

IAC 2020

Corporate Social Responsibility Report

IAC



A Message from our Chairman



For more than 25 years IAC has built companies that transform categories. We nurture businesses and their leaders and when they are ready to stand on their own, they are set free. This has worked well for us, to the tune of the creation of \$100B of shareholder value since IAC's inception.

To achieve such sustainable, repeatable success over the course of decades, there must be a foundational culture and set of beliefs at the core. At IAC we have always embraced the principle that people can rise to greatness if given the right tools, the right access and the right opportunity. We reject the idea that leadership is linear or formulaic and have fostered a culture where following ideas—not orders—is rewarded. We give our leaders and businesses room to breathe, experiment, and make mistakes as they solidify their purpose. Once they do with complete clarity and conviction, we give them everything they need to unlock their potential. We are forever optimists who believe in the power of a great idea and in the person—no matter who they are or what their background—bold enough to fight for it. This belief shapes how IAC interacts with our employees, our neighbors and the world.

Our employees are the heart of IAC and in 2020 we invested in their future. Following the 2019 launch of our 401K 100% employer match benefit (up to \$10,000) across most businesses, in 2020, total contributions to participating employee retirement plans went up by more than 20%. We endeavor to treat every one of our colleagues like owners, which is why in 2020 we granted all of our full time corporate employees equity in our company. In 2021 we expect the vast majority of our employees to have an equity interest in the company.

We have long been committed to corporate social responsibility with an emphasis on unlocking opportunities for education and economic empowerment, championing the arts, and fostering prosperity and progress in our local communities through civic and community engagement.

In 2020—one of the most difficult years in any of our lifetimes—our belief that leadership comes not from a book or a course but from within defined how we met the moment. Amidst the pandemic, we made sure students from under-served communities had uninterrupted access to mentorship, education and income by funding IAC Fellows—an education program that extends our signature model for leadership into our local communities with the goal of discovering the next generation—with a \$25M endowment, securing the program into perpetuity. To help protect uninterrupted learning for younger future leaders, we transformed the IAC HQ lobby in Chelsea into a safe, stimulating space for displaced students from our nearby elementary school PS11, complete with an after-care program to support families with essential workers—we then led a city-wide effort to get more than 100 students placed in re-purposed office spaces. The IAC Foundation launched a new scholarship fund to provide scholarships to students in need, and our employees also rallied to support local communities: IAC matched \$5 to every \$1 donated by employees to COVID-19 relief, a program that generated more than \$1M in just a few months.

This inaugural report goes more deeply into the work we have done and are committed to doing, inspired by our mission to help build the next generation of innovators, leaders and disruptors. 2020 has taught us all how important it is that we seek out the good, and be a force for good ourselves. IAC will continue to leverage our assets and our penchant for pushing boundaries to make a meaningful impact in unexpected ways. This past year has only strengthened our resolve to create bigger and bolder change.

Barry Diller,
Chairman & Senior Executive, IAC

A handwritten signature in black ink, appearing to read "Barry Diller", written in a cursive style.

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IAC Builds Companies

IAC builds category-winning companies, products and brands and we do it in a manner that is unquestionably our own.



We've always done things differently, dating back from our 1995 roots when IAC founder and Chairman Barry Diller took over broadcasting company Silver King Communications. Mr. Diller saw then what is now commonplace: technical leaps in interactivity were beginning to revolutionize commerce in record time.

By 2003, we were IAC, embracing the Internet and establishing our unique identity as a digital anti-conglomerate. When companies are clear category winners, most management teams hold on for dear life. For decades, IAC has chosen to do the opposite. We don't simply amass great Internet companies, we build them, grow them, and—when they are ready—set them free to stand on their own.

IAC Core Values

Give people a shot at greatness
Follow ideas, not orders
Stay curious
Stay in motion

