INTRODUCTION

The Board of Directors (the “Board”) of Kubient, Inc. (together with any subsidiaries, the “Company”) has adopted this Code of Ethics and Business Conduct (the “Code”) in order to:

(a) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) promote high standards of integrity by conducting the Company’s affairs honestly and ethically;
(c) promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company;
(d) promote compliance with applicable governmental laws, rules and regulations;
(e) promote the prompt internal reporting of violations of this Code to an appropriate person or persons as identified herein;
(f) promote the protection of Company assets, including corporate opportunities and confidential information;
(g) promote fair dealing practices;
(h) deter wrongdoing; and
(i) ensure accountability for adherence to the Code, including that each of the Company’s employees, officers, and directors act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company’s customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job.

Hereinafter, we refer to all employees, officers, and directors covered by this Code as “Company Personnel,” unless the context otherwise requires. In this Code, we refer to our principal executive officer, principal financial officer, principal accounting officer and controller, or persons performing similar functions, collectively as our “Principal Financial Officers.”

For the avoidance of doubt, this Code, in particular as applied to the Company’s Principal Financial Officers, shall be the Company’s “code of ethics” within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder.

Seeking Help and Information

This Code is not intended to be a comprehensive rulebook and cannot address every situation that you may face. If you feel uncomfortable about a situation or have any doubts about whether it is consistent with the Company’s ethical standards, seek help. We encourage you to contact your
supervisor for help first. If your supervisor cannot answer your question or if you do not feel comfortable contacting your supervisor, contact the Company’s Chief Financial Officer (the “Responsible Party”), Josh Weiss at josh.weiss@kubient.com. If you do not feel comfortable contacting the Responsible Party, contact the Company’s Chief Strategy Officer, Paul Roberts at paul@kubient.com. Reports will be reviewed by the Responsible Party (or if applicable, the Company’s Chief Strategy Officer) and subsequently reported to the Audit Committee.

**Reporting Violations of the Code; Enforcement Mechanism**

All Company Personnel have a duty to report any known or suspected violation of this Code, including violations of the laws, rules, regulations or policies that apply to the Company. If you know of or believe there has been a violation of this Code, immediately report the conduct to your supervisor or the Responsible Party. The Responsible Party will work with you and your supervisor or other appropriate persons to investigate your concern. If you do not feel comfortable reporting the conduct to your supervisor or you do not get a satisfactory response, you may contact the Responsible Party directly. All reports of known or suspected violations of the law or this Code will be handled sensitively and with discretion. Your supervisor or the Company’s Responsible Party, as applicable, and the Company will protect your confidentiality to the extent possible, consistent with applicable law and the Company’s need to investigate your concern.

It is Company policy that any Company Personnel that violates this Code, or that directs or approves a violation of this Code, may be subject to appropriate discipline, which may include termination of employment or the consulting relationship or removal from the Board, as appropriate. This determination will be based upon the facts and circumstances of each particular situation. If you are accused of violating this Code you will be given an opportunity to present your version of the events at issue prior to any determination of appropriate discipline. The Company believes that this enforcement mechanism will ensure prompt and consistent enforcement of this Code, protection for persons reporting questionable behavior, clear and objective standards for compliance, and a fair process by which to determine violations. Company Personnel that violates the law or this Code may expose themselves to substantial civil damages, criminal fines and prison terms. The Company may also face substantial fines and penalties and may incur damage to its reputation and standing in the community. Your conduct as a representative of the Company, if it does not comply with the law or with this Code, can result in serious consequences for both you and the Company.

**Policy Against Retaliation**

The Company prohibits retaliation against any Company Personnel that, in good faith, seeks help or reports known or suspected violations. Any reprisal or retaliation against any Company Personnel because such Company Personnel, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of employment.

