



# Code of Conduct

**RE/MAX**  
HOLDINGS, INC.



Great people—working together as one team toward a shared purpose and vision—are the heart of any great company. At RE/MAX Holdings, our M.O.R.E. values align the team in how we approach our business, our customers and each other. Being passionate about M.O.R.E. involves doing the right thing—and understanding how it applies in a wide variety of work situations.

That's where the Code of Conduct comes in. This comprehensive resource provides clarity on crucial policies, procedures and shared expectations—all within the framework of M.O.R.E.

The Code covers serious topics like harassment, conflicts of interest, fair competition and insider trading. It explains how to prevent issues, how to recognize issues and how to report issues. And it ensures that every team member knows what steps to take—and feels comfortable taking them—should a problem arise.

Chief Compliance Officer Susie Winders and the entire Executive Leadership Team are committed to fostering an inclusive, ethical work environment at RE/MAX Holdings. This Code of Conduct is the playbook making it possible.

Again, though, it comes down to people—all of us—embracing the M.O.R.E. values and working together as one team toward a shared purpose and vision. When we do that, everybody wins.

Sincerely,

Erik Carlson  
CEO, RE/MAX Holdings, Inc.

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**SPEAK UP!**

Email: [ethics@remax.com](mailto:ethics@remax.com)

In Person: Chief Compliance Officer

Online: [remaxholdings.integrityline.com](http://remaxholdings.integrityline.com)

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## INTRODUCTION AND CORE VALUES

At their core, ethics are all about doing what's right. In the corporate world, the concept is a driving force behind a company's reputation, with far-reaching implications that touch virtually all aspects of business.

For RE/MAX Holdings, Inc. ("RE/MAX Holdings" or "the company")—which includes RE/MAX, LLC, Motto Franchising, LLC and all our other subsidiaries—a strong sense of ethics supports our collective success.

Ultimately, holding ourselves to high ethical standards creates a positive, productive work environment in which we appreciate and respect one another. And who doesn't want that?

**In the spirit of the **M.O.R.E.** philosophy,  
the RE/MAX Code of Conduct is designed to promote:**



- Acting with integrity, honesty and transparency.
- Full compliance with applicable laws, rules and regulations.
- Full, fair, accurate, clear and timely disclosure in Securities and Exchange Commission filings and other public communications.
- Speaking up when something seems wrong or unethical.
- Taking ownership for actions.



No Code of Conduct can address every issue or conflict that may arise; you are bound to find yourself in situations not covered in this document. When the Code of Conduct or other policies don't answer a question you have about an issue or conflict, it is your responsibility to ask. Specific policies, many of which are included in the Employee Handbook, provide greater detail. RE/MAX Holdings personnel are expected to be aware of, and uphold, all corporate policies and procedures as well as this Code.

### **DOING MORE**

At RE/MAX Holdings, our shared core values are encapsulated in the word "**MORE**"—a mantra that describes the expectations for how we approach our work, one another and our customers.

Those who live the M.O.R.E. values and principles should have no problem following this Code of Conduct.

The goal of the Code is to help you avoid problems by promoting our shared values, addressing common issues and providing guidance if you have questions. If you have additional questions please reach out to the General Counsel/Chief Compliance Officer, or email [ethics@remax.com](mailto:ethics@remax.com).



## WHAT IS M.O.R.E.?

### **M**AX EFFORT



- We stay hungry and continually push ourselves to higher levels of performance.
- We go above and beyond expectations, approaching everything we do with the highest levels of enthusiasm, energy and pride.
- We actively learn, listen, improve and evolve; our self-improvement never stops.

### **O**BSESSED WITH THE CUSTOMER



- We put customers first—focusing on their needs and exceeding their expectations.
- We know the company is built on relationships, so we're committed to maintaining and growing them.
- We think big—delivering an experience that's far beyond the norm and far beyond what anyone expects.

### **R**IGHT THING



- We act with integrity, honesty and transparency. Every day.
- We hold ourselves to the highest standards in performance, ethics and accountability.
- We own our actions and outcomes—taking smart risks with confidence and decisiveness.

### **E**VERYBODY WINS



- We collaborate and communicate—contributing to an environment in which everybody wins.
- We lead by example, helping others develop their talents and reach their goals.
- We show gratitude and respect. Everybody's voice matters.
- We use resources efficiently, for everybody's greater good.

