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**PJT PARTNERS INC.**  
**CODE OF BUSINESS CONDUCT AND ETHICS**

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**INTRODUCTION TO OUR CODE OF BUSINESS CONDUCT AND ETHICS**

Integrity, honesty and sound judgment are fundamental to the reputation and success of PJT Partners Inc. and its subsidiaries and affiliates (collectively, “PJT” or the “Company”). The policies outlined in this Code of Business Conduct and Ethics (the “Code”) are designed to ensure that all directors, officers, partners and employees of the Company not only conduct themselves lawfully at all times but also maintain the highest ethical standards in every aspect of their dealings with other partners, employees, the business community, clients and government authorities.

No director, officer, partner or employee should be misguided by any sense of false loyalty to the Company or a desire for profitability that might cause him or her to disobey any applicable law or Company policy. Violation of law or Company policy will constitute grounds for disciplinary action, including, when appropriate, termination of service.

The material contained in this Code, the Employee Handbook, the Global Compliance Policy Manual and Written Supervisory Procedures (the “Compliance Manual”), and any other policies which we may promulgate from time to time, serve as a guide for directors, officers, partners and employees when faced with legal or ethical questions. The Code and such other materials are not all-inclusive, and the Company expects directors, officers, partners and employees to use their own judgment at all times to follow the high ethical standards to which the Company is committed.

The Company takes this Code very seriously. All directors, officers, partners and employees must follow the ethical and compliance standards set forth in this Code and are obligated to report, in a timely fashion, any possible violations of law or of our ethical standards that they may witness or have a reasonable basis to believe exists. Reporting in good faith possible ethical violations by others will not subject you to reprisal. In fact, a director, officer, partner or employee retaliating against or punishing another director, officer, partner or employee for reporting suspected unethical or illegal conduct or any questionable situation could well be acting in violation of the law. As discussed below, all reports and inquiries will be handled confidentially to the greatest extent possible under the circumstances.

It is the responsibility of directors, officers, partners or employees to read carefully and understand this Code, but we do not expect this Code to answer every possible question a director, officer, partner or employee may have in the course of conducting business. To this end, directors, officers, partners or employees should keep in mind the following steps as they consider a particular problem or concern:

- **Always ask first, act later.** If you are unsure of what to do in any situation, seek guidance before you act.
- **Make sure you have all the facts.** In order to reach the right solutions, we must be as fully informed as possible.
- **Ask yourself – what specifically am I being asked to do?** Does it seem unethical or improper? This question will enable you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense. If something seems unethical or improper, it probably is.
- **Clarify your responsibility and role.** In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- **Discuss the problem with your supervisor.** This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your supervisor’s responsibility to help solve problems.
- **Seek help from individuals other than your supervisor.** In situations where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, consider discussing the issue with the head of Human Resources or the General Counsel. In addition, you may follow the procedures set forth under “Procedures for Making Complaints” below.

Partners and employees who fail to comply (either in letter or spirit) with these policies, including supervisors or managers who fail to detect or report wrongdoing, may be subject to disciplinary action, up to and including termination of employment. The following are examples of conduct that may result in discipline:

- actions that violate a Company policy;
- requesting others to violate a Company policy;
- failure to promptly disclose a known or suspected violation of a Company policy;
- failure to cooperate in Company investigations or possible violations of a Company policy;
- retaliation against another partner or employee for reporting a good faith integrity concern; and
- failure to demonstrate the leadership and diligence needed to ensure compliance with Company policies and applicable law.

It is important to understand that a violation of certain of these policies may subject the Company and the individual director, officer, partner or employee to civil liability and damages, regulatory sanction and/or criminal prosecution.

## **PROCEDURES FOR MAKING COMPLAINTS**

If you believe you or another partner or employee may have violated the Code or an applicable law, rule or regulation, it is your responsibility to report the violation immediately to your supervisor or manager, the General Counsel or the Ethics and Compliance Hotline. Similarly, if you are a supervisor or manager and have received information from a partner or employee concerning activity that he or she believes may violate the Code or that you believe may violate the Code, you should report the matter to the General Counsel or the Ethics and Compliance Hotline.