5

OPERATING SEGMENTS

8

PUBLIC COMPANIES
DISTRIBUTED TO
OUR SHAREHOLDERS *

150+

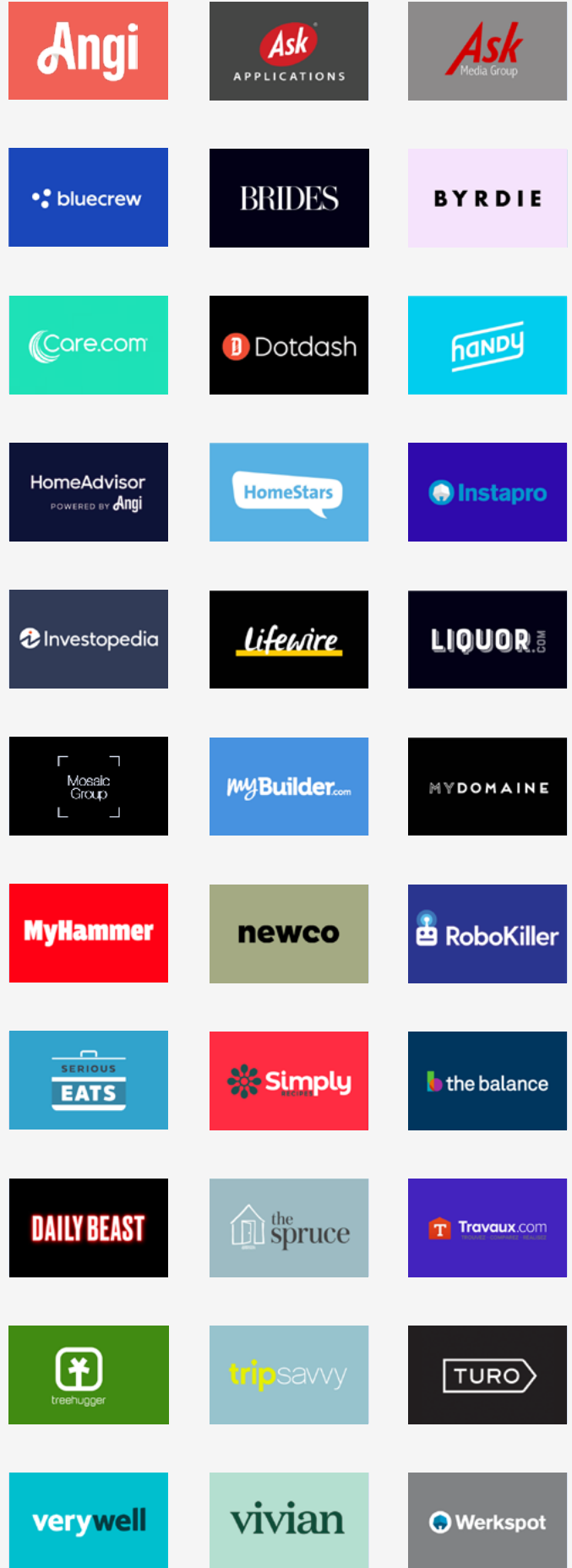
BRANDS & PRODUCTS

15+

OFFICES & PRIMARY
LOCATIONS

7,400

EMPLOYEES



* Including Vimeo which we expect to separate from IAC in Q2'21

IAC in 2020



Our Angi businesses served over **18 million American households**



Care.com offered **all front line workers in the US** free access to child care during the pandemic



Our Vivian Health business connected thousands of nurses to hospitals in COVID-19 hotspots across the US



We expanded our IAC Fellows program with a \$25 million grant



We more than **tripled contributions** from our Matching Gifts Program, matching employees' donations to over **600 organizations**



We granted equity to all corporate employees and in 2021 expect that the **vast majority of employees across the company will have been granted equity awards** in their respective businesses



We received a **perfect 100 score on the Human Rights Campaign Equality Index** for the third time



We launched efforts to be **carbon neutral in 2021**

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Our People: Unlocking Potential

Our people—the leaders, visionaries, entrepreneurs, managers, operators, individuals and teams that keep IAC curious and in motion—are at the core of everything we do.



Employee Benefits & Wellbeing

At IAC we continually strive to offer competitive compensation packages and compelling benefits and policies. More than 80 percent of our 7,400 employees (excluding Vimeo, which we expect to separate from IAC in Q2'21) take advantage of our benefits programs which includes robust healthcare and wellness coverage as well as flexible, family-friendly policies and benefits like subsidized child care benefits via Care.com and unlimited Paid Time Off at most of our businesses. Though it varies across our businesses, we are proud that IAC has strong employee retention. At the corporate level, for example, the average employee tenure is **more than 7 years**.

We foster an entrepreneurial culture with unique programming like our Leadership Series, which features fireside chats with leaders, experts and political figures, and at IAC Corporate we engage with our employees regularly via live-streamed Town Halls, hosted by IAC CEO Joey Levin, giving our teams ample opportunity to talk with IAC business leaders, get business updates and ask questions.

We regularly survey our employees to understand and learn from their perspectives.

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2020 was a year like no other, and IAC was steadfast in supporting and consistently communicating with employees across multiple channels as we moved to remote work solutions. A recent poll showed **more than 90%** of IAC Corporate employees agree IAC has supported them well throughout the pandemic.

