

QAD INC. AND SUBSIDIARY COMPANIES CORPORATE POLICY		Revision Level n/a	Policy No. CBP-0137
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1.0 PURPOSE

1.1 This policy provides guidelines for compliance with all applicable antitrust Laws.

2.0 POLICY

2.1 The Company will comply in all respects with the antitrust and competition laws of the United States and with those of any other country applicable to the Company's business (the "Antitrust Laws"), and expects its directors, officers, employees and agents to comply with the Antitrust Laws.

Relationships with Competitors

2.2 No director, officer, employee or agent of the Company shall enter into any understanding, agreement, plan or scheme, express or implied, formal or informal, with any competitor to:

- Fix sale or purchase prices ("price-fixing");
- Fix other terms of sale or purchase;
- Fix employee compensation or terms of employment;
- Restrict capacity or output;
- Refrain from supplying a product or service;
- Refrain from employing certain individuals;
- Refuse to deal with a particular supplier;
- Limit quality competition or research;
- Divide markets or customers; or
- Exclude competing firms from a market.

2.3 No director, officer, employee or agent of the Company shall discuss or provide competitive information to any competitor, including information in relation to bids, prices, terms or conditions of sale or service, production, distribution, territories, supply terms or suppliers, customers, employees, or the Company's strategic, marketing or development plans for any product or service.

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2.4 Discussions with competitors in connection with a project in which the competitor is an alliance partner, joint venturer or subcontractor could be permissible under the antitrust laws. Before engaging in any such discussions, the project must be reviewed and approved by the Legal Department.

2.5 This policy applies in all circumstances, including when attending trade or professional meetings or events. Before attending any trade or professional association meeting or event at which representatives of the Company’s competitors are expected to be present, the individual proposing to attend the meeting or event should notify the Legal Department and provide such information concerning the meeting or event as they may require.

Relationships with Customers

2.6 The Antitrust Laws may also apply to relationships with customers. The following types of arrangements may raise antitrust issues:

- Tying arrangements (conditioning the sale of one product or service upon the purchase of another product or service).
- Requirements or output contracts and exclusive dealing arrangements (agreements with customers that they will purchase all or substantially all of their requirements of certain goods or services from a single supplier for a significant period of time).
- Customer restrictions (territorial or other non-price restrictions imposed by a supplying firm on its resellers).
- Reciprocal dealing (“I will buy from you if you will buy from me”).

3.0 PROCEDURES

3.1 Each Company employee and agent responsible for the conduct or practices of the Company which may raise antitrust issues should consult with and be guided by the advice of the Legal Department. Any questions on matters having possible antitrust implications will be referred to the Legal Department prior to taking any action with respect to such matters.

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4.0 OTHER REFERENCES

4.1 Code of Business Conduct Policy CBP-0109 (General Policy Regarding Laws and Business Conduct).