

CISION LTD.

POLICY AND PROCEDURES FOR COMPLAINTS REGARDING ACCOUNTING, INTERNAL ACCOUNTING CONTROLS OR AUDITING MATTERS

(Adopted on December 28, 2017)

Cision Ltd. and its subsidiaries (the “Company”) is dedicated to conducting business with efficiency, fairness and integrity and encourages behavior that will maintain the public’s confidence and trust in its operations.

To help meet these expectations and pursuant to Sections 301(4)(B) and 806 of the Sarbanes-Oxley Act of 2002, the Audit Committee of the Company’s Board of Directors has adopted the following policy to ensure that procedures are in place for receipt, retention and treatment of complaints that could facilitate disclosure, encourage proper individual conduct or alert the Audit Committee to possible problems before they have serious consequences.

Policy

The Company, at the direction of the Audit Committee, will maintain an independent service to provide a toll-free confidential and anonymous hotline that will operate twenty-four hours per day, seven days per week, and 365 days per year for employees to report concerns regarding actual or potential violations of law, regulation or the Company’s Code of Ethics, questionable accounting, financial reporting, internal accounting controls or auditing matters. This independent service will also validate employees’ awareness of this policy and these procedures, collect all pertinent information, communicate all information to a designated Audit Committee member and provide the ability for the Audit Committee to respond to the employee.

It is a serious violation of the policies of the Company, and under certain circumstances a violation of federal or local law, for any manager of the Company to initiate or encourage reprisal against an employee or other person who in good faith reports a known or suspected violation of criminal law or any other matter which may be reported under this Policy.

The Audit Committee designee will collect the information from the independent service and investigate the matter as appropriate based on the nature of the matter. This investigation may include hiring outside advisors such as lawyers, accountants and auditors to conduct investigation under the direction of the Audit Committee. The Company will provide appropriate funding, as determined by the Audit Committee, to compensate any advisor engaged by the Audit Committee. The Audit Committee designee will respond to the employee, as appropriate and if the employee has requested a response and included contact information in his or her request, via the independent service. The Audit Committee designee will report all matters, including the number and nature of complaints, status of investigations, and resolution of complaints, to the Audit Committee. The Audit Committee will retain appropriate records of the complaints, investigations and resolutions for the legally required retention periods.

I. Procedures for Complaints

A. Scope of Matters Covered by These Procedures

These procedures relate to complaints or concerns regarding accounting, financial reporting, internal accounting controls or auditing matters of the Company (“Complaints”), including, without limitation, the following:

- actual or potential violations of law, regulation or provisions of the Company’s Code of Ethics;
- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- fraud or deliberate error in the recording or maintaining of financial records of the Company;
- deficiencies in or noncompliance with the Company’s internal accounting controls;
- misrepresentations or false statements to or by a senior officer of the Company or an accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company; and
- deviation from full and fair reporting of the Company’s financial condition.

B. Submission and Receipt of Complaints

1. In General

Persons with Complaints should promptly report them to the Chairman of the Audit Committee (“Company Contact”). Complaints should be submitted to the Company Contact in writing to assure a clear understanding of the issue or concern raised. Complaints may, however, be submitted telephonically at 866-459-2593 or in person. Electronic submissions may be emailed, care of the General Counsel of the Company, to the Company Contact (whistleblower@cision.com). Regardless of the medium, the Company Contact will maintain the confidentiality of persons making Complaints to the fullest extent reasonably practicable within the legitimate needs of law and any ensuing evaluation or investigation. Complaints by employees may also be submitted anonymously, either directly to the Company Contact or through the Company’s outside third-party service provider.

2. Outside Service Providers

Employees who have Complaints may, rather than submitting such Complaints directly to the Company Contact, submit them confidentially and anonymously by contacting the Company’s whistleblower hotline. Issuer Direct (the “Independent Complaint Contact”) is an independent third party that the Company has hired to receive anonymous Complaints from Company employees and coordinate the delivery of such Complaints to the Independent Complaint Contact. In the United States and Canada, the Independent Complaint Contact may be reached by telephone

at 800-916-7037. Phone numbers for other countries are listed below. Please use the company identifier “CISN.”

