

CHANGE HEALTHCARE

**CHANGE HEALTHCARE
CODE OF BUSINESS CONDUCT AND ETHICS**

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CODE OF BUSINESS CONDUCT AND ETHICS

To All Change Healthcare Personnel,

Change Healthcare has adopted this Code of Business Conduct and Ethics (which we sometimes refer to as our “Code of Conduct” or “the Code”) as part of our continuing efforts to communicate to our personnel how we define proper business conduct and ethical behavior. The Code of Conduct reflects our ongoing commitment to protecting and enhancing our reputation for integrity.

Please read our Code of Conduct carefully and refer to it often. It is your responsibility to understand what is expected of you. If there is something you are unclear about or if you are not sure what is required in a particular situation, don't guess at the answer. Ask for help from one of the many sources listed in the Code.

The consequences of not complying with our Code of Conduct can be severe – ranging from ruining your reputation and career to possible criminal prosecution and incarceration. Illegal and unethical conduct will also result in disciplinary action, which may include termination. It is not an excuse that a person’s questionable conduct was intended to “benefit” Change Healthcare or was done with good intentions.

Protecting our ethical corporate culture is not only the right thing to do – it is also good business. Customers and business associates judge us by our conduct, as well as by our products and services. Each of you can contribute to maintaining the trust and confidence of our customers and business associates by following both the letter and spirit of our Code of Conduct.

NEIL DE CRESCENZO
Chief Executive Officer

LORETTA A. CECIL
Executive Vice President and General Counsel

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I. GENERAL STATEMENT OF POLICY

A. ***Our policy is to conduct business in an honest and ethical manner and in accordance with the laws that apply to us***

The Company¹ seeks to be a good corporate citizen and to achieve our business goals in a manner that enhances our reputation for integrity. In order to do that, all of our directors, officers, and employees must act in an honest and ethical manner and in accordance with law. We have instituted this Code of Conduct as part of our efforts:

- to foster proper business conduct and ethical decision-making, and
- to prevent unethical or unlawful behavior and to stop any such behavior as soon as reasonably possible after its discovery.

B. ***You are obligated to follow this Code of Conduct and report any violations of which you become aware***

Under this Code of Conduct, each of our directors, officers, and employees, regardless of job, title, or level of responsibility:

- is responsible for his or her own actions with respect to proper business conduct and behavior, and
- if he or she sees or becomes aware of unethical or unlawful activity, has an obligation to report such activity immediately to appropriate Company personnel as designated in Section II under the heading “Selected Contact Information” or, alternatively, report such activity through our Ethics and Compliance EthicsLine.

Your supervisor or your Human Resources manager also can help you make the report. See Section III.B.2 below for additional information about reporting violations anonymously through our Change Healthcare EthicsLine.

Our contractors, consultants, and other third party service providers are also obligated to follow these standards as applicable.² It is the responsibility of the employees retaining and/or supervising such persons to make sure that they are aware of this Code of Conduct and follow its principles in their work for the Company.

¹ References to the “Company” (or to “Change Healthcare” or to “we” or “our” or similar pronouns) in this Code of Conduct mean Change Healthcare Holdings, LLC, all of its affiliated parent companies, and Change Healthcare Holdings, Inc. and all of its affiliated subsidiary companies. References to “Board of Directors” mean the Boards of Directors of Change Healthcare Holdings, LLC, all of its affiliated parent companies, and Change Healthcare Holdings, Inc. and all of its affiliated subsidiary companies.

² References to the terms “employee” and “personnel,” as used throughout this Code of Conduct, are generally intended to include – in addition to officers (including the principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions), directors and employees (full-time and part-time) of the Company – contractors, consultants, and similar persons providing services at the direction of the Company. In some cases, implementation of the principles contained in this Code of Conduct may be different for third party service providers, depending on the scope and nature of the services provided. For example, certain “conflicts of interest” that would not be acceptable for an employee may be acceptable for a contractor, depending on the nature of the specific relationship. Please consult the Legal Department or the Chief Compliance and Ethics Officer for guidance.

C. *Violations of this Code of Conduct will lead to disciplinary action*

To ensure compliance with this Code of Conduct, the Company will investigate and take such action as it determines necessary to protect its best interests and to comply with applicable law. In those cases where violations have occurred, disciplinary action will be taken – ranging from reprimand to termination. Violators also may be subject to criminal prosecution or civil lawsuits.

D. *Violations of our other policies and procedures also may be a violation of this Code of Conduct*

We have other policies and procedures designed to assist the Company and its employees in complying with applicable laws and meeting appropriate standards of conduct, including:

- the HIPAA Privacy Policy and the Security Policies;
- the Employee Handbook and other personnel-related policies;
- the Communications and Disclosure Policy;
- the Insider Trading Policy and
- the Related Party Transaction Policy.

Failure to comply with our policies and procedures will, in many cases, also be a violation of this Code of Conduct. In addition, our Finance Department, Legal Department, Human Resources Department, Information Security Department, and our operating units have adopted, and may in the future adopt, other written policies and procedures relating to the conduct of the business of the Company, the documenting of transactions, record keeping, and related matters. Employees must comply with those policies and procedures and failure to do so also generally will be a violation of this Code of Conduct.

USE GOOD JUDGMENT – DON'T IGNORE YOUR INSTINCTS

FOUR QUESTIONS TO ASK YOURSELF BEFORE ACTING:

- *Will my actions meet the letter of the law or rule but violate its spirit?*
- *Would my failing to act make the situation worse or allow a “wrong” to continue?*
- *How would my actions look if they were reported on the front page of the newspaper?*
- *Would we lose customers if my actions were known to them?*

FOUR WARNING SIGNS. If you hear yourself or someone else say:

- *“Everybody does it”*
- *“Maybe just this once”*
- *“No one will ever know”*
- *“It won’t matter in the end”*

STOP and think through the situation carefully, seek guidance, and take the time necessary to reach the right result.

II. GUIDELINES FOR EMPLOYEE CONDUCT

Part II of our Code of Conduct provides guidelines for you to follow in dealing with some specific ethical and legal issues. Some of these guidelines are clear rules that you must follow – “do’s and don’ts” for specific situations. On the other hand, ethical issues often involve balancing competing interests and making value judgments. As a result, many of these guidelines provide general principles that must be applied by you based on the facts in a particular situation. Sometimes applying those principles will be easy, and the proper business conduct will be clear. However, we often face complicated issues, where the right path to take may not be obvious or where there may be differences of opinion regarding proper conduct. It is each employee’s responsibility to work through those issues, seek appropriate advice, and reach an answer that meets high ethical standards. The persons described below are available to help you. Such persons will be happy to answer your questions or to assist you in seeking advice from other appropriate members of management.

How to Get Your Questions Answered

Whenever you have questions about the requirements of this Code of Conduct or how they apply to your job, you should call one or more of the following persons:

- your manager or supervisor,
 - the head of your business unit or department,
 - your Human Resources (HR) business partner or other members of our HR Department,
 - the Chief Privacy Officer,
 - the other members of the Legal Department, including the General Counsel,
- or
- the Chief Compliance and Ethics Officer.