**Compliance with Laws and Regulations**

Company Personnel should comply, both in letter and spirit, with all applicable laws, rules and regulations in the cities, states and countries in which the Company operates. Although not all Company Personnel are expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when to seek advice from appropriate personnel.
Notwithstanding the foregoing, you are expected to understand and comply with all laws, rules and regulations that apply to your job position. Examples of the laws, rules and regulations of the United States, and any other jurisdictions, that are applicable to the Company’s operations include, without limitation, laws covering bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, export control, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. Questions about compliance should be addressed to the Responsible Party, or if the Responsible Party is at issue with regard to your question, the Company’s Chief Strategy Officer. If any doubt exists about whether a course of action is lawful, you should seek advice from your supervisor or the Responsible Party.

Waivers of the Code

Any waiver of this Code for our directors, executive officers or other Principal Financial Officers may be made only by the Board, and will be disclosed to the public as required by law or the rules of The Nasdaq Capital Market, including providing website disclosure that satisfies the requirements of Item 5.05(c) of Form 8-K, or, in cases where a Form 8-K is not required, by distributing a press release. Waivers of this Code for other employees may be made only by the Company’s Chief Executive Officer or the Responsible Party and will be reported to our Audit Committee.

CONFLICTS OF INTEREST

Identifying Potential Conflicts of Interest

A conflict of interest can occur when an individual’s private interest interferes, or appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when Company Personnel (or a member of his or her family) takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when Company Personnel (or a member of his or her family) receives improper personal benefits as a result of his or her position in the Company. You should avoid any private interest that influences your ability to act in the interests of the Company or that makes it difficult to perform your work objectively and effectively.

Identifying potential conflicts of interest may not always be clear-cut. The following situations are examples of conflicts of interest:

- **Outside Employment.** No Company Personnel should be employed by, serve as a director of, or provide any services to a company that the individual knows or has reason to believe is a material customer, supplier or competitor of the Company (other than services to be provided as part of an employee’s job responsibilities for the Company).

- **Improper Personal Benefits.** No Company Personnel should obtain any material (as to him or her) personal benefits or favors because of his or her position with the Company. For instance, no Company Personnel should make side deals with
the Company’s customers in which the employee is separately compensated by the customer or a third party. Please see “GIFTS AND FAVORS” below for additional guidelines in this area.

- **Financial Interests.** No Company Personnel should have a significant financial interest (ownership or otherwise) in any company that the individual knows or has reason to believe is a material customer, supplier or competitor of the Company. A “significant financial interest” includes (a) ownership of greater than 5% of the equity of a material customer, supplier or competitor, or (b) an investment in a material customer, supplier or competitor that represents more than 5% of the total assets of the employee.

- **Loans or Other Financial Transactions.** No Company Personnel should obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that the individual knows or has reason to believe is a material customer, supplier or competitor of the Company. This restriction does not apply to or prohibit arms-length transactions with banks, brokerage firms or other financial institutions. Similarly, loans by the Company to, or guarantees by the Company of obligations of, Company Personnel or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any Company Personnel or their family members are expressly prohibited.

- **Service on Boards and Committees.** No Company Personnel should join, or serve on more than a temporary basis (more than six months) on, a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests reasonably would be expected to materially conflict with those of the Company.

- **Actions of Family Members.** The actions of family members outside the workplace may also give rise to the conflicts of interest described above because they may influence an employee’s objectivity in making decisions on behalf of the Company. For purposes of this Code, “family members” include your spouse or domestic partner; children and grandchildren; siblings, parents and grandparents; and in-laws, whether any such relationships are by blood or adoption and including any “step-” relations.

For purposes of this Code, a company is a “material” customer if the company has made one or more payments to the Company in the past year in the aggregate in excess of $120,000. A company is a “material” supplier if it has received one or more payments from the Company in the past year in the aggregate in excess of $120,000. If you are uncertain whether a particular company is a material customer or supplier, please contact the Responsible Party for assistance. Please also refer to the Company’s related party transactions policy for further information.

