

INNERWORKINGS, INC.

CONFLICT OF INTEREST AND BUSINESS ETHICS POLICY

Statement of Purpose

This Conflict of Interest and Business Ethics Policy (this “Policy”) of InnerWorkings, Inc. (the “Company”) sets forth the Company’s beliefs and values in these two critical areas. This Policy is intended to clarify the Company’s expectations of its directors, officers, employees, representatives, agents and consultants, thereby helping to prevent situations that might lead to legal, ethical or financial difficulties for you and the Company. This Policy should be read together with other Company policies and procedures. This Policy does not cover every legal or ethical issue that you may confront at the Company. You should follow this Policy and other Company policies and procedures, adhere to the letter and the spirit of all applicable laws and regulations and, above all, apply sound judgment to your activities. Any reference herein to the “Company” shall mean the Company and its subsidiaries.

Belief

The Company believes that credibility, integrity and trustworthiness are critical components of the current and future success of its business. The Company is committed to upholding high ethical standards in all of its global operations.

Your lawful and ethical behavior should take precedence over sales, profits and other similar measures of success.

Expectations

The integrity, reputation and profitability of the Company ultimately depend upon the ethical and legal behavior of its directors, officers, employees, representatives, agents and consultants all over the world. You are expected to understand, respect and comply with all of the laws, regulations, policies and procedures that apply to you in your position with the Company. You are responsible for talking to your supervisor or manager, the human resources department or other appropriate personnel to determine which laws, regulations and policies apply to your position and what actions are necessary to comply with them. Each of you is personally responsible and accountable for adhering to the principles embodied in this Policy.

As a director, officer, employee, representative, agent or consultant of the Company, you are required to read this Policy and adhere to its terms. Violation of this Policy, in letter or in spirit, is grounds for disciplinary action up to and including termination.

Intentions

The Company will compete in the global marketplace on the merits of its products and services. All purchases and commitments on behalf of the Company shall be made solely on a sound commercial basis considering quality, price, scope, timing and the needs of the business. Marketing activities shall be conducted fairly and honestly. Under no circumstances should you

discuss or commit to arrangements with competitors or others with respect to pricing or marketing policies.

No person shall give or be given any preferred conditions of employment because of familial or personal relationships. Personnel decisions must be based upon sound management practices and the individual merits of applicants.

Conflicts of Interest

All directors, officers, employees, representatives, agents and consultants have an obligation to act in the best interests of the Company. This Policy is designed to prevent “conflict of interest” situations, including situations in which your personal interests are in conflict with the interests of the Company and situations which otherwise cast doubt on your ability to act with objectivity in your dealings with or on behalf of the Company. You should avoid any activity, interest or association outside the Company that could impair your ability to perform your work objectively and effectively or that could give the appearance of interfering with your responsibilities on behalf of the Company or its clients. It is not possible to describe every situation in which a conflict of interest may arise. In addition to the situations outlined below, the following are examples of situations that may raise a conflict of interest (unless permitted by law and Company policies):

- Accepting special favors as a result of your position with the Company from any person or organization with which the Company has a current or potential business relationship;
- Competing with the Company for the purchase or sale of property, services or other interests;
- Receiving a personal loan or guarantee of an obligation as a result of your position with the Company; or
- Working for a competitor while an employee of the Company.

If you become involved in or are otherwise made aware of such a conflict of interest, please contact your supervisor or manager, the human resources department or other appropriate personnel.

Giving and Receiving Gifts

You (and others acting on your behalf) may not give, provide or accept any gift, entertainment, meal or favor to or from any client, potential client, candidate for employment or other person or entity which:

- extends beyond common courtesies generally associated with local business customs;
- is excessive in value and/or could be construed as a bribe or payoff (value over U.S. \$150.00); or

- otherwise creates a conflict of interest.

Cash gifts of any amount are never acceptable.

Foreign Corrupt Practices Act

The Foreign Corrupt Practices Act (the “FCPA”) prohibits offering anything of value to foreign officials for the purpose of improperly influencing an official decision. It also prohibits unlawful political contributions to obtain or retain business. Violations of the FCPA are punishable by fines and/or imprisonment. You shall not authorize any payment or use of any funds or assets for a bribe, “kickback” or similar payment, which is directly or indirectly for the benefit of any individual (including any government official), company or organization in the United States or any other country, whether or not such payment is designed to secure favored treatment for the Company.