All reports and inquiries will be handled confidentially to the greatest extent possible under the circumstances. Partners and employees may choose to remain anonymous, though in some cases that could make it more difficult to follow up and ensure resolution of their inquiry. As mentioned above, no director, officer, partner or employee will be subject to retaliation or punishment for good faith reporting of suspected unethical or illegal conduct by another director, officer, partner or employee as provided in this Code or for coming forward to alert the Company of any questionable situation. Furthermore, any person who participates in retaliation against such director, officer, partner or employee will be subject to disciplinary action, up to and including termination of service.

In addition to any other avenue available, you may, in your sole discretion, make a complaint or report a violation:

- in writing to PJT Partners, Attn: Audit Committee, 280 Park Avenue, New York, New York 10017;
- (i) by contacting the General Counsel in writing or in person at PJT Partners, Attn: General Counsel, 280 Park Avenue, New York, New York 10017, (ii) by contacting the Head of Internal Audit in writing or in person at PJT Partners, Attn: Head of Internal Audit, 280 Park Avenue, New York, New York 10017, (iii) by contacting the Chief Compliance Officer in writing or in person at PJT Partners, Attn: Chief Compliance Officer, 280 Park Avenue, New York, New York 10017;
- by calling 1-866-297-0224 (in the US) or +44 (0)20 8939 1650 (outside of the US) at any time; or
- by submitting a report online at <https://secure.ethicspoint.com>.

The hotline and website are managed by an outside, independent service provider and allow any partner, employee or other interested party of the Company and its subsidiaries to make a report or inquiry. The telephone hotline and website service provider will explain to each caller procedures for following up on the report or inquiry including the caller's providing additional information at a later date.

## **CONFIDENTIAL INFORMATION**

The Company regularly comes into possession of Confidential Information (as that term is defined below) in the course of the Company's business. The Company is strongly committed to protecting Confidential Information, whether entrusted to the Company by a client or investor,

generated within the Company or obtained from some other source. The Company is also strongly committed to avoiding the misuse, or the appearance of misuse, of such information, whether in connection with the trading of securities or otherwise.

In the course of his or her participation in the work of the Company, a director, officer, partner or employee of the Company may obtain or have access to information concerning the business, affairs, operations, strategies, policies, procedures, organizational and personnel matters related to any present or former partner or employee of the Company, including compensation and investment arrangements, terms of agreements, financial structure, financial position, financial results or other financial affairs, actual or proposed transactions or investments, investment results, existing or prospective clients or investors, computer programs or other confidential information related to the business of the Company, its actual or prospective clients or investors, its affiliates or other third parties. Such information may have been or may be provided in written or electronic form or orally. All such information, from whatever source obtained and regardless of the Company's connection to the information, is referred to herein as "Confidential Information." Confidential Information excludes information that has been made generally available to the public. However, information that, when viewed in isolation, may be publicly known or can be accessed by a member of the public will constitute Confidential Information for these purposes if such information has become proprietary to the Company through the Company's aggregation or interpretation of such information.

Confidential Information with respect to the Company and its business must be handled with the appropriate level of sensitivity and, subject to legal and contractual constraints, may only be disclosed in furtherance of the business of the Company in a manner which at all times is intended to serve the interests of the Company and its clients. In no event may Confidential Information be disclosed for a director, officer, partner or employee's personal gain.

Nothing in this Code shall be construed to prohibit or impede, nor shall any director, officer, partner or employee of the Company be prohibited or impeded from communicating, cooperating or filing a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that in each case such communications and disclosures are consistent with applicable law.

## **CONFLICTS OF INTEREST**

A conflict of interest may occur when an individual's private interest interferes in any way or even appears to interfere with the interests of the Company as a whole. A conflict of interest may arise when a director, officer, partner or employee takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise when a director, officer, partner or employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, such persons are of special concern.