Our competitive advantages come by doing M.O.R.E.—delivering to the max while doing the right thing—not through unethical or illegal business practices.



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## DOING THE RIGHT THING

To a large degree, the ethics of everyone in our organization provide the foundation for each one of the M.O.R.E. pillars—especially doing the **Right Thing**, which is essentially what the Code is all about.

Doing the **Right Thing** is usually pretty straightforward. But sometimes, when the proper path isn't as obvious, the Code of Conduct provides additional clarity and context.

### WHO DOES THE CODE OF CONDUCT APPLY TO?

### **R**IGHT THING

- ☑ Every employee
- ☑ Every officer
- ☑ Every director on the Board of Directors
- ☑ Every executive
- ☑ Contractors engaged in work for RE/MAX Holdings

**When this Code refers to “company personnel,” it includes all of us: every employee, officer, Board member and executive.** It's important to note that this list does not include franchise owners or their staff or sales associates. Independently owned franchises are responsible for following applicable laws, rules and regulations, adhering to their franchise agreements and following their own policies. This Code applies to RE/MAX Holdings and our corporate subsidiaries.

Additionally, the Code provides a structure that protects the company and all of us from potential ethics or policy violations. After all, together, **Everybody Wins** and our responsibilities extend beyond our own behavior. Protecting the company—and holding ourselves to the highest ethical standards—serves everybody associated with the organization or doing business with us.

To be clear, there are consequences for violating the standards and expectations outlined in this Code. As noted previously, this Code can't possibly cover every situation, and we are all expected to act with integrity, honesty and transparency—exercising good judgment and asking for help when a situation isn't clear. Those whose actions run contrary to the Code will be subject to disciplinary action—up to and including termination in serious cases. Moreover, any criminal behavior will be dealt with swiftly—and may prompt prompt involvement from authorities for prosecution.



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# WHEN SOMEBODY IS NOT DOING THE RIGHT THING

## WHEN SOMEBODY IS NOT DOING THE RIGHT THING

All employees have a responsibility to speak up if they see or suspect something that seems wrong. We all benefit from an environment that encourages team members and coworkers to come forward when a violation is suspected. No one should ever feel uncomfortable about doing the right thing.

### WHEN TO SPEAK UP

The Code of Conduct and other policies exist to support good judgment, common sense and a commitment to doing the right thing. You are likely to encounter situations that aren't addressed within the policies found here, so don't hesitate to bring attention to any situation that makes you feel uncomfortable or uneasy.

We are all obligated to speak up with concerns regarding:

- The company's accounting and financial reporting practices—including internal accounting controls and auditing matters—or matters regarding violations of securities laws, franchise laws or other laws and regulations.
- Potential violations of the Code of Conduct or other corporate policies.

If you're unsure or have a question about the right way to handle a situation: **ASK.**

If you're aware of something that seems like potential misconduct: **SPEAK UP.**

### HOW AND WHERE TO SPEAK UP

Asking questions or reporting potential violations may not be easy or comfortable—but it is important. To make it easier, there are several ways to make your voice heard.

1. To raise a concern anonymously, contact the Ethics Helpline (the “Helpline”), which is run by a trusted third party.

## SPEAK UP!

The Ethics Helpline provides a way to report potential ethics violations if you don't feel comfortable talking with someone at the company.

**Online:** [remaxholdings.integrityline.com](https://remaxholdings.integrityline.com) | **Call:** 800.461.9330

2. If you feel comfortable doing so, reach out to the members of the Ethics Committee: Susie Winders, Rob Fuchs, Jack Lehman or Kristen Farmer. The Committee is pictured on the next page. They each adhere to an open-door policy for addressing questions or concerns—and they have a responsibility to listen and help. You can also email [ethics@remax.com](mailto:ethics@remax.com).
3. Talk with Human Resources, your immediate supervisor, your department manager or any officer. They may be familiar with the issue.