In addition, for questions relating to financial reporting, accounting, and related matters, you may contact the Chief Financial Officer or other members of the Finance Department.

Selected Contact Information

Our Chief Compliance and Ethics Officer is LeToia Crozier. She can be reached at (615) 932-2591 or lcrozier@changehealthcare.com.

For Privacy questions, contact Joe Ashkouti. He can be reached at (404) 338-2269 or CHCPrivacy@mckesson.com.

Our Chief Information Security Officer is Haddon Bennett. He can be reached at (615) 231-4140 or hbennett@changehealthcare.com.

Our Chief People Officer is Linda Whitley-Taylor. She can be reached at (615) 932-3800 or lwhitleytaylor@changehealthcare.com.

Our Chief Financial Officer is Al Hamood. He can be reached at (615) 932-3201 or ahamood@changehealthcare.com.

**Our General Counsel is Loretta A. Cecil. She can be reached at (404) 338-2280
or Loretta.Cecil@McKesson.com.**

A. *Not Using Funds or Assets of the Company for Any Unlawful or Unethical Purpose or for Personal Gain*

The use of the funds or assets of the Company for any unlawful or unethical purpose, including any political or commercial bribery, is prohibited. In addition, no person may use his or her position in the Company or any funds or assets of the Company (including confidential information of the Company) for his or her personal gain.

1. *Do not obtain or attempt to obtain any business by making improper or illegal payments or kickbacks*

- No payment, gift, or free or below-cost item or service shall be offered or made to a government official to influence any discretionary decision by such person in his or her official capacity. Giving any gifts – even gifts or entertainment of nominal value – to government officials is highly regulated and often illegal. Also see below, under Section II.F.6, “Anti-Corruption Laws,” for specific laws that may apply in foreign jurisdictions.
- No payment, gift, or free or below-cost item or service shall be offered or made to an employee or representative of an existing or potential customer or other business partner to influence any business decision by such person.
 - In circumstances where it would not violate any other policy of the Company and would not create an appearance of impropriety or be considered a business inducement, you may provide non-monetary gifts or entertainment in accordance with the policies and procedures and monetary limits applicable to your business unit and job responsibilities. In general, such gifts or entertainment must be of nominal value.
 - Business meals with customers or other business partners are permitted and expenses for those meals will be reimbursed in accordance with applicable expense reimbursement policies.
- Do not participate in or conduct patient giveaways or promotions, or provide any free or below-cost items or services, to Medicare or Medicaid beneficiaries or any other patients when you know that such giveaways, promotions, items, or services are likely to influence their choice of healthcare providers. For example, you are obligated not to participate in giveaways to patients of healthcare provider clients of Change Healthcare as a means of promoting that client.
- Should any gifts or payments in violation of this Code of Conduct be requested, you are obligated to report it immediately. Reports should be made directly to the Legal Department, the Chief Compliance and Ethics Officer, or the Change Healthcare EthicsLine.

2. Endeavor to deal fairly with the Company's customers, suppliers, competitors, and other employees at all times

- No employee of the Company may take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of a material fact, or any other unfair dealing practice.

3. Do not engage in deception of any kind in making payments or other use of the assets of the Company

- No payment by a third party on behalf of the Company may be authorized with the intention that any part of it is to be used for any unlawful purpose.
- No payment or other use of assets or funds by the Company may be offered or made for a purpose other than that described by the records supporting the payment.

4. Do not accept or solicit payments or gifts that obligate you with respect to matters relating to our business or that create an appearance that your decision-making would be improperly influenced

- Gifts of any type or amount may never be solicited from suppliers, customers, or other business partners.
- Any form of a gift that may obligate one of our employees to act in a particular manner with regard to our business is a bribe and is not allowed, regardless of its value. In addition, you may not accept cash gifts (or cash equivalents, such as gift cards), regardless of amount.
 - If a supplier, customer, or other business partner offers you a bribe, kickback, or other improper payment, you have an obligation to report the attempt. Reports should be made directly to the Legal Department, the Chief Compliance and Ethics Officer, or the Change Healthcare EthicsLine.
 - You may accept gifts of nominal value ordinarily used for sales promotion (for example, calendars, appointment books, pens, etc.) and may accept other gifts consistent with local social and business custom if reasonable in cost and frequency and reported to your supervisor.
 - A gift may be accepted as an item to be given away at a Company event, such as a health fair or holiday party.
- Ordinary "business lunches" or reasonable entertainment consistent with local social and business custom is also permissible if reasonable in cost and frequency and in compliance with any monetary limits applicable to your business unit and job responsibilities.

If an employee receives a gift that would not be permitted by the above guidelines, that employee must report it to such employee's supervisor. We may ask the employee to return the gift or, if return of the gift is not practical, it may be required to be given to the Company for charitable disposition or such other disposition as may be appropriate.

Please note that it is not our desire for our employees to appear unfriendly or unsociable. However, it is our policy to avoid any actions that may throw doubt on the integrity or motivation of our employees or the Company.

5. Do not advance your personal interests at the expense of the Company

- You may not take for yourself any opportunity for financial gain that you find out about because of your position at the Company or through the use of property or information of the Company, unless the Board of Directors has made a decision to forego the opportunity.
- See below, under Section II.B, “Conflicts of Interest,” for additional policies that apply.

6. Protect the property and assets of the Company and ensure their proper use

- Employees must protect the property and assets of the Company from loss, waste, damage, or theft and must use them only for legitimate business purposes.
 - Assets of the Company include funds, investments, facilities, equipment, proprietary or confidential information, technology, business plans, ideas for new products and services, trade secrets, inventions, copyrightable materials, and client lists.
 - Unless otherwise prohibited by an employee’s supervisor, limited and reasonable incidental use of telephone, computer, or similar equipment of the Company is permitted, so long as it does not interfere with business use and is in compliance with all other applicable policies of the Company.
- Any employee found to be engaging in, or attempting, theft of any property or assets of the Company or any personal property of other employees will be subject to termination and possible civil and criminal proceedings. All employees have a responsibility to report any theft or attempted theft. Reports should be made directly to the Legal Department, the Chief Compliance and Ethics Officer, or the Change Healthcare EthicsLine.
- See below, under Section II.G, “Protection of Proprietary Information,” for additional policies that apply.

B. Conflicts of Interest

1. Failure to disclose a conflict of interest is a violation of this Code of Conduct

We expect our employees to be free from any influence that is inconsistent with their obligations to the Company. There are many types of situations that may result in an employee having a conflict of interest or a potential conflict of interest with the Company. Having a conflict of interest does not necessarily mean you have done something improper; however, the failure to disclose the conflict of interest is a violation of this Code of Conduct.

