

Introduction

This Code of Conduct applies to you if you are:

- an employee, officer, or member of the Board of Directors (collectively, “employees”) of MicroStrategy Incorporated and its majority-owned direct and indirect subsidiaries (collectively, “MicroStrategy” or the “Company”); or
- a temp agency worker, independent contractor, or other individual engaged directly or indirectly by the Company who is not an employee (collectively, “service providers”).

Your failure to follow this Code of Conduct may result in disciplinary action, which may include the termination of your relationship with MicroStrategy, reduction of your compensation, or other action as MicroStrategy may deem appropriate. While the Code of Conduct is part of the Employee Handbook, non-employee Board members and service providers should be aware that they are not considered to be employed by MicroStrategy for employment law purposes and therefore certain sections of the Employee Handbook that are applicable only to employees (e.g., vacation policies) do not apply to them.

Ethical Standards

MicroStrategy is committed to upholding the integrity of the Company through ethical business practices. Ethical conduct on the job is simply a matter of dealing fairly and honestly with MicroStrategy, its employees, service providers, customers, suppliers, partners, competitors, investors, and the public. In general, you should avoid any conduct that results in or gives the appearance that you are using your employment or relationship with MicroStrategy for personal gain.

You are expected to adhere to the following Company standards for activity in business-related locations or functions at all times.

- Engage in honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships
- Provide full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company
- Comply with applicable governmental laws, rules and regulations
- Provide prompt internal reporting of violations of the Code of Conduct to the appropriate person or persons indicated in this Code of Conduct and fully cooperate with Company investigations
- Maintain accountability for adherence to the Code of Conduct
- Treat customers, suppliers, and partners in a fair and honest manner
- Conduct the Company's business with integrity
- Maintain efficient, proper standards of work performance
- Maintain professional conduct during all Company business and events
- Adhere to all work-related written and verbal Company policies and instructions
- Maintain MicroStrategy business offices as clean and safe work environments

You should always judge a proposed course of conduct by reference to our ethical standards. The practical application of these standards is one of disclosure before taking action and asking for guidance when in doubt.

Work Environment and Employment

MicroStrategy is dedicated to creating and maintaining a work environment that develops and values employees, providing opportunities for them to contribute to the Company's business success. This includes protecting the personal welfare of employees with a work environment that does not tolerate unlawful discrimination, harassment, retaliation or violence, and requires adherence to the Federal Drug-Free Workplace Act and applicable environmental health and occupational safety laws and regulations.

For more information regarding MicroStrategy's employment policies, please reference the Employment Policies section of the MicroStrategy Employee Handbook.

Equal Employment Opportunity

MicroStrategy seeks to ensure that equal opportunity and advancement for qualified individuals are provided without distinction or discrimination based on age, race, color, religion, creed, sex (including pregnancy, childbirth, or related medical conditions), marital or family status, national origin, ancestry, physical or mental disability, medical condition, veteran status, sexual orientation, or any other consideration prohibited under applicable law. Employment decisions will be based on an individual's interest in the position and qualifications as they relate to the requirements of the position.

For more information regarding MicroStrategy's equal employment opportunity policies, please reference the Employment Policies section of the MicroStrategy Employee Handbook.

Harassment-Free Workplace

MicroStrategy will not tolerate conduct that creates an intimidating, hostile, or offensive work environment. Acts of discrimination and/or harassment based on age, race, color, religion, creed, sex (including pregnancy, childbirth, or related medical conditions), marital or family status, national origin, ancestry, physical or mental disability, medical condition, veteran status, sexual orientation, or any other consideration prohibited under applicable law will not be tolerated. You may not engage in unlawful harassment or discrimination, misuse your position of authority in this regard, or retaliate against any individual who, in good faith, makes a complaint about or cooperates in the Company's investigation of any such matter.

The Company will give prompt, serious attention to any complaint of discrimination, harassment, or retaliation.

For more information regarding MicroStrategy's harassment policies, please reference the Harassment section of the MicroStrategy Employee Handbook.