- UK: 800-652-3673
- Sweden: 020-793-030
- Germany: 800-180-2137
- Italy: 800-799-622
- France: 080-091-4677
- Brazil: 800-891-6705
- China: 400-120-0690
- Japan: 053-112-2792

Persons submitting Complaints to the Independent Complaint Contact will be asked to confirm that they are Company employees. No method of identifying complainants submitting Complaints telephonically is used. Although e-mails sent through the Company’s email system typically identify the name of the sender, such information will be kept confidential by the Independent Complaint Contact. Complainants who wish to learn the status of Complaints submitted to the Independent Complaint Contact will be assigned a confidential identification number. See Section I(E)(2) below for further information regarding anonymous submissions.

Complaints reported to the Independent Complaint Contact will be forwarded to the Company Contact and will be treated according to the same procedures set forth in Section I(E) below. The Chairman of the Audit Committee, in his or her discretion, shall determine whether the Audit Committee shall direct its own investigation of the Complaint or otherwise address the Complaint.

C. Content of Complaints

To assist in the response to or investigation of a Complaint, the Complaint should be factual rather than speculative, and contain as much specific information as possible to allow for proper assessment of the nature, extent and urgency of the matter that is the subject of the Complaint. Without limiting the foregoing, the Complaint should, to the extent possible, contain the following information:

- the alleged event, matter or issue that is the subject of the Complaint;
- the name of each person involved;
- if the Complaint involves a specific event or events, the approximate date and location of each event; and

- any additional information, documentation or other evidence available to support the Complaint.

Complaints that contain unspecified wrongdoing or broad allegations without verifiable evidentiary support will reduce the likelihood that an investigation based on such Complaints will be initiated. In addition, it is less likely that an investigation will be initiated in response to an anonymous Complaint due to the difficulty of interviewing anonymous complainants and evaluating the credibility of their Complaints.

D. Retention of Complaints

The Company Contact shall maintain a file for all Complaints. If the Company Contact receives an unwritten Complaint, he or she shall memorialize such Complaint in writing and place it in the Complaint file.

E. Treatment of Complaints

1. Initial Evaluation and Response

Under the supervision of the Audit Committee, the Company Contact shall conduct an initial evaluation of each Complaint and seek to respond to the Complaint to the satisfaction of the person who made the Complaint. Irrespective of whether he or she is able to resolve the Complaint upon initial evaluation to the satisfaction of the person making the Complaint, the Company Contact shall promptly forward a copy of each Complaint to the Audit Committee. The Company Contact may also, in his or her discretion, bring the Complaint to the attention of the Company's full Board of Directors, Chief Executive Officer, Chief Financial Officer, other officers and personnel, outside auditors, outside counsel or any other party that the Company Contact deems necessary or appropriate.

2. Confidentiality/Anonymity

The Company Contact, the Audit Committee and, if applicable, the Investigation Team (as discussed below), shall maintain the anonymity or confidentiality of the person making the Complaint to the fullest extent reasonably practicable within the legitimate needs of law and any ensuing evaluation or investigation. Legal or business requirements may not allow for complete anonymity, and in some cases it may not be possible to proceed with or properly conduct an investigation unless the complainant identifies himself or herself. In addition, persons making Complaints should be cautioned that their identity might become known for reasons outside of the control of the Company Contact, the Audit Committee or an Investigation Team. Should a complainant self-disclose his or her identity to persons other than the Company Contact, members of the Audit Committee or members of the Investigation Team, the Company shall no longer be obligated to maintain such confidence. The identity of the persons subject to or participating in any inquiry or investigation relating to a Complaint shall be maintained in confidence subject to the same limitations.

3. Investigations

a. Initiation of Investigations

The Company Contact may, in consultation with the Audit Committee, initiate an investigation based upon a Complaint. The Audit Committee may, in its discretion, appoint a person other than the Company Contact to initiate and direct an investigation, including an outside attorney. An attorney, or the Company Contact, who initiates and directs an investigation, is referred to herein as “Counsel.” If Counsel initiates an investigation, he or she may utilize such Company personnel as he or she sees fit. Such personnel are referred to herein as an “Investigation Team.” The role of the Investigation Team with respect to a Complaint is to assist Counsel in collecting, digesting and analyzing information which Counsel, as legal counsel, needs to fully understand in order to render effective legal advice and representation to the Audit Committee with respect to a Complaint. Counsel may, in order to assist him or her in providing legal advice and representation to the Audit Committee, hire outside advisors (including, without limitation, forensic accountants) to be part of an Investigation Team or otherwise assist in an investigation.