Because there are many different types of conflicts of interest, there are also many

different ways they can be resolved. For example, if a conflict arises because a family member of an employee takes a job with one of our customers, we can take steps to make sure that the family member is not in a decision-making position with respect to transactions with that customer. However, those steps cannot be taken unless prompt and complete disclosure has been made. You are obligated to disclose all conflicts to the General Counsel or Chief Compliance and Ethics Officer.

2. *Your business dealings on behalf of the Company should not be influenced, or appear to be influenced, by your personal interests or your relationships with others*

We expect our employees, in their work for the Company, to act at all times in the best interests of the Company. Accordingly, employees are obligated to remain free from obligations to, or relationships with, any person or company with whom we do business or compete that could interfere with the Company's best interests. In addition, as described above, it is also the obligation of employees not to utilize their position with the Company for personal advantage or gain.

The rights of our employees will be respected in the conduct of their personal affairs and investments, provided that such conduct does not adversely reflect upon the Company or conflict with its interests. Please note that any employee invited to join an organization's board of directors or similar governing body (whether for a public or private entity) must obtain the approval of the General Counsel prior to accepting such position.

Please note that our conflicts of interest policy is directed only to interests of a business or financial nature. It is not intended to cover political, civic, or charitable activities, or professional organizations, in which employees are encouraged to participate. However, you are obligated to secure your supervisor's approval in advance if there is a possibility that such outside activities might interfere with the normal duties and responsibilities of your job.

3. *The following are examples of conflict of interest situations:*

While it is not possible to describe all situations and conditions that might involve a conflict of interest, the following examples indicate areas where conflicts may arise:

- ***Financial interests in customers, vendors, contractors, or competitors.*** Where an employee, close relative (such as a member of his or her family, household, in-laws, etc.), or any other person with whom the employee has a close personal relationship, has a direct or indirect financial interest in an organization which does business with or is a competitor of the Company, a conflict of interest may exist. Such a conflict is unlikely if the financial interest consists of holdings of less than one percent (1%) of any class of securities in a widely held company listed on a recognized stock exchange, or regularly traded on an over-the-counter market, or if our transactions with that company would not tend to either affect the value of such securities or contribute materially to such company's earnings. However, depending on the circumstances, a conflict of interest might exist, even if the amount of holdings in such company is less than one percent (1%), where the employee is in a position to control or influence our decisions or actions with respect to a transaction with such company. In addition, if the investment or interest by the employee, close relative, or any other person with whom the employee has a close personal relationship is in a small organization doing business with us, a conflict of interest is likely in view of the

possible relative importance of the transaction to such an organization.

- ***Serving in the management of customers, vendors, contractors, or competitors.*** Where an employee serves as director, officer, or in any other management or consulting capacity with, or renders other services to, another organization which does or is seeking to do business with us, or which is a competitor, a conflict of interest will normally exist.
- ***Transactions with customers, vendors, or contractors.*** Where an employee, a close relative of the employee, or any other person with whom the employee has a close personal relationship buys, sells, or leases (other than on behalf of the Company) any kind of property, facilities, services, or equipment from or to any person or organization which is, or is seeking to become, a customer, vendor, or contractor of the Company, a conflict of interest may arise.
 - A conflict would not normally exist; however, in cases of routine personal purchases, sales, or leases made in the ordinary course from or to a large established company, such as for the employee's personal household needs.
 - On the other hand, if the employee, as part of his or her job responsibilities for us, is in a position to make or influence decisions pertaining to transactions with such a company, a potential conflict of interest might exist, depending on the circumstances, if he or she has any private transactions with that company.
- ***Transactions with the Company.*** Any proposed business transaction between the Company and an employee of the Company (other than those relating to the employee's employment or services as an employee), a close relative of an employee, or any other person with whom the employee has a close personal relationship would generally involve or lead to a conflict and must be fully disclosed to appropriate management in advance and requires approval by the General Counsel or the Board of Directors. Such transactions may also be addressed by the Company's Related Party Transaction Policy and may require pre-approval. (For more information, contact the Legal Department or the Chief Compliance and Ethics Officer.)
- ***Corporate opportunity.*** Where an employee, a close relative of the employee, or any other person with whom the employee has a close personal relationship participates in any personal venture or transaction involving any existing or potential business activity or opportunity in which the Company has an expressed interest, or is of the type that the Company would be expected to consider, a conflict of interest may be present, unless the Board of Directors has made a decision to forego the opportunity.
- ***Outside employment.*** Where a Change Healthcare employee has a secondary or part-time job in addition to his/her employment with Change Healthcare, a conflict of interest may be present and must be disclosed.

The above examples are not intended to be an all-inclusive list of possible conflicts. For example, there are specific conflicts of interest rules and regulations related to federal, state, and local government entities. See below, under Section II.I, "Relations with Governmental

Bodies and Agencies and Their Officials (and Former Officials),” for additional policies that may apply. In addition, there are other situations which, while not clear-cut conflicts of interest, may be inconsistent with the high standards of business ethics that our employees are expected to follow. As noted above, you are obligated to disclose any conflicts of interest or potential conflicts of interest to the General Counsel or the Chief Compliance and Ethics Officer in advance.

C. *Securities Laws*

It is our policy to comply fully with applicable federal and state securities laws and any related rules and regulations (the “Securities Laws”).

The Company has adopted a Communications and Disclosure Policy that provides employees with detailed information regarding appropriate communications, including communications related to material or other non-public information and communications related to financial results. The Company has also adopted an Insider Trading Policy that provides employees with detailed information regarding transactions in securities issued by Change Healthcare and other entities, including trading on material non-public information and tipping.

D. *Financial Reporting and Recordkeeping*

It is our policy to maintain accurate and complete financial records and to comply fully with United States generally accepted accounting principles (GAAP).

1. *Unauthorized transactions and illegal or improper recordkeeping are not permitted*

- Business transactions shall be reported promptly and accurately in order to permit the preparation of accurate financial and other records.
- Business transactions shall be executed only by employees authorized to do so.
- Business transactions shall be evidenced by full and complete written agreements in accordance with policies and procedures approved by the Legal Department and the Finance Department.
- Acquisitions or dispositions of assets and other transactions are permitted only with authorization by the appropriate management levels.
- Employees are prohibited from knowingly making untrue or misleading statements to our independent auditors or internal auditors or causing anyone else to do so, and no employee may seek to improperly influence, directly or indirectly, the auditing of our financial records.
- Data transmitted and/or stored electronically by the Company shall be protected from errors, disasters, misuse, unauthorized access, and fraud.

2. *No employee may create or participate in the creation of any records that contain false information or that are intended to mislead anyone or conceal anything that is improper*

To ensure that records accurately and fairly represent all business transactions:

- All assets and transactions must be recorded in normal books and records.
- No unrecorded funds shall be established or maintained for any purpose.
- All expense reports must accurately reflect the true nature of the expense.
- Oral and written descriptions of transactions, whether completed or contemplated, provided to those responsible for the preparation or verification of financial records must be accurate.

Any possible occurrences of the above conduct, as well as any other misconduct or violation of applicable law, including any possible violation of securities laws that has occurred, is ongoing, or is about to occur, must be reported immediately. Reports should be made directly to the Chief Financial Officer, Chief Compliance and Ethics Officer, General Counsel, or the Change Healthcare EthicsLine.

