

**CODE OF BUSINESS ETHICS
AND CONDUCT IN
GOVERNMENTAL CONTRACTING**

**LAMAR CONTRACTORS, LLC
(HEREINAFTER COLLECTIVELY “Lamar”)**

THIS CODE NOR ANY OTHER MANUAL, POLICY, OR OTHER DOCUMENT ALTERS, IN ANY WAY, THE “AT-WILL” EMPLOYMENT STATUS OF EMPLOYEES. “AT-WILL” EMPLOYMENT MEANS THAT EITHER YOU OR LAMAR CAN TERMINATE THE EMPLOYMENT RELATIONSHIP AT ANY TIME, FOR ANY OR NO REASON, WITH OR WITHOUT CAUSE, AND WITH OR WITHOUT NOTICE, SUBJECT TO RESTRICTIONS UNDER ANY APPLICABLE LAW. NO CONTRARY STATEMENT BY ANY LAMAR EMPLOYEE, MANAGER, SUPERVISOR, OR AGENT SHALL HAVE ANY FORCE OR EFFECT, UNLESS IT IS IN WRITING, STATES THAT IT IS A “CONTRACT OF EMPLOYMENT,” AND IS SIGNED BY THE MANAGING MEMBER OF LAMAR.

I. SCOPE OF CODE

This Code of Business Ethics and Conduct (“Code”) is applicable to all employees, agents and contractors¹ who are working for or on behalf of Lamar, including its subsidiaries, (collectively, “Lamar” or “the Company”) in association with procuring and performing contracts for and with government entities, including the United States Government. The ethical standards and guidelines that follow are modeled on federal requirements and supplemented with state and local government ethical standards. Therefore, the guidance in this Code is generally applicable and should be followed in employee dealings with all governmental entities, whether federal, state, or local. These standards also apply to quasi-government entities (for example, a regional transportation authority or the United States Postal Service), as well as Indian tribes and tribal organizations (as those terms are defined in 25 U.S.C. sec. 450b). These entities are collectively hereinafter referred to as “the Government.” Lamar complies with all applicable laws and regulations. All Lamar employees who serve government clients are responsible for understanding the legal responsibilities and restrictions that apply to their job requirements. All employees involved in the procurement, performance (including billing) and administration of proposals to and contracts with federal, state or local governmental entities are covered by this Code (“Covered Employees”).

Covered Employees will be required to:

1. Acknowledge that they have received and reviewed the Code;

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2. Participate in and certify completion of training concerning the Code; and
3. Comply with the terms of the Code.

NOTE: Employees who fail to complete the training and certify compliance with the Code may be subject to disciplinary action, including potential loss of eligibility for commission payments under any Company compensation plan, subject to restrictions under any applicable law.

II. INTRODUCTION

A. GOVERNMENT CONTRACTING

Doing business in the Government sector as a contractor is very different from doing business in the commercial marketplace. The laws related to contracting with the Government are far-reaching and complex, placing responsibilities on Lamar that are beyond those faced in the commercial sector. Statutes and regulations define the way in which Government contracts are conceived, structured, awarded, performed, and completed. Contract terms and the manner in which contracts are administered are defined by these statutes and regulations. This means that many behaviors that are acceptable and often expected in a commercial setting are not allowed in the Government context. Even the natural desire to “please the customer” can result in unexpected consequences with the Government.

For convenience, agents, employees and contractors subject to this Code will be referred to herein as “employees.”

For example, certain types of gifts, meals, and entertainment that might be considered a normal part of doing business with commercial customers are forbidden under government contract rules. Once a Government contract has been awarded, employees should take care to read the contract carefully to ensure Lamar has the necessary processes and controls in place to monitor that its performance is in compliance with all terms and conditions.

B. STANDARDS

Obedying the law, both in letter and in spirit, is the foundation of this Code. Our success depends upon each employee operating within legal guidelines and cooperating with local and national authorities. Additionally, unyielding personal integrity is the foundation of corporate integrity. Lamar’s policy is to promote the highest standards of integrity by always conducting our affairs in an honest and ethical manner. The integrity and reputation of the Company depends on the honesty, fairness, and integrity brought to the job by each person associated with us. Each employee must apply common sense, together with his or her own highest personal ethical standards, in making business decisions where this Code contains no stated guidelines. Finally,

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this Code, and government contract standards in general, depend on individuals asking questions and raising issues. Therefore, if you see something unusual or become aware of a potential or actual instance of non-compliance, say something. Lamar is committed to the principle that there will be no retaliation against any employee who in good faith asks a question or raises an issue with their superior, or with any reporting channel in this Code, even if the matter turns out to be perfectly proper and appropriate.

