

CODE OF CONDUCT

CORE VALUES AT WORK



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TO OUR LIQUIDITY SERVICES TEAM

With your support, we have become a global solution provider in the reverse supply chain with the world's largest marketplace for business surplus. There are two key reasons our buyers and sellers continue to embrace our solution: mutual trust and integrity. And these two reasons are reflected in our Core Values. Our buyers and sellers place their trust in us and the integrity of our marketplaces to handle valuable assets and brands throughout the world.

As together we lead the transformation of our industry, and work to achieve our goals, we must also remember to put our shared values into action by choosing to do the right thing in our daily interactions with colleagues, clients, customers, and stakeholders.

Each of you is an ambassador for our company and we have a tremendous responsibility to not only communicate our successes, but also protect and enhance our brand to the greater public. Individual conduct motivated by our core values drives our reputation, and the pride we each bring to our work successfully builds our exceptional brand.

Together, we continue to win accolades in the marketplace and grow our market leadership. Parallel to this outstanding growth, it's important to keep in mind that the best companies are defined not just by their financial performance, but by their integrity and ability to drive change.

I encourage you to review this document, discuss it with your co-workers, and use it in your daily work to continue to operate with the highest ethical standards. If you should have any questions or need to discuss a code of conduct issue you have witnessed in the workplace, please reach out to your manager or our Compliance, Human Resources or Legal departments.

Through our strong work ethic, professionalism, and a firm foundation based on integrity, trust, and transparency, Liquidity Services will continue to transform the marketplace. Thank you for doing your part to help us lead by example.

Sincerely,

*Bill Angrick
Chairman and CEO, Liquidity Services*

“Individual conduct motivated by our core values drives our reputation, and the pride we each bring to our work successfully builds our exceptional brand.”



PURPOSE & SCOPE OF THE CODE

Liquidity Services' Code of Conduct (the "Code") is based on the Core Values and beliefs of our company which provide the foundation for our success. Our guidelines for conducting business in the Code are consistent with the highest standards of business ethics. If you have any questions about these guidelines, please contact the Compliance Department at ComplianceHelp@liquidityservices.com. Liquidity Services also maintains policies that contain more specific information regarding important topics addressed in the Code. You may find these policies in the [Policy Library](#).

This Code applies to all directors, officers, employees, and agents of Liquidity Services and its subsidiaries, whether they work for us on a full-time, part-time, consultative, or temporary basis. We refer to all persons covered by this Code as "employees."

This Code is effective as of October 1, 2013, and supersedes all previous versions published by Liquidity Services or its subsidiaries. If there is a conflict between the Code and applicable law, the law shall govern.

If there is a conflict between the Code and any policy or procedure, the Code shall govern unless such policy or procedure specifically states otherwise.



CORE VALUES

Our company was founded on deeply held beliefs and we stay true to them today. By exemplifying our core values, Liquidity Services will continue to achieve high levels of success and be the leading solution provider for the reverse supply chain.



INTEGRITY

Our partners and colleagues know they can trust us to always keep our promises, be transparent, and adhere to the highest ethical standards.



CUSTOMER FOCUS

Buyer and seller satisfaction are key to our continued success. We seek to exceed our customers' expectations every day.



RELENTLESS IMPROVEMENT

We embrace change and are motivated to constantly improve our individual and collective performance.



INNOVATION TO SUPPORT LEADERSHIP

We continually seek out, develop, and implement new ideas to enhance our position as industry leader.



MUTUAL TRUST AND ACCOUNTABILITY

Our collaborative environment focuses on open communication, mutual respect, teamwork, and acknowledging our successes and failures.



SHARED SUCCESS

Everyone in our organization acts as leaders with a shared sense of pride in our accomplishments.



DOING WELL AND DOING GOOD

By continuing to positively impact our clients and the environment, we make Liquidity Services a rewarding place to work.

OUR RESPONSIBILITIES

This Code is a set of principles and standards of behavior that help put our Core Values to work. By accepting positions as employees, managers, directors, and officers of Liquidity Services, each of us has joined this community and embraced these values and standards.



EMPLOYEES

We are all responsible for recognizing ethical issues and doing the right thing in all Liquidity Services business activities. We should not take any action on behalf of the Company that we know, or reasonably should know, violates any policy, law or regulation. If you have questions regarding the application of this Code, policies, or of particular laws or regulations, contact your supervisor, the Legal Department, or the Compliance Department at ComplianceHelp@liquidityservices.com.

It is Liquidity Services policy that each of us acts in a manner utilizing good judgment, high ethical standards, and honesty in our business dealings on behalf of the Company.

Anyone who violates the Code, Company policies or procedures, the law, or knowingly permits a subordinate to do so, will be subject to disciplinary action, up to and including termination, civil prosecution, or claims for damages or losses. Disciplinary action for violations will be applied consistently and fairly throughout the Company. All employees will be expected to sign a statement that they have read and understand the Code, or that they have complied with the Code, as the case may be, either upon commencement of employment or annually or at other appropriate times for designated employees.

