

# ZSCALER

## CODE OF CONDUCT

Amended October 27, 2017

### **Introduction**

At Zscaler, we believe that how we conduct ourselves is just as important as what we do. We are committed to maintaining the highest standards of business ethics. This Code of Conduct (the “Code”) sets out our principles of behavior and doing business for all of our directors, officers, employees, consultants, and independent contractors (collectively, “Representatives”). We require all Representatives to read, understand, and follow this Code when performing services for or on behalf of Zscaler. We expect all Representatives to personally uphold the rules and standards in this Code and to ensure that anyone doing business on behalf of Zscaler is aware of, understands, and adheres to the rules and standards in this Code.

While this Code and other Company policies address complex legal matters and provide detailed procedures, you should keep the following 10 basic ethical principles in mind at all times.

**We always act ethically and legally**

**We follow our own policies**

**We deal fairly with others**

**We create a place where people want to work**

**We respect others and value differences**

**We promote security and respect privacy**

**We protect our own IP and respect the IP of others**

**We keep sensitive information confidential**

**We keep accurate records**

**We work with partners and vendors who share our principles**

If you feel that Zscaler or any Representative has failed to uphold these principles or has violated the standards of this Code, you are obligated to notify your manager, the People and Culture Department and/or the Legal Department.

You should report violations, because failure to report a known violation of this Code may itself be considered a violation which may result in disciplinary action. You have a right to report violations of this Code without fear of retaliation. Zscaler will not take any adverse action for making a good faith report of a possible violation, or participating or assisting in good faith in the investigation of an alleged violation of this Code. If you feel that you have been the subject of retaliation for reporting a violation under this Code or participating in an investigation, please immediately report the retaliation to your manager, the People and Culture Department and/or the Legal Department. You may also report the retaliation under the Company's Whistleblower Policy.

### **Compliance Areas for All Representatives**

1. **Honest and Ethical Conduct.** Zscaler promotes high standards of integrity by conducting our affairs in an honest and ethical manner. The affairs and reputation of the Company depend on your honesty, fairness, and integrity. Unyielding personal integrity is the foundation of strong corporate ethics.
2. **General Legal Compliance.** Obeying applicable laws and regulations, both in letter and in spirit, is a key element of this Code. Our success depends upon each Representative operating within legal guidelines and cooperating with local, national, and international authorities. We expect you to understand and comply with the legal and regulatory requirements applicable to your areas of responsibility. You must comply with all applicable laws and regulations in the countries where you perform company-related services or business.
3. **Dealing Fairly with Others.** Zscaler's reputation and success is based on strong relationships with our customers, resellers, partners, regulators, suppliers, and others. To maintain these strong relationships, we treat everyone in the manner that we would expect to be treated: with fairness, honesty, dignity and respect.
4. **Workplace Principles.** Zscaler strives to foster a supportive workplace by adhering to the following workplace principles:
  - Zscaler respects, values and welcomes diversity in its workforce, customers, suppliers, and others.
  - Zscaler is committed to providing a workplace free of harassment and believes in respecting the dignity of every employee. In turn, the Company expects every employee to show respect for all of our colleagues, clients, customers, and vendors.
  - Threats or acts of violence against colleagues, customers, vendors or others are prohibited.
5. **Conflicts of Interest.** You must avoid conflicts of interest with respect to your performance of services for Zscaler. A conflict of interest occurs when your personal interests or activities (or those of a person having a close personal relationship with you might influence your ability to act in Zscaler's best interests. The following are examples of situations that create an actual or potential conflict of interest:

- Revealing confidential information to outsiders or misusing confidential information.
- Accepting or offering gifts, excessive entertainment, favors, or payments that may be deemed to constitute undue influence or otherwise be improper or embarrassing to Zscaler.
- Participating in civic or professional organizations in a manner that might involve divulging confidential information of Zscaler.
- Initiating or approving personnel actions affecting reward or punishment of employees or applicants where there is a family relationship or is or appears to be a personal or social involvement.
- Initiating or approving any form of personal or social harassment of employees.
- Investing or holding outside directorship in suppliers, customers, or competing companies, including financial speculations, where such investment or directorship might influence in any manner a decision or course of action of Zscaler.
- Borrowing from or lending to employees, customers, or suppliers.
- Acquiring real estate of interest to Zscaler.
- Improperly using or disclosing to Zscaler any proprietary information or trade secrets of any former employer or other person or entity with whom obligations of confidentiality exist.
- Unlawfully discussing Zscaler prices, costs, customers, sales, or markets with competing companies or their employees.
- Making any unlawful agreement with distributors, resellers, partners, competitors, or any other third party with respect to prices or market share.
- Improperly using or authorizing the use of any inventions that are the subject of patent claims of any other person or entity.
- Engaging in any conduct that is not in the best interest of Zscaler.