[See a full list of IAC benefits here](#)



"I appreciate how accommodating IAC has been during this past year, and how they placed employee well-being at the forefront"

Helping Our Employees Invest for the Future

Financially-disciplined opportunism is a core tenant at IAC, and we are committed to helping our employees embrace that personally as they save for the future. That's why in 2019 we launched one of the most competitive 401K savings plans in the industry. At most of our businesses, we match 100% of our employees' pre-tax and Roth contributions, dollar for dollar, up to \$10,000. For the first full year in 2020, we invested 40% more into our participating employees' retirement savings as compared to the prior year, and total contributions to 401k accounts went up over 20%.

Ownership Mentality

We want all of our employees to feel and behave like business owners. That's why in 2020 we granted every full time IAC Corporate employee—independent of position, role or experience level—equity in IAC, and expect that the vast majority of employees across IAC businesses will have been granted equity awards by the end of 2021.

Inclusivity & Belonging

IAC and our businesses strive to foster inclusive workplaces where all employees feel valued for who they are and are motivated and inspired to do their best work. We are committed to economic equity; our goal is to ensure every employee, regardless of role, title or experience level has an ownership stake in our company and can personally benefit from our collective success. We're proud that IAC has received a perfect 100 score on the Human Rights Campaign (HRC) Corporate Equality Index three years in a row.

Our healthcare programs reflect our commitment to inclusion: our world-class transgender healthcare covers gender reassignment surgery, mental health services, prescription drugs and hormone therapy and our robust fertility health programs for women and families cover diagnoses and multiple rounds of treatment.

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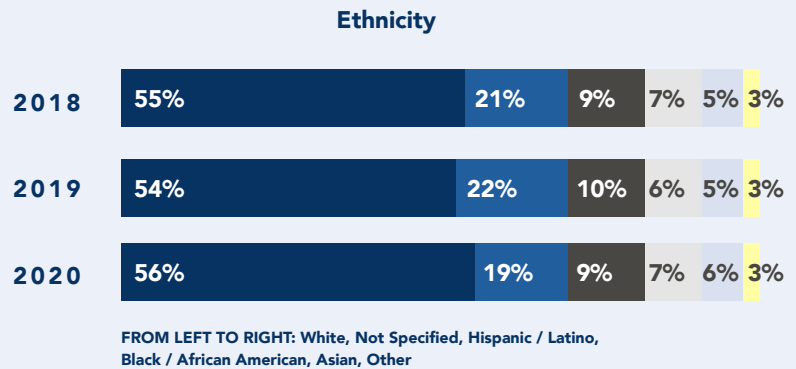
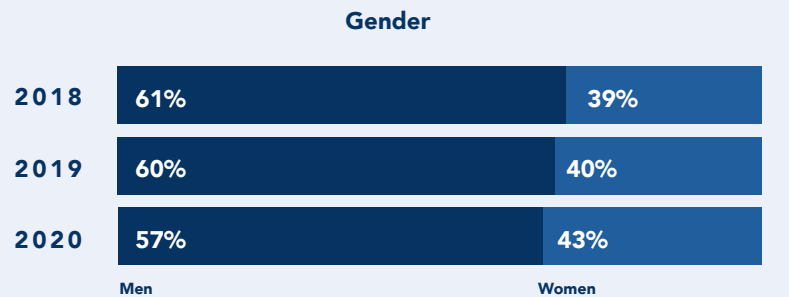
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Each of our businesses is very different and specific inclusion programs vary from business to business. While diversity and inclusion strategies, policies and practices vary across IAC, they can include:

- Annual pay equity analyses to ensure that employees from traditionally under-represented groups are not adversely impacted by pay bias
- Employee Resource Groups (ERGs) led by senior executives, and in certain cases, funded by our businesses
- Bonus structures tied to achieving specific goals with regard to diversity
- Cross-functional diversity and inclusion councils who guide initiatives for attracting a more diverse employee population and recommend programs such as diversity and inclusion training

Gender & Ethnicity Across Our Businesses



30%+ of VP positions and above are held by women

40%+ of management positions are held by women

Fueling Talent

IAC recognizes there is no single linear path to leadership, and we've organized our culture around that from the beginning. We generally develop talent from within and supplement with external hires. As a result, senior management across IAC and our businesses generally possess a great depth of knowledge and experience critical for effective succession planning.

CEOs at IAC tend to be first time CEOs, usually promoted from within, having demonstrated vision, grit and ambition and raised their hand to do more. Our leaders come from all kinds of disciplines—product, technology, M&A, finance, marketing, PR—arming them with a unique perspective on the business and the world surrounding it.