# WHEN SOMEBODY IS NOT DOING THE RIGHT THING

## The Helpline

Through the Helpline, you can choose to provide your contact information or you can stay anonymous.

|                                       |  |
|---------------------------------------|--|
| <b>SHARE YOUR CONTACT INFORMATION</b> | Providing your contact information helps considerably in facilitating investigation and follow-up.   |
| <b>REMAIN ANONYMOUS TO RE/MAX</b>     | You can provide your contact information to the Helpline provider but not to RE/MAX. RE/MAX can still relay messages through the Helpline provider.  |
| <b>REMAIN COMPLETELY ANONYMOUS</b>    | If you choose to remain totally anonymous, giving detailed information is particularly important, because no one will be able to contact you for additional information or clarification to help with the investigation. |

All reports submitted through the Ethics Helpline go directly to the Chair of the Audit Committee and the Chief Compliance Officer. Reports are kept confidential to the extent possible and allowed by law.

## PEOPLE TO KNOW



**Audit Committee Chair:**  
Katie Scherping



**Executive Vice President,  
Human Resources and  
Administration:**  
Rob Fuchs



**General Counsel  
and Chief Compliance  
Officer:**  
Susie Winders



**Senior Counsel:**  
Kristen Farmer



**Senior Vice President  
of Internal Audit:**  
Jack Lehman

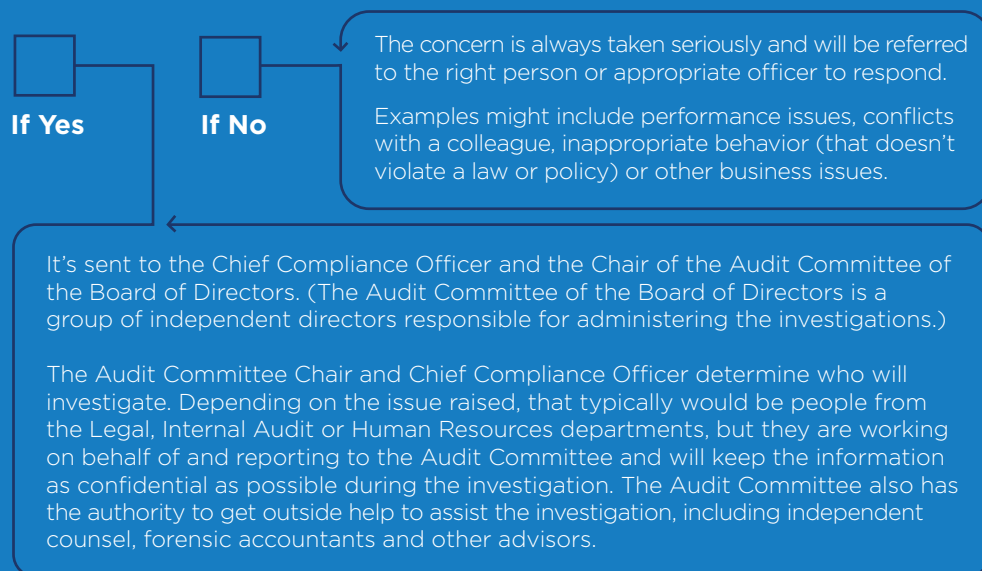




### What happens when an ethics concern is raised?

Whenever and however a concern is raised, it's taken seriously.

Once a concern is raised, the first thing to be determined is: Could the issue involve improper accounting, financial reporting, or fraud, a violation of a law, or a violation of the Code of Conduct or other corporate policy?



**Note to Officers, Supervisors and Managers:** You are expected to take a leadership role in modeling and promoting ethical business conduct and to provide ongoing guidance to staff.

You should remain vigilant in recognizing potential issues no matter how they are expressed—such as in conversation, employee performance reviews, emails or exit interviews. Relay any concerns that could involve improper accounting, a violation of a law or a violation of the Code of Conduct to the Chief Compliance Officer.

If you are contacted during an investigation, you must cooperate with the investigation and provide truthful, accurate information to the best of your ability—failing to do so will result in disciplinary action. To avoid influencing others who might be asked to provide information, do not discuss the investigation, or the information you provided, without authorization.

The investigators will report the results of their inquiries to the Audit Committee and Chief Compliance Officer, and prompt and appropriate corrective action will be taken when warranted, in the judgment of the Audit Committee.

