

# GIBSON DUNN

## Capital Markets Practice Group

### **[Company]**

## **External Communications Policy**

This policy applies to [Company] and all of its subsidiaries, if any (collectively, the “**Company**”). Questions or concerns about this policy or its application in any particular situation should be directed to the General Counsel.

### **A. Context**

Corporate information is valuable. Competitors may seek information about the Company to solicit our customers, recruit our employees, and guide their marketing and development efforts. Other outsiders, such as customers or potential customers, stockholders, market participants, members of the press and business analysts, may seek information about us to make decisions about business dealings with the Company, reach conclusions about the value of the Company, or to profit from their advice or from transactions in our securities.

When information about the Company becomes known to persons outside the Company, serious competitive, financial and legal risks can result. We can lose business or be exposed to legal obligations. Our strategic plans and competitive advantages can be compromised. Company securities can be valued inaccurately and can be traded on the basis of selectively disclosed information, resulting in inaccurate accounting and/or unfair profits for some and losses for others.

Third parties may seek information or “intelligence” about the Company in various ways, including by using informal channels of communication and taking advantage of personal relationships with Company employees. We must all remember that information about the Company is the property of the Company and must be safeguarded and handled with the same care and respect as other Company property. It is also important to remember that as knowledgeable as we may think we are, the information we have may not be accurate or complete, and if we share this information we may mislead others.

Finally, Company employees should realize the importance of these issues to their careers. As professionals, we are all expected to exercise good judgment and discretion in business matters. By discussing Company business, employees may violate applicable laws and their obligations to the Company, subject themselves to employment discipline (up to and including termination of employment) and legal action, and do serious damage to their reputations.

It is critical that we protect Company confidential information, and that our communications about our business be accurate and consistent and be delivered at appropriate times and in appropriate contexts. Accordingly, all employees must follow the following rules:

## B. Policies

The following policies must be followed by all Company Personnel.

*For purposes of these policies, the following definitions apply:*

**“Authorized Spokespersons”** are (i) the Company’s [Chief Executive Officer, President, Chief Operating Officer and Chief Financial Officer] and (ii) other individuals specifically approved by the CEO, President, COO or CFO from time to time for discrete communications or specific kinds of communications, as listed on Schedule I to this policy from time to time together with the scope of their authority to communicate on behalf of the Company.

**“Basic Company Information”** is any information about the Company, including its business, services, finances, financing plans, operations, plans, customer and other business relationships, personnel, and financial and operating results.

**“Company Personnel”** means all employees and directors of the Company, and any individual contractors providing services to the Company.

**“Confidential Company Information”** is Basic Company Information that has not been made publicly available by the Company, as well as information of third parties that the Company is obligated to keep confidential.

**“Outsiders”** are persons other than Company Personnel.

**“Written Company Information”** means Basic Company Information or Confidential Company Information that is reduced to any written, printed or electronic medium, and includes press releases, presentation materials, disclosures about the Company, responses to requests for information from governmental or regulatory bodies, and contract proposals and responses to requests for proposal.

### 1. Discussions

- a) Company Personnel must not reveal Confidential Company Information to Outsiders, except to the extent such disclosures are necessary in the discharge of the person’s duties and are made pursuant to an appropriate written confidentiality agreement signed by the Outsider. All such communications must be in compliance with all Company policies and agreements, including those regarding protection of confidential information and trade secrets. This policy supplements but does not replace the obligations of Company Personnel pursuant to separate written agreement to protect Company information.
- b) Company Personnel must not communicate Basic Company Information to Outsiders except to the extent that such communication is part of their normal responsibilities. For example, sales personnel would normally be expected to communicate with potential clients about the Company’s offerings, but engineering personnel generally would not engage in such

communications. This is not intended to limit ordinary conversation with family and friends regarding information that is already public or not sensitive; it is intended to prohibit substantive business discussions outside one's area of responsibility.

- c) Only Authorized Spokespersons may communicate about the Company or its business, or communicate as a representative of the Company, with any of the following persons:
- government or regulatory representatives
  - competitors
  - bankers
  - business or financial analysts
  - brokers
  - investment advisors
  - investment managers
  - other investment or market professionals
  - stockholders
  - journalists
  - bloggers
- d) Only Authorized Spokespersons may communicate about the Company or its business or communicate as a representative of the Company on social media sites, blogs or other venues accessible to Outsiders.
- e) Confidential Company Information should be discussed internally only among persons with a need to know in connection with the discharge of their duties.

## 2. Written Company Information

- a) All Written Company Information must conform to guidelines established from time to time with input from the CFO and Legal Department and maintained by the [General Counsel].
- b) All Written Company Information must be approved by the [CEO, President, COO or CFO] before it is communicated to any Outsider.
- c) With respect to any Written Company Information regarding new business, clients, or other contract counterparties, or other third parties with a business relationship with the Company, care must be exercised to obtain approval of that other party, as appropriate, and to comply with any contractual restrictions on publicity.

- d) Written Company Information regarding material transactions, contracts, or other significant corporate events or circumstances, or prepared in response to requests from governmental or regulatory bodies, must also be approved by the General Counsel.

## Schedule I to

**[COMPANY]**

### External Communications Policy

The persons listed in this Schedule are Authorized Spokespersons under the External Communications Policy with respect to the scope of communication listed opposite their names.

This Schedule may be modified from time to time by the [CEO, President, COO or CFO].

Authorized Spokesperson	Parties with whom communication is authorized	Topics/Categories of Topics that may be discussed

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