ASK YOURSELF

While this Code provides a basic framework for appropriate conduct, it cannot cover or provide answers to every situation. The following questions may be helpful when facing difficult decisions:

What feels right or wrong about the action?

Is the action consistent with the Code and Company policies?

How will the action appear to your manager, Company executives, the Liquidity Services Board, or the general public?

Have you been asked to lie, misrepresent information, deviate from normal procedure without reasonable explanation, or keep an action quiet for no apparent reason?

MANAGERS AND SUPERVISORS

Managers and supervisors have a special responsibility to lead by example and maintain the highest standards of behavior. If you supervise others, you should create an environment where employees understand their responsibilities and feel comfortable raising issues and concerns without fear of retaliation. If an issue is raised, take prompt action to address the concerns and correct problems that arise. *If you become aware of a potential violation of the Code, you must report it immediately to the Chief Compliance Officer.*

Each employee under your supervision must also understand our Code and the policies, laws and regulations that affect our workplace. Most importantly, business performance is never more important than ethical business conduct.

Managers and supervisors have a special responsibility to lead by example and maintain the highest standards of behavior.

COMPLIANCE DEPARTMENT

The Liquidity Services Chief Compliance Officer works with employees throughout the company to foster a culture of integrity. In that role, the Chief Compliance Officer is responsible, in consultation with the General Counsel, for administration and interpretation of the Code (except where the Code or other policy provides another department has primary responsibility).

The Chief Compliance Officer will work to provide each employee the tools, training, and information they need to follow the Code, policies and



applicable laws and regulations; however, ultimate responsibility for compliance, including the duty to seek guidance when in doubt, rests with you.

The Compliance Department is also responsible for ensuring that allegations of misconduct are appropriately investigated, and in the case of substantiated allegations, recommending appropriate corrective disciplinary actions.

All of us have a duty to report any known or suspected violation of this Code, including any violation of laws, rules, regulations, or policies that apply to Liquidity Services. Reporting a known or suspected violation of this Code by others will not be considered an act of disloyalty, but an action to safeguard the reputation and integrity of Liquidity Services and its employees.

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WHERE TO GET HELP

You can look to your manager, your manager's manager, or the Liquidity Services Compliance Department when you have questions. Any ethical breaches or concerns about non-compliance must be reported to one of our resources.

NON-RETALIATION

Liquidity Services prohibits retaliation, in any form, against anyone who, in good faith, reports violations or suspected violations of this Code, Liquidity Services policy, or applicable law, or who assists in the investigation of a reported violation. This means you will not be disciplined, lose your job, or suffer any other negative consequences for voicing concerns or asking questions about the Company's legal or ethical obligations as long as you are acting in good faith. Acts of retaliation should be reported immediately to your manager, or the Compliance and Ethics Hotline.

For more detail, please read the [Whistleblower Policy](#).

REPORTING POTENTIAL WRONGDOING

If you believe that actions have or will take place that may violate this Code, any law or regulation, you must report it. This obligation includes reporting any concerns about accounting or auditing matters.

The Liquidity Services Compliance and Ethics Hotline is available 365 days a year, 24 hours a day. It will be easier to act upon your concerns if you identify yourself; however, the most important thing is that you report all issues or concerns. The

Good Faith is when you have a reasonable basis to think there may be a genuine issue. You do not have to have proof. Nor do you have to be right.

hotline is managed and administered by a third party service to help maintain anonymity where requested, and as allowed by law.

QUESTIONS ABOUT THE CODE OF CONDUCT

Questions about the Code of Conduct or other ethics of compliance matters may be directed to ComplianceHelp@liquidityservices.com.

WHERE TO GET HELP

ASK

If you have questions about this Code, or whether any activity is appropriate, you may contact the Liquidity Services Compliance and Ethics Hotline:

[**ComplianceHelp@liquidityservices.com**](mailto:ComplianceHelp@liquidityservices.com)

Or the Chief Compliance Officer directly at:
[**Jill.Williamson@liquidityservices.com**](mailto:Jill.Williamson@liquidityservices.com)
or 202-467-5852

REPORT

There are several ways to report potential misconduct, including:

Your manager

Your manager's manager

[**ComplianceHelp@liquidityservices.com**](mailto:ComplianceHelp@liquidityservices.com)

202-467-5852

Compliance and Ethics Hotline, anonymous reporting (where allowed by law)

- call toll-free in the US: 888-475-8376

- outside the US: dial the **AT&T access line** for your country and then dial: 855-300-3054

U.S. Hotline: [**https://liquidityservicesinc.alertline.com**](https://liquidityservicesinc.alertline.com)

EU Hotline: [**https://liquidityservicesinceu.alertline.com**](https://liquidityservicesinceu.alertline.com)

OUR MARKETPLACES

CORE VALUES

Customer Focus: Buyer and seller satisfaction are key to our continued success. We seek to exceed our customers' expectations every day.

Relentless Improvement: We embrace change and are motivated to constantly improve our individual and collective performance.



Our buyers and sellers put their trust in us and the integrity of our marketplaces. We all share the responsibility to ensure that their trust is well-placed. Below are some specific issues to be aware of in ensuring our marketplaces continue to maintain the highest standards of integrity.