Though specific programs vary across our businesses, IAC is committed to ensuring all employees have access to opportunities for personal and professional growth. Each business has a unique approach to talent management, but several tools are utilized broadly including:

- Performance reviews
- Engagement surveys
- Job specific training

Our talent engine within IAC is always active, scouting out who behind the scenes is making biggest impact. We spend significant time with each IAC business annually to meet these rising stars, get to know their aspirations and work on accelerating their career paths. Together with IAC Leadership, our talent team collaborates annually cross-functionally with business leadership to gain the needed insights into business team dynamics, strengths and opportunities and an evolving set of talent priorities. Our goal of this collaboration is to build upon talent initiatives already underway, aid in succession planning, as well as develop and implement new talent programs and world class best practices.

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IAC Fellows: Helping Develop the Next Generation of Diverse Leaders

When it comes to leadership, IAC has always favored passion over pedigree, the ability to rise to a challenge over the perfect resume. IAC Fellows expands this mindset outside of our four walls and into our communities as we aim to discover and elevate a new generation of leaders.

In 2019, we launched the IAC Fellows program to bring this philosophy to life by helping high achieving students from underserved and under-resourced communities unlock their full potential. In 2020, IAC funded a \$25 million endowment to ensure that this program continues in perpetuity. The primary elements of the program include:

1. 8-10-week paid internship at one of IAC's brands
2. \$5,000 academic stipend at the end of the program
3. Educational and cultural field trips and speaking engagements
4. Opportunities to build lasting mentor relationships with industry professionals

Once accepted into the program, Fellows are encouraged to participate in the program each year, for up to four years, rotating across IAC brands and internships. Upon graduation from the program, should a Fellow take a full-time role at IAC or any of its brands, IAC will pay off all their student debt. [Visit the IAC Fellows website here.](#)



"IAC provided a transformative internship experience that was both nurturing and enlightening, offering new perspectives into career pathways and workplace dynamics. We look forward to having more LEDA Scholars participate in this amazing opportunity."

Beth Breger
Former Executive Director of Leadership Enterprise for a Diverse America

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IAC's success depends on consumer trust. Providing effective cyber security, privacy, and business resilience programs is essential in generating and maintaining that trust.



Cyber Security

IAC is committed to ensuring our systems are resistant to cyber-attacks and that we can readily detect and respond to attacks when they occur. We protect our infrastructure and applications with a variety of technical controls, we train our users on safe computing practices, and we train our developers to build robust, secure applications that are designed to protect sensitive data and transactions. We have instituted a governance structure that provides board-level visibility of key information security issues and incidents through monthly meetings with senior management including the CFO, General Counsel and Internal Audit.

Information Security Program

Our Information Security Program is designed to address the unique risks that each of our businesses face. We perform an annual risk assessment to identify the key cyber security risks for each business and we prioritize our control implementations to address those risks. The maturity of controls at each business is tracked using an Information Security Scorecard which is aligned with industry-recognized control frameworks, including the ISO 27000 series and the NIST Cyber Security Framework. The risk

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assessment and security scorecard are reviewed regularly by senior management and the Board of Directors. IAC has implemented a broad array of information security controls following the philosophy of “defense in depth.” These include:

- Multi-factor authentication for all externally accessible interfaces
- Advanced anti-malware on all endpoints
- Bug bounty programs and regular application security testing
- Regular vulnerability scanning & remediation
- Security awareness training for all employees
- A vendor/3rd party security program

IAC has a centralized Security Operations Center (SOC) which monitors security instrumentation, logging, and threat intelligence for our businesses. The SOC identifies emerging threats to our businesses and executes our incident response procedures to minimize any impact of cyber events. Additionally, the SOC performs continuous testing of our businesses’ security defenses to identify and remediate potential weaknesses.

User Privacy

Providing effective security and privacy technology, policies and programs is essential to maintaining the trust our businesses have built with consumers over the course of decades. IAC is committed to respecting users’ privacy. Each IAC business implements a robust privacy program intended to ensure that data collected in the course of delivering services to its users is handled in a fair and transparent manner.

Most businesses have a dedicated privacy professional charged with ensuring that privacy issues remain a central consideration as the business evolves. And while each business implements its own uniquely tailored privacy program, IAC Corporate provides legal resources and guidance to arm the businesses with the most up-to-date information regarding privacy best practices and procedures.

IAC businesses have recently updated their privacy practices to meet or exceed the standards set forth in the European Union’s General Data Protection Regulation and the California Consumer Protection Act. IAC will continue to monitor the evolution of existing laws and new legislation and update its privacy program to remain ahead of the curve.

For examples of three of our business’ privacy policies please visit the below links:



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In early 2020 IAC took a detailed look at our carbon footprint to establish a baseline for IAC and our public subsidiary—Angi—with the help of Sustainable Business Consulting.