Drug-Free Workplace and Workforce

You are required to follow MicroStrategy's Drug-Free Workplace Policy and may not conduct business if you are under the influence of, or affected by, any illegal drug, controlled substances used for a non-medical purpose, or alcohol. Alcohol may be consumed on Company premises only at Company-sponsored functions or in connection with other business activities approved by facility management.

For more information regarding MicroStrategy's drug-free workplace policies, please reference the Safety and Security Policies section of the MicroStrategy Employee Handbook.

Environment, Health, and Safety

MicroStrategy's policy is to distribute products and to handle and dispose of materials in compliance with all applicable laws, rules, and regulations, including those enacted to protect the environment and public safety. The Company encourages and supports activities that promote waste elimination and minimization in Company operations.

In addition, it is Company policy to provide for the safety of Company personnel and property and to comply with all federal and state health and occupational safety laws and regulations, such as those mandated by OSHA (Occupational Safety and Health Administration). Your contributions are vital to our safety effort. You are responsible for ensuring that your conduct does not pose, or have the potential to pose, a threat to persons or property.

Supervisors have an obligation to stay informed about legal standards and requirements in these areas and to advise senior management promptly of any adverse situation that may come to their attention. The laws and regulations in this area are complex, and violations can result in severe criminal and civil penalties for the Company and for individuals.

You should report environmental, health, and safety concerns to Facilities, Human Resources, the Legal Department, or Risk Management (the Legal Department and Risk Management, collectively, the "Legal Department").

For more information regarding MicroStrategy's safety policies, please reference the Safety and Security Policies section of the MicroStrategy Employee Handbook.

Safeguarding MicroStrategy's Assets

MicroStrategy has substantial assets. Company assets include not only funds, facilities, equipment, and inventory, but also intellectual property (such as patents, copyrights, and trademarks), trade secrets, and confidential data (such as customer, supplier, partner, financial, and pricing information). Our competitive success depends on your efforts to safeguard Company assets. We must maintain an adequate system of internal controls to help ensure that assets are safeguarded, transactions are executed in accordance with management's authorization, financial records are accurate and properly recorded, expense reports are proper and well documented, and violations of the Code of Conduct are detected and corrected.

Use of MicroStrategy Assets

MicroStrategy's time, equipment, systems, facilities, supplies, and other assets exist for the purpose of conducting MicroStrategy business. Although the Company conducts routine audits to help ensure that Company systems, networks, and databases are used appropriately, it is your personal responsibility to take reasonable steps to ensure that your use of Company assets, and any authorization that you give others to use Company assets, are both authorized and proper.

For more information regarding MicroStrategy's policies on the use of assets, please reference the Information Systems Policies and Work Policies and Procedures sections of the MicroStrategy Employee Handbook.

Securities, Inside Information

Use of material non-public or "inside" information about MicroStrategy or other publicly traded entities, including MicroStrategy's customers, suppliers, and partners, for personal financial benefit by you or anyone else is strictly prohibited. You may not purchase or sell, directly or indirectly, securities while you possess material information not known to the public. Material information is generally considered to be information that an investor might consider important in deciding whether to buy, sell, or hold securities.

Other than as expressly permitted by the section of this Code of Conduct entitled "Public Communications," you may not disclose material non-public information to anyone outside of the Company, including family members. *Within the Company, you may disseminate material non-public information only to senior executives, members of the Board of Directors, and any other employees who need to know such information in connection with the performance of their Company duties.*

If you have a question as to whether certain information is material or whether it has been adequately disclosed to the public, you must contact the Legal Department and abstain from trading in the securities in question and disclosing the information to people outside the Company until you have been informed that the information is not material or has been publicly disclosed and digested. If you have reason to believe there has been an unintentional disclosure of material non-public information, contact the Legal Department immediately.

For more information regarding MicroStrategy's policies on insider trading and disclosure of material non-public information, please reference the Insider Trading Policy and Public Communications Policy sections of the MicroStrategy Employee Handbook.