AUCTION INTEGRITY

Our buyers and sellers expect that all our auctions will be conducted with integrity and transparency. All auctions will be conducted in compliance with applicable auctions laws. Even if not required by law, we, our family members, or anyone on our behalf will not:

Compete against our customers for any sale of property sold by Liquidity Services through any of its channels

Bid with the purpose of artificially inflating the price of an item over any undisclosed price ("shill bidding")

Buy products from any Liquidity Services marketplace, except our fixed price retail marketplaces

Buy assets from any Liquidity Services marketplace or channel about which we may have or could reasonably appear to have acquired non-public information

SALES AND ADVERTISING

Liquidity Services strives to build long-term relationships with our customers by demonstrating honesty and integrity. Our marketing must be accurate and truthful. Deliberately misleading messages, omissions of important facts, or false claims about our competitors are unacceptable. Our marketing practices also must take into account local rules affecting how and when we contact customers, prospects, and executives.

Some sales and marketing guidelines:

Ensure that all asset descriptions are fair and accurate

DISCRETIONARY "SHILL" BIDDING

Discretionary Bidding is not "shill" bidding if the following are true:

1. Where allowed by law
2. By authorized personnel
3. Up to the reserve price
4. When properly disclosed to auction participants

Be respectful of third party intellectual property such as manufacturers' photographs, user manuals, and other items that may be subject to copyright or trademark protection

Do not send unsolicited marketing or advertising materials without prior approval from the Compliance or Legal Department

MONEY LAUNDERING

Money laundering is the process by which individuals or entities try to conceal unlawful funds, or otherwise make these funds look legitimate. Our marketplaces could be used to disguise tax evasion, stolen goods, as a vehicle to transfer funds generated from unrelated illegal activity, or for other illicit purposes. Liquidity Services will not condone, facilitate or support money laundering. Be alert for:

Requests for cash payment, travelers checks or payments from an unknown third party

Complex payment patterns

Unusual transfers to or from countries not related to the transaction

Customers who seem eager to avoid recordkeeping requirements

A transaction, or pattern of transactions that seem to make no commercial sense

Any of these "red flags" could be a sign of our marketplaces being used for illicit activity. If you see one of these, or have other concerns, contact the [Compliance Department](#).

ASSET INTEGRITY

If the integrity of the assets in our marketplaces is compromised, it could compromise the integrity of our marketplaces, cause dissatisfaction with our customers, or subject Liquidity Services to civil or criminal liability. Before assets are added to a marketplace we should be confident:

The seller has good title

The goods are not counterfeit

There is no alteration of trademarks or logos

If you have reason to believe that there is an issue with the integrity of any asset, contact your supervisor or the Legal Department.

ASSET INTEGRITY "RED FLAGS"

Brands known not to allow reselling of surplus or overstocks

Items originating from an unexpected country of origin

Poor quality packaging, misspellings, or missing barcodes

Missing proof of purchase

Assets that are inconsistent with the seller's business or past sales, with no explanation

Beware bargains. At the end of the day, if something seems too good to be true, it probably is.

If you have suspicions, contact your supervisor or the Legal Department.



MORE RESOURCES

[Liquidity Services Conflicts of Interest Policy](#)

ComplianceHelp@liquidityservices.com

[Compliance Department](#)

OUR ROLE IN THE COMMUNITY

CORE VALUES

Mutual Trust and Accountability: Our collaborative environment focuses on open communication, mutual respect, teamwork, and acknowledging our successes and failures.

Doing Well and Doing Good: By continuing to positively impact our clients and the environment, we make Liquidity Services a rewarding place to work.



ACCURATE REPORTING

Investors count on Liquidity Services to use and provide accurate information so they can make good decisions. All Liquidity Services employees must properly record all business information. All financial books, records, and accounts must correctly reflect transactions and events. These records must also meet both generally accepted accounting principles and Liquidity Services' system of internal controls.

EXAMPLES OF ACTIVITIES NOT ALLOWED

- Not recording or disclosing funds or assets that should be recorded
- Making false claims on an expense report, time sheet or any other report
- Giving false quality or safety results
- Recording false sales or recording sales outside of the time period they actually occurred
- Understating or overstating known liabilities and assets
- Delaying the entry of items that should be current expenses.

Hiding the true nature of any transaction

Providing inaccurate or misleading information for company benefit programs.

Signing any document that you do not know is correct and truthful

INTELLECTUAL PROPERTY OF OTHERS

You must respect the intellectual property belonging to third parties. It is Liquidity Services' policy to not knowingly infringe upon the intellectual property rights of others. When preparing advertising or promotional materials, using the name or printed materials of another company, or operating a software program on a Liquidity Services computer, you must be sure that the use of any third-party intellectual property is proper. In addition, you may not copy software or bring in software programs from home. Only software properly licensed by Liquidity Services is permitted on our computers. You also may not copy third-party newsletters or periodicals for broad distribution unless Liquidity Services has a license to do so.