E. *Governmental Investigations and Other Legal Matters or Inquiries*

1. *Governmental Investigations*

It is our policy to fully cooperate with any government investigation involving the Company. However, the Company should have the opportunity to be adequately represented in such investigations by its own legal counsel. Accordingly, if employees obtain information that would lead them to believe that a government investigation or inquiry is underway, this information must be communicated immediately to the Legal Department. Sometimes, it is difficult to tell when a routine government audit or inspection graduates into a government investigation. Employees must rely on their common sense and remain alert in order to make this important determination. If in doubt, employees must consult with the Legal Department.

Appropriate handling of government investigations is very important for the Company, as well as its management and employees. Many federal laws regulating the conduct of our business (including antitrust, securities, healthcare, privacy, health and safety, environmental, tax, and financial laws) contain civil and criminal penalties. The criminal penalties may apply to a company and to those individuals within a company who actually took the actions that violated the law or failed to take actions that resulted in a violation of the law. In some government investigations, the Company's lawyers can protect the interests of both the Company and its employees. In some cases, however, there may be a conflict of interest between the Company and individual employees, and individual employees may need their own legal counsel.

Employees must never, under any circumstances:

- Destroy or alter any documents in anticipation of a request for those documents from any government agency or a court, including in anticipation of or in response to a litigation hold;
- Lie or make any misleading statements to any government investigator; or

- Attempt to cause any other Company employee, or any other person, to fail to provide information to any government investigator or to provide any false or misleading information.

The law guarantees all of us a right to be represented by legal counsel during any investigation or inquiry by any government agency. In view of the extremely technical nature of these government investigations, we feel that the Company should be represented and that all of our employees should be made aware of their right to be represented by legal counsel. This right applies any time any government investigator wants to ask questions about individual employee activities.

Employees also have this right if the questions are asked off of Company property – such as at your home during the evening. There is no reason any individual should not be allowed sufficient time to consult with legal counsel before answering questions from governmental investigators that may subject that employee to individual criminal or civil liability.

If a government inquiry arises through the issuance of a written subpoena or written or oral request for information (such as a Civil Investigative Demand), such request must immediately, before any action is taken or promised, be submitted to our Legal Department.

2. Other Legal Matters or Inquiries

Employees who receive a summons, subpoena, or other document or inquiry related to a non-governmental legal proceeding involving the Company, such as a civil lawsuit, must contact the Legal Department before accepting service or responding.

F. Compliance with Laws Applicable to Our Business

1. Know, respect, and comply with all laws, rules, and regulations applicable to the conduct of our businesses

Many laws and regulations apply to us and our businesses. Responsibility for compliance with such laws is part of everyone's job description. This section of the Code of Conduct is intended to highlight some of the legal issues that confront us. Many of the laws applicable to our business are complex and evolving. We do not expect our employees to be experts on these laws, but you are obligated to:

- Make the effort to understand the laws and Company policies that apply to your specific job responsibilities;
- Review educational materials provided to you and participate in all required training programs; and
- Ask questions of and seek advice from our Legal Department and be guided by the advice received.

The remainder of this section provides a summary discussion of some specific types of laws that apply to our business, but does not contain an exhaustive list of the types of laws that may be applicable to our business today or in the future. Whenever a question arises as to the application of laws or regulations in the conduct of our business and whenever a customer,

supplier, or other business partner seeks our assistance in their compliance efforts, employees must seek advice from the Legal Department. Any employee who is aware of a violation of any of these laws must immediately report the violation. The report should be made directly to the Legal Department, Chief Compliance and Ethics Officer, or the Change Healthcare EthicsLine.

2. Privacy and Security Laws

In the course of our business, we may come into the possession of individually identifiable health information or other confidential information of individuals. This area of the law is highly regulated, with evolving legal standards that place various obligations on us and our employees regarding maintenance of the privacy and security of such information.

- Our Privacy Policies govern how we use and disclose individually identifiable health information that is protected under the Health Insurance Portability and Accountability Act of 1996 (HIPAA) and its implementing privacy regulations.
- Our Security Policies govern how we protect the availability, integrity, and confidentiality of individually identifiable health information consistent with HIPAA and its implementing security regulations.
- In addition, we may be subject to additional contractual obligations with respect to maintaining the privacy and security of individually identifiable health information and other types of information.

3. Antitrust Law

The objective of the antitrust laws and other laws governing competition is to promote vigorous competition by prohibiting competitors from working together in certain ways that reduce competition and by prohibiting individual companies from unreasonably exercising market power to raise prices or exclude competitors. It is our policy and the obligation of all Company personnel to comply with all applicable antitrust laws and other laws governing competition. Antitrust law is a complex legal area, and it is not possible to discuss every situation that might arise.

You should be aware that serious legal consequences, including in some cases criminal fines and penalties, may result from agreements or understandings with competitors, including any agreements to (i) set or control prices or agree on anything that affects prices or pricing mechanisms (such as the timing or amount of price changes, fixing a price range, or fixing discounts, rebates, or credit items); (ii) exchange competitively sensitive information with competitors under certain circumstances, including information about prices or costs; (iii) allocate customers or territories among competitors or potential competitors; (iv) limit the quantity or quality of services provided or products produced; (v) discuss or agree on bidding terms or whether to submit a bid for particular business or types of business; and (vi) boycott or refuse to deal with customers or suppliers. Even without an agreement, informally exchanging price or cost information with competitors or potential competitors under certain circumstances can lead to allegations that these types of agreements exist.

Certain other types of communications with competitors and certain ways of working together with competitors, such as group purchasing or joint ventures, may be permitted under the antitrust laws, but you are obligated to consult with a member of the Legal Department before any meetings or discussions with competitors and are obligated to report back to the

Legal Department on the substance of any meetings or discussions that are held. Participation by appropriate employees as the Company's representatives in industry associations or trade groups is permitted, but must always and only be conducted pursuant to Legal Department supervision and approval.

The antitrust laws also apply to other types of conduct such as exclusive dealing or exclusive contracting, tying arrangements, below-cost pricing, bundled discounts, and other practices undertaken for the purpose or having the effect of harming competition. The Legal Department must be consulted before any activities are undertaken that might fall into one of these categories.

4. *Anti-Kickback Laws*

The federal anti-kickback law (the "Anti-Kickback Statute") and state healthcare anti-kickback laws prohibit the offering of, paying for, requesting, or receiving anything of value to or from a person that is intended to influence that person to recommend or purchase a healthcare product or service that may be reimbursed by any federal healthcare benefit program, such as Medicare, Medicaid, and TriCare, any state healthcare benefit programs, and, in some cases, any payer. These laws are intended, among other things, to eliminate unnecessary costs from the healthcare system, protect patient freedom of choice, and ensure that healthcare decisions about treatments, services, or products are not influenced by motives of personal gain or enrichment. These laws are broadly drafted to affect a variety of business arrangements, including discount and rebate arrangements between suppliers and their customers. Some of our businesses may be subject to these laws, either directly or through our relationships with customers, suppliers, or other business associates. For example, to the extent that the Company engages in any promoting of, or business development for, its business associates, or to the extent that the Company requests that its business associates promote the Company, or develop new business for the Company, these laws may apply. Anti-kickback laws are a complex legal area, and it is not possible to discuss every situation that might arise.