**Disclosure of Conflicts of Interest**
Whether or not a conflict of interest exists or will exist can be unclear. Although conflicts of interest are not prohibited in all cases, they are not desirable, should be avoided as a general rule, and may only be waived as described in “Waivers of the Code” above. The Company requires that Company Personnel disclose any situation that reasonably would be expected to give rise to a conflict of interest. If you reasonably believe that you have a conflict of interest, or something that others would reasonably perceive as a conflict of interest, you must report it in writing to your supervisor or the Responsible Party. Your supervisor and the Responsible Party will work with you to determine whether you have a conflict of interest and, if so, how best to address it.

Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from, their supervisor or the Responsible Party. A supervisor may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the Responsible Party with a written description of the activity and seeking the Responsible Party’s written approval. If the supervisor is himself or herself involved in the potential or actual conflict, the matter should instead be discussed directly with the Responsible Party.

Directors and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Audit Committee.

CORPORATE OPPORTUNITIES

As an employee, officer, or director of the Company, you have an obligation to advance the Company’s interests when the opportunity to do so arises. If you discover or are presented with a business opportunity through the use of corporate property or information or because of your position with the Company, you should first present the business opportunity to the Company before pursuing the opportunity in your individual capacity. No employee, officer, or director may use corporate property, information or his or her position with the Company for personal gain or should compete with the Company while employed by us or while serving as a director for us.

If you are an officer or employee of the Company, you should disclose to your supervisor at the Company the terms and conditions of each business opportunity covered by this Code that you wish to pursue. Your supervisor will contact the Responsible Party and the appropriate management personnel to determine whether the Company wishes to pursue the business opportunity.

If you are a director of the Company, you should disclose to the Board the terms and conditions of the opportunity, and you may only pursue such opportunity if the Company declines to pursue such opportunity.

If the Company waives its right to pursue the business opportunity, you may pursue the business opportunity on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in this Code; provided that any pursuit of such business opportunity shall not interfere in any way with or otherwise interrupt your work, duties and
responsible as an employee or director of the Company.

CONFIDENTIAL INFORMATION AND INSIDER TRADING

Company Personnel have access to a variety of confidential information regarding the Company. Confidential information includes all non-public information (regardless of its source) that might be of use to the Company’s competitors or harmful to the Company or its customers, suppliers or partners if disclosed. Company Personnel have a duty to safeguard all confidential information of the Company or third parties with which the Company conducts business, except when disclosure is authorized or legally mandated. A Company Personnel’s obligation to protect confidential information continues after he or she leaves the Company. Unauthorized disclosure of confidential information could cause competitive harm to the Company or its customers and could result in legal liability to you and the Company.

No Company Personnel may purchase or sell any Company securities while in possession of material non-public information regarding the Company, nor may any Company Personnel purchase or sell another company’s securities while in possession of material non-public information regarding that company. It is against Company policies and illegal for any Company Personnel to use material non-public information regarding the Company or any other company to:

(a) obtain profit for himself or herself; or

(b) directly or indirectly “tip” others who might make an investment decision on the basis of that information.

Any questions or concerns regarding whether disclosure of Company information is legally mandated should be promptly referred to the Responsible Party. Please also refer to the Company’s insider trading policy for further information.

GIFTS AND FAVORS

The purpose of business gifts and entertainment in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. Company Personnel must act in a fair and impartial manner in all business dealings. Gifts and entertainment should further the business interests of the Company and not be construed as potentially influencing business judgment or creating an obligation.

