

CODE OF BUSINESS CONDUCT AND ETHICS
As of June 28, 2018

The Board of directors (the “**Board**”) of The Rubicon Project, Inc. (the “**Company**”) has adopted the following Code of Business Conduct and Ethics (the “**Code**”) for directors, officers and employees of the Company.

The Code is intended to ensure fair and accurate financial reporting, to promote ethical conduct and compliance with applicable laws and regulations, to provide guidance with respect to the handling of ethical issues, to foster a culture of honesty and accountability and to deter wrongdoing.

The Code serves as a source of guiding principles, and the Company expects employees, officers and directors to use their own judgment at all times to follow the high ethical standards to which the Company is committed.

Employees, officers and directors are expected to read the policies set forth in the Code and ensure that they understand and comply with them. The Company’s General Counsel, Chief Financial Officer and such other persons as the Board or the Board’s Audit Committee may designate are responsible for applying these policies to specific situations in which questions may arise and have the authority to interpret these policies in any particular situation. Any questions about the Code or the appropriate course of conduct in a particular situation should be directed to the Company’s General Counsel, who may consult with the Company’s outside legal counsel or the Audit Committee of the Board, as appropriate.

The Code should be read in conjunction with other policies applicable to an employee, officer or director. Any determination with respect to the applicability of the provisions of this Code with respect to executive officers or directors of the Company may be made only by the Board or the Audit Committee of the Board.

I. FINANCIAL REPORTS AND OTHER RECORDS

A. Disclosure

Employees, officers and directors are responsible for the accurate and complete reporting of financial information within their respective areas of responsibility and for the timely notification to senior management of financial and nonfinancial information that may be material to the Company. The Company expects all of its employees, officers and directors to take this responsibility very seriously to ensure full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with government agencies or releases to the general public.

Each employee, officer and director, to the extent involved in the Company’s disclosure process, must familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company, and must not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company’s independent auditors, governmental regulators and self-regulatory organizations.

In addition to the foregoing, attached as Appendix I to this Code is a Financial Officer Code of Ethics that is applicable to personnel named therein.

B. Recordkeeping

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, and reflect the matters to which they relate accurately, fairly and completely. Furthermore, all books, records, accounts and financial statements must conform both to applicable legal requirements and to the Company's system of internal controls. All assets of the Company must be carefully and properly accounted for. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation and authorization. Misclassification of transactions as to accounts, business units, or accounting periods is forbidden. Each employee bears responsibility for ensuring that he or she is not party to a false or misleading accounting entry.

II. CONFLICTS OF INTEREST

A conflict of interest is any activity or interest that is inconsistent with or opposed to the best interests of the Company. Any situation, transaction or relationship that may give rise to an actual or potential conflict of interest must be disclosed to the Company and shall be avoided, unless approved by the Company.

The following are examples of conflicts of interest to be avoided:

- *Family Members.* Employees, officers and directors may not conduct business on behalf of the Company with family members or an organization with which a family member is associated, unless such business relationship has been disclosed to and authorized by the Company and is a bona fide arms-length transaction. "Family members" include a spouse, parents, children, siblings and in-laws. See the Company's Related Person Transaction Policy for more information with respect to such transactions.
- *Interests in Other Businesses.* Employees, officers and directors may not accept compensation in any form for services performed for the Company from any source other than the Company.
- *Improper Conduct and Activities.* Employees, officers and directors may not engage in any conduct or activities that are inconsistent with the Company's best interests or that materially disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.
- *Gifts and Gratuities.* Employees, officers and directors, and family members may not solicit or accept material gifts or gratuities or other favored treatment from any person associated with a present or prospective customer, competitor or supplier of the

Company when doing so may influence, or be perceived as influencing, a decision or action. Similarly, employees, officers and directors may not offer or give gifts, money, services or anything else of material value to a customer, prospective customer, competitor or supplier when doing so may gain, or be perceived as gaining, an unfair business advantage. Good judgment is to be exercised in the acceptance of or offering business gifts, meals and entertainment. These activities must be consistent with reasonable marketplace practices and company policies, and for the express purpose of enhancing a business relationship. This does not limit or modify the Company's anti-corruption policies.