5. *Fraud, Waste, and Abuse Laws*

- ***The Importance of Fraud, Waste, and Abuse Training and Our Obligation to Provide such Training***

In an effort to reduce healthcare costs, the federal government has implemented several laws and regulations to combat the amount of fraud, waste, and abuse ("FWA") in federal healthcare benefit programs, such as the Anti-Kickback Statute and the False Claims Act. It is our policy and the obligation of all Company personnel to comply with all applicable FWA laws.

Many of our customers have business relationships with the Centers for Medicare and Medicaid Services ("CMS") or other agencies that involve offering and/or providing healthcare services to federal healthcare benefit program enrollees. CMS requires many of these customers to maintain compliance programs and attest to compliance with FWA training requirements. All first tier, downstream, and related entities who contract with these customers, such as the Company, are also obligated to have appropriate FWA training.

- ***How to Recognize Fraud, Waste, and Abuse***

FWA comes in many different forms, and recognizing the various forms is important. You are obligated to become familiar with the definitions of FWA and learn to recognize the different kinds of FWA.

- Fraud is intentionally or knowingly using false statements or fraudulent schemes (such as kickbacks) to obtain payment, or cause another to obtain payment, from any healthcare benefit program.
- Waste is the overuse or inefficient use of medical benefits and services that leads to unnecessary costs.
- Abuse is actions that are inconsistent with accepted, sound medical, business, and fiscal practices that directly or indirectly result in unnecessary healthcare costs.

Examples of FWA include false claims, bait and switch pricing, kickbacks, marketing schemes, incorrect coding, duplicate billing, unnecessary services or treatments, billing for services not provided, identity theft, and failure to offer negotiated prices.

- ***Relevant Laws***

Federal and state governments have enacted several laws and regulations to directly or indirectly combat FWA in federal healthcare benefit programs. Some of these laws that affect the Company or our customers include:

- ***False Claims Act.*** The federal False Claims Act prohibits knowingly presenting or causing another to present false claims or statements for payment or reimbursement to the federal government or its agents. The False Claims Act also provides protections for whistleblowers. Many states also have similar laws.
- ***Anti-Kickback Statute.*** As discussed above, this statute prohibits the offering of, paying for, requesting, or receiving anything of value to or from a person that is intended to influence that person to recommend or purchase a healthcare product or service that may be reimbursed by any federal healthcare benefit program.
- ***Stark Law.*** This law prohibits physicians from referring Medicare and Medicaid patients for certain designated health services to an entity with which the physician or a member of the physician's immediate family has a financial relationship unless an exception applies. Providers of designated health services may not bill for services that result from a prohibited referral.
- ***Exclusions and Debarment.*** Entities that assist in the delivery of services to federal healthcare benefit programs generally may not employ or contract with individuals or entities that are disqualified from doing business with federal healthcare benefit programs. The Company, therefore, periodically checks exclusion lists maintained by the government for all new employees, current employees and other entities and individuals that assist in the delivery of services

to federal healthcare benefit programs. See also Section II.J, “Employment Practices.”

- ***How to Report Suspected Fraud, Waste, and Abuse***

If you suspect that some form of FWA has occurred, you have an obligation to report your concerns immediately. Reports should be made directly to the Legal Department, the Chief Compliance and Ethics Officer, or the Change Healthcare EthicsLine. Reports may also be made to Company personnel designated in Section II above under “Selected Contact Information.” Pursuant to the False Claims Act, as well as other federal laws such as the Dodd-Frank Wall Street and Consumer Protection Act, individuals may report fraud anonymously and sue an organization (as a whistleblower) on behalf of the government and collect a portion of any settlement that results.

6. Anti-Corruption Laws

We expect our employees to comply with U.S. and non-U.S. anti-corruption laws, including the United States Foreign Corrupt Practices Act (“FCPA”). These anti-corruption laws prohibit the Company from directly or indirectly offering or providing anything of value to any foreign officials for the purpose of gaining an improper “advantage” for the Company. The FCPA also requires public companies to maintain accurate books and records.

Violations of anti-corruption laws like the FCPA can result in severe penalties, including felony criminal convictions, stiff fines, and the imprisonment of individuals. It is important to understand that the FCPA may apply to non-U.S. citizens and individuals or companies that do not operate in the United States. The Company and its employees can be held civilly and criminally liable for the FCPA violations of third-party agents under certain circumstances.

These anti-corruption laws do not prohibit the Company from making standard payments directly to foreign governments for legitimate reasons, such as standard tax assessments and official licensing, permitting, or customs fees.

7. Other Laws Applicable to our Business

There are various other laws that may apply to our businesses, either directly or through our relationships with customers. It is our policy to cooperate with our customers, suppliers, and other business associates in their efforts to comply with the law.

- ***Other Healthcare Laws.*** Some of our businesses, especially those that play a role in the coding of healthcare claims or that provide advice related to the amount of reimbursement for Medicare, Medicaid, or other healthcare claims, may also be subject to, directly or indirectly, other healthcare laws.
- ***Banking and Financial Services Laws.*** The banking and financial services industry is subject to numerous laws, regulations, and industry standards, some of which may affect our operations and subject us, our vendors, and other customers to liability as a result of the payment distribution products and services we offer. Although we are not and do not act as a bank, we offer products and services that involve banks or vendors who contract with banks. As a result, we may be affected by banking and financial services industry laws, regulations, and industry standards,

such as licensing requirements, solvency standards, requirements to maintain privacy of nonpublic personal financial information, and Federal Deposit Insurance Corporation, or FDIC, deposit insurance limits.

- **FACTA Red Flags Rule.** Some of our businesses, especially those that provide eligibility and enrollment services, assist our hospital customers in complying with the Fair and Accurate Credit Transactions Act of 2003 (“FACTA”), also known as the Red Flags Rule. The Red Flags Rule requires that all organizations subject to the legislation must develop and implement a written Identity Theft Prevention Program to detect, prevent, and lessen the effects of identity theft. While the Company is not a “creditor” according to the definition in the legislation, many of the hospitals with whom some of our businesses contract have indicated that they are “creditors” subject to FACTA due to treatment of patient accounts. Among other things, FACTA requires a creditor to ensure that its service providers that handle patient accounts have an Identity Theft Prevention Plan and are following it. A service provider must detect, prevent, and lessen the effects of identity theft just like a FACTA creditor.