You should not disclose to Liquidity Services or be asked by Liquidity Services to disclose, confidential information or trade secrets of others, such as information from your former employer.

ENVIRONMENTAL COMMITMENT

Liquidity Services believes that being accountable means conducting our business in a manner that respects, protects, and improves the environment. We conduct our business in an environmentally responsible and sustainable manner, we use energy wisely and efficiently, and we employ technology to minimize any risk of environmental impact.



MORE RESOURCES

[Media and Investor Inquiries Policy](#)

[Social Media Policy](#)

[Liquidity Services Public Relations Guidelines](#)

PublicRelations@liquidityservices.com

[Business Expenses and Reimbursements Policy](#)

Employees whose work affects environmental compliance must be completely familiar with the permits, laws, and regulations that apply to their work. These beliefs, along with our steadfast commitment to comply with all applicable environmental laws and regulations, comprise our environmental ethics.

PUBLIC DISCLOSURES

All information disclosed outside of the company (for example, to the media, investors, or the general public) must be accurate, complete, consistent, and disseminated in a manner intended to ensure broad and contemporaneous distribution. We all represent Liquidity Services. If someone asks you for information, follow these guidelines, and remember to be polite and courteous.

As a public company, Liquidity Services is required to disclose certain information to the Securities and Exchange Commission (SEC) and the public. It is important to Liquidity Services that all disclosure in reports and documents that are filed with, or submitted to, the SEC, and in other public communications by Liquidity Services, is full, fair, accurate, timely, and understandable. You must take all steps available to assist Liquidity Services in these duties as requested and consistent with your particular duties.

If you are asked to provide information about Liquidity Services or its business activities, please refer the requesting party to PublicRelations@liquidityservices.com.

If a member of the media, or someone else, appears unexpectedly at a Liquidity Services store or other facility and asks for permission to shoot video, take photographs, or makes other inquiries, do not provide access. Immediately notify your manager and PublicRelations@liquidityservices.com. Do not discuss Liquidity Services business with the individual.

BUSINESS RECORDS

Liquidity Services' policy is to retain its records only for as long as the records are being actively used, unless the law or business needs require longer retention. This policy applies to records maintained in all forms at the Company, including records kept in written and electronic form.

If you are responsible for preparing or maintaining any Liquidity Services records, please remember:

Records must always be prepared accurately and reliably and stored properly in accordance with the company's records retention policy.

Records must accurately and fairly reflect, within Liquidity Services' normal accounting systems, all required transactions and other events.

Transactions must be recorded so that proper financial statements may be prepared and in a manner that ensures accountability for Liquidity Services assets and activities. If you need to dispose of corporate assets, please consult with the Accounting department for information on the correct procedures.

There cannot be any unrecorded company funds, assets, or any other type of "off the books" accounts, no matter the reason.

We do not knowingly destroy or discard evidence. Records relevant to a legal action cannot be destroyed or discarded without the approval of the Legal Department. If Liquidity Services receives a subpoena, a request for records, or other legal



papers, or if we have reason to believe that such a request or demand is likely, the company policy is to retain all records which are relevant to the matter. If you receive such a request or other legal papers, notify the Legal Department immediately.

COMPLIANCE WITH THE LAW

We intend to conduct our business in compliance with applicable national, state, and local laws and regulations. You have a responsibility to acquire appropriate knowledge of and comply with the laws and regulations that apply to your job and your area of responsibility and to recognize the potential dangers of non-compliance. Employees should not take any action on behalf of the Company that they know, or reasonably should know, violates any law or regulation. If you have questions regarding the application of particular laws or regulations, contact the Legal Department. It is Liquidity Services' policy that each employee acts in a manner utilizing good judgment, high ethical standards, and honesty in their business dealings on behalf of the Company.

MORE RESOURCES

[Records Retention Policy](#)

[Personnel Files Policy](#)

ANTI-BOYCOTT LAWS

The Company will not directly or indirectly engage in any activity that could have the effect of promoting a boycott or restrictive trade practice fostered by a foreign country against customers or suppliers located in a country friendly to the U.S. or against a U.S. person, firm, or corporation. Since U.S. law requires that a request to participate in such an activity be reported promptly to the U.S. Government, the Chief Compliance Officer should be contacted immediately upon receipt and prior to any action upon such a request.

EXPORT COMPLIANCE

It is Liquidity Services' policy to comply with all applicable export regulations governing its business. In particular, some governments regulate the export and re-export of goods produced domestically, including equipment, software or technology, outside their country as well as the export of foreign-produced goods transiting their country. The export of many of Liquidity Services' products and services does not require prior written authorization. However, in some cases written authorization specific to a particular transaction may be required because of the nature of the item to be exported, or because of the status of the destination country or end-user.

It is illegal for Liquidity Services to do business with any company, located in, established in, or owned or controlled by the governments of certain sanctioned countries (which currently include Cuba, Iran, North Korea, Sudan, and Syria. For an updated list contact the Compliance Department).

In addition, in furtherance of a variety of national security, human rights, and other foreign policy goals, the U.S. and most other governments have established lists of specific individuals and entities with whom they are generally prohibited to do business. These are often referred to as Restrictive Party Screening Lists or RPS Lists.