### YOU WILL BE PROTECTED

All conversations, calls and reports made in good faith will be taken seriously. Retaliation or discrimination—such as harassment or threats or actions of being fired, demoted or suspended—against someone who raises concerns in good faith will not be tolerated. That's true no matter how you report your concern: internally, through the Ethics Helpline, or to a government agency. Retaliatory actions are prohibited at all levels of the organization, including executive management.

Good faith means you've made a genuine attempt to provide honest and accurate information, even if you're later proven to be mistaken. Because all reports of potential misconduct are taken seriously, anyone who knowingly files false ethics reports or provides evidence they know to be false—or that they don't have a reason to think is accurate—will not be protected by this policy. Those who do so may also be subject to disciplinary action, up to and including immediate termination.

# RESPECT—TOGETHER, EVERYBODY WINS

## RESPECT—TOGETHER, EVERYBODY WINS

No one should come to work and feel uncomfortable, discriminated against or harassed. By coming together and treating other people with respect and gratitude, helping each other develop our talents and reach our goals, everybody wins.

Harassment and discrimination can take many shapes and forms. Report any incident of harassment or discrimination you're aware of.

### **DISCRIMINATION**

RE/MAX Holdings does not tolerate discrimination or unjust or prejudicial treatment on the basis of race, color, creed, ancestry, national origin, religion, sex, age, marital status, pregnancy, genetic information, sexual orientation, gender identity, handicap or disability, or status as a veteran or disabled veteran, or any other status protected by law. We recruit, hire, employ and promote people without discrimination and treat all individuals without discrimination with respect to compensation and opportunities for advancement.

### **HARASSMENT**

Harassment is verbal or physical conduct that unreasonably or inappropriately interferes with performing your job, belittles or shows hostility toward another person, or that could, if not stopped, create an intimidating, hostile or offensive work environment based on someone's legally protected status, like:

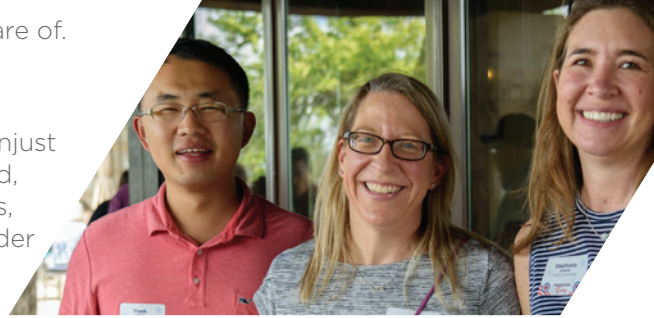
- Slurs or stereotyping
- Offensive teasing or jokes
- Threats or other intimidating acts
- Other conduct that denigrates or shows hostility, disrespect or aversion toward someone based on their legally protected status

Sexual harassment involves unwelcome sexual advances, requests for sexual interaction, and other verbal or physical conduct of a sexual nature, such as:

- Inappropriate touching
- Sexual advances, requests for sexual favors, sexually explicit language, off-color jokes, remarks or questions about a person's body or sexual activities
- Sexually suggestive pictures or objects, suggestive communication, looks or leering

Harassing conduct by any employee, supervisor, director, independent contractor or anyone else doing business with us or on our premises is prohibited, whether the conduct is welcome or unwelcome.

Any employee who engages in discrimination or harassment will be subject to discipline up to and including termination.



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# USING VS ABUSING CORPORATE RESOURCES

## USING VS ABUSING CORPORATE RESOURCES

Everyone should be mindful to protect company assets and ensure their efficient use. Theft is, at its essence, a crime, and carelessness and waste directly impact our profitability.

When using business supplies and resources, remember to do the **Right Thing**. The basics:

- Use corporate property reasonably and properly; don't abuse it.
- Don't steal.
- Use resources efficiently; don't waste.
- Exercise discretion when using resources for personal use.

### USE VS ABUSE Q&A

When it comes to personal use of company time, tools and resources, where's the line drawn?

**Q** / Can I print out a page or two of personal stuff at work?

**A** / Sure! Go for it.

**Q** / Can I print 500 pages?

**A** / In a word: No. That's beyond the line of being reasonable.

**Q** / Can I check out the news, read the game analysis or buy a new pair of shoes on the internet at work?

**A** / Yes. Limited personal internet use is acceptable. Excessive personal use is not—and remember to avoid inappropriate sites.