Employees are required to obtain prior written approval from both the Chief Financial Officer and Chief Legal Officer (or, in the case of either the Chief Financial Officer or the Chief Legal Officer, prior written approval from the Board) prior to serving on the board of directors of any for-profit entity. In no circumstances will an employee be permitted to serve as a director of a competitor of the Company.

Employees are encouraged to serve as a director, trustee or officer of non-profit organizations in their individual capacity and on their own time, but they must obtain prior approval from both the

Chief Financial Officer and Chief Legal Officer to do so as a representative of the Company or any of its direct or indirect subsidiaries.

We expect our Representatives to be free from influences that conflict with the best interests of Zscaler. Even the appearance of a conflict of interest where none actually exists can be damaging and must be avoided.

If you become aware of a possible or actual conflict of interest, disclose it immediately to your manager, the People and Culture Department, and/or the Legal Department (making a full report of all pertinent facts and circumstances). The People and Culture Department and the Legal Department will determine whether a conflict of interest exists and what, if anything, needs to be done to resolve the issue.

6. **Anti-Corruption Compliance.** Zscaler is strongly committed to complying with all applicable anti-corruption, anti-bribery, and anti-kickback laws. You must never offer or accept bribes or kickbacks, and must not participate in or facilitate corrupt activities of any kind. Further, you must never engage a third party who you believe may attempt to offer a bribe on behalf of Zscaler. More information is available in Zscaler's Anti-Bribery Policy.
7. **Export.** Worldwide laws restrict the physical shipment of equipment and the transfer or electronic transmission of software and/or technology to certain destinations, entities, and persons. In many cases, laws require an import and/or export license or other appropriate government approvals before an item may be shipped or electronically transmitted. Zscaler has a responsibility to comply with all applicable import and export laws including, but not limited to, U.S. Export Administration Regulations.
8. **Maintenance of Corporate Books and Records.** Zscaler is committed to maintaining accurate books, records, and accounts in relation to its business. Zscaler expects Representatives to maintain (i) accurate and honest corporate, business, and accounting records, and (ii) adequate accounting controls that prevent unauthorized activities or expenses. Zscaler prohibits Representatives from using off-the-books accounts or other slush funds in relation to the Company's business. The making of false or misleading records or documentation is strictly prohibited. Records should be retained or destroyed only in accordance with the Company's document retention policies.
9. **Protection and Proper Use of Company Assets.** You are expected to protect Zscaler's assets and ensure their proper use. Theft, carelessness, and waste have a direct impact on Zscaler's finances. Company property, such as office supplies, computer equipment, buildings, products, rental or other equipment, and intellectual property must only be used for legitimate business purposes. You may not use Zscaler's name, any brand name or trademark owned or associated with Zscaler, or any Zscaler letterhead stationery for any personal or other purpose, unless such purpose is approved in advance by Zscaler in writing.

10. **Confidentiality.** As a Zscaler Representative, you may learn of and must keep strictly confidential any information about Zscaler or its employees, customers, vendors, or partners that is non-public, confidential or proprietary. This includes business, marketing and service plans, financial information, ideas, databases, software code, product plans, customer lists, pricing strategies, personnel data, and similar types of information. More information is available in the Confidential Information and Invention Assignment Agreement or employment agreement between you and Zscaler.
11. **Privacy.** Many countries have privacy laws that set requirements for the appropriate handling of personal data (essentially any information from which a person can be identified). Each Zscaler employee has a responsibility to comply with Zscaler's privacy and information security requirements when personal data is collected, stored, processed, transmitted and shared. More information is available in Zscaler's Privacy Policy.
12. **Media/Public Discussions.** It is Zscaler's policy to disclose material information concerning Zscaler to the public only through specific limited channels to ensure that all those with an interest in Zscaler will have equal access to information. All inquiries or calls from the press or financial analysts regarding Zscaler must be referred to Zscaler's Chief Marketing Officer.
13. **Insider Trading.** All Zscaler Representatives are subject to Zscaler's Insider Trading Policy, which explains our ethical obligation to protect and properly use "material non-public information." As a Zscaler Representative, you may acquire important information regarding Zscaler or other public companies, which could affect the market price of a security and has not been made public. You are obligated (a) to keep this "material non-public information" confidential, (b) not to trade on the basis of this material non-public information, and (c) not to give trading advice concerning Zscaler or other public companies when you are aware of material non-public information. Our Insider Trading Policy provides more information on these obligations and other restrictions on securities trading. The rules relating to insider trading are complex, and a violation of our policy or insider trading laws can carry severe consequences, including termination of your employment and criminal prosecution resulting in imprisonment.
14. **Third Parties.** Zscaler will not work with third parties who have a history or reputation for engaging in unethical or illegal practices or would otherwise cause Zscaler to be viewed in a negative light.
15. **No Retaliation.** Any Zscaler Representative who observes possible unethical or illegal conduct is encouraged to report his or her concerns. Reprisal, threats, retribution or retaliation against any person who has in good faith reported a violation or suspected violation of law, the Code of Conduct or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation, is prohibited. Any Zscaler Representative involved in retaliation will be subject to serious disciplinary action by Zscaler. Furthermore, Zscaler could be subject to criminal or civil actions for acts of retaliation against employees who "blow the whistle" on U.S. federal securities law violations and other federal offenses. If you feel that you have been the subject of retaliation for reporting a violation under this Code or participating in an

