



CODE OF BUSINESS CONDUCT & ETHICS

BLACKHAWK NETWORK HOLDINGS, INC.



Since Blackhawk Network Holdings, Inc. was founded, we've been constant innovators, bringing new ideas to market and building value for our partners and their customers.

We've built a culture where we take ownership of our obligations, invest in our relationships, and have great pride in our accomplishments.

This culture, as well as the reputation we've built with our partners and customers, stands upon a foundation of integrity and mutual trust. Without that foundation, our ability to execute as a team and drive value for our partners is at stake. That's why we've created a framework to guide each of us in making decisions consistent with our culture and our core values: the Code of Business Conduct & Ethics.

This Code outlines principles to help you do the right thing, whether you're based in the US or another part of the world. All of us play a part in sustaining Blackhawk Network's culture and reputation, so it's everyone's responsibility to be familiar with the Code and follow its principles. No matter your position or your role, follow the Code, lead by example, and never hesitate to do the right thing.

Thank you for making Blackhawk Network what it is today!

A handwritten signature in black ink, reading "Talbott Roche". The signature is fluid and cursive, with the first letter of each name being significantly larger and more stylized.

Talbott Roche  
CEO and President

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# Doing the right thing

*This Code of Business Conduct and Ethics (the “Code”) serves to guide the actions of our employees consistent with the values of Blackhawk Network Holdings, Inc. (the “Company” or “Blackhawk Network”). This Code applies to all of our officers and other employees (collectively, “employees”) and our directors.*

## What does doing the “right thing” mean?

At Blackhawk Network, we are committed to doing business responsibly, ethically, and honestly. This is about more than staying out of the headlines and avoiding legal issues. It’s about fostering a workplace that values trust, quality, and fairness—with each other, our customers, suppliers and business partners. It’s also about being accountable for our actions and understanding the impact they have.

In this Code, we outline the most important and relevant laws. However, it is your responsibility to understand and comply with all laws, rules and regulations that apply to your job position and place of work. The Company has developed standard operating procedures and provides regular training to help you understand and comply with the requirements of laws and regulations applicable to our business. If any doubt exists about whether a course of action is the right thing to do, seek advice from your manager, HR partner, Compliance, or the Company’s General Counsel.

## Speak up! Share Any Concerns

It’s important that we speak up if we see or suspect Code violations. If you believe anyone is violating our Code, have a question or concern, or are unsure how to handle a situation, here’s what to do:

- Talk to your supervisor.
- If you don’t feel comfortable talking to your supervisor, or don’t feel that your concern has been appropriately addressed, contact your HR partner, the General Counsel or the Compliance department at [bhn.compliance@bhnetwork.com](mailto:bhn.compliance@bhnetwork.com).
- To remain anonymous, you may raise your concern through our Compliance and Ethics Helpline or website.

### Compliance and Ethics Helpline

Phone: 1-877-778-5463  
Website: [www.reportit.net](http://www.reportit.net)  
Username: BHNetwork  
Password: Hotline

## Non-Retaliation Policy

Blackhawk Network prohibits any adverse action or retaliation against anyone who makes a good-faith report of suspected violations to this Policy. If you make your identity known, we will take precautions to keep your identity confidential, to the extent possible, in order to conduct a thorough and fair investigation. Because of this commitment to confidentiality, we may not be able to inform you of the outcome of an investigation; however, we assure you that your concerns will be discreetly and comprehensively followed up.

## What is Expected of Managers

Managers have an important role in setting a good example and creating an environment where employees feel comfortable raising concerns without fear of retaliation. As a manager, you should:

- Ensure that your employees understand their responsibilities under the Code and other Company policies.
- Encourage employees to raise questions and concerns.
- Ensure that your team completes all required compliance training, on time.
- Never encourage employees to achieve business results at the expense of ethical conduct.
- Take prompt and effective action when needed to stop violations of the Code.

If anyone approaches you with a question or concern, listen carefully and ask for clarification if needed. Answer any questions that you can, but if you are unsure, tell the employee that you will get back to him or her after researching further. If you need help or if the concern may require investigation, contact Human Resources, the General Counsel or the Compliance department.

# Dealing with partners & third parties

## Competition and Fair Dealing

All employees should deal fairly with fellow employees and with the Company's customers, suppliers and competitors. Don't take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

## Relationships with Customers

Our business success depends upon our ability to foster lasting customer relationships.