The Company’s policy in this regard applies regardless of whether such a payment is lawful under the laws of any particular country.

Outside Business Activities

Officers and employees must obtain prior written approval from an authorized representative of the Company before accepting an invitation to serve as a director or trustee of another business. Officers and employees may not become involved in any outside activities that may be detrimental to the interests of the Company or that could adversely affect the performance of such person’s duties.

Officers and employees are also required to obtain prior written approval from an authorized representative of the Company prior to making any investment in a client, potential client or other business entity with which the Company has or may have dealings, if such person is in a position to influence the Company’s decision to do business with such client, potential client or business entity. This restriction does not apply to investments in a publicly-held company if the investment constitutes less than five percent (5%) of the ownership of the publicly-held company.

Officers and employees are expressly prohibited from having any direct or indirect ownership interest of, or management or operational involvement in, any business that competes with the Company for clients, suppliers, employees or alliances. This restriction does not apply to investments in a publicly-held company if the investment constitutes less than five percent (5%) of the ownership of the publicly-held company.

Advancement and Protection of Company Interests

Corporate Opportunities

You owe a duty to the Company to advance its interests. No director, officer, employee, representative, agent or consultant may use his or her position or corporate property or information for personal gain; and no director, officer, employee, representative, agent or consultant may take for themselves Company opportunities for sales or purchases of products,

services or interests. Business opportunities that arise as a result of your position in the Company or through the use of Company property or information belong to the Company.

Company Systems and Assets

Generally, you should use the Company's systems and property, including telephones, computer networks, electronic mail and remote access capabilities, only for legitimate Company business. Under no conditions may you use the Company's systems to view, store or send unlawful, offensive or other inappropriate materials. In addition, protecting Company assets against loss, theft, waste or other misuse is the responsibility of every director, officer, employee, representative, agent or consultant. Any suspected misuse should be reported to your supervisor or manager, the human resources department or other appropriate personnel.

Confidential Information

Business information relating to the Company and its clients, subsidiaries and affiliates must be kept secure, must be used solely as authorized by the Company and must not be used for personal interests nor given to unauthorized persons inside or outside of the Company. Information related to the operations, planning and financial status of the Company shall be kept confidential. All such confidential information is proprietary, and any unauthorized disclosure or use is a serious offense. Violators may be subject to disciplinary action (up to and including termination) and, in more serious situations, civil and criminal penalties. Confidential information includes, but is not limited to, information that:

- is owned by a client, supplier or other third party;
- is a trade secret;
- reveals the Company's marketing strategies and/or assessments of the marketplace;
- the Company intends to release only under licensing agreements or is related to software or computer programs created or designed by the Company;
- contains facts relating to personnel data, health records or financial forecasts, recommendations or plans; or
- contains material, nonpublic information as defined in the Company's Insider Trading Policy.

The above examples are intended to be illustrative and should not be considered an exhaustive list. If you have any questions about whether information is confidential, contact your supervisor or manager, the human resources department or other appropriate personnel.

This confidentiality requirement continues after the termination of employment with the Company. In the event you violate this confidentiality requirement after termination of your employment, the Company may take legal action to enforce this Policy and may seek both injunctive relief and monetary damages.

Political Contributions

The Company supports active participation in the political process and urges you to support the candidates and issues of your choice. However, there are specific legal restrictions imposed on the Company relating to political contributions. These include the following:

- The Company may not expend or employ its funds or facilities, directly or indirectly, on behalf of any political organization, campaign or candidate for public office, except as permitted by certain federal and state laws.
- Reimbursement for fund-raising events for candidates or political organizations is strictly prohibited. Personal services on behalf of a candidate, political organization or campaign on Company time may be deemed a contribution and are prohibited.
- Any payment, gift, entertainment or use of Company facilities for the private benefit of any government official or employee is prohibited, unless an authorized representative of the Company determines the gift, entertainment or use of facilities is lawful and prior written approval is obtained from an authorized representative of the Company.

Accounting Standards and Documentation

The Company's books and records must accurately, completely and properly reflect all assets, liabilities, revenues and expenses. No undisclosed or unrecorded funds of the Company shall be established by you on behalf of the Company for any purpose. Attempts to create false or misleading records are forbidden, and you may not record or establish any false or misleading entries in the Company's books and records for any reason. The retention or proper disposal of Company records shall be in accordance with established Company record retention policies and applicable statutory and legal requirements.