Proprietary and Confidential Information

Proprietary or confidential information is valuable Company property. Such information may include any information or data that relates to the Company's past, present, or future business, including the Company's financial information; business practices, business relationships, business and marketing plans; business opportunities; products; customers; research; development; improvements; inventions; processes; techniques; systems; discoveries; ideas; concepts; technical know-how; software; program flowcharts; file layouts; source code; designs or other technical data; administration, management, technical, marketing, sales, operating, planning, performance, cost, pricing, employee, customer, or supplier information; or manufacturing activities. This information may be contained in computer databases, personal computers, mobile devices, email systems, internal Company communications, patent applications, or a variety of other forms (written, oral, or otherwise).

If you develop or have access to proprietary or confidential information, you should treat it as a valuable Company trade secret, regardless of whether it is marked "proprietary" or "confidential". Other than as expressly permitted by the section of this Code of Conduct entitled "Public Communications," you may not disclose such information to anyone outside of the Company. In addition, you should avoid unnecessary dissemination of such information within the Company.

MicroStrategy will take all steps it deems necessary or desirable, including taking legal action, to protect its assets if proprietary or confidential information is wrongfully or inadvertently taken, disclosed, or misused. You can be held liable to the Company for any benefit gained from improper use of proprietary or confidential information or any damages sustained by the Company as a result of improper use of such information.

You should contact the Legal Department with any questions or concerns about use or disclosure of proprietary or confidential information.

For more information regarding MicroStrategy's policies on confidential and proprietary information, please reference the Confidentiality and Public Communications Policy sections of the MicroStrategy Employee Handbook.

Use of Company Electronic Facilities

The Company's electronic facilities exist for the purpose of conducting the Company's business. Such electronic facilities include: (i) all of the Company's computer and telecommunications networks and systems, such as telephone, Internet, and email, (ii) all of the Company's computer and other electronic equipment, such as personal computers and mobile devices, and (iii) the content of the foregoing networks, systems, and equipment.

You should not abuse the Company's electronic facilities by engaging in:

- activities that disrupt or interfere with your work or the operation of the Company's electronic facilities;
- posting or transmitting unlawful, defamatory, obscene, pornographic, profane, or otherwise objectionable information of any kind, including without limitation any transmission constituting or encouraging conduct that would constitute a criminal offense, give rise to civil liability, or otherwise violate any local, state, national or international law, including without limitation the U.S. export control laws and regulations;
- illegal activities (including illegal software downloads); or
- other activities that could reflect negatively on the Company.

You should take reasonable steps to safeguard Company electronic facilities that are assigned to you.

If you use the Company's electronic facilities, you expressly consent to the monitoring of your activities. Each of your activities involving the Company's electronic facilities may be logged and monitored by the Company for any purpose. If such monitoring reveals possible evidence of criminal activities, the Company may provide evidence of such monitoring to law enforcement officials.

The Company expressly reserves the right, at any time and for any reason, with or without prior notification, to filter, monitor, or review any email or other electronic message or content created, stored, sent, accessed, or received on or through the Company's electronic facilities. If you use the Company's electronic facilities,

you acknowledge that you have no expectation of privacy in any email or other electronic message or content you create, store, send, access, or receive on or through the Company's electronic facilities and, to the extent permissible under applicable law, expressly waive any right to privacy in such messages or content.

For more information regarding MicroStrategy's electronic facilities policies, please reference the Information Systems Policies and Work Policies and Procedures sections of the MicroStrategy Employee Handbook.

Business Practices and Relationships

Conflicts of Interest

MicroStrategy expects you to avoid any direct or indirect interest, investment, or association that is likely to interfere with your ability to use independent judgment in performing your duties as a MicroStrategy employee or service provider, as the case may be. A conflict of interest arises when you have a personal interest that influences or reasonably could be expected to influence your judgment or action in conducting the Company's business. This may put your objectivity in doubt when working with customers, suppliers, partners, competitors, or government officials. It is your responsibility to disclose any transaction, relationship, or other circumstance that constitutes a conflict of interest for you to the General Counsel, provided that if you are the General Counsel or an executive officer or director of MicroStrategy Incorporated, you should make such disclosure to the Audit Committee of the Board of Directors. Any such transaction, relationship, or circumstance fully disclosed to, and expressly approved by, the General Counsel or the Audit Committee, as applicable, shall be deemed not to violate this Code of Conduct.

