

COMMUNICATIONS WITH THE PUBLIC POLICY

The reputation and public image of Cowen are two of the firm's most valuable assets. Accordingly, Cowen carefully protects and monitors the use of its name, brand, logo, and image. In any instance when the Cowen name or brand is being used in a public forum, such as in advertising, blast emails, and media appearances, care must be taken to follow the appropriate procedures to be sure that consistent high standards for quality and message are followed. This policy includes guidance on handling media inquiries, public appearances, advertising and other communications. Further details on this policy are provided in the Employee Handbook.

COPYRIGHT POLICY

Cowen requires all of its employees, consultants, and agents to comply with U.S. and international copyright law and fulfill the Firm's legal obligations with respect to the use of the copyright protected materials of others. To these ends, employees are expected to fully review and adhere to Cowen's Copyright Policy. Employees are encouraged to seek advice from the Legal and Compliance Department as to whether and how copyrighted materials can be used or whether permission is required. Anyone who disregards or violates copyright protections or this copyright policy may be subject to disciplinary action, including termination of employment for Cause. Further details on this policy are provided in the Employee Handbook.

POLICY AGAINST DISCRIMINATION, HARASSMENT, AND OFFENSIVE CONDUCT BASED ON A PROTECTED CLASS

Cowen employs individuals with unique personalities, goals, backgrounds and views. The Firm expects that all employees will respect these differences and will work to provide a work environment based on mutual respect that is free from harassment and discrimination. It is the Firm's policy that decisions including, but not limited to, those affecting employment, promotion, compensation and assignments shall be made and conducted on the basis of qualification, performance and other pertinent work-related factors, and without discrimination against any person on the basis of sex, race, color, religion, religious dress, disability, marital or partnership status, national origin, sexual orientation, gender identity or expression, pregnancy, military service, genetic information, citizenship status, employment status, or any other status protected by federal, state or local law, ordinance or regulation. It is the responsibility of any employee who experiences or witnesses behavior inconsistent with this policy to report it using the Complaint Procedures set forth in this Policy, as written in the Employee Handbook. Further details on this policy are provided in the Employee Handbook.

EQUAL EMPLOYMENT OPPORTUNITY POLICY

We are committed to equal employment opportunity in all of our business practices. This includes

recruitment, hiring, placement, promotion, transfer, termination of employment, leaves of absence, rates of pay and other forms of compensation, benefits, and all other conditions and terms of employment.

This means Cowen will not permit employment-related decisions to be made based on an individual's sex, race, color, religion, religious dress, disability, marital or partnership status, national origin, sexual orientation, gender identity or expression, pregnancy, military service, genetic information, citizenship status, employment status, or any other status protected by federal, state or local law, ordinance or regulation. Cowen complies with applicable federal, state and local laws in all aspects of employment in all of our locations.

DISABILITY AND REASONABLE ACCOMMODATION

We fully support the Americans with Disabilities Act of 1990 (ADA), the Americans with Disabilities Amendment Act (ADAAA), and state and local disability law. We have taken steps to make our work facilities barrier-free and accessible as defined by these statutes. Cowen welcomes applications for employment from persons with disabilities. It is Firm policy not to discriminate against qualified individuals with disabilities in regard to the application procedure, hiring, terms and conditions of employment, or termination of employment. Cowen will make reasonable accommodations for qualified applicants and employees with disabilities to enable them to perform the essential functions of their job, unless the reasonable accommodation would cause an undue hardship to the Firm or causes a direct threat to workplace safety. Further details on this policy are provided in the Employee Handbook.

SEXUAL HARASSMENT POLICY

While all forms of harassment are prohibited, the Firm emphasizes that sexual harassment is specifically prohibited. The Employee Handbook outlines in great detail the actions and behavior which can constitute sexual harassment. Each supervisor has a responsibility to maintain the workplace free of any form of sexual harassment. Sexually harassing conduct in the workplace, whether committed by managers/supervisors, non-managerial employees or outside individuals (vendors, customers, independent contractor, etc.) is expressly prohibited. Further details on this policy are provided in the Employee Handbook.

WORKPLACE VIOLENCE AND BULLYING

A productive workplace must be free of threatened or actual violence, and Cowen is committed to providing its employees with a safe work environment. That means we will not tolerate any form of violence, threats of violence, intimidating or threatening behavior, attempts to instill fear in coworkers, or any other acts which a reasonable person would consider as posing a danger or threat

of danger in the workplace.