Information to which the Investigation Team will have access during an investigation may be confidential and privileged, and will be communicated in the presence of the Investigation Team in order to assist Counsel in collecting and understanding the information necessary to render effective legal advice and representation to the Audit Committee.

The decision whether or not to initiate or conduct an investigation shall not be deemed an accusation against any person, and any investigation shall be treated as a neutral fact-finding process.

b. Investigation Report and Follow-Up

After completing an investigation of a Complaint, Counsel or the Company Contact shall prepare a written report to the Audit Committee explaining his or her conclusions and advice with respect to the Complaint. A copy of the report shall be placed in the Complaint file. Counsel may utilize an Investigation Team to help prepare the report, consistent with the role and duties of the Investigation Team as set forth above.

The Audit Committee may, in its sole discretion, request a briefing by Counsel or an Investigation Team. The Audit Committee shall have full authority to determine the action to be taken in response to a Complaint and to direct additional investigation of any Complaint.

II. Rules, Rights and Responsibilities of Employee Complainants and Investigation Participants

A. Employee Complainants

Company employees who submit Complaints (“Employee Complainants”) have a responsibility to provide initial information that is grounded in a reasonable belief regarding the validity of a Complaint. The motivation of an Employee Complainant is irrelevant to the consideration of the validity of the Complaint. However, the intentional filing of a false

Complaint, whether orally or in writing, may itself be an improper activity and one that may result in disciplinary action.

An Employee Complainant has a responsibility to be candid and set forth all known information regarding a Complaint to the Company Contact, Counsel and the Investigation Team. An employee making a Complaint acknowledges that an investigation may not proceed if the employee does not agree to be interviewed by the Company Contact, Counsel or an Investigation Team or provide further information regarding the Complaint.

Employee Complainants are not to act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Audit Committee, Counsel or the Investigation Team. An Employee Complainant shall not be part of an Investigation Team unless expressly requested by the Audit Committee. An Employee Complainant shall refrain from obtaining evidence relating to a Complaint for which he or she does not have a right of access. Such improper access may itself be an illegal or improper activity and one that may result in disciplinary action.

The Company will use reasonable efforts to provide each Employee Complainant with a response to his or her Complaint and a summary of the outcome of any investigation based upon the Complaint unless Counsel or the Audit Committee determines that there are overriding legal or company/public interest reasons not to do so.

Employee Complainants are entitled to protection from retaliation for having made a Complaint or disclosed information relating to a Complaint in good faith. The Company shall not discharge, demote, suspend, threaten, harass or in any manner discriminate against an Employee Complainant in the terms and conditions of employment based upon any lawful actions of such Employee Complainant with respect to good faith reporting of Complaints or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002. An Employee Complainant's right to protection from retaliation does not extend immunity for any complicity in the matters that are the subject of the Complaint or an ensuing investigation.

These procedures are in no way intended to limit employee reporting of alleged violations relating to accounting or auditing matters to proper governmental and regulatory authorities.

B. Investigation Participants

Company employees who are interviewed, asked to provide information or otherwise participate in an investigation of a Complaint, including employees who are the subject of the investigation (“Investigation Participants”) have a duty to cooperate fully with the Company Contact, Counsel and the Investigation Team and assist in the investigation.

Investigation Participants should refrain from discussing the investigation or their testimony with those not connected to the investigation. If the Investigation Participant knows the identity of the Employee Complainant, the Investigation Participant should not discuss with the Employee Complainant the nature of evidence requested or provided, or testimony given to the Company Contact, Counsel or the Investigation Team unless authorized by such person or team.

Requests for confidentiality by Investigation Participants will be honored to the fullest extent reasonably practicable within the law and the legitimate needs of the investigation.

Investigation Participants are entitled to protection from retaliation for having participated in an investigation. The Company shall not discharge, demote, suspend, threaten, harass or in any manner discriminate against an Investigation Participant based upon any lawful actions of such Investigation Participant with respect to good faith participation in an investigation or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002. An Investigation Participant's right to protection from retaliation does not extend immunity for any complicity in the matters that are the subject of the Complaint or an ensuing investigation.