It is not possible to enumerate all situations that may present a conflict of interest. The facts of each case will determine whether there is a conflict. Such facts would include the amount of business involved, the extent to which you could influence the Company's decisions or the other party's decisions in the applicable matter, and the extent to which your objectivity, business judgment, or loyalty are affected, regardless of any actual or potential personal gain. For example, family relationships might influence your judgment either to your personal advantage or to the undue advantage of a relative. You must disclose to the General Counsel or the Audit Committee, as applicable, any circumstance in which you are aware that a relative has an interest in any Company transaction or has a material ownership interest in a customer, supplier, partner, or competitor, to the extent that such circumstance constitutes a conflict of interest for you. Generally, a material ownership interest will involve ownership of at least 5% of a company, although any ownership level coupled with other circumstances could constitute a conflict of interest for you if it would influence your objectivity, business judgment or loyalty.

In addition to the foregoing, employees must comply with the following:

- Employees must not engage in any consulting or employment relationship with, nor serve as a director, officer, partner, agent, or representative of, a customer, supplier, partner, or competitor of the Company without the specific written approval of the General Counsel or the Audit Committee, as applicable.
- Employees must not have a material ownership interest in any customer, supplier, partner, or competitor of the Company without the specific written approval of the General Counsel or the Audit Committee, as applicable. (Again, a material ownership interest will generally involve ownership of at least 5% of a company, although any ownership level coupled with other circumstances could constitute a conflict of interest for you if it would influence your objectivity, business judgment or loyalty.)

For more information regarding MicroStrategy's conflicts of interest/outside employment policies, please reference the Employment Policies section of the MicroStrategy Employee Handbook.

Corporate Opportunities

Employees must not appropriate, or divert to any other person or entity, a business or financial opportunity which the employee learns of or develops in the course of employment and which the employee knows, or reasonably could anticipate, the Company would have an interest in pursuing.

Signing Agreements and Making Other Commitments that Bind the Company

Due to the legally binding nature of agreements, representations, obligations, and other commitments, it is essential that you adhere to Company guidelines for the signing of agreements and making other commitments on behalf of the Company. You are not authorized to sign any agreements or make any other commitments on behalf of MicroStrategy unless MicroStrategy granted a power of attorney to you authorizing you to do so or you are otherwise specifically authorized or designated by MicroStrategy to do so and you are acting in accordance with such authorization.

For more information regarding MicroStrategy's contracts policies, please reference the Contracts policies on MicroStrategy's intranet site.

Recording and Reporting Information

Under no circumstances may you report or record information that you know or suspect is false. It is a violation of Company policy to make false statements or to conceal a material fact in any communication to the Company, including financial records, expense reports, employment or employee benefit applications, statements made in connection with investigations or litigation, and any governmental reports.

False reporting of information to people and organizations outside the Company, including customers, is strictly prohibited. For example, this prohibition applies to reports to auditors or investors, documents submitted to or maintained for government agencies, or documents containing product quality or pricing information. This prohibition is also critical in situations where the Company is selling goods to the government or to a customer that is selling goods to the government.

Public Communications

The following persons (collectively, the "Authorized Public Spokespersons") are the only persons who are authorized to communicate on behalf of the Company by any means (for example, press interviews, press releases, electronic chat rooms, electronic discussion boards, social media forums, news groups, or any other forums accessible by persons other than Company employees and persons authorized by the Company) to the general public, the media, market professionals (e.g. securities analysts, institutional investors, investment advisers, brokers, and dealers), and securityholders:

- Chief Executive Officer,
- President,
- Chief Financial Officer,
- General Counsel, and
- their respective designees (but only in accordance with and to the extent provided by the applicable designation), including, but not limited to, the Chief Technology Officer and the Chief Marketing Officer.

Authorized Public Spokespersons may make disclosures of material non-public information only pursuant to a confidentiality arrangement approved by the Legal Department or by such other means that, after consultation with the Legal Department, are believed to be in compliance with Regulation FD and other applicable laws and stock exchange rules.