Before traveling to any sanctioned country, or dealing with any person or entity you have reason to believe may be in a sanctioned country, organized under the laws of a sanctioned country, or owned or controlled by a sanctioned government or Restricted Party, you must consult with the Compliance Department.

ANTITRUST

Liquidity Services believes fair and open competition benefits customers, consumers, and society as a whole. Throughout the world, companies are encouraged to aggressively, but fairly, conduct business. Many countries have competition or antitrust laws to set and enforce standards of corporate and individual behavior in this area.

Breaking these laws can result in very severe penalties to both the company and the individual. Liquidity Services will fully comply with these laws.

We (or anyone acting on our behalf) may not discuss or enter into a formal or informal agreement with any competitor about prices, or matters affecting price, production or inventory levels, bids, or dividing production, sales territory, products, customers, or suppliers.

Because competition and antitrust issues are very specific, please contact the Legal Department if you require guidance.

MORE RESOURCES

ComplianceHelp@liquidityservices.com

ACTING ETHICALLY

CORE VALUES

Integrity: *Our partners and colleagues know they can trust us to always keep our promises, be transparent, and adhere to the highest ethical standards.*

Innovation to Support Leadership: *We continually seek out, develop, and implement new ideas to enhance our position as industry leader.*



IMPROPER PAYMENTS AND BRIBES

It is against Liquidity Services' policy to make unlawful, improper, or other kinds of questionable payments to anyone, including customers, government employees or officials, the business partners. We do business and sell our products on the merits of price, quality, and service only.

We will not offer or accept expensive gifts, bribes, or any other kind of payment or benefit to or from representatives of customers, suppliers, sellers, buyers, competitors, government, or governmental agencies. This applies to any individual or organization at any level, in every office.

We expect our employees to refuse to make questionable payments. In cases where the propriety of a payment is not clear, or the alternatives might be harmful to the Company or employee, the matter should be reviewed in advance by the Compliance department.

Our policy on questionable payments prohibits not only direct actions of Liquidity Services employees, but also forbids indirect actions by agents, distributors, representatives, joint venture partners, or third parties acting on our behalf. Ignoring

activity that appears to be questionable is also a violation of Liquidity Services' policy and, in some cases, the law.

GIFTS AND ENTERTAINMENT

In many industries and countries, gifts and entertainment are common practices used to strengthen business relationships. Throughout the world, Liquidity Services' position is clear: No gift, favor, or entertainment should be accepted or provided if it will create an obligation, or appear to create an obligation, with the person who receives it. This policy applies regardless of whether you use your own, or Company, resources for the gift or entertainment. Receiving or giving gifts of cash or cash equivalents is never allowed.

We may accept or give gifts, favors, and entertainment only if they meet all of the following criteria:

They are not against the law or the policy of the other party's employer.

They are consistent with customary business practices in the country and industry.

They are reasonably related to business relationships.

The value is customary and reasonable, and consistent with any existing business unit guidelines.

They are not intended to obtain or retain business.

They cannot be viewed as a bribe, payoff, or improper influence.

Public disclosure of the facts would not embarrass Liquidity Services or the giver or recipient.

They do not violate our business values or ethics in any other manner.

Your business unit may have its own more specific policy or procedures regarding gifts and entertainment. If you are unsure what policy applies to you, contact your supervisor or ComplianceHelp@LiquidityServices.com.

MORE RESOURCES

[Gifts and Entertainment Policy](#)

[Compliance Helpline](#)



FAQ: IMPROPER PAYMENTS AND GIFTS AND ENTERTAINMENT

Q. What is the difference between a “gift” and a “bribe?”

A. A “gift” is made with “no strings attached” in the interest of, for example, building a business relationship or expressing thanks. A “bribe” occurs if you accept or give something of value to someone in return for or in expectation of something else, such as the award of business or the exercise of the other’s discretion or influence.

Q. I attended an industry meeting and won a weekend trip. Can I accept the prize?

A. You may accept a prize won in connection with a random drawing or competition as long as the drawing or competition is open to all participants and the prize is not excessive in terms of value.

Q. An important customer of our company has requested that we go to dinner at a local club that provides “adult” entertainment. Can I comply with his request?

A. No. Sexually-oriented “adult” entertainment venues violate our Code of Conduct. Do not conduct business entertainment with customers, suppliers, or other business associates in these or any other venues that may embarrass the company.

Q. What if I pay with personal funds?

A. The answer is still no. Our gift and entertainment standards remain the same regardless of who pays.

Q. Our partner in a particular country requires a license to conduct auctions. The licensing process can take up to 12 months, but our partner suggests that this process could be expedited if we were willing to pay more. Should I agree?

A. It depends, as not all expediting fees are illegal. If the fee will be paid to the agency, not an individual official, if we can receive an official receipt, and if the amount is reflected in a public fee schedule, it is likely a legitimate payment. But it is always a good idea to ask more questions whenever extra payments for special treatment are suggested. Contact ComplianceHelp@liquidityservices.com or your local legal department if you have any doubt.