The Company is committed to dealing with customers fairly, honestly and with integrity. Specifically, you should keep the following guidelines in mind when dealing with customers:

- Information we supply to customers should be accurate and complete to the best of our knowledge. Employees should not deliberately misrepresent information to customers.
- Employees should not refuse to sell or maintain the Company's services simply because a customer is buying or using products or services from another supplier.
- Customer entertainment should not exceed reasonable and customary business practice. Employees should not provide entertainment or other benefits that could be viewed as a bribe to influence customer business decisions. Please see "Gifts, Meals and Entertainment" for additional guidelines in this area.

## Relationships with Suppliers

The Company deals fairly and honestly with its suppliers. This means that our relationships with suppliers are based on price, quality, service and reputation, among other factors. Employees are prohibited from accepting or soliciting any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, his or her objective assessment of the supplier's products and prices. Employees can give or accept promotional items of nominal value or moderately scaled entertainment within the limits of responsible and customary business practice. Please see "Gifts, Meals and Entertainment" for additional guidelines in this area.

## Relationships with Competitors

Take care when dealing with competitors and gathering information about them. Many complex laws govern these sensitive relationships. The Company is committed to free and open competition in the marketplace. You must never steal or misuse a competitor's confidential information or make false statements about the competitor's business. For further discussion of appropriate and inappropriate business conduct with competitors, see "Compliance with Antitrust Laws".

## Gifts, Meals, and Entertainment

Providing gifts, meals and entertainment is often considered a form of courtesy and is common in everyday business in many countries. However, anti-corruption laws prohibit offering or receiving anything of value if it is intended to gain an improper advantage or influence official action.

In all situations, gifts, meals and entertainment (whether offered or received) must comply with the following principles:

1. It is given or accepted without an expectation of reciprocity, or intent to gain an improper advantage or influence official action.
2. It is permitted by all laws and regulations, and in line with local customs.
3. It is never in the form of cash or cash equivalent (e.g., checks, loans, shares or share options). This principle does not apply to promotional gift cards of nominal value that are given infrequently and used to demonstrate our products and services.
4. It is justified by a legitimate business need.
5. The value is reasonable and appropriate to the circumstances so that it does not create an appearance of bad faith and could not reasonably be misunderstood by the recipient or others as a bribe.
6. It is infrequent in occurrence.
7. It is fully documented and accurately recorded in Blackhawk Network's books and records.

It is your responsibility to use good judgment in this area. As a general rule, you may give or receive gifts, meals or entertainment to or from customers, suppliers, or other third parties only if it would not be viewed as a bribe or reward for any particular business decision. The Blackhawk Network Anti-Corruption Handbook provides additional guidance and quantitative thresholds to help you decide whether giving or receiving gifts, meals or entertainment is appropriate.

Here are a few examples which may be helpful when handling gifts, meals, and entertainment:

### Meals and Entertainment

You may occasionally accept or give meals, refreshments or other entertainment if:

- There are no government officials involved
- The items are of reasonable value
- The primary purpose of the meeting is business-related
- The expenses would be paid by the Company as a reasonable business expense if not paid for by another party

Entertainment of reasonable value may include food and tickets for sporting and cultural events if they are generally offered to other customers, suppliers or vendors. All meals and entertainment are subject to the Company's Anti-Corruption Policy and Expense Reimbursement Policy, including in non-U.S. jurisdictions.

### Advertising and Promotional Materials

You may occasionally accept or give advertising or promotional materials of nominal value.

### Personal Gifts

You may accept or give personal gifts under these circumstances:

- There are no government officials involved
- They are of reasonable value
- They are given to show respect or to recognize special occasions such as a graduation, promotion, new job, wedding, retirement or a holiday
- Gifts of cash or checks are prohibited. Gift cards may be given, but only under limited circumstances. Refer to the Blackhawk Network Anti-Corruption Handbook for additional guidance.

### Accepting Gifts, Meals, and Entertainment

You should make every effort to refuse or return a gift or other item of value that is beyond these permissible guidelines. If it would be inappropriate to refuse a gift or you are unable to return a gift, you should promptly report the gift to your supervisor. Your supervisor will bring the gift to the attention of the General Counsel, who may require you to donate the gift to an appropriate community organization. If you have any questions about whether it is permissible to accept a gift or something else of value, contact your

supervisor, your Legal department representative, or the Compliance department for additional guidance.