Business decisions and actions must be based on the best interests of the Company and its clients. You may not have outside interests that conflict or appear to conflict with the best interests of the Company or its clients, including the situations set forth under “Corporate Opportunities” below. You are expected to act solely for the benefit of the Company and its clients and must not be influenced by a personal interest that may result from other individual or business concerns. Conflicts of interest are to be scrupulously avoided and, if unavoidable, must be disclosed to the General Counsel at the earliest opportunity. If you have any uncertainty about whether your actions or relationships present a conflict of interest, contact the General Counsel for guidance.

### **Family Members and Close Personal Relationships**

Conflicts of interest may arise when doing business with organizations in which family members of directors, officers, partners and employees have an ownership or employment interest. Family members include spouses, parents, children, siblings and in-laws. Directors, officers, partners and employees may not conduct business on behalf of the Company and may not use their influence to get the Company to do business with family members or an organization with which a director, officer, partner or employee or a family member of a director, officer, partner or employee is associated unless specific written approval has been granted in advance by the General Counsel.

### **Other Situations**

Because other conflicts of interest may arise, it would be impractical to attempt to list all possible situations. Any director, officer, partner or employee who becomes aware of a conflict of interest or a potential conflict of interest should bring it to the attention of a supervisor, manager or other appropriate personnel or the General Counsel.

### **CORPORATE OPPORTUNITIES**

It is the Company’s policy that directors, officers, partners or employees may not take opportunities for themselves that are discovered through the use of Company property, information or position or use Company property, information or position for personal gain. Furthermore, directors, officers, partners or employees may not compete with the Company, directly or indirectly. Directors, officers, partners or employees have a duty to the Company to advance its legitimate interests when the opportunity to do so arises. In particular, partners, employees and their family members should not, without the prior written consent of the General Counsel or a representative of the Legal Department:

- Have a material ownership interest in any business enterprise that does business with the Company or of any business enterprise that competes with the business of the Company where that competition is a material part of the other company’s business.
- Hold a position as an officer, director, employee or consultant of any business enterprise that does business or competes with the Company as provided above.

- Receive compensation or anything of value from any person or business enterprise that does business or competes with the Company as provided above.
- Pursue outside of his or her employment with the Company or direct a third party to take any business opportunity that could be considered an opportunity that came to the employee in the course of his or her employment with the Company.
- Take any other action for the Company that results in the employee receiving compensation or any other benefit or value from a source other than the Company that has not been disclosed to and approved in writing by the Company.

### **Protection and Proper Use of Company Assets**

Theft, carelessness and waste have a direct impact on the Company's profitability. Directors, officers, partners or employees have a duty to safeguard Company assets and ensure their efficient use. Company assets should be used only for legitimate business purposes, and directors, officers, partners or employees should take measures to ensure against their theft, damage or misuse.

Company assets include intellectual property such as patents, copyrights, trademarks/branding, business and marketing plans, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of Company policy.

### **FAIR DEALING**

Each director, officer, partner and employee shall endeavor to deal fairly with the Company's clients, competitors, suppliers, partners and employees. No director, officer, partner or employee shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

No bribes, kickbacks or other similar payments in any form shall be made directly or indirectly to or for anyone for the purpose of obtaining or retaining business or obtaining any other favorable action. Such payments, even if made indirectly through a consultant, contractor or other intermediary are prohibited. In addition to payments and gifts, offering employment opportunities may also violate anti-bribery laws. The Company and the director, officer, partner or employee involved may be subject to disciplinary action as well as potential civil or criminal liability for violation of this Code.

### **COMPLIANCE WITH LAWS, INSIDER TRADING AND OTHER MATTERS**

The Company operates strictly within the bounds of the laws, rules and regulations that affect the conduct of our business. You are expected to know and to follow the law. Supervisors, managers or other appropriate personnel must ensure that partners and employees understand and are informed of the requirements relating to their jobs. They must also be available to answer partner and employee questions or concerns and, when necessary, to guide them to other subject matter experts, including the Company's outside counsel. There are serious consequences for

failing to follow any applicable laws, rules and regulations, up to and including termination of employment and potential criminal and civil penalties.