DISCLOSURE AND APPROVALS

All gifts or entertainment given or received shall be timely and accurately recorded and approved in accordance with our [Gifts and Entertainment Policy](#).

INSIDER TRADING

It is illegal and against our policy for any employee who is aware of material nonpublic information relating to the Company to buy or sell any securities of Liquidity Services or recommend that another person buy, sell, or hold Liquidity Services' securities. We are all expected to understand and comply with the Company's [Insider Trading Policy](#), which contains more detailed policies and rules relating to transactions in the Company's securities.

If you are uncertain about your responsibilities under the Insider Trading Policy, you should consult our General Counsel before making any such purchase or sale. More information regarding our Insider Trading policies may be found in the [Insider Trading Policy](#).

CONFLICTS OF INTEREST

Employees should avoid conflicts of interest. Conflicts of interest occur when your personal interests may interfere in any way with the

EXAMPLES OF INSIDER INFORMATION

- Non-public financial results or forecasts
- Major new products
- Acquisitions or divestitures
- Significant litigation
- Corporate partner relationships

DESIGNATED "INSIDERS"

Officers, Directors, and select employees of the company are the most likely to possess inside information about Liquidity Services. If you are subject to this 'Insider' designation you will be notified by the General Counsel, and must also adhere to an even higher standard. Insider's transactions must be conducted during defined periods following the public dissemination of financial results. In addition, executive officers are required to notify the General Counsel and the Chief Financial Officer prior to engaging in transactions in Liquidity Services stock.

performance of your duties or the best interests of Liquidity Services. We expect you to be free from influences that conflict with the best interests of Liquidity Services or might deprive Liquidity Services of your undivided loyalty in business dealings. Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest are prohibited unless specifically authorized as described below.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, you should discuss the matter with your supervisor or the Chief Compliance Officer. Supervisors may not authorize conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first seeking the approval of the Chief Compliance Officer. If you are an officer or director of the Company, or if your supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the Chief Compliance Officer.

Although no list can include every possible situation in which a conflict of interest could arise, the following are examples of situations that may, depending on the facts and circumstances, involve problematic conflicts of interests:

Employment by (including consulting for) or service on the Board of a competitor, customer, supplier, client, bidder, or purchaser.

Owning a financial interest in any entity that does business, seeks to do business or competes with us.

Soliciting or accepting gifts, favors, loans, or preferential treatment from any person or entity that does business or seeks to do business with us.

Conducting our business transactions with your family member.

Exercising supervisory or other authority on behalf of Liquidity Services over a co-worker who is also a family member.

Bidding (by you, or an immediate family member, or anyone on your behalf) on Liquidity Services marketplaces (except B2C marketplaces such as Secondipity).

Purchasing (by you, or an immediate family member, or anyone on your behalf) items located at a site where you work or where you have or could reasonably appear to have non-public information.

Acquiring any interest property for the purpose of selling or leasing it back to Liquidity Services.

Q. My brother owns a business and wants to be a Liquidity Services supplier. May I direct him to a Liquidity Services manager?"

A. Yes. You may direct your brother to the person who may be interested in his product or service. However, your supervisor and the person making the purchasing decision should be told about the relationship. Normal Liquidity Services procedures for selecting a vendor must be followed to make sure there is no appearance of special treatment for your brother.

BUSINESS (CORPORATE) OPPORTUNITIES

In carrying out your duties and responsibilities you should endeavor to advance the legitimate interests of the Company when opportunity to do so arises. You should avoid:

Taking for yourself personally opportunities that are discovered in carrying out your duties and responsibilities to the Company

Using Company property or information, or your position as employee, officer, or director, for personal gain

Competing with the Company directly or indirectly

MORE RESOURCES

[Insider Trading Policy](#)

[Compliance Helpline](#)

[Conflicts of Interest Policy](#)

[Employment of Relatives Policy](#)



COMPANY PROPERTY AND INFORMATION

CORE VALUES

Customer Focus: Buyer and seller satisfaction are key to our continued success. We seek to exceed our customers' expectations every day.

Innovation to Support Leadership: We continually seek out, develop, and implement new ideas to enhance our position as industry leader.



COMPANY ASSETS AND RESOURCES

As employees of Liquidity Services, each of us is a steward of its assets. Employees have the obligation to (a) protect and preserve the Company's assets and resources and ensure their efficient use and (b) assist the Company in its efforts to control costs. Theft, carelessness, and waste have a direct impact on the Company's profitability.

Company assets include, but are not limited to, such things as electronic mail, computer systems, documents, equipment, facilities, information, the Company's logo and name, materials, and supplies. Any use of these assets for purposes other than the discharge of Company business is to be avoided.

Moreover, the use of the Company's assets and resources for personal financial gain is strictly prohibited.