- *Personal Use of Company Assets.* Employees, officers and directors may not use Company assets, labor or information for personal use, other than incidental personal use, unless approved by the Company.

III. CORPORATE OPPORTUNITIES

Employees, officers and directors owe a duty to the Company to advance the Company's business interests when the opportunity to do so arises. Employees, officers and directors are prohibited from taking, or directing a third party to take, a business opportunity that is discovered through the use of the Company's property or information or that is available as a result of position with the Company, unless the Company has already been offered the opportunity and turned it down. More generally, employees, officers and directors are prohibited from using corporate property, information or position for personal gain. Employees, officers and directors are further prohibited from competing with the Company directly or indirectly.

Sometimes the line between personal and Company benefits is difficult to draw, and sometimes there are both personal and Company benefits in certain activities. The prudent course of conduct for employees, officers and directors is to make sure that any use of Company property or services that is not solely for the benefit of the Company is approved beforehand by the Company.

This Section is not intended to limit the activities of non-employee directors in the pursuit of their responsibilities to their employers or other companies on the boards of which they serve, provided that (i) the non-employee director must notify the Company if his or her employer or another company on the board of which he or she serves is or is planning to be a competitor of the Company, and (ii) such other responsibilities are pursued without use of the Company's property or information and without taking advantage of position with the Company.

IV. PROTECTION OF ASSETS, CONFIDENTIALITY AND COMMUNICATIONS

All employees should endeavor to protect the Company's assets and ensure their efficient use. Any suspected incident of fraud or theft should be reported immediately to the employee's immediate supervisor for investigation.

In carrying out the Company's business, employees, officers and directors may learn confidential or proprietary information about the Company, its clients, suppliers, or joint venture parties. Confidential or proprietary information of the Company, and of other companies,

includes any non-public information that would be harmful to the relevant company or useful to competitors if disclosed.

Employees, officers and directors must maintain the confidentiality of information about the Company and other companies entrusted to them by the Company, use the information only for business purposes, and limit dissemination of the confidential information, both inside and outside the Company, to people who need to know the information for business purposes, unless disclosure is authorized or legally mandated.

The obligation to protect confidential information does not end when an employee, officer or director leaves the Company. Any questions about whether information is confidential should be directed to the Company's General Counsel. These provisions do not limit or modify any applicable law or regulation regarding trade secrets or proprietary information, or any agreement between the Company and an employee, officer, or director regarding protection of the Company's confidential or proprietary information.

Any employee, officer or director who is contacted by a member of the financial community, the press or any other outside organization or individual may not provide information regarding the Company's business except pursuant to the Company's policies and procedures for public disclosures. This includes, among other things, answers to questions on overall business trends, business in different geographies, customers, pricing, suppliers, new products or technologies, and lawsuits or disputes.

V. FAIR DEALING

The Company has a history of succeeding through honest business competition. The Company does not seek competitive advantages through illegal or unethical business practices. Each employee, officer and director should endeavor to deal fairly with the Company's customers, service providers, suppliers, competitors and employees. No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair dealing practice.

VI. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

All employees, officers and directors must respect and obey all laws when carrying out responsibilities on behalf of the Company and refrain from illegal conduct.

Employees, officers and directors have an obligation to be knowledgeable about specific laws, rules and regulations that apply to their areas of responsibility. If a law conflicts with a policy in this Code, employees, officers and directors must comply with the law.

Any questions as to the applicability of any law should be directed to the Company's General Counsel. The following is a brief summary of certain topics about which employees should be aware:

A. Antitrust

Competition laws and regulations throughout the world are designed to foster a competitive marketplace and prohibit activities that restrain trade. Generally, agreements with competitors regarding pricing, or other actions taken in combination with other companies that restrain competition, may violate the antitrust laws. Certain antitrust violations involving agreements with competitors are crimes and can result in large fines and prison terms for the individuals involved. In addition, actions taken by an individual company in market segments in which it has a particularly strong position may violate the antitrust laws if they have the effect of excluding competition through unfair means.