When necessary or appropriate, we work with our customer hospitals to help prevent identity theft by notifying hospital staff when a patient shows our employees “suspicious documents” as defined by FACTA. The following types of suspicious documents and suspicious personal identifying information must be reported to a customer hospital, as applicable: (i) documents provided for identification that appear to have been altered or forged; (ii) documents that appear to have been destroyed and reassembled; (iii) a photograph or physical description on a patient’s identification that is not consistent with the patient’s appearance; (iv) information on documents provided by a patient that is not consistent with information provided by the patient, or (v) information on documents provided by a patient that is not consistent with readily-accessible information on file with the hospital, such as the demographic information entered by the hospital’s registration department.

G. *Protection of Proprietary Information*

Proprietary information developed or acquired by the Company and not freely available to others is a valuable asset that must be protected against theft or inadvertent loss. Improper disclosure could destroy the value of such information to us and substantially weaken our competitive position.

Various types of proprietary information include trade secrets, as well as other technical, financial and business information, which we either wish to keep confidential or are under an obligation to keep confidential. For example, such proprietary information may concern products or services developed or being developed by us, research results, cost data, marketing strategies, financial budgets, long-range plans, and employee information (such as organization charts or contact information). All such information, at the time of development or acquisition, generally should be clearly identified and marked “Confidential,” and the information and any copies (whether physical or electronic) should be managed and kept in a manner designed to protect them from accidental or unauthorized disclosure.

For protection of proprietary information, we necessarily rely on the loyalty, integrity, good faith, and alertness of our employees. The understanding of this relationship is confirmed by requesting execution of an agreement containing non-disclosure obligations and other provisions designed to protect our proprietary information. Upon leaving the Company, the

obligation to safeguard the Company's proprietary information continues.

The disclosure of our proprietary information to persons outside the Company must be limited to those who have a strict "need-to-know"; that is, the Company's need for such outside parties to know. Unless the Legal Department has specifically authorized making an exception, no disclosure of proprietary information may be made until the outside party has signed a written Confidentiality Agreement or other similar written agreement, in a form approved by the Legal Department, that imposes an obligation on the outside party neither to disclose nor use the information in an unauthorized manner.

Even within the Company, the disclosure of proprietary information should be limited to those employees who have a need for the information in order to fully perform their jobs.

The Legal Department is available to assist employees in the legal aspects of protecting our proprietary information.

H. *Corporate Political Activity*

It is our policy to comply fully with applicable laws regulating corporate political activities. As a corporate citizen, and consistent with our policies, the Company may express its views on public issues affecting us, our stockholders, our employees, or the geographic areas in which we operate.

The Company has adopted a Political Contributions and Governmental Activities Policy that provides employees with detailed information regarding corporate political activities, including (i) political contributions, (ii) Political Action Committee ("PAC") support, (iii) employee political activity and support, (iv) trade and local association contributions, and (v) interactions with government officials, including lobbying and related activities (for example, giving of gifts to any government official or employee).

I. *Relations with Governmental Bodies and Agencies and their Officials (and Former Officials)*

1. *General Rules for Interacting with Government Officials*

Doing business with federal, state, and local government agencies is subject to specific rules and regulations. All employees involved in business or potential business with a governmental body or agency must know and abide by the specific rules and regulations covering business relations with those public agencies.

All employees must also conduct themselves in a manner that avoids any dealings which might be perceived as attempts to improperly influence public officials in the performance of their official duties and must not attempt to induce government personnel to do anything they are prohibited from doing. Employees are prohibited from offering or making any payment or gift to a government official to influence any discretionary decision by such person in his or her official capacity. Employees should deal with government representatives in an atmosphere of openness. Meetings should generally be scheduled in normal business locations and at normal business hours under circumstances that could not be interpreted to imply concealment.

2. Employment of Government Officials (and Former Officials)

In addition, there are laws that restrict companies that do business with governmental agencies from hiring as an employee or retaining as a consultant any employees of those and other governmental agencies (other than certain lower-level governmental employees). These laws also prohibit informal arrangements for possible future employment under certain circumstances. Therefore, written clearance must be obtained from the Legal Department before discussing possible future employment by the Company with any current government employee (even if the discussion is initiated by the government employee) and before hiring or retaining any former government employee who left the government within the past two (2) years. Such written clearance, however, need not be obtained with respect to local or state government employees who have never occupied a policymaking or procurement position with any governmental body.

3. Conflicts of Interest

When competing for or performing work for the federal government or a state or local government, the Company is subject to laws that are intended to prevent actual or potential conflicts of interest. In particular, the federal government has adopted organizational conflict of interest rules that aim to prevent (a) contractors from serving in conflicting roles that might bias their judgment or advice and (b) contractors from gaining an unfair advantage over competitors. For instance, a contractor cannot evaluate its own or an affiliate's proposal, or assess its own or an affiliate's performance under a different government contract. Also, a contractor generally cannot establish the ground rules for a competition, for example, by drafting the specifications or Statement of Work ("SOW"), and then compete in a subsequent competition governed by those ground rules. In addition, if a contractor obtains sensitive information about a competitor under a government contract, it cannot use that information in a subsequent competition and may be required to implement costly firewalls to prevent dissemination of the information. Many states and local governments have adopted similar rules, and the Company will assess and comply with those rules when competing for and performing work at the state and local level.

Conflicts of interest are serious and, if not adequately avoided or managed, can violate the terms of our existing government contracts and disqualify the Company from pursuing future opportunities. In some cases, the Company could face civil or criminal sanctions if the Company fails to properly disclose conflicts. The Company will take appropriate steps to identify and avoid conflicts of interest. The Legal Department is available to assist our business units and employees in addressing conflicts of interest, including by (i) identifying real and potential conflicts; (ii) structuring our business activities to avoid conflicts of interest to the greatest extent possible, and (iii) complying with any related contractual requirements, including any obligation to disclose actual or potential conflicts of interest. If you believe that the Company may be in, or considering, a conflict of interest situation, you are required to notify the Legal Department.

J. Employment Practices

The employment-related policies and activities of the Company are intended to create a respectful workplace that fosters the Company's culture of integrity. We require that employees be familiar with and abide by the policies governing the workplace, including the Employee Handbook.

We require that employees hired for positions be legally authorized to work in the country in

which they are hired. The Company may be subject to civil or criminal penalties if an individual who is not authorized to work in the country is placed on the payroll for a position, performs work, or travels on business without a proper visa.

In addition, in order to avoid the Company's or its customers' potential disqualification from business with federal healthcare benefits programs, the Company does not employ or contract with individuals or entities that are disqualified from doing business with federal healthcare benefit programs.

Questions on employment issues should be referred to the Human Resources Department or to the Legal Department.

K. *Contracting*

It is our policy that all contracts (that is, any oral or written binding agreement) by or on behalf of Change Healthcare must be either (1) the template agreements that have been approved by the Company's Legal Department or (2) reviewed and approved by Legal prior to distribution to the other party or execution by Change Healthcare. It is also our policy that contracts may be executed only by the General Counsel, a Vice President or above within the Legal Department, or a Change Healthcare employee who has specifically authorized by the General Counsel or a Vice President or above within the Legal Department.