Gifts must not be lavish or in excess of the generally accepted business practices of one’s country and industry. Gifts of cash or cash equivalents are never permitted. Requesting or soliciting

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1 In general, no gift, entertainment or business courtesy should be offered, given, provided or accepted unless it: (a) is not a gift of cash, stock or negotiable instruments, (b) is consistent with customary business practices, (c) is not excessive in value (less than $150), (d) cannot be construed as a bribe or payoff, and (e) does not violate any laws or regulations. Covered employees and members of their immediate families may not offer, give or receive gifts from persons or entities who deal with the Company: (a) in those cases where the gift would be illegal or result in a violation of law, (b) as part of an agreement to do anything in return for the gift, (c) if the gift has a value beyond what is normal and customary in the Company’s business, (d) if for directors, the gift is being made to influence the director’s actions as a member of the Board, or (e) if the gift could create the appearance of a conflict of interest. In general, no gift, entertainment or business courtesy should be offered, given, provided or accepted unless it: (a) is not a gift of cash, stock or negotiable instruments,
personal gifts, favors, entertainment or services is unacceptable. Company Personnel should contact the Responsible Party to discuss if they are not certain that a gift is appropriate.

The Foreign Corrupt Practices Act ("FCPA") prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country. In addition, the promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

FAIR DEALING

Company Personnel should endeavor to deal fairly and honestly with fellow Company Personnel and with the Company’s vendors, suppliers and competitors. Company Personnel should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair-dealing practice.

COMPANY RECORDS

Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports and many other aspects of our business and guide our business decision-making and strategic planning. Company records include booking information, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files, personnel records, records relating to our intellectual property, product development and collaborations and all other records maintained in the ordinary course of our business.

All Company records must be complete, accurate and reliable in all material respects. Company Personnel must follow any formal document retention policy of the Company with respect to Company records within such Company Personnel’s control. A request for a copy of any such document retention policy or questions concerning any such policy should be directed to your supervisor, or the Responsible Party.

ACCURACY OF FINANCIAL REPORTS AND OTHER PUBLIC COMMUNICATIONS

The Company’s periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules. Both federal law and our policies require the disclosure of accurate and complete information regarding the Company’s business, financial condition and results of operations. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the

(b) is consistent with customary business practices, (c) is not excessive in value (less than $150), (d) cannot be construed as a bribe or payoff, and (e) does not violate any laws or regulations. Covered employees and members of their immediate families may not offer, give or receive gifts from persons or entities who deal with the Company: (a) in those cases where the gift would be illegal or result in a violation of law, (b) as part of an agreement to do anything in return for the gift, (c) if the gift has a value beyond what is normal and customary in the Company’s business, (d) if for directors, the gift is being made to influence the director’s actions as a member of the Board, or (e) if the gift could create the appearance of a conflict of interest.
Any Company Personnel that contributes in any way to the preparation or verification of the Company’s financial statements and other financial information must ensure that the Company’s books, records and accounts are accurately maintained. Each such Company Personnel must cooperate fully with the Company’s accounting and internal audit departments, as well as the Company’s independent public accountants and counsel.

Each Company Personnel that is involved in the Company’s disclosure process, especially those individuals working in the Company’s accounting and internal audit departments, must:

(a) be familiar with and comply with the Company’s disclosure controls and procedures and its internal control over financial reporting; and

(b) take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

CONCLUSION

This Code contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics and in compliance with all applicable laws. If you have any questions about these guidelines, please contact your supervisor or the Responsible Party. The Company expects all of its employees, consultants and directors to adhere to these standards.

This Code is a statement of certain fundamental principles, policies and procedures that govern the Company's employees in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, client, visitor, supplier, competitor, shareholder or any other person or entity.

This Code and the matters contained herein are neither a contract of employment nor a guarantee of continuing Company policy. The Company reserves the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time. The most current version of this Code is available on the Company’s website.
Acknowledgment of Receipt of Compliance

Return By: [date]

To: Joshua Weiss, Chief Financial Officer

From: ________________________________

Re: Kubient, Inc. Code of Ethics and Business Conduct

I have received, reviewed, and understand the above-referenced Kubient, Inc. Code of Ethics and Business Conduct and hereby undertake, as a condition to my present and continued employment at Kubient, Inc. to comply fully with the policies and procedures contained therein.

____________________________________  ________________________________
Signature                                  Date

____________________________________
Name

____________________________________
Title