If you are not an Authorized Public Spokesperson:

- You must not communicate on behalf of the Company with the general public, the media, market professionals or securityholders. If you receive any inquiries from the general public, media, market professionals, or securityholders concerning the Company or its business, you should not respond to such inquiries other than to refer the person making the inquiry to the Chief Marketing Officer, or other equivalent positions, or an Authorized Public Spokesperson. If you have the occasion to speak publicly on matters unrelated to the Company or its business, you may not give the appearance of speaking or acting on behalf of the Company.

- You must not disclose material non-public information to anyone outside of the Company unless such disclosure is (i) approved by management and (ii) pursuant to a confidentiality or other arrangement approved by the Legal Department.
- You must not disclose any proprietary or confidential information to anyone outside the Company except in the ordinary course of business as required in the performance of your Company duties and as otherwise permitted under this Code of Conduct.
- You must not post any messages, even on an anonymous basis, concerning the Company or otherwise containing Company information (financial or non-financial) to financial discussion boards or forums (for example, Google Finance or Yahoo! Finance).

The Company's policies regarding public communications do not prohibit or restrict you from engaging in any activities protected by the rules and regulations of the National Labor Relations Board or other applicable laws. In addition, the Company's policies regarding public communications do not prohibit or restrict any member of MicroStrategy's Board of Directors from acting in a manner required to satisfy such member's fiduciary duties to the Company.

For more information regarding MicroStrategy's public communications policies, please reference the Public Communications Policy, the Social Media Policy, and the Insider Trading Policy sections of the MicroStrategy Employee Handbook.

Political Activities

Except to the extent permitted by the Company's Political Contribution and Expenditure Policy, the Company prohibits the use of MicroStrategy funds, assets, services, or facilities on behalf of any political party or candidate. Additionally, MicroStrategy may not reimburse or otherwise compensate you for political contributions.

This policy is not intended to discourage employees from voluntarily making personal political contributions, participating in the political process on their own time and at their own expense, expressing their personal views on legislative or political matters, or otherwise engaging in any other lawful political activities.

For more information regarding MicroStrategy's political contribution and expenditure policies, please reference the Political Contribution and Expenditure Policy section of the MicroStrategy Employee Handbook.

Fair Competition

MicroStrategy sells products and services on their merit. False or misleading statements and innuendoes about competitors are never appropriate. It is appropriate to stress the advantages of MicroStrategy's products and services and be sure that all comparisons are accurate.

Antitrust (Competition)

It is MicroStrategy's policy to comply with all applicable laws, rules, and regulations affecting competition (antitrust laws). When conducting business, the Company and you are governed by various laws affecting competition. Under these laws, companies may not enter into agreements with other companies, either formally or informally, that interfere unlawfully with free and open competition in the marketplace, such as agreeing to charge the same price for products, agreeing not to compete, or agreeing to control production.

Some additional types of agreements, such as exclusive dealing arrangements (i.e., a company agrees with a supplier that it will not distribute a product that competes with the product it is buying from the supplier), may be prohibited under certain circumstances. Therefore, any contracts and arrangements between the Company and other entities that contain terms that may raise antitrust concerns should be reviewed by MicroStrategy's Legal Department.

If you have any questions about the application or interpretation of antitrust laws, you should contact the Legal Department immediately.

Charitable Contributions

For purposes of this section and the sections of this Code of Conduct below entitled “Gifts” and “Anti-Bribery Laws,” the following definitions shall apply:

- “Representative” means any director, officer, employee, official, agent, or any other individual who is acting on behalf of a Third Party Organization; and
- “Third Party Organization” means any current or prospective customer, supplier, partner, agent, prime contractor, subcontractor, or other organization.

Charitable Contributions by the Company

The Company will not make donations or other charitable contributions in any form or amount unless the donation or charitable contribution is expressly approved as follows:

- If the value of such donation or contribution is less than \$10,000, the advance approval of each of (i) the Chief Financial Officer and (ii) the General Counsel or the Vice President, Risk Management (or an equivalent successor position thereto) is required; and
- If the value of such donation or contribution is \$10,000 or more, the advance approval of each of: (i) the Chief Executive Officer or a President, (ii) the Chief Financial Officer, and (iii) the General Counsel or the Vice President, Risk Management (or an equivalent successor position thereto) is required.