The sustainability data provided us with a detailed snapshot of our current standing and an overview of where future improvements can be made. We asked Sustainable Business Consulting to update our carbon emissions data for 2020.

IAC and Angi's Scope 1 & 2 CO₂ emissions were estimated to be 7,583 mt and 5,699 mt, respectively. Including Scope 3, IAC and Angi's CO₂ emissions were estimated to be 11,246 mt and 11,206 mt, respectively.

2020 CO ₂ EMISSIONS (MT)	IAC (TOTAL EX-ANGI)	ANGI
Scope 1	3,314	1,129
Scope 2	4,269	4,570
Scope 1 & 2	7,583	5,699
Scope 3	3,663	5,506
Scope 1, 2 & 3	11,246	11,206

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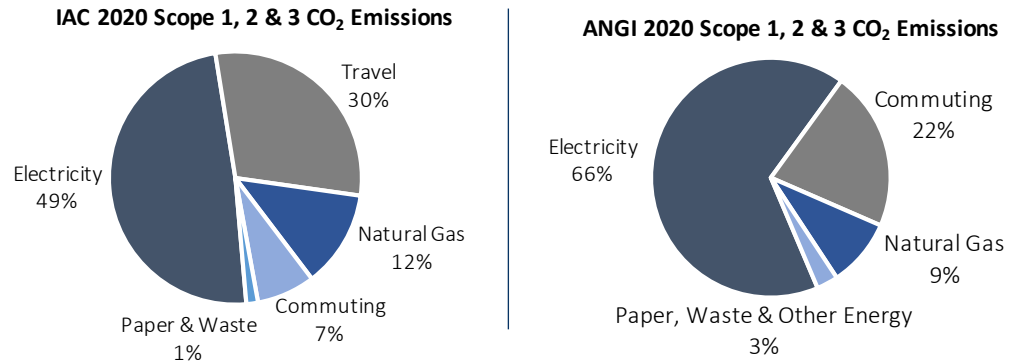
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IAC's top three emitters of carbon were electricity, air travel and natural gas. Combined, these categories made up 91% of total emissions (see chart below on bottom left).

Angi's carbon emissions broke out differently than IAC's, with the highest proportion coming from electricity followed by commuting, and natural gas. Combined, these categories made up 97% of total emissions (see chart below on bottom right).

By referencing our established baseline, IAC will continue to track key carbon emission metrics in the coming years and gauge our performance relative to our peers and goals.



Reducing Our Footprint

IAC has completed the first step in transitioning towards a more carbon conscious enterprise by quantifying its footprint and is **committed to being carbon neutral in 2021**. In addition, while we do not own any data centers, we are increasingly paying attention to our supply chain by selecting vendors who are focusing on sustainability. Our current emissions reduction strategy is focused on the following 3 areas:

Owned Assets

Our headquarters, 555 West 18th Street, is an existing 194,000 square feet office building located in Manhattan, New York. The facility was first built in 2007 and has experienced high operating costs and elevated Energy Use Intensity (EUI). To improve the system efficiency of the existing building, the following energy efficiency upgrades have been initiated:

- Transition to purchasing all renewable energy
- Reprogram HVAC system to optimize outside air temperature and chilled water temperatures
- Demand Control Ventilation and zone levels installed on the HVAC system
- Replacement of all light fixtures with LED lighting and the installation of daylight dimming controls
- Use of 100% recycled copy paper
- Use of non-plastic, recycled cutlery and paper products in café and pantry areas

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Leased Assets

As of December 2020, IAC leased approximately 1.08 million square feet of office/administrative space globally across 65 locations:

- In 2020 we reduced our North American office footprint by 10%+ with plans to cut an additional 15% in 2021 through lease expiration/terminations, consolidations and subleasing of excess space as a result of the evolving work environment
- We are reviewing leased copier/printer equipment and replacing with newer, more efficient models where possible

Travel

- Due to the conscious reduction in footprint and transition to a more flexible work environment we expect to continue to improve our carbon emissions tied to air, ground, and rail travel in 2021 and beyond
- Each operating business will assess its business travel practices and the necessity of face-to-face versus virtual meetings
- For our New York employees, we offer Citi Bike discounts to encourage cleaner commuting habits

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Whether it's supporting the arts, investing in education and empowering skills in technology, or helping local communities, IAC is committed to positive change, impacting one life at a time.



IAC's giving strategy has always been hyper-local by design, made possible by a network of trusted partners. We aim to go deep (versus wide) with our resources to make the greatest possible positive impact on our neighbors and surrounding communities.