C. VIOLATIONS OF THIS CODE AND GOVERNMENTAL LAWS AND REGULATIONS

Violations of the Code will not be tolerated. Any employee who violates the standards in the Code may be subject to disciplinary action which, depending on the nature of the violation and the history of the employee, may range from a warning or reprimand to termination of employment and, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution. For violations of the standards set forth in this Code, the Government can impose civil fines or penalties and even criminal prosecution. Improper conduct can result in price reductions, cancellation of a contract, and Lamar's suspension or debarment from doing business with the Government. Employees should be aware that conduct and records, including e-mails, are subject to internal and external audits and to discovery by third parties in the event of a Government investigation or civil litigation.

D. ADDITIONAL GUIDANCE AND TRAINING

Lamar holds periodic training sessions to ensure that employees understand the relevant laws and regulations associated with their employment; however, employees should not hesitate to ask questions about whether any conduct may violate the Code, voice concerns, or ask for clarification of gray areas. In this regard, Section IV below details the compliance resources available at Lamar.

Any Lamar employee who becomes aware of any departure from this Code has a responsibility to report his or her knowledge promptly to their immediate supervisor or Managing Member of Lamar, or Legal pursuant to Section IV of this Code, without fear of any form of retaliation.

Lamar's books, records, and other documents serve as a basis for managing our business and are important in meeting our obligations. The integrity of Lamar's books, records, documents, and accounts (including submissions to the Government) depends upon the validity, accuracy and completeness of the underlying information, including cost entries, time reports, and other data. Therefore, all corporate and business records and time keeping and reporting should be completed accurately and honestly. Making any false or misleading entries on any Company business record, including but not limited to financial reports, test reports, and time reports, is strictly prohibited. In this regard:

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- Transactions must be supported by appropriate documentation;
- No entry may be made in our books and records that intentionally hides or disguises the nature of any transaction or liability, or that misclassifies any transaction as to accounts or accounting periods;
- The terms of sales and other transactions with the Government must be reflected accurately in the documentation for those transactions, and all such documentation must be reflected accurately in our books and records;
- If required by a particular contract that is subject to cost reimbursement (sometimes called “cost plus”) accounting requirements, costs must be properly allocated and charged to a Government contract or project and only so charged or allocated if they have been incurred in the performance of, or are otherwise properly allocable to, that contract or project, time must be properly charged, and all indirect cost rates must comply with Government accounting regulations;
- Employees must comply with Lamar’s system of internal controls and Government cost accounting regulations; and
- No cash or other assets may be maintained for any purpose in any unrecorded or “off-the books” fund. Lamar relies upon its business records to produce reports for the Government. Employees who collect, provide, or analyze such information for, or otherwise contribute in any way to, preparing or verifying business records and reports should strive to ensure that Lamar’s disclosures are accurate and transparent and that our reports contain all appropriate information. To this end, Lamar employees must:
 - Not take or authorize any action that would intentionally cause our financial records or financial disclosures to fail to comply with generally accepted accounting principles, Government cost accounting principles, or other applicable laws or regulations;
 - Cooperate fully with Lamar’s Accounting and Internal Audit departments (as well as our outside accountants and counsel, and Government representatives), respond to their questions with candor, and provide them with complete and accurate information to help ensure that our books, records and reports are accurate and complete; and
 - Not knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of Lamar’s reports to the Government, or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosures in any of our reports accurate in all material respects.

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B. PROTECTION OF CONFIDENTIAL INFORMATION AND PUBLIC DISCLOSURE OF GOVERNMENTAL RELATIONSHIPS

The definition of confidential information includes, but is not limited to, all non-public information of the Government and the fact that Lamar has or is seeking a relationship with a particular Government agency or program. Confidential information also includes all non-public information that might be of use to competitors, or harmful to the Government, Lamar or third parties if disclosed. In some states, our response to a bid is confidential and cannot be disclosed. Every employee has a duty to keep and refrain from disclosing confidential information. Public disclosure of information concerning Lamar and its work with the Government should be made only through specific limited channels to avoid inappropriate or inaccurate publicity. Employees may not provide the media with any information about Lamar and its work with the Government, whether off-the-record, for background only, confidentially, or secretly. All inquiries or calls from the press should be referred to Lamar's Managing Member.