The Company is dedicated to compliance with laws governing fair competition in all of its activities. Any activity that undermines this commitment is unacceptable. The laws governing this area are complex, and employees should seek counsel whenever appropriate.

B. Insider Trading

Federal and state securities laws prohibit any trading (purchase or sale) of securities by a person while in possession of material non-public information. “Material nonpublic information” includes information that is not available to the public that a reasonable investor might consider important in making investment decisions. Individuals who violate the insider trading laws are potentially liable for civil damages, as well as criminal fines and imprisonment. Companies may face civil penalties for insider trading violations by their employees and other agents.

Employees, officers and directors must refrain from buying or selling shares of the Company’s stock when they possess material non-public information about the Company. They also are prohibited from passing on such information to others who might make an investment decision based on it. Employees, officers and directors also may not trade in stocks of other companies about which they learn material non-public information through the course of their employment or services with the Company. They are also prohibited from passing on such information to others who might make an investment decision based on it.

Please see the Company’s Insider Trading Policy for more information with respect to these matters. Any questions relating to constraints on the purchase or sale of any of the Company’s securities or the securities of any other company that an employee, officer or director is familiar with by virtue of his or her relationship with the Company should be directed to the Company’s General Counsel.

C. Health, Safety & Environment

The Company works to conduct its business activities and operations in a manner that promotes protection of people and the environment to the extent practicable. Compliance with all applicable laws, rules and regulations governing health, safety and the environment is a responsibility of management and employees in all functions.

D. Fair Employment Practices

The Company works to maintain a work environment in which all individuals are treated with respect and dignity. Every individual has the right to work in a professional atmosphere that promotes equal employment opportunities and where discriminatory practices, including harassment, are prohibited.

The Company requires each employee to treat all colleagues in a respectful manner and to forge working relationships that are uniformly free of bias, prejudice and harassment. The Company prohibits discrimination against or harassment of any employee on the basis of race, religion, color, sex, pregnancy, national origin, age, physical or mental disability, military or covered-veteran status, marital status, sexual orientation or any classification protected by applicable federal, state or local law.

No individual acting in good faith will suffer any reprisals or retaliation for making complaints or reporting any incidents of discrimination or perceived discrimination, or for participating in any investigation of incidents of discrimination or perceived discrimination.

E. Political Activities

The Company does not make contributions to political candidates or political parties except as permitted by applicable laws.

Employees, officers and directors engaging in political activity will do so as private citizens and not as representatives of the Company. An employee, officer or director's personal lawful political contribution, or decision not to make contributions, will not influence the employee's compensation, job security, or opportunities for advancement.

F. Foreign Corrupt Practices

Employees, officers and directors may only transact business on behalf of the Company in foreign markets and with foreign government officials in accordance with the Company's established policies regarding bribery, foreign corrupt practices and/or any applicable law, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act and similar laws of other countries. If an employee, director or officer is unaware about the legal rules involving these activities, he or she should consult with the Company's General Counsel before taking any such action.

G. Privacy

The Company is subject to laws and regulations of the jurisdictions where it does business regarding the collection, use, and maintenance of personal or private information about individuals. Employees, officers and directors must maintain the confidentiality of all personal information in the Company's possession, use such information only for proper Company purposes, and conduct themselves in a manner that is consistent with applicable privacy laws and regulations.

VII. COMPLIANCE AND REPORTING

A. Seeking Guidance

Employees, officers and directors are encouraged to seek guidance from supervisors, managers or other appropriate personnel when in doubt about the best course of action to take in a particular situation. In most instances, questions regarding the Code should be brought to the attention of the Company's General Counsel.