### **Governmental Filings and Responding to Governmental and Regulatory Requests**

It is Company policy to cooperate with all reasonable requests concerning Company business from U.S. federal, state, municipal and foreign governmental agencies, such as the Federal Trade Commission, the Securities and Exchange Commission and the Department of Justice, and from regulatory organizations such as FINRA and the New York Stock Exchange. Partners and employees must immediately forward any such requests, including requests for interviews or access to documents, to the General Counsel and wait for instructions before proceeding. In the case of telephone requests, the partner or employee receiving the request should make sure to obtain the name, agency, address and telephone number of the representative making such request and refer the inquiry to the General Counsel. In addition, partners and employees are not normally permitted to contact any regulatory entity or any governmental authority on behalf of the Company without prior approval of the General Counsel.

All public communications and disclosures in reports and filings made with U.S. federal, state, municipal and foreign governmental agencies, including but not limited to the Securities and Exchange Commission, must be made in a full, fair, accurate, timely and understandable manner. It is Company policy that counsel retained by the Company must generally be consulted prior to the submission of the filing with such agencies. In the event a decision not to contact outside counsel is made, written notification must be made to the General Counsel.

### **Insider Trading**

All directors, officers, partners or employees are prohibited from:

- buying or selling PJT's securities at any time when in possession of material, non-public information (including transactions in securities held through employee benefits plans, such as 401(k) plans);
- buying or selling securities of any other company at any time when in possession of material, non-public information obtained as a result of the employment or relationship of the director, executive officer, partner or employee to the Company;
- disclosing material, non-public information to any other person, including spouses, relatives, friends, co-habitants or business associates, who then trades in securities or passes the information on further ("tipping") or starting rumors related to material, non-public information.

Generally, information is "non-public" if it has not been effectively made available to investors generally, and information is "material" if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where it is likely to have a significant effect on the market price of the security. Both positive and negative information may be material. While it is not possible to compile an exhaustive list, information concerning any of the following items will likely be considered material:

- quarterly or annual results;
- guidance on earnings estimates and confirming such guidance on a later date;
- mergers, acquisitions, tender offers, joint ventures, or changes in assets;
- new products;
- developments regarding clients or suppliers, including the acquisition or loss of an important contract;
- changes in control or in management;
- changes in compensation or investment policy;
- change in independent registered public accounting firm or notification that the Company may no longer rely on such firm's report;
- financings and other events regarding the Company's securities (e.g., defaults on securities, calls of securities for redemption, repurchase plans, stock splits, public or private sales of securities, changes in dividends and changes to the rights of securityholders);
- significant write-offs;
- significant litigation or governmental investigations; and
- bankruptcy, corporate restructuring or receivership.

The term "securities" should be broadly construed and shall include, but not be limited to, stock, preferred stock, debt securities, such as bonds, notes and debentures, as well as puts, calls, options and other derivative instruments.

The rules above apply to all directors, officers, partners or employees, regardless of whether they are located in the U.S. or abroad. Violation of these rules may expose both the Company and the director, officer, partner and employee to criminal and civil sanctions. In addition, directors, officers, partners or employees who involve themselves in the prohibited transactions listed above are subject to immediate termination. It should be noted that persons subject to the Code may not violate the rules above even indirectly. Accordingly, you should assume that your family members may not take any actions which you are prohibited from taking.

The Company has adopted a securities trading policy entitled "Policies and Procedures for Trading in Securities of PJT Partners by Directors, Executive Officers and Other Employees". The Company's Compliance Manual also sets forth certain prohibitions on trading. Each director, executive officer, partner and employee should read such policies and procedures and the Compliance Manual in their entirety and refer back to them periodically for additional guidance.

If you have any doubts as to the propriety of any transaction, you should seek advice from the General Counsel before undertaking the sale or purchase of any PJT or other securities.