### Compliance with Antitrust Laws

Antitrust laws of the United States and other countries are designed to protect consumers and competitors against unfair business practices and to promote and preserve competition. Our policy is to compete vigorously and ethically while complying with all antitrust, monopoly, competition or cartel laws in all countries, states or localities in which the Company conducts business. Violations of antitrust laws may result in severe penalties against the Company and its employees, including potentially substantial fines and criminal sanctions.

You are expected to maintain basic familiarity with the antitrust principles applicable to your activities, and you should consult the Company's General Counsel with any questions you may have concerning compliance with these laws.

*Here is a summary of actions that are violations of antitrust laws:*

**Price Fixing:** The Company may not agree with its competitors to raise, lower or stabilize prices or any element of price, including discounts and credit terms.

**Limitation of Supply:** The Company may not agree with its competitors to limit or restrict the supply of its services.

**Allocation of Business:** The Company may not agree with its competitors to divide or allocate markets, territories or customers.

**Monopolies:** The Company may not engage in any behavior that can be construed as an attempt to monopolize.

**Boycott:** The Company may not agree with its competitors to refuse to sell or purchase products from third parties. In addition, the Company may not prevent a customer from purchasing or using non-Company services.

**Tying:** The Company may not require a customer to purchase a product or service that it does not want as a condition to the sale of a different service that the customer does wish to purchase.

**Price Discrimination:** The Company may under some circumstances be prohibited from charging similarly situated customers different prices for the same services. Consult with the Company's General Counsel before undertaking any such pricing programs.

### *Meetings with Competitors*

Employees should exercise caution in meetings with competitors. Any meeting with a competitor may give rise to the appearance of impropriety. As a result, if you are required to meet with a competitor for any reason, you should obtain the prior approval of the General Counsel. You should try to meet with competitors in a closely monitored, controlled environment for a limited period of time. You should create and circulate agendas in advance of any such meetings, and the contents of your meeting should be fully documented. Specifically, you should avoid any communications with a competitor regarding:

- Prices
- Costs
- Market share
- Allocation of sales territories
- Profits and profit margins
- Supplier's terms and conditions
- Service offerings
- Terms and conditions of sale
- Bids for a particular contract or program
- Selection, retention or quality of customers
- Marketing strategies
- Other subjects relating to or affecting the production or sale of services to existing or prospective customers

If you participate in a meeting with a competitor in which any of the above topics are broached, you should immediately end the discussion, and you should state your reasons for doing so. You should report the discussion to the Company's General Counsel. During meetings with competitors, avoid sharing or obtaining confidential information from the competitor. Also avoid statements that could be construed as unfair acts such as harassment, threats or interference with the competitors' existing contractual relationships.

### *Professional Organizations and Trade Associations*

Employees should be cautious when attending meetings of professional organizations and trade associations at which competitors are present. Attending meetings of professional organizations and trade associations is both legal and proper, if such meetings have a legitimate business purpose and are conducted in an open fashion, adhering to a proper agenda. At such meetings, you should not discuss the restricted topics listed above, the Company's pricing policies or other competitive terms, or any other proprietary or competitively sensitive information.

# Working with government officials

## Interactions with the Government

The Company may conduct business with federal, state and local governments and the governments of many other countries. We are committed to conducting business with all governments and their representatives with the highest standards of business ethics and in compliance with all applicable laws and regulations. This includes the special requirements that apply to communications with governmental bodies that may have regulatory authority over our services and operations, government contracts, and government transactions.

You should not interact with the government directly unless your job responsibilities include interacting with the government. If any doubt exists about whether you should be communicating directly with a government agency or representative, you should seek advice immediately from your supervisor or the Company's General Counsel.

### *In your interactions with the government, you should:*

- Be forthright and candid at all times. Do not intentionally misstate or omit any material information from any written or oral communication with the government.
- Ensure that all required written submissions are made to the government in a timely manner, and that all written submissions, whether voluntary or required, satisfy applicable laws and regulations.
- Do not offer or exchange any gifts, gratuities or favors with, or pay for meals, entertainment, travel or other similar expenses for, government employees.

If your job responsibilities include interacting with the government, you are expected to understand and comply with the special laws, rules and regulations that apply to your job position as well as with any applicable standard operating procedures that the Company has implemented. If any doubt exists about whether a course of action is lawful, seek advice immediately from your supervisor or the Company's General Counsel.

## Political Contributions and Activities

The Company encourages its employees and directors to participate in the political process as individuals and on their own time. However, federal and state contribution and lobbying laws severely limit the contributions the Company can make to political parties or candidates. It is Company policy that Company funds or assets not be used to make a political contribution to any political party or candidate.