B. Reporting Violations

Employees are responsible for adhering to the standards in the Code, for raising questions if they are in doubt about the best course of action and for reporting possible misconduct promptly after it comes to their attention. If an employee, officer or director knows of or suspects a violation of this Code, or of applicable laws and regulations (including complaints or concerns about accounting, internal accounting controls, or auditing matters), he or she must report it immediately in one of the following ways. First, reports may be made directly to the Company's General Counsel. Contact information for the Company's General Counsel is below:

General Counsel

Address: 12181 Bluff Creek Drive, 4th Floor, Playa Vista, CA 90094

Email: legal@rubiconproject.com

Second, reports may be made through the Company's confidential hotline by calling 855-751-5193 or online at www.rubiconproject.ethicspoint.com.

Third, employees may report complaints or concerns regarding accounting, internal accounting controls, auditing or federal securities laws matters, or misconduct involving a member of the Company's management to the Audit Committee, c/o the General Counsel, The Rubicon Project, Inc., at 12181 Bluff Creek Drive, 4th Floor, Playa Vista, CA 90094, or via email directly to audit.committee@rubiconproject.com, or by leaving a message in the Audit Committee voice mailbox at (424) 332-1129.

Potential misconduct may be reported anonymously, although individuals are encouraged to provide their names to facilitate investigation and follow-up. To the extent legally permitted, all reports will be treated confidentially, and the identity of any reporting person will be kept confidential unless that person agrees otherwise.

C. No Retaliation

In accordance with applicable law, the Company has and will adhere to a strict policy that prohibits taking or threatening disciplinary or other retaliatory action, including discharge, demotion, suspension, harassment and any other discrimination, against any employee for good faith reporting or assisting in the investigation of, ethical concerns or alleged misconduct.

D. Investigations

Reported violations will be promptly and thoroughly investigated. It is imperative that the person reporting the violation not conduct an investigation on his or her own. Employees, officers and directors are expected to cooperate fully with any investigation made by the Company into reported violations.

E. Waivers

Any waivers of this Code may only be granted by the Board or the Audit Committee after disclosure of all material facts by the director seeking the waiver. Waivers will only be granted in exigent circumstances and will be disclosed promptly to stockholders if required by applicable law or regulation.

F. Sanctions

Employees or officers who violate this Code may be subject to disciplinary action, up to and including termination of employment. Moreover, employees or officers who direct or approve of any conduct in violation of this Code, or who have knowledge of such conduct but do not immediately report it may also be subject to disciplinary action, up to and including termination of employment. A director who violates this Code or directs or approves conduct in violation of this Code shall be subject to action as determined by the Board.

Furthermore, violation of some provisions of this Code are illegal and may subject the employee, officer or director to civil and criminal liability.

VIII. AMENDMENT

The Company reserves the right to amend, alter or terminate this Code at any time for any reason.

Appendix I
to the Code of Business Conduct and Ethics

The Rubicon Project, Inc.
Financial Officer Code of Ethics

The Company's Chief Executive Officer and members of its Finance Department have special responsibilities to stakeholders both inside and outside of the Company to ensure the fair and timely reporting of the Company's financial results and condition, to foster an organizational culture of integrity and honest and ethical conduct, and to promote compliance with applicable laws, rules and regulations, all consistent with the Securities and Exchange Commission's Item 406 of Regulation S-K. When used in this Financial Officer Code of Ethics (this "Code"), the "Company" means The Rubicon Project, Inc. and all of its subsidiaries.

Because of this special role, the Chief Executive Officer and all members of the Company's Finance Department must adhere to the following requirements (in addition to the Company's Code of Business Conduct and Ethics):

Conduct

- Act with honesty and integrity at all times. Proactively promote and be an example of ethical behavior.
- View your independent judgment as a critical business tool; do not allow it to be compromised or subordinated.
- Act in good faith, responsibly, with due care, competence and diligence in the discharge of your duties. If you do not have appropriate knowledge or experience for a particular task or issue, seek help.
- In performing your job, treat fulfillment of your duties to the Company and its stockholders as your top priority.
- Avoid actual or apparent conflicts of interest in your personal and professional relationships. A conflict of interest arises for you when your personal interests conflict with those of the Company, or when your involvement with a third party is likely to affect the exercise of your best judgment on behalf of the Company or divide your loyalties between the Company and a third party. Activities of your family or close associates may also create conflicts of interest for you.
- Protect the Company's assets and ensure their use only for the Company's benefit with proper authorization and in compliance with the Company's policies.
- Demand compliance with this Code by your subordinates.