Our giving strategy is focused on the following 3 core pillars:

Education, Inclusion, & Opportunity

Creating opportunities for under-resourced communities to learn, grow, and thrive in work and in life

Arts & Culture

Championing organizations and individuals whose creative contributions positively impact our world

Civic & Community Engagement

Fostering prosperity and progress in surrounding communities through the support of local organizations and programs

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Education, Inclusion, & Opportunity

Our IAC Fellows immersive education program stemmed from our work in this area and we are steadfast in our commitment to creating opportunities for under-resourced communities to learn, grow, and thrive in work and life. Fellows—now in its third year—is our cornerstone, and this summer we will welcome our biggest cohort to date, a group of talented students who will earn income and gain skills and mentorship across eight different IAC businesses (see more on page 12). In addition, IAC has recently established the IAC Foundation which, among other Foundation charitable endeavors, in 2021, will distribute \$5,000 academic scholarships to 50 high school college-age students from under-served communities.

Civic & Community Engagement



WESTSIDE COMMUNITY FUND

Building on our proven history of west side revitalization efforts, IAC joined Google, Hudson Yards, and Related Companies as a founding partner to fund local organizations through microgrants used for community projects that foster progress and prosperity in our surrounding neighborhoods.

HUDSON RIVER COMMUNITY SAILING

IAC supported Hudson River Sailing's STEM-to-Stern program, a year-long sailing and youth development program that supports students academically and socially throughout high school.

FRIENDS OF HUDSON RIVER PARK

IAC supports the Park's free public events and environmental programs, such as the River Project, a program that brings activities to thousands of underserved youth, most of whom attend Title 1 schools.

FRIENDS OF THE HIGH LINE

IAC is a longstanding contributor to the High Line. Most recently, IAC supported their educational and youth programs, such as "High Line Teens," a program designed for teenagers who are interested in learning about social justice, civic leadership, community parks and gardens, and special events.

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Arts & Culture



PUBLIC WORKS

Public Works is a program of the Public Theater that works to restore and build community in all five boroughs by inviting community members to take classes, attend performances and join in the creation of ambitious works of participatory theater. IAC supports the Public Theater's long-term partnership with Brooklyn College that works to connect The Public Theater to Brooklyn College's diverse student body.

AFTER-SCHOOL DANCE/YOGA PROGRAM

In partnership with Hudson Guild, IAC sponsored after-school dance and yoga program for kids at Elliott Housing.

AFTER-SCHOOL ART WORKSHOP

Over the past 10 years, IAC has been the lead sponsor for after-school art workshops at Liberty High School Academy for Newcomers (a local Bilingual/English as Second Language (ESL) public school that specializes in meeting the unique needs of newly-arrived, non-English speaking immigrant students).

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Employee Volunteering and Giving



Our employees are key partners in this commitment. Our Volunteer Time Off (VTO) program offers employees paid time off to volunteer and IAC provides one of the most generous Matching Gifts Programs in the industry, matching employee donations dollar for dollar up to \$15,000. During the pandemic, IAC launched its COVID-19 5:1 Matching Gifts Program, which matched \$5 to every \$1 employees donated to COVID relief, generating \$1 million in just a few months.

In 2020, IAC strengthened its Matching Gifts program with the launch of the Benevity giving platform to help employees better discover and connect with charities of interest. In 2020 Benevity helped drive a 3x increase in total contributions from IAC's Matching Gifts Program, which saw IAC match donations across 600 charitable organizations (up from 200 the year prior).

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Offering Shelter During a Global Pandemic

In the summer of 2020, we were searching for more ways to help alleviate the impact of the pandemic on our neighbors. In early September, as neighborhood schools were cautiously trying to reopen, we saw the need to recreate classrooms. When the opportunity arose to offer IAC HQ as a safe place for remote learning for students at our local public school PS11, we jumped at the chance.

PS11 is the largest elementary school in Chelsea, serving nearly 1,000 Pre-K through 5th grade students and is ranked among the top 10 percent of New York public schools for diversity. Like most schools, PS11 had been grappling with unprecedented challenges, including making sure all students had equal access to proper technology for distance learning scenarios, as well as a lack of adequate building space to accommodate in-person learning when possible within state guidelines.

We moved quickly. Within weeks IAC opened its doors and welcomed 35 students and teachers to its headquarters as a safe learning space Monday through Friday from 8:30 am to 2 pm. IAC also funded the purchase of tablets and laptops and began offering speakers and workshops—such as dance and art classes and an introduction to new neighborhood park Little Island (Pier 55), which included a field trip. We soon realized that more than half of the students' families are essential workers working past 2 pm, so IAC soon began hosting an after school care program until 5 pm as well.