Notwithstanding the foregoing but subject to the provisions of the sections above entitled “Ethical Standards” and “Conflicts of Interest,” the Company may make donations or other charitable contributions in the form of MicroStrategy’s standard corporate offerings (e.g., software licenses, maintenance, services, and social media applications) provided that (i) such donations or charitable contributions are not made at the request of a Representative of a Third Party Organization that is a current customer or with which the Company is then currently in commercial negotiations, and (ii) such donations or charitable contributions are approved in advance by the Chief Operating Officer.

Charitable Contributions by You

You are prohibited from making donations or other charitable contributions in any form or amount unless the donation/charitable contribution is made in a context unrelated to your relationship with the Company or the Company’s business.

Charitable Contributions in Connection with Personal Life Events

The above restrictions regarding charitable contributions by the Company and you shall not apply to donations or other charitable contributions in an amount of \$300 or less made in memory, honor, or recognition of a personal “life event” (such as a birth, death, or marriage) and approved by the Executive Vice President, Human Resources (or an equivalent successor position thereto) or his designee.

Gifts

This section of the Code of Conduct should be read in conjunction with the section below entitled “Anti-Bribery Laws.” For purposes of these sections, the term “Anything of Value” means any of the following, whether paid for with Company or personal funds:

- cash, checks, wire transfers, gift certificates, credit card use, and other cash or monetary equivalents;
- tangible and intangible gifts, favors, services, and benefits;
- donations or other charitable contributions;
- payments to cover meals, travel, and entertainment expenses; or
- anything else of value.

Acceptance of Gifts

You are prohibited from requesting, agreeing to accept, or accepting gifts of Anything of Value from a Representative of a Third Party Organization worth more than \$300 annually (measured cumulatively if more than one item constituting Anything of Value is received from the same Third Party Organization), except as may be expressly approved by the General Counsel, or in the case of the General Counsel, by the Chief Financial Officer.

Notwithstanding the foregoing, you are prohibited from requesting, agreeing to accept, or accepting gifts of:

- cash, checks, wire transfers, gift certificates, credit card use, and other cash or monetary equivalents in any amount from a Representative of any Third Party Organization;
- Anything of Value from a Representative of any competitor of the Company;
- Anything of Value offered by a Representative of any Third Party Organization in order to influence improperly or reward improperly your performance or job;
- Anything of Value, the acceptance of which could reasonably be construed as wrongfully influencing or rewarding behavior; or
- Anything of Value, the acceptance of which would violate applicable laws or regulations.

If you are offered Anything of Value, the acceptance of which is not or would not be permitted by this Code of Conduct, you must decline it (or, if declining it is not possible, turn it over to the Legal Department), and immediately report the matter to the Legal Department.

Offer of Gifts

You are prohibited from, directly or indirectly, offering, giving, paying, promising to give or pay (or entering into an agreement to do any of the foregoing), gifts of:

- cash, checks, wire transfers, gift certificates, credit card use, and other cash or monetary equivalents in any amount to a Representative of any Third Party Organization;
- Anything of Value to a Representative of any competitor of the Company;
- Anything of Value to a Representative of any Third Party Organization in order to influence improperly or reward improperly his/her performance or job;
- Anything of Value to any U.S. or foreign government official, the official's relative, or an entity owned or controlled by the official or the official's relative (or to any other person or entity while knowing or having reason to know that the benefit will be given to the official) unless doing so is expressly approved in advance by the Legal Department;
- Anything of Value, if the gift could reasonably be construed as wrongfully influencing or rewarding behavior; or
- Anything of Value, if the gift would violate applicable laws or regulations.

Please see the section below entitled "Anti-Bribery Laws" for additional restrictions that apply to interactions with government officials.

Unrelated Gifts

Subject to the provisions of the section below entitled "Anti-Bribery Laws," this "Gifts" section of the Code of Conduct does not restrict you from accepting, offering, giving, paying, promising to give or pay, or authorizing anybody else to offer, give, pay, or promise to give or pay, a gift of Anything of Value in a context unrelated to your relationship with the Company or the Company's business.

For more information regarding MicroStrategy's gifts policies, please reference the Supplemental Guidelines for Gifts section of the MicroStrategy Employee Handbook.