Here are some guidelines to help you make sure that any political activity you pursue complies with this policy:

**Contribution of Funds:** You may contribute your personal funds to political parties or candidates. The Company will not reimburse you for personal political contributions.

**Volunteer Activities:** You may participate in volunteer political activities during non-work time. You may not participate in political activities

## *Special Rules for Government Officials*

Conducting business with government officials is not the same as conducting business with private parties. There are many laws around the world that govern how we work with government officials, and steep penalties for not abiding by them.

You must obtain prior written approval from the General Counsel or Chief Compliance Officer before providing gifts, meals, entertainment or travel to a government official.

The term "government official" refers to any current or former employee or representative of any Government or Government Entity (each as defined below), candidates for political office, persons holding honorary or ceremonial Government positions, or royal family members.

The term "Government" or "Government Entity" is very broad and includes entities that may not typically seem like a part of the government. It means any agency, instrumentality, subdivision or other body of any federal, regional, county, or municipal government, any commercial or similar entity that the Government controls or owns, *including any state-owned and state-operated companies or enterprises*, public international organizations such as the United Nations or the World Bank, and any political party.

If you have any doubt about whether you are dealing with a government official, contact the General Counsel or Chief Compliance Officer.

during working hours or use Company assets for political activities.

**Use of Company Facilities:** The Company's facilities generally may not be used for political activities (including fundraisers or other activities related to running for office). However, the Company may make its facilities available for limited political functions, including speeches by government officials and political candidates, with the approval of the Company's Chief Executive Officer, Chief Financial Officer or General Counsel.

**Use of Company Name:** When you participate in political affairs, you should be careful to make it clear that your views and actions are your own, and not made on behalf of the Company. For instance, Company letterhead may not be used to send out personal letters in connection with political activities.

**Lobbying Activities:** Company-funded contributions directly related to industry lobbying efforts are permissible if the activity has been pre-approved, in writing, by the General Counsel. Lobbying activities should be conducted transparently and with honesty and integrity, and must comply with all applicable laws. Membership fees for industry associations that serve business interests are not considered political contributions and may be paid for using Company funds without General Counsel pre-approval.

These guidelines are intended to ensure that any political activity you pursue is done voluntarily and with your own resources and time. Please contact the Company's General Counsel if you have any questions about this policy.

# Conflicts of interest

## Identifying Potential Conflicts of Interest

A conflict of interest occurs when one's personal interests influence or appear to influence one's ability to act in the best interests of 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.

We expect that some employees will have conflicts that are hard to avoid, such as those coming from their personal relationships or from life prior to Blackhawk Network. If you're in this situation, it's important to understand that the conflicts themselves are not problems. The problems arise if you don't disclose a potential conflict, and as a result, you are asked to make decisions where it's difficult for you to act objectively—either in fact or in appearance.

The following situations are examples of potential conflicts of interest:

### **Outside Compensation Relating to Your Responsibilities to Blackhawk Network:**

Accepting, directly or indirectly, any form of compensation for work or services relating to your responsibilities to Blackhawk Network, from anyone other than the Company.

### **Outside Employment, Services or Projects:**

Being employed by, providing services to or taking any project or position with, any entity that you know or suspect is a customer, supplier or competitor of the Company.

**Improper Personal Benefits:** Obtaining any improper personal benefits or favors because of your position with the Company. Please see "Gifts, Meals and Entertainment" for additional guidelines in this area.

**Financial Interests:** Having a significant financial interest (ownership or otherwise) in any company that you know or suspect is a customer, supplier or competitor of the Company. A "significant financial interest" means (i) ownership of greater than 1% of the company's equity or (ii) an investment in the company that represents more than 5% of the total assets of the employee.

### **Loans or Other Financial Transactions:**

Obtaining loans or guarantees from, or entering into any other personal financial transaction with, any company that you know or suspect is a customer, supplier or competitor of the Company. This does not prohibit arms-length transactions with banks, brokerage firms or other financial institutions.

**Service on Boards and Committees:** Serving on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests conflict with or reasonably would be expected to conflict with those of the Company.

**Relatives and Friends:** Having personal relationships that affect, or appear to affect, your ability to act in the best interest of the Company. For example, relatives or friends who are employed by, or have ownership interests in, customers or suppliers of Blackhawk Network could present a conflict of interest.