investigation, please immediately report the retaliation to your manager, the People and Culture Department and/or the Legal Department. You may also report the retaliation under the Company's Whistleblower Policy.

16. **Questions.** All questions or concerns regarding this Code should be directed to our Chief Legal Officer as follows:

**Robert Schlossman**  
**Chief Legal Officer**  
[rschlossman@zscaler.com](mailto:rschlossman@zscaler.com)  
408-791-2719

Nothing in this Policy is intended to prevent any employee from reporting information to federal or state law enforcement agencies when an employee has reasonable cause to believe that the violation of a federal or state statute has occurred. A report to law enforcement agencies may be made instead of, or in addition to, a report directly to the Company.

17. **Certification.** From time to time, Zscaler may require you to certify your receipt, review, and understanding of this Code.
18. **Amendment, Modification and Waiver.** Any amendment or waiver of any provision of the Code of Conduct must be approved in writing by the Board, or any committee of the Board to which such authority has been delegated, and promptly disclosed pursuant to applicable laws and regulations. Any waiver or modification of the Code of Conduct for the Company's principal executive and senior financial officers will be promptly disclosed to the Company's stockholders if and as required by applicable law and/or the rules of the applicable stock exchange.

#### **Compliance Areas for the Chief Executive Officer and Senior Financial Officers**

In addition to being bound by all other provisions of the Code of Conduct, the Chief Executive Officer ("CEO") and senior financial officers are subject to the following additional specific policies:

1. **Accurate Disclosure.** The CEO and all senior financial officers are responsible for full, fair, accurate, timely and understandable disclosure in any public filings or other public communications made by the Company which contain financial information. Accordingly, it is the responsibility of the CEO and each senior financial officer promptly to bring to the attention of the Chief Legal Officer any material information of which he or she may become aware that affects the disclosures made by the Company in any public filing or other public communications which contain financial information.
2. **Significant Deficiencies in Internal Controls.** The CEO and each senior financial officer shall promptly bring to the attention of the Chief Legal Officer and the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves

management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

3. **Material Misstatements.** The CEO and each senior financial officer shall promptly bring to the attention of the Chief Legal Officer and the Audit Committee any information he or she may have concerning a material misstatement in any reported financial information of the Company, in particular any material over or understatement of the Company's assets, liabilities, revenues, expenses, and/or cash flows.
4. **Reporting Violations of Code.** The CEO and each senior financial officer shall promptly bring to the attention of the Chief Legal Officer and the Audit Committee any information such officer may have concerning any violation of the Code of Conduct, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.
5. **Violations of Securities Laws.** The CEO and each senior financial officer shall promptly bring to the attention of the Chief Legal Officer and the Audit Committee any information such officer may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof.
6. **Actions in Response to Violations.** The Board shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of the Code of Conduct or of these additional procedures by the CEO and the Company's senior financial officers. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code of Conduct and to these additional procedures, and shall include written notices to the individual involved that the Board has determined that there has been a violation, censure by the Board, demotion or re-assignment of the individual involved, suspension with or without pay or benefits (as determined by the Board) and potential termination of the individual's employment. In determining what action is appropriate in a particular case, the Board or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation occurred once or repeatedly, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.

**ZSCALER, INC.**

**ACKNOWLEDGEMENT OF RECEIPT OF CODE OF CONDUCT**

I have received and read the Zscaler, Inc. Code of Conduct (the “**Code of Conduct**”). I understand the standards and policies contained in the Code of Conduct and understand that there may be additional policies or laws specific to my job. I understand that the Company’s Board of Directors may update the Code of Conduct from time to time, and I agree to comply with the Code of Conduct (including all future updates).

If I have questions concerning the meaning or application of the Code of Conduct, any Company policies or procedures, or the legal and regulatory requirements applicable to my job, I know that I can consult with the Company’s Head of People and Culture or Chief Legal Officer, knowing that my questions or reports to these sources will be maintained in confidence.

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Print Name

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Signature

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Date

**Please sign and return this form to the People and Culture Department.**