With 50 percent of NYC office buildings sitting empty, we knew there was much more to be done. In 2020, IAC joined forces with The Partnership for New York City to encourage other local companies with open office space to follow our lead. As a result, IAC has ensured more than 100 local students have had safe and stimulating spaces to learn this school year. And our work with PS11 continues. This summer IAC will host and fund an academic summer camp for PS11 students in our HQ lobby to help ensure these kids' success in the 21-22 school year.



“These kids have walked by this building, live a block away, and would never think that they would be welcome or invited inside. They have been welcomed and embraced by the staff here, and feel like they belong. It is a profound thing to witness and be a part of and I can’t imagine how impactful this experience will be for them down the road.”

Debbie Osborne, PS11 Programs Director

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IAC has robust processes in place that seek to protect and enhance the long-term performance and sustainability of our company and support the interests of our shareholders, employees, customers and the communities in which we operate.



ESG Governance

In 2020 we formally established the IAC ESG Task Force, comprised of a group leaders, including our CFO and General Counsel, across multiple departments including Finance, Legal, Human Resources, Information Technology & Infrastructure, Real Estate, Investor Relations, Communications, and Corporate Social Responsibility.

The ESG Task Force advises senior management and the Board of Directors on sustainable development issues and develops ESG goals and roadmaps that align with our stakeholders highest priorities.

Our Board

The IAC Board of Directors

IAC's business and affairs are overseen by its Board of Directors. The IAC board has a majority of independent directors, and all directors are elected annually. Any director may be removed, with or without cause, by the affirmative vote of a majority of the voting power of the class or classes that elected such director. Vacancies on the IAC

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board may be filled by directors or by stockholders.

All of IAC's directors play an active role in board matters. The independent membership of the Audit, Compensation and Human Resources and Nominating Committees ensures that directors with no ties to IAC management are charged with oversight for all financial reporting and executive compensation related decisions made by IAC management, as well as for recommending candidates for board membership.

More information regarding the IAC Board of Directors, including information on how stockholders may recommend a director nominee, or communicate with the IAC Board of Directors, is provided in IAC's [2021 annual proxy statement](#) under "The Annual Meeting" section.

The charters for the Audit, Nominating and Compensation and Human Resources Committees are set forth as Annex M, N and O, respectively, to [IAC's 2021 annual proxy statement](#).

Other Governance Matters

Risk Oversight

IAC management is responsible for assessing and managing IAC's exposure to various risks on a day to day basis and has developed and implemented guidelines and policies to identify, assess and manage significant risks facing IAC. The IAC board of directors is responsible for overseeing IAC management in the execution of its responsibilities and for assessing IAC's approach to risk management. The IAC board of directors exercises these responsibilities periodically as part of its meetings and through discussions with IAC management, as well as through the Audit and Compensation and Human Resources Committees of the IAC board of directors, which examine various components of financial and cybersecurity risks and compensation related risks, respectively, as part of their responsibilities. Information security is a key component of risk management at IAC and its Chief Information Security Officer briefs the Audit Committee at least quarterly, and more frequently as needed (and when appropriate, the full board) on the information security programs of IAC and its various businesses and related priorities and controls.

In addition, an overall review of risks is inherent in the board's consideration of IAC's long term strategies and in the transactions and other matters presented to the board, including significant capital expenditures, acquisitions and divestitures and financial matters.

IAC has an internal audit department that reports regularly to IAC's Audit Committee. The purpose of IAC Internal Audit is to provide independent, objective assurance and consulting services designed to add value to the organization by improving operations

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and the effectiveness of IAC's risk management, control, and governance processes.

The scope of Internal Audit's work may include determining whether IAC's governance, risk management and control processes, as designed by management, are adequate and functioning in a manner to ensure:

- Risks are appropriately identified and managed
- Significant financial and operating information is accurate, reliable and timely
- Employee actions are in compliance with policies, standards, procedures and applicable laws and regulations
- Resources are adequately safeguarded; and
- Compliance issues impacting the organization are recognized and addressed appropriately.

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IAC strives to maintain a work environment in which its employees are committed to ethics and financial compliance, where relationships are characterized by respect, courtesy and equitable treatment and in which there are opportunities for participation, challenge and advancement for all.



Senior management is committed to ensuring that all employees act in an ethical manner by fostering a culture of ethics and compliance. IAC makes its policies available to employees through an IAC intranet site. IAC's policies are generally intended to further the above objectives, with compliance with such policies being a condition to continued employment with IAC. IAC encourages all employees to make truthful reports of suspected violations of such policies, wrongdoing and violations of the law generally by IAC, its officers, directors or employees. IAC's policies prohibit punishment or retaliation for IAC employees who, in good faith, report concerns of improper conduct and/or participate in investigations into possible misconduct.