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## CONFLICTS OF INTEREST

A conflict of interest arises any time your personal interests interfere with, or could appear to interfere with, your ability to act in the best interests of RE/MAX Holdings. Everyone must discharge their responsibilities based on what is in the best interest of the company, independent of personal considerations or relationships, including the personal interests of immediate family members.

**Immediate family members**, in this Code, include your spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law and anyone sharing your household other than a tenant or employee.

### **YOU HAVE TO REPORT A POTENTIAL CONFLICT (EVEN IF YOU'RE UNSURE)**

Company personnel must disclose any potential conflicts of interest—including those involving an immediate family member—to the Chief Compliance Officer. And because such conflicts can often be hard to recognize, even the notion of a potential conflict should be brought to the CCO's attention so that, if possible, measures are taken to ensure decisions are made in the best interest of the business.

#### **ARE YOU CONFLICTED?**

Situations that likely reflect a conflict of interest:

- Working for a competitor, including serving on a board of directors or advisory group.
- Having a financial interest in, or a financial arrangement with, a competitor, supplier or customer (insignificant stock interests in publicly-held companies would not apply).
- **Gifts**—Employees should not accept gifts in the form of cash or cash-equivalents at any value from a competitor, customer or supplier (i.e. cash or Visa gift card). Before accepting any non-cash gifts, valued at \$200 or more (such as invitations to events) from a competitor, customer or supplier, employee must disclose the potential gift to the CCO and get approval.
- Having an immediate family member or romantic partner that is a vendor or customer.
- Owning a business with or having a business relationship (including providing professional services) with another employee, officer, Board member or their immediate family members.
- Having a second job or consulting relationship that affects your ability to perform your job.
- Using nonpublic company information for your personal gain or advantage, or for the gain or advantage of another.

### **WHEN PRODUCTS AND SERVICES ARE INVOLVED**

If a conflict of interest relates to obtaining goods or services, you should consult the Procurement Policy for additional approval requirements. Explicit pre-approval of any actual or potential conflict must be granted by both the Chief Compliance Officer and Chief Financial Officer if the procurement involves more than \$10,000 in annual spending.

### **CONFLICTS AT THE BOARD OF DIRECTORS LEVEL**

Conflicts of interest involving any member of the RE/MAX Holdings Board of Directors are addressed by the Board of Directors or applicable committee in a manner consistent with the fiduciary duties of the Board members.

### **CONFLICTS IN RELATIONSHIPS**

Potential conflicts of interest can also extend to actual or perceived favoritism due to relationships (family or romantic) between employees, between employees and customers or between employees and vendors. All such potential conflicts of interests must be reported to the Chief Compliance Officer and can result in a change of reporting structure or work assignments.



## GIFTS BETWEEN COWORKERS

Giving and receiving gifts among company personnel could signal a conflict of interest or the impression of favoritism. In some situations, gifts may need to be accounted for as if the company had given the gift and/or be treated as taxable compensation to the recipient. Some examples include:

- Tickets to concerts or sporting or cultural events
- Gift Cards (note: cash equivalent gift cards such as Visa gift cards should not be given)
- Any other merchandise or services

If you are giving or receiving a gift or gifts worth more than \$200 at a time or \$500 in a calendar year to or from the same person, you must obtain approval from the CCO. This applies to gifts between company personnel and:

- Other company personnel or their immediate family members
- A major shareholder who owns or controls more than 5% of RE/MAX Holdings' shares or votes

**Note:** Gifts between immediate family members who are also coworkers need not be approved. Pooling funds to buy a department or group gift (to celebrate a new baby or marriage, for example) requires approval only if an individual contribution exceeds \$500, even if the group gift exceeds \$500.

## LOANS

Loaning money may also create a conflict of interest. Company personnel may not accept loans from RE/MAX Holdings, and RE/MAX Holdings may not arrange for any loan for company personnel.

Additionally, loans of more than \$500 are prohibited between company personnel and:

- Other company personnel or their immediate family members
- A major shareholder who owns or controls more than 5% of RE/MAX Holdings' shares or votes

**Note:** Loans between immediate family members who are also coworkers are permitted.

Loans from a person or entity having or seeking business with RE/MAX Holdings are not allowed (except loans with a bank or financial institution, at normal, prevailing interest rates).