C. APPEARANCE OF IMPROPRIETY

You should not engage in any conduct that creates the appearance of impropriety. Your conduct creates the appearance of impropriety whenever it would lead a reasonable observer to objectively conclude that you are acting in a manner that is dishonest, unethical, illegal or otherwise in violation of these guidelines. For example, when submitting a bid in response to a Request for Proposals ("RFP"), telling the prospective customer that issued the RFP not to consider other bids would create the appearance of impropriety. It is not possible to identify every instance that results in the appearance of impropriety, but the following guidelines are designed to prevent common instances in which it may occur.

1. **Gratuities; Gifts and Entertainment Policy.** Federal and state statutes and regulations preclude Government employees and their immediate families from accepting gifts, gratuities or things of value from contractors. Lamar's interaction with its Government customers should be free from the perception that favorable treatment was sought, received, or given in exchange for business courtesies such as entertainment, gifts, or gratuities. Lamar personnel must not give anything of value (including, but not limited to, money, services, loans, discounts to recreational activities, travel, entertainment, a promise of future reward or compensation, or meals) to Government employees or officials for any reason. This policy applies regardless of whether you use Company or personal funds to purchase a gift for a Government employee or official when you are acting in your capacity as a Lamar employee. Providing gifts of even a nominal value to Government employees or officials can create, at minimum, an appearance of impropriety that Lamar must avoid. This prohibition also extends to consultants working on behalf of or for Government

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entities. Additionally, if you are an expense report approver, it is your responsibility to carefully review the expenses you approve. If you suspect a submitted or approved expense provided anything of value – even nominal – to a government employee, official or consultant, you must immediately notify the Managing Member. Further, you should never invite a Government customer, employee, official or consultant to a company event or include prohibited individuals on marketing promotions/lead generation lists. Remember, Government includes all branches (executive, legislative or judicial) of any governmental entity (federal, state, local or foreign).

2. Prohibitions Against Kickbacks, Bribes & Facilitation Payments. Lamar strictly forbids conduct that presents even the appearance of offering or accepting a kickback or bribe in connection with a Government contract, often referred to as facilitation payments. A kickback or bribe resulting in the award of a contract, as well as the Government giving any other form of favorable treatment to a contractor, such as unwarranted waivers of deadlines or accepting non-conforming services, is prohibited. You are not permitted to make or authorize any offer, payment, promise or gift that is intended or appears to influence any person or entity to award business opportunities to Lamar or to make a business decision in Lamar's favor. As an example, you should never make any promises to a Government customer regarding eligibility or receipt of government funding, or receipt of free services from Lamar. There is zero tolerance for violating this policy. Note that violations of this policy may also be violations of state and/or federal laws and regulations; thus, civil legal action or referral for regulatory or criminal prosecution may be appropriate in certain cases.

D. HIRING AND EMPLOYMENT DISCUSSIONS WITH GOVERNMENT EMPLOYEES

In many instances it is improper to even communicate with a Government employee and his or her immediate family, including legislators and legislative employees, regarding employment if Lamar is involved in a procurement process with the Government entity. Additionally, former Government employees typically are subject to "revolving door" rules that limit their efforts to influence Government decision-making (including rewarding contracts and participating in the administration of same) and are permanently barred from appearing before a Government agency on matters in which they personally participated or had a direct and substantial interest while employed by the Government. There also are time restrictions on former Government employees and their immediate families holding certain positions within Lamar or representing Lamar in connection with certain matters or activities. Due to these rules, Lamar employees should not contact a current or former Government employee or his or her immediately family, regardless of seniority, about employment with Lamar (as either an employee or consultant) without the

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approval of Human Resources and Legal. In addition, Lamar may require current or former Government employees to seek advice from their agency's compliance officer or legal department before taking on: (i) any assignment related to their former agency; or (ii) any tasks that relate to matters that they know or should have known were pending under their official responsibility during their last year of employment.

E. NON-DISCLOSURE OF PROCUREMENT INFORMATION (PROCUREMENT INTEGRITY ACT)

Various laws prohibit or limit the disclosure of "sensitive procurement information" provided to or created by the Government. "Sensitive procurement information" is "contractor bid or proposal information" or "source selection information" disclosed prior to the award of the federal procurement contract to which the information relates. Lamar employees must take care to ensure that sensitive "

"Source selection information" means any of the following information, that was previously not public, which a federal agency uses for evaluating bids or proposals: (i) bid prices; (ii) proposed costs or prices; (iii) source selection plans; (iv) technical evaluation plans; (v) technical evaluations of proposals; (vi) cost or price evaluations of proposals; (vii) competitive range determinations; (viii) rankings of bids, proposals or competitors; and (ix) reports and evaluations of source selection panels. procurement information is neither solicited nor obtained. If you are aware that such information has been obtained, inadvertently or otherwise, it is your responsibility to stop reading the information, quarantine the information immediately, and promptly notify Legal.