Cowen does not tolerate workplace bullying. Examples of this type of behavior are listed in the Employee Handbook and a pattern of behavior which may indicate bullying should be reported to a manager or the Head of Human Resources.

This policy is also intended to cover employees who commit an act of violence or threaten violence outside of the workplace but which has an impact inside the workplace. Cowen will not condone any form of retaliation against any employee for making a good faith report under this policy. Further details on this policy are provided in the Employee Handbook.

HEALTH AND SAFETY POLICY

Cowen is committed to providing a safe and healthful working environment. Cowen makes every effort to comply with relevant federal and state occupational health and safety laws and to develop the best feasible operations, procedures, technologies, and programs conducive to such an environment.

Cowen's policy is aimed at minimizing the exposure of our employees, customers, and other visitors to our facilities to health or safety risks. To accomplish this objective, all Cowen employees are expected to work diligently to maintain safe and healthful working conditions and to adhere to proper operating practices and procedures designed to prevent injuries and illnesses.

Use of Hand-Held Cell Phones and PDAs While Driving

In order to ensure employee safety and minimize the risk of accidents due to distracted driving, employees should not talk on hand-held cell phones, Blackberries, or other mobile devices (such as iPhones, iPads, etc.) or use these devices to send texts or respond to e-mail for business purposes while driving. If you must make or receive a call on a hand-held device, or use e-mail for business purposes, while on the road, you should pull over to a safe location before doing so.

Further details on this policy are provided in the Employee Handbook.

WHISTLE BLOWING POLICY

Cowen is committed to the highest standards of business conduct and ethics. Cowen's Code of Business Conduct and Ethics (the Code) memorializes the standards that the Firm expects its employees and members of its Board of Directors to follow and to promote in order to maintain the Firm's high standards of integrity and ethics, to deter wrongdoing and to promote compliance with applicable regulations.

Employees have an affirmative obligation to promptly report any known or suspected violations of the Code to their supervisors or the Legal and Compliance Department. Alternatively, a toll-free assistance line and website is available for reporting violations of the Code of Business Conduct and Ethics, as well as other questionable accounting activities. The Firm does not allow retaliation of any kind against any person who, in good faith, reports a suspected violation of law, regulation or the Code. Cowen provides access to 100 percent anonymous feedback services. Further details on this policy are provided in the Employee Handbook.

ETHICS TRAINING

Cowen emphasizes the importance of ethical standards and practices for all employees. Employees are required to complete annual as well as ad-hoc Compliance training which includes, but is not limited to, topics such as ethics, insider trading, communication with the public and Anti Money Laundering. Additionally employees are required to complete ongoing Cybersecurity training.

COMPENSATION AND FAIR WAGE POLICY

Our compensation and fair wage philosophy is founded on these essential principles:

- Ensure that the company's pay practices (which includes both salary and hourly employees) are fair and competitive by monitoring the marketplace for what the market is paying for the same or similar jobs, qualifications and experiences. In the case of hourly employees, Cowen additionally ensures that these employees are paid an hourly rate that meets or exceeds the minimum hourly rate established by federal, state and local laws.
- As part of our commitment to achieving pay equity globally, we no longer ask candidates about their salary history.
- Rewarding exceptional performance against expectations.

Base salary increases, bonuses, promotions and other awards, if applicable, are determined by senior management annually, after the year-end financials have been finalized. Compensation awards are typically communicated and paid by March 15 of the following year. Every employee is eligible for a discretionary bonus.

Salary adjustments are determined by a number of factors including, but not limited to, individual performance and contribution, team performance, job responsibilities, market competitiveness and affordability. It is important to realize that raises may not occur if adverse economic or financial conditions exist. Salary increases, if applicable, are normally effective the first of the year.

As a public company, one of our goals is to increase employee ownership of our firm. The primary method of accomplishing this objective, as with other financial services firms, is the inclusion of equity or other deferred compensation as a component of total compensation for certain employees. Employees who qualify to participate in the Equity and Incentive Plan (the “Plan”) for a given year will receive equity or deferred compensation as part of their year-end bonus award or incentive compensation.

The amount of the equity or deferred compensation component will be approved annually by the Compensation Committee of the Board of Directors and is typically awarded using a progressive tax-table approach.