Q. What counts as misuse of Company assets and resources?

A. Use of Company facilities for personal gain

The excessive use of the telephone or facsimile long-distance for personal purposes

The taking of office supplies or equipment for personal consumption or use at home, e.g., using Company equipment to repair personal property

The personal use of Company vehicles without express authorization

The unauthorized copying of computer software programs

The use of Company issued credit card(s) for personal purchases

CUSTOMER DATA

We have a responsibility to our customers, and under data privacy laws and regulations, to protect customer and consumer information that is provided to us. If you do not have a business reason to access, share, or otherwise process this information, do not do so.

If you do, you must also take steps to protect the information against unauthorized use or release.

MORE RESOURCES

[Company Property Policy](#)

Vendors or other outside parties who have authorized access to this information are also responsible for protecting this information and should be monitored for compliance.

EMAIL AND THE INTERNET

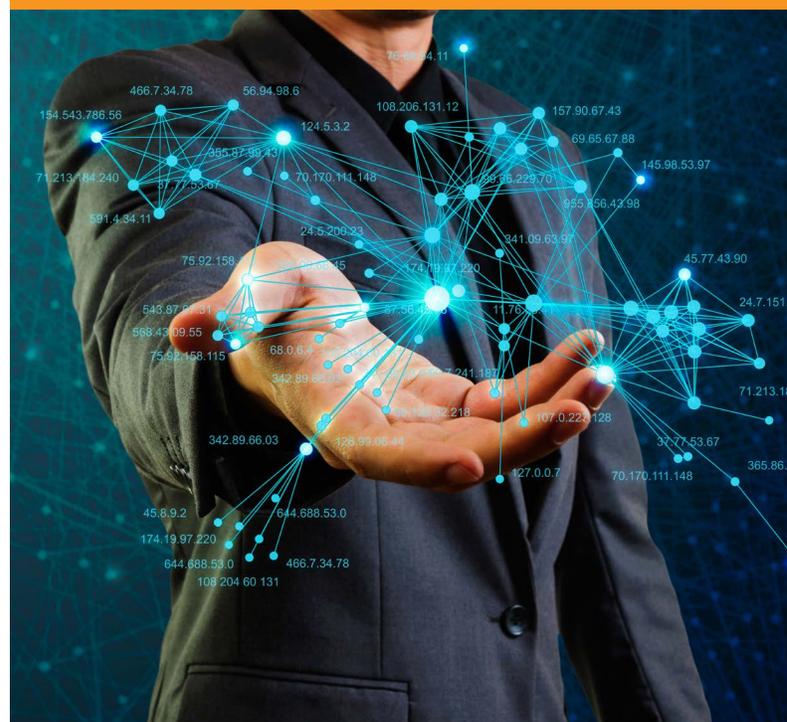
Use of Liquidity Services networks is both a necessity and a privilege. If you have access to our information systems and computer networks, you are responsible for using the highest standards of behavior in all of your usage and communications. When you access our networks from remote locations (for example, at home or from other non-company locations), you are subject to the same standards of use as are employees who access our networks while on company premises. Our networks and information systems are for legitimate company-related business purposes. Limited personal use may be acceptable if it is authorized by your work location and does not interfere with your job responsibilities.

Do not use Liquidity Services networks for the following:

- Accessing third party personal email services
- Sending or receiving personal instant messages
- Posting non-business messages to Internet discussion groups and bulletin boards
- Soliciting for commercial, charitable, religious, or political causes
- Sending chain mail letters or broadcasting personal messages
- Sending inappropriate, offensive, or disruptive messages
- Gaining unauthorized access to databases or information sources at Liquidity Services or any other site
- Damaging computer equipment, software, or data
- Interfering with or disrupting network users, services, or equipment

TRADE SECRET, CONFIDENTIAL, OR PROPRIETARY INFORMATION

- Undisclosed financial information and earnings reports
- Confidential product performance information
- New product offerings
- Merger, acquisition, divestiture, or business plans
- Proprietary or classified government information
- Procurement plans
- Capital requirements and plans
- Personnel information or organizational changes
- Confidential technical data
- Marketing, pricing, or service strategies
- Business negotiation information
- Product costs and volumes
- Supplier and subcontractor information
- Proprietary computer software



INTELLECTUAL PROPERTY, PROPRIETARY, AND CONFIDENTIAL INFORMATION

Some of Liquidity Services' most valuable assets are intangible and include our trade secrets, company confidential information, and intellectual property such as trademarks, copyrights and patents.

INTELLECTUAL PROPERTY

Materials that can be protected by copyright include publications, documentation, training materials, computer codes, and other works of authorship you develop for the Company.

You may also create, discover, or develop software, methods, systems, or other patentable inventions when performing your responsibilities or utilizing information or resources available to you in connection with your employment.

To the extent permitted by law, all such works of authorship and inventions, whether or not patentable or protectable by copyright, trade secret or trademark, are assigned to the Company whether they are improvements, derivatives, designs, technologies, written materials, programs, or any other works.

TRADE SECRETS AND CONFIDENTIAL INFORMATION

You are obligated to protect trade secret, confidential, or proprietary information from disclosure, except as disclosure is required by law.