Contractor bid or proposal information" means information similar to the following that was not previously public, submitted to the federal government as part of a bid or proposal: (i) cost or pricing data; (ii) indirect costs and direct labor rates; and (iii) information about operations or techniques marked with wording like "confidential" or marked as "contractor bid or proposal information."

F. SMALL BUSINESS LAWS AND REGULATIONS

Various Government contracts may be set aside for "small businesses" known as "set aside contracts." Others may exempt a contractor from various requirements if the contractor is a "small business." The Government may require Lamar to file a small business subcontracting plan. Such a plan would set percentage goals for Lamar's subcontracting efforts with small businesses. If a Government customer imposes such a requirement on Lamar, refer the matter to Legal. Failure to follow a plan already submitted may subject Lamar to monetary and other penalties.

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Furthermore, Lamar may be a subcontractor to a business that has been awarded a Government contract under a small business or disadvantaged business preference program. It is particularly important that all such subcontracts be at arms-length, and Lamar may not have an unusual degree of involvement in the small business prime contractor's business affairs such that Lamar would be considered an "ostensible subcontractor". An ostensible subcontractor is one that performs the primary and vital requirements of a contract, or one that a small business prime contractor is unusually reliant upon to provide services under a Government contract. Examples of such an unusual degree of involvement include the small business prime contractor being owned or managed by a former Lamar employee; Lamar writing the small business prime contractor's proposal; Lamar's subcontract accounting for over half of the prime contract's value; or Lamar bringing the business opportunity to the attention of the small business prime contractor, rather than vice versa.

G. ORGANIZATIONAL CONFLICTS OF INTEREST

An organizational conflict of interest arises when factors create an actual or potential conflict of interest for Lamar on a contract, or when the nature of the work to be performed by Lamar on one contract creates an actual or potential conflict of interest on a future procurement. In deciding whether an improper conflict exists ask whether:

- Conflicting roles for Lamar might bias our judgment in one of those roles; and
- The situation creates an unfair competitive advantage, including situations in which Lamar may obtain access to proprietary or competitively sensitive Government information. For instance, if Lamar consults with Government officials as to specifications to be included in an RFP or bid response, then Lamar may be prohibited from submitting a bid in response to the RFP or bid. Another example would be Lamar submitting a response to an RFP that was brought to the Company by a channel partner who is also acting as a consultant to the Government entity issuing the RFP; the dual role of the channel partner may create an unfair competitive advantage for Lamar, and would prohibit the Company from submitting a bid.

Note also that organizational conflicts of interest are not only violations of the Code, but may also be considered violations of state and federal competitive bidding requirements, or USAC program competitive bidding requirements.

H. LOBBYING RESTRICTIONS

All lobbying activities and related expenditures must be conducted under the supervision and approval of our Managing Member due to requirements of state law and what is known

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as the 1989 Byrd Amendment, 31 U.S.C. § 1352. Lamar's Government contracts typically contain two clauses: (i) "Limitation on Payments to Influence Certain Federal Transactions"; and, (ii) "Certification and Disclosure Regarding Payments to Influence Certain Federal Transactions". These two Byrd Amendment clauses preclude recipients of federal contracts from influencing a member or an officer or employee of Congress regarding the award of a contract. In effect, tax money intended to purchase goods or services must not be used to influence the award of future contracts. Additionally, state laws prohibit former or present government employees from acting in a representative capacity for Lamar before the legislature or state agencies, including participating in procuring and administering contracts.

I. USE OF CONSULTANTS, AGENTS, AND CONTRACTORS AND CONTINGENT FEES, AND TEAMING AGREEMENTS/JOINT VENTURES

1. Consultants, Agents, Contingent Fees.

Honesty and integrity are key standards for the selection and retention of those who represent Lamar. Paying bribes or kickbacks, engaging in industrial espionage, obtaining the proprietary data of a third party without authority, or gaining inside information or influence are just a few examples of what could give us an unfair competitive advantage in a Government procurement and could result in serious violations of law. Use of "marketing consultants" is particularly scrutinized on the theory that contractors may obtain proprietary and Government-sensitive information by acquiring the services of marketing consultants. Lamar is therefore required to make inquiries of marketing consultants to ensure that the consultant has provided no unfair competitive advantage in procuring Government contracts. All agents, representatives, or consultants must be willing to certify to their compliance with Lamar policies and procedures and must never be retained to circumvent our ethical and business standards. In addition, Legal must review and approve all consulting agreements related to Government contracting for Lamar and pre-approve any effort to retain an employee or consultant to facilitate Government business. Similarly, if you are approached regarding entering into a contingent fee arrangement with a person or entity, contact Legal.