The Company has adopted a Contracting Policy that provides employees with detailed information regarding the contract approval process, including approval of non-disclosure agreements (NDAs), contracts for the sale of products or services, purchasing and operations agreements, employment agreements, and agreements with professional service providers.

III. COMPLIANCE AND ENFORCEMENT

A. Certification and Training

We may require certification, from time to time, from some or all of our employees regarding their compliance with this Code of Conduct, including their compliance with respect to disclosure requirements set forth in Section II.B above for conflicts of interest and Section II.D above for financial reporting and recordkeeping. We rely on the accuracy and completeness of these certifications. If you are asked to provide a certification, please make sure to complete the form carefully and sign and return it promptly.

We also may implement programs to educate and train employees about complying with this Code of Conduct and to effectively communicate our other policies and procedures designed to assist the Company and its employees in complying with applicable laws and meeting appropriate standards of conduct. If you are assigned such training, you must complete it within the communicated timeframe.

B. Reporting Violations of this Code of Conduct

1. Reporting known or suspected violations of this Code of Conduct or any legal or ethical obligations is the responsibility of every employee

If you suspect or believe that another employee (including part-time and temporary employees), consultant, contract worker, or one of our business units is violating the law or our policies or is engaging in activities on our behalf that otherwise could damage our reputation, you have an obligation to report these activities to one of the designated persons listed below under the heading "Selected Contact Information" or, alternatively, report such activity through our Change Healthcare EthicsLine. In addition, you are encouraged to raise any other issues or concerns you may have relating to compliance matters and ethical business practices, whether or not specifically addressed in our formal policies. Your supervisor or your Human Resources business partner can help you make the report.

All reports shall be treated confidentially to the extent possible consistent with fair and rigorous enforcement of this Code of Conduct. We understand that you may find it difficult to report suspected violations by those you work with; however, we must take steps to prevent and detect criminal or unethical conduct in order to avoid jeopardizing the welfare of the Company and all of its employees, customers, and investors. Being aware of suspected misconduct and not reporting it could result in disciplinary action against you. Do not assume that "senior management already knows" or that someone else will make the report. Even if someone else has already reported a violation, any similar violations, additional wrongdoers, or attempts to hinder any internal investigation must also be reported. Please note that you must not conduct your own investigation of any suspected violation without the prior authorization of the Chief Compliance and Ethics Officer. Instead, immediately report your suspicions to one of the designated persons listed below under the heading "Selected Contact Information" or, alternatively, report such suspicions through our Change Healthcare EthicsLine.

Selected Contact Information

Our Chief Compliance and Ethics Officer is LeToia Crozier. She can be reached at (615) 932-2591 or lcrozier@changehealthcare.com.

For Privacy questions contact Joe Ashkouti. He can be reached at (404) 338-2269 or CHCPrivacy@mckesson.com.

Our Chief Information Security Officer is Haddon Bennett. He can be reached at (615) 231-4140 or hbennett@changehealthcare.com.

Our Chief People Officer is Linda Whitley-Taylor. She can be reached at (615) 932-3800 or lwhitleytaylor@changehealthcare.com.

Our Chief Financial Officer is Al Hamood. He can be reached at (615) 932-3201 or ahamood@changehealthcare.com.

Our General Counsel is Loretta A. Cecil. She can be reached at (404) 338-2280 or Loretta.Cecil@McKesson.com.

2. You may make reports anonymously if you choose to do so

We have retained an independent company to provide the Change Healthcare EthicsLine that allows you to make reports anonymously by telephone or internet. Access our EthicsLine by logging-on at ChangeHealthcareEthicsLine.com or calling your country's toll-free number:

<u>Country</u>	<u>Toll-free Number</u>
Australia	1-300-363-295
Canada	1-888-235-8480
N. Ireland	0-808-101-0937
Ireland	1-800-904-115
Israel	1-809-457205
New Zealand	0-800-003882
United States (includes Puerto Rico)	1-866-206-1106

Information on how to contact the EthicsLine and instructions is posted in our offices and on Change Healthcare's intranet. You do not need to give your name to use the Change Healthcare EthicsLine. The Change Healthcare EthicsLine provider will forward reports made to it to the Chief Compliance and Ethics Officer. You may also make anonymous reports by writing to the Chief Compliance and Ethics Officer at the address provided in [Section III.C](#) below.

3. Non-Intimidation and Non-Retaliation Policy

Our commitment to conducting business in accordance with legal and ethical obligations requires an environment that allows employees to report, in good faith, known or suspected

violations without fear of intimidation, retaliation, or retribution. No employee should be discouraged from using any available channel to raise his or her concerns. It is our intent to foster an environment where employees will choose whichever method they are most comfortable with to communicate their concerns.

NON-INTIMIDATION AND NON-RETALIATION POLICY

We are committed to providing a workplace conducive to open discussion of our business practices. It is our policy to protect employees who make reports, in good faith, of potential violations of our Code of Conduct, the policies in our Employee Handbook, other company policies, or applicable law. (“In good faith” means a having a genuine, reasonable concern about possible misconduct.) In addition, it is our policy to comply with all applicable laws that protect employees against unlawful intimidation, discrimination, or retaliation by their employer as a result of their lawfully reporting information regarding possible occurrences of improper accounting or financial practices, improperly recorded or documented transactions, corporate fraud, other misconduct, or violations of applicable law, including any possible violation of securities laws that has occurred, is ongoing, or is about to occur, by the Company or its employees.

Any employee who intimidates or retaliates against another employee for reporting problems in good faith will be subject to disciplinary action, which may include termination of employment. For purposes of this policy, “retaliation” means any discharge, demotion, suspension, threatening, harassment, directly or indirectly, or other discrimination against an employee in the terms or conditions of his or her employment because of any such person’s good-faith report or participation in good faith in any investigation of any report. If an employee believes that he or she has been subjected to any action that violates this Non-Intimidation and Non-Retaliation Policy, he or she is obligated to report that to one of the designated persons listed in this Code under the heading “Selected Contact Information.” This Non-Intimidation and Non-Retaliation Policy applies even if an allegation that was made in good faith ultimately turns out to be groundless. However, employees who file reports or provide evidence that they know to be false or without a good faith belief in the truth of such information will not be protected by this Non-Intimidation and Non-Retaliation Policy and may be subject to disciplinary action, including termination of their employment.

C. Chief Compliance and Ethics Officer

Change Healthcare has appointed a Chief Compliance and Ethics Officer to assist in the implementation of this Code of Conduct. The current Chief Compliance and Ethics Officer is LeToia Crozier. She can be reached at (615) 932-2591. You may also reach her at lcrozier@changehealthcare.com, or write to her at 3055 Lebanon Pike, Nashville, TN 37214.

D. Amendments, Waivers, and Interpretations

While many of the policies set forth in this Code of Conduct must be strictly adhered to and no exceptions allowed, in other cases, some waivers or exceptions may be possible. For example, a minor conflict of interest can sometimes be resolved simply by disclosing the possible conflict to all interested parties and making sure the person with the conflict is not involved in decision-making in areas of conflict.