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Accountability and Auditing

IAC requires that all employees annually certify their familiarity and compliance with IAC's policies, including certain IAC core policies regarding ethics and financial matters. IAC's independent internal audit department regularly audits certain compliance practices, such as certification of the Code of Ethics and IAC is committed to an audit of its ethical standards at least once every three years. The members of the Office of the Chairman are responsible for managing business ethics and corruption issues. In addition, the General Counsel periodically reviews IAC's compliance program with the Audit Committee, generally covering matters such as any policy changes, known issues or concerns (including ethics and corruption issues), investigations and violations, and statistical trends.

IAC Code of Business Conduct and Ethics

IAC has a [Code of Ethics](#) that is applicable to all of its employees, directors and management. IAC applies its Code of Ethics, not just to its own employees, but also in our daily activities and business dealings with all our external stakeholders.

Our Code of Ethics sets out the key principles and practices of our ethical business approach and provides clear guidance to our employees. The high standards of our Code of Ethics allow us to build and maintain personal integrity across the company and protect our reputation.

IAC is committed to following and upholding the laws and regulations in all our activities. The Code includes basic guidance and information on key standards of ethical behavior to help our employees make the right decisions in a variety of business scenarios they may encounter in their daily work. The Code is supplemented and strengthened with additional internal policies and procedures, some of which are outlined below, that address various detailed issues and that encourages and enables employees to raise concerns with the legal department when they realize that something is wrong or inappropriate.

IAC Securities Trading Policy

IAC adopted its Policy on Securities Trading to promote compliance with federal securities laws by directors, officers, employees and consultants of IAC and its businesses, as well as any immediate family members in their households. The Policy also is designed to protect an important corporate asset: IAC's reputation for integrity and ethical conduct. The Policy governs transactions in securities of IAC and its publicly traded subsidiaries or any other issuer where conflicts of interest could arise.

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IAC Employee Complaint Procedures for Accounting and Auditing Matters (Whistleblower Policy)

In keeping with IAC's commitment to best practices in accounting and auditing matters, the Audit Committee of IAC's Board of Directors has established procedures for: (i) the receipt, retention and treatment of complaints received by IAC regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters, which are set forth in the IAC Employee Complaint Procedures for Accounting and Auditing Matters policy.

IAC Harassment Policy

In keeping with IAC's commitment to a workplace free of discrimination and harassment, the IAC Harassment Policy prohibits the harassment of applicants or employees on the basis of race, religion, color, national origin, ancestry, disability, marital status, age, sexual orientation, sex (including pregnancy and sexual harassment), gender identity, genetic information and/or any other legally protected characteristic and acknowledges that any such conduct is unlawful, unacceptable and will not be tolerated.

Compliance with Anti-Bribery Laws

IAC expects all of its employees to maintain the highest ethical standards of business conduct and, toward that end, requires strict compliance with the anti-bribery laws of the United States and the other countries in which IAC and its businesses operate, including the U.S. Foreign Corrupt Practices Act (the "FCPA"), the U.K. Bribery Act and similar laws in other applicable nations.

Accordingly, consistent with the FCPA, IAC's Anti-Bribery Policy: (i) prohibits bribery, directly or indirectly, of non-U.S. government officials, (ii) requires IAC and its subsidiaries to implement accounting and record-keeping practices to ensure that corporate books and records accurately and fairly reflect all transactions and dispositions of assets, and (iii) requires IAC to establish and maintain a system of internal controls to reasonably ensure that prohibited practices do not occur and will be detected if they do. In addition, consistent with the U.K. Bribery Act, IAC's Anti-Bribery Policy prohibits: (i) bribery of foreign (non-U.K.) public officials, (ii) bribery of another person and (iii) acceptance or receipt of a bribe.

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Procedures Regarding Agreements, Records, Costs and Controls

Under IAC's policies, records must be kept in accordance with accepted accounting rules and controls at all times, and should fully and accurately reflect all business transactions; all reports, vouchers, bills, payroll and service records, measurement and performance records, expense accounts and other important data must be prepared with care and honesty; employees are responsible for ensuring that labor and material costs are properly recorded and charged on IAC's records; and no IAC employee should ever, under any circumstances, misrepresent facts or falsify records.

Compensation Recovery Policy

The Compensation and Human Resources Committee reserves the discretion to require that certain compensation payable to our executive officers be subject to recoupment in the event of misconduct. In addition, the Compensation and Human Resources Committee has imposed, and will continue to impose, as it determines appropriate, clawback provisions in individual stock option and restricted stock unit award agreements.

IAC

For more information, please visit www.iac.com