EMPLOYEE INVESTMENT POLICY SUMMARY

A. Introduction

Cowen Inc.’s (“Cowen” or the “Firm”) businesses are founded upon the trust and confidence of customers, clients and counterparties. The Firm’s Employee Investment Policy sets forth Cowen’s policy regarding employee personal investments. The purpose of the Employee Investment Policy is to ensure that Cowen remains in compliance with the requirements of the various securities regulatory authorities, national securities exchanges and self-regulatory organizations. This includes, among other things, prohibiting the misuse of material non-public information and fraudulent trading activity. Compliance with these procedures is critical because our clients require that we conform to the highest ethical standards. Thus, each Cowen employee has a duty to abide faithfully by the policies.

It is essential that Cowen staff conduct their personal trading in an appropriate manner that does not create even the appearance of impropriety. Employees must use sound judgment to avoid investments that may lead to reputational risk or present the appearance of a conflict with the interest of Cowen or its clients. In this regard, Cowen encourages long-term investments and prohibits speculative, short-term trading.

B. Covered Employees

The Employee Investment Policy applies to all Cowen employees, including part-time employees. Other individuals (including consultants and contractors) who perform temporary or ongoing work or services to Cowen may be subject to a separate policy, contractual confidentiality, insider trading and disclosure prohibitions and requirements.

C. Covered Accounts

The Employee Investment Policy applies to securities or commodities accounts in which an



employee has the power to affect or ability to influence trading or investment decisions either directly or indirectly. Covered Accounts include but are not limited to:

- Accounts in the employee's name or in which the employee has a beneficial interest.
- Accounts of immediate members of the employee's family (i.e., spouse, domestic partner, parents, in-laws, children and siblings) who live with the employee.
- Accounts for other persons who live with the employee for whom the employee provides material financial support.

Further details are provided in the Employee Investment Policy.

POLITICAL CONTRIBUTIONS POLICY

The Firm recognizes that, as active members of the community and involved citizens, Employees may participate from time to time in political activities that may include contributions to political candidates. While the Firm encourages civic and community involvement, the Firm seeks to avoid any situation that could curtail its current or prospective business opportunities, raise a potential or actual conflict of interest or create an appearance of impropriety.

The Firm's political contributions policy addresses federal and state regulations regarding political activity by broker-dealers, investment advisers and their employees who do business with government entities. Employees and their family members (i.e., spouse, domestic partner, or minor children) are generally prohibited from making political contributions to state and local officials who may have influence over awarding government and public pension investment advisory business contracts. Employees are required to pre-clear all political contributions with the Firm's Legal Compliance Department (including political contributions made by their family members) and maintain accurate and complete records of their political contributions for at least two years.

Cowen will not reimburse or otherwise compensate an Employee for political contributions. Political contributions must never be made for improper purposes or be intended to influence any person or entity for the benefit of the Firm. Employees may engage in political campaign activities as private citizens, but may not use their position as a Cowen employee to ask others to make contributions or to support political candidates. In addition, any visible political activity that could cause someone to believe that an Employee's actions reflect the views or positions of Cowen is prohibited.

Political contributions from or on behalf of the Firm are prohibited unless expressly approved in writing by the CEO or his designee. In seeking such approval, Employees should consider that

support of political views, candidates or parties is often subject to public disclosure and has the potential to conflict with opposing views or support by clients or other Employees of the Firm. Employees should seek approval for political contributions with Firm funds by providing all pertinent information in a letter or memorandum format to their Supervisor, who will escalate the request to the CEO or his designee. No Employee may seek Firm payment or reimbursement from the Firm for political events (including dinners, luncheons, outings, events or appearances) unless specifically pre-authorized by and fully disclosed to the CEO or his designee. Complete records of all political contributions made by or on behalf of the Firm must be maintained for at least three years. No Employee is authorized to advertise on behalf of the Firm in any political forum, or to imply or convey the Firm's endorsement.