The Company's business transactions worldwide shall be properly authorized and completely and accurately recorded on the Company's books in accordance with the Company's established financial, accounting and management policies. Furthermore, no payment or transfer of the Company's funds or assets shall be made or approved with the intention or understanding that any part of such payment or transfer is to be used except as specified in the supporting documents.

Public Company Reporting

As a public company, it is of critical importance that the Company's filings with the United States Securities and Exchange Commission be accurate and timely. Depending on your position with the Company, you may be called upon to provide necessary information to assure that the Company's public reports are complete, fair, accurate and understandable. The Company expects you to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to the Company's public disclosure requirements.

Treatment of Others with Respect and Dignity

The Company is committed to a workplace in which all individuals are treated with dignity and respect. Each individual should have the ability to work in an environment that promotes equal employment opportunities and prohibits discriminatory practices, including harassment. Therefore, the Company expects that all relationships among persons in the workplace will be professional and free of bias, harassment or violence.

Misconduct, including discrimination, harassment, retaliation or other forms of unprofessional behavior, even if not unlawful, may subject you to disciplinary action by the Company, up to and including termination. In addition, conduct that is unlawful may subject you to civil, and in some cases criminal, liability.

Retaliation

The Company will not tolerate any kind of retaliation for reports or complaints regarding the misconduct of others that were made in good faith. Open communication of issues and concerns by all employees without fear of retribution or retaliation is vital to the continued success of the Company. Unless appropriate Company management learns of a problem, the Company cannot deal with it. Concealing improper conduct often compounds the problem and may delay or hamper responses that could prevent or mitigate actual damage.

Promote a Safe and Healthy Working Environment

The Company is committed to conducting its business in compliance with all applicable environmental and workplace health and safety laws and regulations. The Company strives to provide a safe and healthy work environment for employees and to avoid adverse impact and injury to the environment and communities in which it conducts its business. Achieving this goal is the responsibility of all directors, officers and employees.

Amendment

This Policy may be amended or modified only by the board of directors of the Company. In addition, any waiver of this Policy granted in favor of a director or officer of the Company must be approved in advance by the board of directors of the Company.

Monitoring and Reporting

If you have any questions about this Policy or any actual or potential conflict of interest or business ethics situations, please contact your supervisor or manager, the human resources department or other appropriate personnel.

If you think that you might be in violation of this Policy, or know of a situation that has occurred or may occur which may violate this Policy, please contact your supervisor or manager, the human resources department or other appropriate personnel or anonymously submit your concerns via the Company's confidential reporting system.

If you are a supervisor or manager, you have an additional responsibility to take appropriate steps to stop any misconduct that you are aware of and to prevent its recurrence. Supervisors and managers that do not take appropriate action may be held responsible for failure to supervise and manage properly. If your concerns relate to the conduct of the Chief Executive Officer, any other senior executive or financial officer or a member of the board of directors, you may also report your concerns to the Chief Financial Officer. The Chief Financial Officer will notify the board of directors if the allegations of unlawful or unethical conduct have merit. Similar concerns involving the Chief Financial Officer should be reported to the board of directors. In the case of accounting, internal accounting controls or auditing matters, you may also report your concerns directly to the audit committee of the board of directors.

Consequences of Violating the Policy

If you are a director, officer or employee of the Company, this Policy forms part of the terms and conditions of your employment at the Company. Directors, officers and employees are expected to cooperate in internal investigations of allegations of violations of this Policy, and actual violations may subject you to the full range of disciplinary action by the Company. The Company may also report certain activities to its regulators, which could give rise to regulatory or criminal investigations. The penalties for regulatory and criminal violations may include significant fines, permanent bar from employment in the securities industry and, for criminal violations, imprisonment.

This Policy is not a contract and should not be viewed as such. This Policy supplements and does not supersede or replace the terms and conditions of any agreement signed by you and the Company. If you believe the terms of this Policy conflict with any such agreement, you should contact your supervisor or manager, the human resources department or other appropriate personnel for clarification. The Company reserves the right to modify, change, delete, suspend or discontinue any part or parts of this Policy at any time without prior notice as business, employment legislation, economic conditions or other considerations dictate.