2. Debarred Contractors.

Contractors who have committed certain specified offenses that indicate a lack of business integrity or responsibility may be suspended or debarred from doing business with the Government. The names of the contractors suspended or debarred from federal government

contracting appear in the System for Award Management, which includes the GSA Excluded Parties List System, which is publicly available on-line at <https://www.sam.gov>.

Lamar refrains from doing business with any contractor or subcontractor that has been suspended or debarred by the Government. Moreover, Lamar must be careful that its certifications of compliance with this requirement when entering a contract are accurate. Any employee who has reason to believe that a contractor with whom Lamar intends to contract is suspended or debarred must notify Legal immediately.

3. Teaming Agreements/Joint Ventures.

Employees may consider teaming with another corporate entity to procure a Government contract. Due to the laws regarding such arrangements, all teaming agreements or joint ventures that Lamar is contemplating must be reviewed and approved in advance by Legal.

J. FALSE CLAIMS ACT AND FALSE STATEMENTS ACT

Knowingly submitting a false or fraudulent claim, or supporting a claim with a false statement, is prohibited pursuant to the False Claims Act (“FCA”). The definition of a “claim” is so broad that overcharging the Government for products or services is the most typical FCA problem. “Product substitution” cases are also a common FCA action. In “product substitution” cases, the payment request for services rendered is deemed “false” since the contractor gave the Government noncompliant goods or services. Similarly, bid rigging and false proposal certifications can lead to FCA violations because the invoices requesting payment are based on pre-contract misconduct or misrepresentations.

Another common FCA violation stems from invoices submitted on contracts that would not have been awarded “but for” a false statement, certification, or representation. Due to the requirements of the FCA, employees shall submit only accurate and well-supported invoices and other claims for payment to the Government. Further, employees shall promptly correct any inadvertent errors. The False Statements Act is frequently used to prosecute companies and individuals for false statements that are made to the Government in the course of the competition for or performance of a contract. Accordingly, employees must not make false statements (oral or written), must submit only independent bid and proposal pricing information, and must ensure the accuracy and completeness of all submissions to the Government for payment or approval.

Also, contractors should never misrepresent their size or status to the government in order to qualify for contracts intended for small businesses or those owned by women, veterans or other disadvantaged groups. If Lamar is a subcontractor to a small or disadvantaged business under a

set-aside contract, Lamar must strictly follow all regulations governing allowable levels of subcontracting and deal with the prime contractor in a strictly arms-length manner.

K. RECORD RETENTION AND AUDIT RESPONSIBILITY

The federal government generally requires contractors and subcontractors to maintain books and records pertaining to a contract or subcontract for three (3) years after final payment, although the retention period for other types of books and records, such as those related to customers receiving public funding, may be longer. Employees must comply with the Lamar Documents Retention Policy which generally requires that project related documents, books, records and correspondence be maintained for a minimum of 5.5 years after the date of final payment or formal acceptance of the work.

Accordingly, Lamar keeps all documents (regardless of media) related to any Government contract or subcontract in a secure and accessible location. In addition, the Government frequently conducts audits and investigations as a means to identify and address procurement fraud. At Lamar, we maintain documents and records associated with our Government contracts in accordance with such requirements and our Documents Retention Policy.

If you are approached by an investigator or a Government auditor for any reason, you should contact Legal immediately. Moreover, you must not alter, destroy, or conceal any documents relating to an investigation or take any action that could hinder an investigation, and must fully cooperate with any internal and/or external inquiries. Violations of these laws are punishable by fines and/or up to twenty (20) years imprisonment.

L. STATE EMPLOYEES AND ‘IMMEDIATE FAMILY’

Some states including Louisiana, prohibit Lamar from entering a contract with a public agency when an employee of Lamar is “immediate family” (spouse, dependent, or parent) of an employee of that agency. As such, if you become aware that a Lamar employee is immediate family of the agency with which Lamar is considering entering a contract, please report this to Legal immediately for guidance on how to proceed due to the particular state’s laws. The Louisiana Code of Governmental Ethics locates at La. R.S. 42:1101, et. seq. (see https://www.ulm.edu/hr/documents/ulm_ethics_presentation_2003.pdf).