The regulations outlined above may be waived only in rare instances. Contact the Chief Compliance Officer for information.

## GIFTS OR LOANS INVOLVING SENIOR PERSONNEL

Gifts or loans of these kinds involving any member of the Board of Directors (other than the Lead Independent Director), any executive officer, the Chief Compliance Officer, or anyone to whom the Chief Compliance Officer reports are reviewed by the Lead Independent Director (rather than the Chief Compliance Officer).

## CORPORATE OPPORTUNITIES

The use of corporate property, information or your position for improper personal gain—or to compete with RE/MAX Holdings, directly or indirectly—is prohibited. Similarly, you are not allowed to take advantage of business opportunities that arise from the use of corporate property, information or your position within the company, for your own benefit, without prior written authorization.



# ENSURING ACCURATE REPORTING AND ACCOUNTING

## ENSURING ACCURATE REPORTING AND ACCOUNTING

Accurate information and data is essential for transparency with our investors, meeting legal and regulatory obligations, minimizing business and legal risk, and competing effectively in the market.

Transparency is everyone's responsibility. In the spirit of doing the **Right Thing**, creating false or misleading financial records or accounting, or failing to report as required, is prohibited. No one has the authority to direct you to misreport.

### **A few things to note on accurate reporting:**

- Actions and transactions must be properly authorized. The Delegation of Authority Policy describes what actions officers and employees have the authority to take, and the Procurement Policy details the process for approving the purchase of goods or services.
- Expense reports must accurately document actual expenses incurred and follow the Expense and Business Travel Reimbursement Policy.
- Employees for whom time tracking is mandatory must accurately report time spent and the nature of work performed.
- Reporting of franchise sales must be documented with a signed franchise contract.
- Office and agent counts must reflect the number of offices or agents for which the company expects to bill and collect. If you are aware that office or agent counts are inaccurately reported in any way, inform the Chief Accounting Officer, Chief Financial Officer, Chief Compliance Officer or contact the Ethics Helpline immediately.

All company personnel must comply with internal controls at all times. Company documents and records (both physical and digital) must be retained and disposed of according to legal and regulatory requirements and the company's Document Retention Policy.



## FAIR COMPETITION AND ANTI-CORRUPTION

### **UNDERHANDED BUSINESS DEALINGS**

An act or action doesn't have to be illegal to make it unethical. All the brands under RE/MAX Holdings seek to outperform the competition fairly and honestly.

Everyone should be honest, ethical and fair when dealing with franchisees, customers, suppliers, competitors and coworkers. Taking advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair practice runs contrary to our values and will not be tolerated, regardless if it's illegal or not.

### **COORDINATING WITH THE COMPETITION**

Fair competition and antitrust laws are designed to prohibit agreements or actions that harm consumers and reduce competition. Any agreements or discussions with a competitor about fixing or controlling prices, dividing and allocating markets or territories, or boycotting suppliers or customers are prohibited.

If you have any questions on fair competition and associated laws, contact the Chief Compliance Officer.

### **BRIBES AND KICKBACKS**

**"Doing the Right Thing"** is pretty straightforward when it comes to giving or taking a bribe or kickback. Just don't do it—in any form, for any reason.

Using RE/MAX Holdings' funds, facilities or property for any illegal or unethical purpose is strictly prohibited. Do not offer, authorize or give payments or items of value to retain business, influence the recipient's business judgment or gain an improper advantage. Similarly, RE/MAX Holdings is prohibited from using employees or third parties to make or take bribes or kickbacks on its behalf.

### **BUSINESS-ASSOCIATED GIFTS, GRATUITIES AND ENTERTAINMENT**

Using company funds or property for entertainment, gifts or meeting space to create goodwill and a sound business relationship is acceptable. Using such resources for illegal, unethical or otherwise improper purposes—such as gaining undue favor or advantage—is prohibited.





## POLITICAL INVOLVEMENT

It's fine to be involved in politics and make donations or support ballot initiatives, candidates or a political party. Just don't do it with company funds or on the company's behalf—or suggest you speak for RE/MAX Holdings.