### **Prohibition Against Inappropriate Trading Activity**

Whether or not unlawful, you are prohibited from engaging in trading activity in relation to PJT's securities that is not consistent with a long-term investment in the Company. Accordingly, you may not engage in activity of the type that is designed to profit from trading (versus investing) activity or that is designed to profit from or hedge against decreases in the value of



PJT securities. Examples of inappropriate trading activity include any trading activity designed to profit from fluctuations in the price of these securities, such as “day trading” and arbitrage trading, short sales, buying securities on margin (unless arrangements are made to cover any margin calls in cash) and the use of forward contracts, equity swaps, collars, exchange funds, puts, calls, options and other derivative securities or any instruments designed to increase in value as a result of, or hedge or offset any decrease in, the market value of PJT equity securities. These prohibitions apply regardless of whether the equity securities have been granted to the directors, executive officers or other employees by the Company as part of their compensation or are held, directly or indirectly, by such persons.

### **Margin Accounts and Pledges**

Securities purchased on margin may be sold by the broker without the customer’s consent if the customer fails to meet a margin call. Similarly, securities held in an account which may be borrowed against or are otherwise pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Accordingly, if a director, officer, partner or employee purchases securities on margin or pledge them as collateral for a loan, a margin sale or foreclosure sale may occur at a time when he or she is aware of material, non-public information or otherwise is not permitted to trade in PJT securities. The sale, even though not initiated at the request of the director, officer, partner or employee, is still a sale for the benefit of such director, officer, partner or employee and may subject him or her to liability under the insider trading rules if made at a time when he or she is aware of material, non-public information. Similar cautions apply to a bank or other loans for which a director, officer, partner or employee has pledged stock as collateral.

Therefore, no director, officer, partner or employee of the Company, whether or not in possession of material, non-public information, may purchase the Company’s securities on margin, or borrow against any account in which the Company’s securities are held, or pledge the Company’s securities as collateral for a loan, without first obtaining pre-clearance. Request for approval must be submitted to the General Counsel at least two weeks prior to the execution of the documents evidencing the proposed pledge. The General Counsel is under no obligation to approve any request for pre-clearance and may determine not to permit the arrangement for any reason. Approvals will be based on the particular facts and circumstances of the request, including, but not limited to, the percentage amount that the securities being pledged represent of the total number of PJT securities held by the person making the request and the financial capacity of the person making the request. Notwithstanding the pre-clearance of any request, the Company assumes no liability for the consequences of any transaction made pursuant to such request.

### **Doing Business Internationally**

While the Company must adapt to business customs and market practices in global markets, all employees worldwide should adhere to applicable U.S. laws and regulations and Company standards. Every employee involved in non-U.S. operations should also respect the laws, cultures and customs of all countries in which the Company operates and should conduct the Company’s overseas activities in a way that contributes to development in all such locales.

## **Foreign Corrupt Practices Act/U.K. Bribery Act**

The Company's policy requires that all personnel must conduct their activities in full compliance with all applicable anti-corruption laws, including without limitation, the U.S. Foreign Corrupt Practices Act (the "FCPA"), the U.K. Bribery Act, and any other anti-corruption laws that are in effect in the country in which the Company's personnel operate. A failure to do so will place both the Company's business reputation and business success in serious jeopardy and may subject both the Company and the individuals involved to civil and/or criminal liability, including possible extradition and imprisonment. Avoiding compliance breakdowns requires maintaining consistent ethical behavior. **In other words, you must avoid behavior that amounts to giving or offering anything of value to anyone to reward improper performance or obtain an unfair business advantage.**

Any personnel who have any questions whatsoever concerning the requirements of the FCPA, the U.K. Bribery Act, local anti-corruption laws, or this Code should consult with the General Counsel.