MORE RESOURCES

[Legal Department Guide to Posting Technical Information on Marketplaces](#)



FAIR COMPETITION

CORE VALUES

Customer Focus: *Buyer and seller satisfaction are key to our continued success. We seek to exceed our customers' expectations every day.*

Integrity: *Our partners and colleagues know they can trust us to always keep our promises, be transparent, and adhere to the highest ethical standards.*

COMMITMENT TO FAIR COMPETITION

We are proud of our history of operating at the highest levels of integrity, even in the midst of fierce competition. We strongly believe a company can successfully market and sell its products based on fair, ethical, and legal business conduct.

We seek competitive advantage through superior performance, never through unethical or illegal business practices.

You should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts, or any other unfair-dealing practice.

When we compete for business, we:

Make only fact-based claims about our competitors' products and services, and our own

Honor the confidentiality of our competitors' trade secrets

Earn the business because of the quality, value and price of our products, and our superior marketing and sales abilities

GATHERING COMPETITIVE INFORMATION

Learning about our competitors is good business practice, but it must be done fairly and ethically and in compliance with all laws and regulations in

the U.S. and abroad. Liquidity Services' employees should seek competitive information only when there is a reasonable belief that both the receipt and the use of the information are lawful.

Competitive information includes anything related to the competitive environment or to a competitor's products, services, markets, pricing, or business plans. Legitimate sources of competitive information include publicly available information such as news accounts, industry surveys, competitors' displays at conferences and trade shows, and information publicly available on the Internet. You may also gain competitive information appropriately from customers and suppliers (unless they are prohibited from sharing the information) and by obtaining a license to use the information or actually purchasing the ownership of the information.

Never seek or use the following competitive information:

Information about a competitor's bid if you are involved in the bidding, especially on government contracts

Information obtained by unethical or illegal means including theft, bribery, eavesdropping, or unauthorized tape-recording of a customer or supplier

Proprietary information that has been copied, drawn, or photographed

Information obtained in exchange for compensation, employment considerations, gifts, or anything else of value

Information about a former employer solicited from a new hire

Information containing technical or engineering data that may be protected by trade secret laws

RESPECT FOR EACH OTHER

CORE VALUES

Shared Success: Everyone in our organization acts as leaders with a shared sense of pride in our accomplishments.

Doing Well and Doing Good: By continuing to positively impact our clients and the environment, we make Liquidity Services a rewarding place to work.



It is our policy to provide employees with a healthy, safe, and productive environment in which to work. This environment is made up of our physical surroundings, as well as how we treat each other. Mutual respect is paramount to “Doing Well and Doing Good.” We will always deal fairly with our co-workers, treat them with respect and dignity, and will never take unfair advantage of them.

EMPLOYEE PRIVACY

We respect the privacy of our employees and will protect personal and confidential information that we are required to obtain for operating or legal purposes. Access to personal employee information, such as personnel information and medical records, is strictly limited by company policy and government privacy laws and regulations. You may have the right to access your own personnel or medical information, but you may not access or use the employee records of others unless authorized to do so. While we respect employees’ privacy, we reserve the right to inspect our facilities and property, such as computers, telephone records, lockers, e-mails, files, business documents, and workplaces. Employees should not expect privacy when using company-provided services or equipment.

EQUAL OPPORTUNITY

We believe that richness in diversity is a huge asset for Liquidity Services. We value both the similarities and differences in every member of our team. We believe that this diversity builds a stronger organization and is in keeping with the Core Values of our company.



HARASSMENT

We strive to maintain a professional environment that is based on respect and tolerance. Therefore, any form of harassment on the basis of race, color, religion, national origin, gender, age, disability, marital status, sexual orientation, or veteran's status, will not be tolerated. Our zero-tolerance policy extends to all employees, as well as to related parties such as vendors, suppliers, contractors, consultants, and customers.

If you believe you are being harassed, or if you have witnessed harassment of a colleague, you need to report this to your manager, another manager, Human Resources, the Compliance Department, or the Compliance and Ethics Hotline. Liquidity Services will act promptly in investigating your concern and directly address the issue with the individuals involved. We recognize the sensitive nature of these claims and will work to ensure confidential treatment of the allegations in order to protect all involved. Of course, retaliation against any employee who reports harassment will not be tolerated.

Harassment may include, but is not limited to:

Verbally derogatory comments (e.g. jokes, threats, whistling)

Physical harassment (e.g. pinching, gestures, unwelcome touching)

Visual harassment (e.g. posters, email, calendars)

Requests for sexual favors in exchange for preferential treatment (e.g. promotions, raises)

Overt use of title position to sexually or otherwise harass employees



MORE RESOURCES

[Equal Employment Opportunity Policy](#)

[Reasonable Accommodations Policy](#)

[Unlawful Discrimination Policy](#)

WAIVERS

Liquidity Services will waive application of the policies set forth in this Code only where circumstances warrant, based on the best interests of Liquidity Services and its stockholders. Any waiver pertaining to an employee must be approved by the Compliance Officer. Waivers of the Code for directors and executive officers or Board members must be approved by the Board of Directors and consistent with the applicable requirements of the Securities and Exchange Commission and the NASDAQ Stock Market.