## Disclosure of Conflicts of Interest

Identifying potential conflicts of interest may not always be clear-cut. If you have an actual or potential conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must **disclose it immediately**, in writing, to your supervisor, the Company's General Counsel, or the General Counsel's designee. This way, we can discuss your specific situation, determine whether you have a conflict of interest, and work with you so that you're not put in the position of making decisions that appear to be influenced by personal interests. You may not engage in any of the activities from which a conflict of interest may arise without obtaining approval from the Company's General Counsel.

## Company Opportunities

You owe a duty to Blackhawk Network to advance its legitimate interests when the opportunity arises. This means that you cannot take such opportunities for yourself. Specifically, you must not:

- Take personal advantage of opportunities discovered through the use of Company property or information, or through your position at the Company
- Use Blackhawk Network property or information or your position at the Company for personal gain
- Compete with Blackhawk Network

If you discover a business opportunity that is in one of the Company's lines of business, you must first present the business opportunity to the General Counsel (or designee) before pursuing the activity. If the General Counsel (or designee) waives the Company's right to pursue the opportunity, then you may do so in your own capacity.

# Protection & use of company assets

Employees should protect the Company's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company's profitability. The use of Company funds or assets for any unlawful or improper purpose, whether or not for personal gain, is prohibited.

*To ensure the protection and proper use of the Company's assets, each employee should:*

- Exercise reasonable care to prevent theft, damage or misuse of Company property
- Report the actual or suspected theft, damage or misuse of Company property to a supervisor
- Use the Company's telephone system, other electronic communication services, written materials and other property primarily for business-related purposes
- Safeguard all electronic programs, data, communications and written materials from inadvertent access by others
- Use Company property only for legitimate business purposes, as authorized in connection with your job responsibilities

Employees should be aware that Company property includes all data and communications transmitted to or received by, or contained in, the Company's electronic or telephonic systems. Company property also includes all written communications. Employees and other users of this property should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability, and reserves the right, to monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.

# Handling of information

## Confidential Information

Employees and directors have access to a broad range of confidential information regarding the Company and its customers. Confidential information includes all non-public information that might be of use to competitors, or, if disclosed, harmful to the Company or its customers.

Employees 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. 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. Your obligation to protect this information continues after you leave the Company.

Please refer to the Blackhawk Network Information Security Policy for further details. Any questions or concerns regarding whether disclosure of Company information is legally mandated should be promptly referred to the General Counsel or Compliance department.

## 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 financial records, personnel records, records relating to our development of services and products 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.

Each employee and director must follow Blackhawk Network's Records Information Management Policy with respect to Company records within such employee's or director's control. Questions concerning this policy should be directed to your supervisor, the Company's General Counsel, or the Compliance department.

## Accuracy of Financial Reports and Other Public Communications

As a public company, we are subject to various securities laws, regulations and reporting obligations. 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 Company and result in legal liability.

The Company's Chief Financial Officer and other employees working in the Accounting and Finance Departments have a special responsibility to ensure that all of our financial disclosures are full, fair, accurate, timely and understandable. These employees must understand and strictly comply with generally accepted accounting principles and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.

## Public Communications Guidelines

The Company places a high value on its credibility and reputation in the community. What is written or said about the Company in the news media and investment community directly impacts our reputation, positively or negatively. Our policy is to provide timely, accurate and complete information in response to public requests (media, analysts, etc.), consistent with our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data.

To ensure compliance with this policy, all news media or other public requests for information regarding the Company should be directed to the Company's Chief Marketing Officer (CMO). Analyst inquiries and inquiries from stockholders or securities marketing professionals should be directed to Investor Relations. The CMO or Investor Relations will work with the General Counsel and the appropriate Company personnel to evaluate and coordinate a response to the request.

Please refer to the Blackhawk Network Communications Handbook for further details.

## Insider Trading Laws

Company employees and directors are prohibited from trading in the Company's stock or other securities while in possession of material, non-public information about the Company or its subsidiaries. In addition, Company employees and directors are prohibited from recommending, "tipping" or suggesting that anyone else buy or sell the Company's stock or other securities on the basis of material, nonpublic information.

When we disclose material, non-public information about the Company to investors, analysts, investment advisors, or stockholders (where it is reasonably foreseeable that they may trade on the information), we must also disclose the information to the public.

Directors, officers and employees who obtain material non-public information about another company in the course of their duties are prohibited from trading in the stock or securities of the other company while in possession of such information or "tipping" others to trade on the basis of such information.

Violation of insider trading laws can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment. Please refer to our Statement of Policies and Procedures Governing the Prevention of Insider Trading for further details.