EMPLOYEE BENEFITS PROGRAMS

Cowen has established a variety of employee benefit programs designed to assist employees and their eligible dependents in meeting their specific needs. Some of the benefits offered include:

- Medical
- Dental
- Vision
- Life and AD&D Insurance
- Supplemental Life and AD&D Insurance
- Disability
- Flexible Spending Account (as applicable)
- Healthcare Savings Account (as applicable)
- 401(k) Plan
- Commuter Benefit Plan
- Backup Child and Elder Care
- Subsidized Health Club Memberships
- Training, Seminar, and Tuition Reimbursement for Job-Related Education and Certification
 - Many of our employees are required to obtain the appropriate license(s) to work in the securities industry. We provide test preparation for the initial exams as well as the ongoing training to maintain license(s)
 - Employees (with manager approval) are encouraged to attend job-related seminars and other continuing education courses
 - First year investment banking analysts undergo a 5-week training program which covers financial analysis, modeling and other relevant topics
 - Employees at all levels and all departments are eligible for tuition reimbursement

Details regarding these benefits, as well as other benefits the Company provides, can be found in

the Employee Handbook as well as the internal Benefits portal.

LACTATION BREAKS POLICY

The Firm provides employees with reasonable breaks for nursing mothers to express breast milk. The Firm will provide you with a private space where you can express milk, and a reasonable amount of time to do so. Cowen will not discriminate or retaliate against an employee for breastfeeding or taking lactation breaks. Further details on this policy are provided in the Employee Handbook.

TRANSGENDER SERVICES

Cowen is committed to supporting employees who are transitioning. The Firm's health insurance benefits cover costs related to gender transition, including office visits with licensed therapists, gender reassignment surgery, and hormone therapy. Further details on this policy are located in the internal Benefits portal.

FERTILITY SUPPORT

The Firm provides access to a 24/7 Fertility Support Program through its health insurance provider. In addition, fertility services such as IVF and pharmaceutical therapy, among others, are covered (up to pre-set lifetime maximums). Further details on this policy are located in the internal Benefits portal.

EMPLOYEE ENGAGEMENT AT COWEN

At Cowen, we believe that promoting an empathetic culture is essential to delivering on the goal of helping our clients Outperform. Indeed, our shared success over the long term is proof positive that it is possible to do well while also doing good, or as we say, "Doing Better Enables Us to Do More Good."

We understand that the only way we can differentiate ourselves and achieve a competitive advantage is through our people. In fact, research continues to show a strong correlation between employee engagement and financial performance.

With that in mind, surveying our employees provides insight, from the employee perspective, on how Cowen is doing in terms of managerial effectiveness and enabling employees to do their best, in addition to their commitment and motivation.

We have begun to conduct engagement surveys approximately every 18 months, which is more frequent than previously. Our next employee engagement survey is planned for the Fall of 2019.

Cowen's last engagement survey was conducted in June and July 2018 . Our goal was to identify areas of strength and opportunities as well as differences in results across demographic groups. Our overall favorability rating was 61% with 43% of the employees completed the survey.

Cowen is committed to leveraging our strengths and embracing opportunities for improvement. There are few initiatives underway to improve all over all communication at Cowen including regular local town halls, short videos, and giving senior managers tools to cascade important information to their teams. There will be more transparency around how pay and bonus decisions are made and how our pay scales compare to that of our peers externally and finally how individuals can influence their pay through performance.

Cowen also rewards employee - other than through remuneration - through its Employee Service Recognition Program. Cowen values the contributions, knowledge and experience of long-term employees. In appreciation of this dedicated service, Cowen recognizes employees as they reach certain milestone anniversaries of employment. Full-time and part-time, active employees become eligible for a service award in the year in which they complete one, five, 10, 15, 20, 25, 30 and 35 years of service.

We have committed to improve our efforts on key environmental, social and governance matters to ensure that we are doing our part to advance sustainable, long-term growth. In 2018 we launched a philanthropic and community engagement program called Cowen Cares, which includes a matching program to donations made by employees to a of range non-profit organizations. In 2019 we expanded the program's impact to include an environmental sustainability initiative called Cowen Green. In our first year, we conducted a waste audit at our headquarters, improved employee recycling and sustainability practices through video training and regular communication with office managers.

In addition, we also established a diversity and inclusion committee. We believe that diversity and inclusion strategies are the catalyst for success and innovation in the workplace. We welcome individuals with unique personalities, goals, backgrounds and views. As a first step towards achieving a diverse and inclusive environment, we are conducting cross-cultural awareness training firmwide.

"Repairing the World" gives us great purpose because we have a responsibility to all our stakeholders – our clients, our shareholders, our team members, our families and the communities in which we live.