Disclosure

- Contribute to the quality of the Company's financial statements and related public disclosures. Quality encompasses accuracy, completeness, timeliness, compliance with applicable legal and

regulatory requirements, and overall fairness. Accordingly, (i) make sure information you develop or provide is accurate, complete, objective, relevant, timely and understandable; (ii) maintain familiarity with the Company's public disclosures that are derived from or incorporate information for which you have responsibility; and (iii) communicate any concerns you have about the Company's disclosure directly to the Company's CFO or through the procedures described below under "Reporting."

- Endeavor to identify and correct (i) false or misleading information that may be relied upon by the Company, its counsel or auditors; (ii) inappropriate, false or artificial entries in the Company's books and records; (iii) accounting or tax practices designed to disguise or alter the source, application or classification of funds or assets.
- Adhere to, and fulfill your duties under, the Company's Disclosure Controls and Procedures and Internal Controls.

Compliance

- Understand, comply with, and take reasonable actions to cause others to comply with, all (i) accounting principles and standards; (ii) federal, state, provincial, local and foreign governmental laws, rules, and regulations; and (iii) rules, regulations and standards of appropriate private and public regulatory and professional bodies and agencies, in each case as they apply to your responsibilities to the Company.
- Respect the confidentiality of information acquired in the course of your work except when authorized or otherwise legally obligated to disclose. Do not use confidential information acquired in the course of your work for personal purposes.
- Cooperate with governmental and regulatory investigations, under the supervision of the Company's legal department.
- Consult the Company's legal department regarding legal questions.
- Any waivers of this Code may only be granted by the Company's Board of Directors or the Company's Audit Committee after disclosure of all material facts by the director seeking the waiver. Waivers will only be granted in exigent circumstances and will be disclosed promptly to stockholders if required by applicable law or regulation.

Reporting

- Promptly report any conduct that you believe to be a violation of this Code.
- Reports should be made to the Company's Audit Committee by email directly to audit.committee@rubiconproject.com, by leaving a message in the Audit Committee voice mailbox at (424) 332-1129, or by writing to Audit Committee, c/o General Counsel, addressed to the Company's headquarters in the U.S. All reports will be treated confidentially, but if you are concerned about anonymity, you are encouraged to write a letter or use voice mail as described above. If you include your name and contact information when making a complaint, Company representatives will be able to contact you if necessary or appropriate to gather additional information or report to you on handling of your complaint. However, you are not required to identify yourself. If you make an anonymous report of a violation of this Code, Company representatives will not be able to ask you for additional information. It is therefore important that your report be as specific and detailed as possible. Information that might be important to provide in a complaint includes: (i) description of the violation; (ii) name of the division or department involved; (iii) dates and times of violations, or occurrences relevant to the violation;

(iv) names of all employees and other persons involved in the violation; and (v) names of all employees and other persons who might have information about the violation.

- Reports of violations may be reviewed by Company management and members of the Company's internal audit and legal departments. It is against Company policy to retaliate against any employee for good faith reporting of accounting concerns or violations of this Code.

Accountability

- You must participate in a periodic review process conducted by the Company to review and assess compliance with this Code, and to facilitate or implement any modifications and improvements to this Code as appropriate.
- Depending on your duties in the finance department, you will be required to complete a quarterly ethics, compliance and disclosure questionnaire.
- Violations of this Code, including failures to report potential violations by others, will be viewed as a serious matter that may result in disciplinary action, including termination of employment.