## **Courtesy to Others**

Always be fair and courteous to fellow employees, clients, suppliers, people who work on behalf of the Company and the public. Keep in mind that you are more likely to resolve workplace related issues by speaking directly with your co-workers or using established mechanisms that are available to you than by posting complaints or criticisms or being disrespectful. Nevertheless, if you decide to make or post complaints or criticism, avoid using statements, photographs, video or audio that reasonably could be seen as malicious, obscene, threatening or intimidating, that disparage clients, employees, suppliers or others, or that might constitute harassment or bullying. Examples of such conduct might include offensive posts meant to harm intentionally someone's reputation or posts that could contribute to a hostile work environment on the basis of race, sex, disability, religion or any other status protected by law or Company policy.

## **Discrimination and Harassment**

The Company values its employees' individual and collective capabilities. It employs, trains, promotes and compensates individuals based on job-related qualifications and abilities, without regard to, for example, race, color, religion, national origin, gender, sexual orientation, age, marital status or physical or mental disability.

The Company has a strong commitment to maintaining a bias-free environment where harassment is prohibited. Harassment can include any action that interferes with an employee's work performance or creates an environment that is offensive, intimidating or hostile to work in. The Company will not tolerate harassment of any kind of our employees, including sexual harassment.

Sexual harassment occurs when decisions affecting an individual, such as hiring, firing, promotions, awards, and transfers or disciplinary action are influenced by the submission to or rejection of unwelcome sexual advances. Sexual harassment can also include actions that create a hostile or offensive environment for members of a given sex, whether the act is perpetrated by a supervisor or by a co-worker. Courteous, mutually respectful, pleasant, non-coercive interactions between employees that are acceptable to both parties should be the norm in all our dealings with one another. Each supervisor and employee has an affirmative duty to try to keep his or her workplace free of sexual harassment and intimidation. Managers must make clear that no one is required to endure insulting, degrading or exploitive sexual treatment.

If any employee believes that they are being harassed, they should talk to their supervisor, a Human Resources representative or the Legal Department.

Employees who violate this policy may be subject to disciplinary action, up to and including termination of employment. The Company may also pursue appropriate legal action against present or former employees to enforce this policy.

## **ACCURACY OF COMPANY RECORDS AND REPORTING**

The Company's financial information and statements are prepared in compliance with generally accepted accounting principles and statutory accounting practices and procedures for regulatory purposes. Our records must accurately and fairly reflect, in reasonable detail, the Company's assets, liabilities, revenues and expenses.

The records, data and information owned, used and managed by the Company must be accurate and complete. You are personally responsible for the integrity of the information, reports and records under your control. Making false or misleading statements to anyone, including internal or external auditors, counsel, other Company employees or regulators can be a criminal act that can result in severe penalties. You must never withhold or fail to communicate information that should be brought to the attention of higher level management.

To be sure that work-related communications comply with all our policies and applicable laws, we require review of certain communications. If you are approached by the media, an investor or an analyst or wish to publish information or make an external presentation, you should contact the General Counsel for advice and review. You must also review the "Policy and Procedures for Compliance with Regulation FD" for further information related to outside communications about the Company.

## **WAIVERS OF THE CODE**

The Company may grant an exception to some provisions of the Code. Any director, officer, partner or employee who believes that a situation may warrant an exception or waiver to the Code should contact the General Counsel. Any waiver of any provision of this Code for directors or executive officers of the Company must be approved by the Board or a committee of the Board and will be promptly disclosed as required by applicable securities laws and/or stock exchange rules.

## **FAILURE TO COMPLY**

Any Company personnel who fail to comply, either in letter or spirit, with these important policies may be subject to disciplinary action, up to and including termination of employment. The Company may pursue appropriate legal action against present or former directors, officers, partners or employees to enforce these policies.

## **DISCLAIMER**

This Code is designed to acquaint directors, officers, partners or employees with the Company's policies with respect to business conduct and ethics.

The information contained in this Code is not intended to represent all of the Company's policies. In addition, directors, officers, partners or employees should be aware that the Company may revise, supplement or rescind any policies or portions of this Code at any time as it deems appropriate, in its sole and absolute discretion. This Code is the property of the Company.