# Environment, health & safety

The Company is committed to providing a safe and healthy working environment for its employees and avoiding adverse impact and injury to the environment and the communities in which it does business. Company employees and directors must comply with all applicable environmental, health and safety laws, regulations and Company policies. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job.

## Environment

All Company employees and directors should strive to conserve resources and reduce waste and emissions through recycling and other energy conservation measures. You have a responsibility to promptly report any known or suspected violations of environmental laws or any events that may result in a discharge or emission of hazardous materials.

## Health and Safety

The Company is committed not only to comply with all relevant health and safety laws, but also to conduct business in a manner that protects the safety of its employees. All employees and directors are required to comply with all applicable health and safety laws, regulations and policies relevant to their positions. If you have a concern about unsafe conditions or tasks that present a risk of injury to you, please report these concerns immediately to your supervisor or the Human Resources Department.

## Violence Prevention and Weapons

The safety and security of Company employees is vitally important. The Company will not tolerate violence or threats of violence in, or related to, the workplace. You are prohibited from bringing firearms into the workplace or any Company-sponsored event. For more information, please refer to the Blackhawk Network Workplace Violence Prevention policy.

## Alcohol and Drugs

The Company is committed to maintaining a drug-free workplace. All Company employees must comply strictly with Company policies regarding the abuse of alcohol and the possession, sale and use of illegal substances. For more information, please refer to the Blackhawk Network Drug and Alcohol-Free Workplace policy.

# Employment practices

The Company pursues fair employment practices in every aspect of its business. Company employees must comply with all applicable labor and employment laws, including anti-discrimination laws and laws related to freedom of association and privacy.

It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. The Company will conduct a prompt investigation of all complaints regarding violations of our employment practices.

## **Harassment and Discrimination**

We respect the personal dignity, privacy, and personal rights of every individual. We are committed to providing equal opportunity and fair treatment to all individuals on the basis of merit, without discrimination because of race, color, religion, national origin, sex (including pregnancy), sexual orientation, age, disability, veteran status or other characteristics protected by law.

All Company employees must comply strictly with Company policies regarding the avoidance of discrimination or harassment. The Company will not tolerate discrimination or harassment. For more information about the Company's employment policies, please refer to the Blackhawk Network Harassment, Discrimination, Retaliation and Equal Employment Opportunity policy.

# Compliance with the Code

## Disciplinary Actions

It is Company policy that any employee or director who violates this Code be subject to appropriate discipline, which may include termination of employment or removal from the Board of Directors, 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 prior to any determination of appropriate discipline.

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. Employees and directors who violate 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.

## Waivers of the Code

Any waiver of this Code for our Executive Officers or our directors may be made only by our Board of Directors and will be disclosed to the public as required by law or the rules of any stock exchange upon which our Common Stock is traded.

Any waiver of this Code for employees who are not Executive Officers may be made only by the General Counsel. The General Counsel may, at his or her discretion, choose to report the employees' conflict to the Audit Committee before granting such waiver.

"Executive Officers" are those defined in Rule 16a-1(f) under the Securities Exchange Act of 1934.

# Resources

Question about	Please contact	Email / Phone
<b>Bribes or Improper Payments</b>	Legal / Compliance	BHN.compliance@bhnetwork.com
<b>Conflict of Interest</b>	Legal / Compliance	BHN.compliance@bhnetwork.com
<b>Data Privacy / Security</b>	Information Security	dl-itsecurity@bhnetwork.com
<b>Discrimination, Harassment or Retaliation</b>	Human Resources	HR.communications@bhnetwork.com
<b>Insider Trading or Material Information</b>	Legal / Compliance	BHN.compliance@bhnetwork.com
<b>Investors, Financial Reporters, Analysts</b>	Investor Relations	Investor.relations@bhnetwork.com
<b>Waivers of the Code</b>	Legal / Compliance	BHN.compliance@bhnetwork.com

<p><a href="#">Compliance and Ethics Helpline (Anonymous)</a></p>	<p>Phone: 1-877-778-5463          Website: www.reportit.net          Username: BHNetwork          Password: Hotline</p>
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**Our policies on the Blackhawk Network Intranet**

Access our policies by going to the Blackhawk Network intranet and clicking the "Policies" link on the main menu.

*For more information about the Code of Business Conduct & Ethics, please contact [BHN.compliance@bhnetwork.com](mailto:BHN.compliance@bhnetwork.com)*