Public agency may include all boards, departments and divisions of the State, as well as all municipal and parish governmental entities, public and charter school boards, levee boards, port authorities, airports and all other governmental entities.

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IV. COMPLIANCE PROGRAM Lamar's ethics and compliance programs, including this Code, are overseen by the Compliance Committee, which is comprised of the Company's General Counsel and the Members of the Company. At the time of this publication, those individuals are:

Gary Boudreaux, Managing Mmember
Steve Louque, Member
Steven Loeb, Legal (General Counsel)

The Compliance Committee is responsible for the administration these policies and procedures to help employees comply with Lamar's expectations of ethical conduct. To facilitate compliance specific with this Code, Lamar has implemented a program of business ethics and conduct awareness, training, and review. Additionally, Lamar conducts periodic evaluation of the effectiveness of our ethics and compliance programs, as well as periodic monitoring and auditing to detect improper conduct. All employees are expected to cooperate fully during any reviews and audits.

A. CLARIFYING QUESTIONS

If a Lamar employee encounters a situation or is considering a course of action and its appropriateness is unclear, the employee should discuss the matter promptly with Legal. Legal is also available to those who wish to ask questions about Lamar policies or seek guidance on specific situations. Contact with Legal will be kept strictly confidential to the extent reasonably possible within the objectives of this Code. All requests for information from Legal should be directed to Lamar's General Counsel.

B. REPORTING POSSIBLE VIOLATIONS

One of the most important responsibilities you can have as a Lamar employee is the obligation to report possible violations of law or our codes of business conduct. Lamar encourages employees to fulfill this responsibility and to seek advice when in doubt about the best course of action in a particular situation. If a Lamar employee is aware of a suspected or actual violation of Code standards by others, he/she has a responsibility to report it. Each employee is therefore encouraged to promptly report a good faith complaint in accordance with the provisions of this Code. This complaint procedure is specifically designed to provide a mechanism that allows the employee to bypass a supervisor he or she believes is engaged in prohibited conduct under this Code. All Lamar employees must (1) remain alert to possible violations of any of the guidelines discussed in this Code, and (2) report all such possible violations and significant contract overpayments to Legal. Lamar offers employees several alternatives for obtaining compliance advice and reporting possible violations of applicable law or our codes of business conduct. Employees may contact their supervisor or the next level of management above your supervisor, your human resources

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representative, any member of the Compliance Committee, or Legal. Employees must raise a concern either orally or in writing.

Lamar's efforts to disclose possible legal violations and contract overpayments are not limited to current and future violations. Lamar is committed to investigating all possible violations and contract overpayments, regardless of the date on which the possible violation or overpayment occurred. In determining whether to report a possible violation or overpayment, individual employees should err on the side of making a report.

C. INVESTIGATING AND RESOLVING COMPLAINTS

Lamar takes all allegations seriously. The confidentiality of the employee submitting the complaint will be maintained to the fullest extent possible, consistent with the need to conduct an adequate investigation, but cooperation in any investigation will be expected. As needed, the Managing Member may assign investigator(s) to interview witnesses, collect documents, and consult with others at Lamar. Lamar will employ a fair process in its investigation of violations of this Code. Lamar prohibits any employee from taking retaliatory action against anyone for making a good faith report of a possible violation or assisting in an investigation of a possible violation. If you suspect that you have been retaliated against for the reporting of or assisting in the investigation of a possible violation, you should contact your supervisor, your human resources representative, Legal or a member of the Compliance Committee immediately. Employees who come forward with concerns play an important role in maintaining our ethical workplace. If any investigation indicates that a violation of the Code has probably occurred, Lamar will take action appropriate under the circumstances and if it determines that an employee is responsible for a Code violation, they will be subject to disciplinary action including possible termination of employment and, in appropriate cases, civil action or referral for criminal prosecution. Appropriate action also may be taken to deter any future Code violations.

D. WHISTLEBLOWER PROTECTIONS

No Lamar employee may be discharged, demoted, or otherwise discriminated against for disclosing information that the employee reasonably believes is evidence of:

- Gross mismanagement of, or waste of, a federal contract or grant;
- An abuse of authority relating to a federal contract or grant;
- A substantial and specific danger to public health or safety; or
- A violation of law, rule, or regulation related to a governmental contract (including the competition for or negotiation of a contract) or grant.

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