Using RE/MAX Holdings' assets or funds to make a political contribution is forbidden. This includes any cash, gifts, loans or services to support political issues, parties or candidates in the United States or Canada. This also applies abroad, unless the contribution is lawful and pre-approved in writing by the Chief Compliance Officer.

Also, do not give the appearance that a contribution or support is from RE/MAX Holdings. For example, if you post a sign in favor of a political initiative, you may not do so in association with our brands or companies names (e.g., a sign that says "As a member of the Motto team, I love Proposition 180!").

## CONDUCTING GLOBAL BUSINESS

The laws of foreign countries that regulate our business abroad are extensive and complex—and often differ from those in the United States.

Around the world, RE/MAX Holdings holds itself to the highest ethical and business standards. Even at the risk of losing business, we always do the **Right Thing**.

While no one can anticipate all situations and issues that may arise when conducting business abroad, it's key that company personnel abide by the following:

- Observe all laws and regulations of both the U.S. and the local country.
- Be particularly careful when dealing with government officials or with foreign laws. Laws— particularly those associated with gifts or payments—differ greatly from country to country. Some laws, such as the UK Bribery Act and the U.S. Foreign Corrupt Practices Act, have global application and are vigorously enforced.
- Exercise caution when giving gifts or payments. Gifts that are excessive or not customary in the local country require prior approval by the Chief Compliance Officer.
- Avoid getting involved with boycotts abroad (see below).
- Adhere to all licensing requirements and import and export control laws.

## **BOYCOTTS ABROAD**

It is illegal for U.S. citizens and companies to participate in any activity that promotes or supports another country's boycott against customers or suppliers from a country friendly to the U.S. or against U.S. people or companies.

The law doesn't just prohibit participating in such a boycott, but also providing information about business relationships with boycotted countries or information about race, religion, sex or national origin. If you get a request to participate in such activity, immediately report it to the Chief Compliance Officer.



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## CONFIDENTIAL INFORMATION AND INSIDER TRADING

Company personnel with access to confidential information may use or share that information only in conducting RE/MAX Holdings business. Using confidential information for stock trading purposes or for any other purpose is prohibited.

### **CONFIDENTIAL INFORMATION**

Maintaining the confidentiality of information is critical. Such information may be disclosed only when it's legally authorized or the company is required to do so.

Confidential information includes all information that isn't public, including financial information and information that might be of use to competitors or harmful to the company, its franchisees, brokers, agents, vendors or customers if disclosed. This doesn't prevent you, however, from discussing your wages, benefits and other terms and conditions of employment.

### **INSIDER TRADING**

It is illegal to trade securities on the basis of material non-public information. It's also illegal to "tip" the information to others who trade—even if you don't receive any personal financial benefit.

Inside information is information that has not been disclosed to the public. Information is "material" if it could affect the market price of a stock or if a reasonable investor would think it's important in deciding whether to trade. Company personnel are expected to be aware of, and to act according to, our Insider Trading Policy.

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The Code of Conduct is not an employment contract between you and RE/MAX Holdings, nor does it alter your at-will employment relationship with the company.

The goal of the Code is to clarify each employee's, officer's and director's existing obligation for proper conduct. Each employee, officer and director is responsible for following current laws, regulations, policies and procedures that apply to our work, even if provisions of local law are more restrictive than this Code. If you have questions about whether a particular situation may involve illegal conduct, or about specific laws that may apply to your activities, contact the Chief Compliance Officer. To the extent any provision of this Code is expressly prohibited by the laws of a particular jurisdiction where we do business, those laws prevail there. To make sure you have the most current version of this Code, look on our intranet or in the Employee Handbook or ask Human Resources or the Chief Compliance Officer.

Some parts of this Code require you to act, or refrain from acting, unless you have prior approval. Approvals relating to the company's directors and executive officers must be obtained from the company's Board of Directors (or an applicable committee). Unless specified, other approvals may be granted by the Chief Compliance Officer. Some parts of this Code require you to act, or refrain from acting, and do not permit exceptions.

Changes in this Code may be made only by the Board of Directors and waivers relating to executive officers and directors may be granted only by the Board of Directors and must be promptly disclosed to shareholders. All other waivers may be granted by the Chief Compliance Officer or their designee.