Anti-Bribery Laws

Public sector bribery (including kickbacks) is illegal in the U.S. and various other jurisdictions in which the Company operates. For example, U.S. laws prohibit bribery of "U.S. Government Officials," which for purposes of this section of the Code of Conduct are: (i) Representatives of any U.S. federal or state or local governmental department, agency, or instrumentality, (ii) Representatives of any entity or company owned or controlled by any U.S. federal or state or local governmental department, agency, or instrumentality, or (iii) any person acting in an official capacity for or on behalf of any of the foregoing. Similarly, the U.K. Bribery Act prohibits bribery of U.K. government officials. Laws in other countries similarly prohibit public sector bribery in those countries. These laws generally provide for civil and criminal sanctions for those who fail to comply. Companies which fail to comply with these laws may also be subject to debarment from government contracting.

In addition, the U.S. Foreign Corrupt Practices Act (the "FCPA") prohibits bribery of Foreign (non-U.S.) Government Officials and provides very serious civil and criminal sanctions for companies and individuals who fail to comply with this statute. For purposes of this section of the Code of Conduct, a "Foreign Government Official" includes any of the following (with respect to non-U.S. governments), regardless of rank: (i) an officer or employee of a government or a governmental department, agency, or instrumentality (including someone who holds a legislative, administrative, or judicial position of any kind, whether appointed or elected); (ii) a political party, a party official, or candidate for political office; (iii) an officer or employee of a government owned or controlled entity or company; (iv) a member of a military; (v) an officer or employee of a public international organization (such as the United Nations or the World Bank); or (vi) any person acting in an official capacity for or on behalf of any of the foregoing or otherwise exercising a public function. Similarly, the U.K. Bribery Act prohibits the giving and taking of bribes in the public sector generally, and bribery of non-U.K. public officials is a specific offense under the Act. Many countries in which MicroStrategy operates have similar laws. These laws generally define the term "bribe" broadly to include Anything of Value offered or given with the purpose of influencing improperly or rewarding improperly a decision or conduct.

To help ensure compliance with the FCPA, the U.K. Bribery Act and other public sector anti-bribery laws, you are prohibited from, directly or indirectly, offering, giving, paying, promising to give or pay (or entering into an agreement to do any of the foregoing) Anything of Value to:

- any Foreign or U.S. Government Official;
- any relative of a Foreign or U.S. Government Official;
- any other person or entity while knowing or having reason to know that the benefit will be given to a Foreign or U.S. Government Official; or
- any entity owned or controlled by a Foreign or U.S. Government Official or a relative of a Foreign or U.S. Government Official

for the purpose of (i) influencing, inducing, rewarding, or otherwise affecting an official act, decision, or omission thereof, (ii) securing any improper business advantage, or (iii) assisting in obtaining or retaining business for or with, or directing business to, any person or entity. As indicated above, Anything of Value includes, without limitation, payment for meals, travel, or entertainment.

Commercial bribery (bribery of Representatives of non-governmental entities), including kickbacks, is also illegal in the U.S. and various other jurisdictions in which the Company operates. For example, in the U.S., a number of state laws prohibit commercial bribery. Similarly, the U.K. Bribery Act prohibits the giving and taking of bribes in the private sector. You must never directly or indirectly (i.e., through a third party) offer, give, pay, promise to give or pay (or enter into an agreement to do any of the foregoing) a bribe to any person or entity doing or seeking to do business with the Company. You must also never directly or indirectly request, agree to accept, or accept a bribe from any person or entity doing or seeking to do business with the Company.

For more information regarding MicroStrategy's policies on anti-bribery laws, please reference the Anti-Bribery Laws Compliance Policy section of the MicroStrategy Employee Handbook.

International Business

Because MicroStrategy conducts business internationally, as well as in the U.S., it is subject to the laws and regulations governing the conduct of U.S. business outside the U.S. and the export and import of goods to and from the U.S. These laws include the following U.S. laws:

- Export control laws, including the Export Administration Regulations;
- The Trading With the Enemy Act, embargoes, and economic sanctions;
- Various U.S. supported trading sanctions; and
- Country-of-origin certification requirements.