Any employee who believes that an exception to any of these policies is appropriate in his or her case should contact his or her immediate supervisor first. If the immediate supervisor agrees that an exception is appropriate, the employee should contact the Chief Compliance and Ethics Officer, who will coordinate seeking the approval of the General Counsel or the Board of Directors. The Company will disclose any waiver of a violation of such policies to the extent required by applicable law.

The Board of Directors has delegated to the General Counsel responsibility for interpreting and applying this Code of Conduct to specific situations in which questions may arise and granting any waivers.

This Code of Conduct may be amended by action of the General Counsel or the Board of Directors.

For the avoidance of doubt, the provisions of this Code of Conduct shall not impose additional obligations on any director affiliated with McKesson Corporation, The Blackstone Group L.P., or Hellman & Friedman LLC to the extent any conduct or activity is permitted under Change Healthcare LLC's LLC Agreement, dated as of March 1, 2017, among Change Healthcare LLC and the members named therein.

E. Investigation of Suspected Violations

The Company's policy allows the use of any lawful method of investigation that the Company deems necessary to determine whether a person has violated applicable law, this Code of Conduct, or other policies of the Company or has otherwise engaged in conduct that interferes with or adversely affects the Company's business. All employees are obligated to cooperate in the investigation of any such alleged violation. It is imperative, however, that even a preliminary investigation of any suspected violation not be conducted without consulting with the Chief Compliance and Ethics Officer or seeking the assistance and guidance of the General Counsel. Following the completion of the investigation, appropriate members of senior management will determine appropriate action.

F. Disciplinary Actions

Violations of this Code of Conduct will result in disciplinary action, which may include termination, reprimands, warnings, suspensions with or without pay, demotions, or salary reductions. Violators may also be subject to civil or criminal prosecution. Disciplinary actions may also extend to a violator's manager if we determine that the violation involved the participation of the manager or resulted from the manager's lack of diligence in enforcing compliance with this Code of Conduct.

G. Compliance and Ethics Program

Change Healthcare has developed a Compliance and Ethics Program (the "Program") that provides a comprehensive framework for helping our organization conform to applicable laws, regulations, and our contractual requirements and improve operational performance. Key elements of the Program include the following:

- Written Standards of Conduct
 - Code of Business Conduct and Ethics
 - Policies and procedures

- Compliance and Ethics Program Plan
- High-Level Responsibility
 - Board of Directors and its Compliance Committee
 - Enterprise Compliance Committee
 - Chief Compliance and Ethics Officer
 - Chief Privacy Officer
 - Chief Information Security Officer
 - Executive Management
- Effective Education and Training
 - Code of Business Conduct and Ethics Training
 - Privacy and Security Training
 - Centers for Medicare and Medicaid Services General Compliance and Fraud, Waste, and Abuse Training
 - Other training as appropriate
- Effective Lines of Communication
 - Change Healthcare EthicsLine
 - Office of Compliance and Ethics
 - Compliance Liaisons
 - Culture Ambassadors
- Monitoring and Auditing
 - Healthcare exclusion list screening
 - Third-Party Workforce Personnel
 - Auditing by external parties
 - Compliance and ethics program effectiveness
- Enforcement and Discipline
- Response and Prevention
- Compliance Risk Assessments

For more information, see the Compliance and Ethics Program Plan.

Adopted by the Board of Directors of Change Healthcare Holdings, LLC as June 13, 2017.

Amendments

A. International Trade (new section II.L. International Trade, add after section II.K.)

We value our ability to source and distribute quality products and services in countries around the globe. In order to protect and promote fair and safe international trade, laws in many of the places we work regulate where, when, and how we may import and export our products. These laws, which may also relate to associated licensing and recordkeeping, and to embargoes and international boycotts, are complex. For more details, please speak to the Chief Ethics and Compliance Officer or check if local policies are implemented in your country.

B. Charitable Contributions (new section II.M. Charitable Contributions, add after section II.L.)

We believe in ethical and socially responsible business practices, and in improving the health of the communities in which we live and work. In the U.S., occasionally the Company may make contributions for charitable purposes, such as supporting improvements in the delivery of health care or participating in events that raise proceeds for charitable purposes. All charitable contributions made by the Company (whether in cash or in kind) should comply with local, state, and federal laws and with local policies, if any. If you have questions or concerns about a charitable contribution, please contact the Chief Ethics and Compliance Officer.

C. External Communications (section II.F.2. Privacy and Security Laws, new paragraph after last bullet)

In addition to regulating the use of individually identifiable health information or other confidential information of individuals, certain laws govern how we communicate with our customers and our customers' patients. For example, in the U.S. the Telephone Consumer Protection Act of 1991 ("TCPA"), the Junk Fax Prevention Act of 2005 ("Junk Fax Act"), and the Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2004 ("CAN-SPAM Act") may apply to the placing of telephone calls and sending of email and faxes to our customers and our customer's patients. For more information on the applicability of these laws to your external communications, please contact the Chief Ethics and Compliance Officer.

D. Medical Device Oversight (section II.F.7., add first bullet before "Other Healthcare Laws")

- **Regulation of Medical Devices.** Some of our businesses or products may be deemed medical devices and be regulated by the United States Food and Drug Administration (FDA), Health Canada, or other governmental agencies. Under medical device laws and regulations, we must ensure that our solutions meet certain standards and use particular controls. Failure to comply may result in fines, injunctions, civil penalties, and even criminal prosecution. For details, please contact the Chief Ethics and Compliance Officer.

E. Sunshine Act (section II.F.5., new bullet after "Stark Law")

- **Sunshine Act.** The Physician Payments Sunshine Act of 2010, also referred to as the Sunshine Act or Open Payments, requires manufacturers of medical devices reimbursed in the U.S. by Medicare, Medicaid, and state Children's Health Insurance Programs to

collect, track, and report annually all financial relations with physicians and teaching hospitals. Reportable payments made to physicians or teaching hospitals may include food and beverage expenses, charitable contributions, promotional items for educational meetings, travel reimbursement, consulting fees, and research payments. Please contact the Chief Ethics and Compliance Officer for further details on the applicability of the Sunshine Act to your business.

F. Political Contributions (section II.H. Corporate Political Activity, add after paragraph 1)

It is important that you not use Company time or resources for personal political activity. You should not state, or even imply, that the Company requires, guides, or supports your personal political activities. In Europe, the Company does not make political donations. The Company does, however, ensure our views are expressed to governments and policy leaders in an appropriate, transparent, and effective manner on matters that could impact our business or our customers.

Federal, state, and local laws may prevent improper influencing of public officials or restrict how the Company participates in the political process. These laws require anyone who seeks to influence public officials to register as a lobbyist and require reporting by those who engage in lobbying activities. To comply with these laws, the Company requires you to notify the Chief Ethics and Compliance Officer before engaging in any activity on behalf of the Company to influence a public official, whether directly or indirectly, through oral or written communication.