MicroStrategy Incorporated's direct and indirect subsidiaries are also subject to the laws and regulations of the U.S. and foreign jurisdictions in which they operate.

MicroStrategy's policy is to comply with these and all other applicable laws and regulations, both in its U.S. operations and in those of its international affiliates.

The laws and regulations in these areas are complex, and violations can result in severe criminal and civil penalties for the Company and for individuals. Accordingly, if you are faced with an international business law issue, you should contact the Legal Department immediately.

Implementing This Code of Conduct

In general, if you have a question or concern about any matter discussed in this Code of Conduct, you should contact Human Resources or the Legal Department.

Certificate of Compliance

At least annually, at the request of the Company, you shall be required to sign a certificate of compliance with the Code of Conduct in the form provided by the Company.

Reporting and Investigation of Violations

If you know or suspect that a violation of law, regulation, this Code of Conduct, or other material Company policy has taken place or is about to take place, you are required to report the known or suspected violation, regardless of who the offender may be. Unless otherwise indicated in this Code of Conduct or the Employee Handbook, Human Resources, the Legal Department, and the MicroStrategy EthicsLine represent the only officially recognized means of reporting a known or suspected violation to help ensure that such violation will be registered and considered by the Company.

The MicroStrategy EthicsLine operates 24 hours a day, seven days a week, and is run by an independent, third-party provider to help preserve confidentiality and anonymity. While you are encouraged to include your name on reports in order to assist investigation and follow-up, you may choose to remain anonymous. You can access EthicsLine on the Internet using the EthicsLine hyperlinks provided on the Company's intranet and on the Company's external website. You can also access EthicsLine by telephone using country-specific phone numbers that are available at the EthicsLine website. The U.S. phone number for accessing the EthicsLine is: 888-266-0321. You are encouraged to report any complaints or concerns you may have regarding accounting, financial reporting, bribery, fraud, harassment, internal controls, auditing matters, or working conditions.

The Company will seek to maintain the confidentiality or anonymity of anyone reporting suspected violations, except as may be required by law or otherwise as needed to investigate or resolve the matter. The Company will seek to investigate any allegations diligently and will take corrective action as warranted. You are expected to cooperate with the Company in the investigation of any alleged violation of laws or regulations, the Code of Conduct, or the Company's

other policies. The Company prohibits retaliation against or intimidation of anyone who, in good faith, reports a suspected violation or who participates in an investigation.

Compliance is your responsibility. Failure to report a suspected violation of law or material Company policy is unacceptable and constitutes a violation of this Code of Conduct in itself.

The Company, at its discretion, will take appropriate disciplinary actions for violations of the Code of Conduct; such disciplinary actions may include termination of your relationship with the Company, reduction of your compensation, or other action as MicroStrategy may deem appropriate. Failure to comply with the standards contained in the Code of Conduct may also result in referral of individual misconduct for criminal prosecution and reimbursement to the Company, the government, or other parties for any losses or damages resulting from the violation.

Interpretation of Code of Conduct and Other Policies

This Code of Conduct is intended to affirm, summarize, and supplement existing policies of the Company found in the MicroStrategy Employee Handbook. Interpretation of any provisions of this Code of Conduct and other policies of the Company is at the sole discretion of MicroStrategy.

CERTIFICATION OF COMPLIANCE WITH CODE OF CONDUCT

Name: _____

Date: _____

By clicking on the "I Acknowledge" button below, I certify that:

- I received a copy of, or have convenient access to, the Code of Conduct;
- I have read and I understand the Code of Conduct;
- I acknowledge that, in accordance with the Code of Conduct and to the extent permissible under applicable law, I have no expectation of privacy in any email or other electronic message or content I create, store, send, access, or receive on the Company's system, and expressly waive any right to privacy in such messages or content;
- I understand that the provisions contained in the Code of Conduct: (i) represent policies of MicroStrategy Incorporated and its subsidiaries and (ii) are applicable to me;
- I am aware of my continuing obligation to bring to the attention of the appropriate personnel (as described in the Code of Conduct) any suspected violations of law or of the Code of Conduct; and
- I have at all times complied with, and will continue to comply with, the Code of Conduct.