

**FAZE HOLDINGS INC.
CODE OF BUSINESS CONDUCT AND ETHICS**

Adopted as of July 19, 2022

Dear Colleagues,

The good name and reputation of FaZe, including FaZe Holdings Inc. and its subsidiaries (the “Company”), is a result of the dedication and hard work of all of us. Together, we are responsible for preserving and enhancing this reputation, a task that is fundamental to our continued success. Our goal is not only to comply with the laws and regulations that apply to our business; we also strive to abide by the highest standards of business conduct.

Set forth in the succeeding pages is the Company’s Code of Business Conduct and Ethics (the “Code”), which has been approved by the Company’s Board of Directors (the “Board”). The primary purpose of the Code is to reinforce and enhance the Company’s commitment to an ethical way of doing business and, among other things, promote ethical conduct while deterring any wrongdoing. The contents of the Code are not new, however. The policies set forth here are part of the Company’s tradition of ethical business standards.

All employees, officers and directors of the Company, as well as certain independent contractors as described in the Code, are expected to comply with the policies set forth in the Code. Read the Code carefully and make sure that you understand its contents and requirements, the consequences of non-compliance with the Code and the Code’s importance to the success of the Company. If you have any questions about the Code or related matters, speak to your supervisor and utilize any of the other resources identified in this Code. Ultimately, FaZe’s ethical reputation and compliance depends on each of our good sense of what is right or wrong and when to seek guidance from others on the appropriate course of conduct. When in doubt about the advisability or propriety of any practice or matter, we believe it is always a good idea to seek such guidance.

As stewards of the FaZe brand and community, adherence by all of us to the standards and policies set forth in the Code is imperative to the success of the Company and achievement of our goals.

Lee Trink
Chief Executive Officer

I. INTRODUCTION

FaZe Holdings Inc., together with its subsidiaries (“FaZe” or the “Company”), is committed to conducting its business in compliance with the law and the highest ethical standards, and to promoting ethical and honest behavior by and within the Company, its subsidiaries and affiliates. As part of this commitment, the Company requires compliance with this Code of Business Conduct and Ethics (the “Code”) by all directors, officers and employees of the Company, as well as independent contractors providing talent and/or other recurring professional services to the Company (collectively, “Covered Persons”). The Code is in addition to the Company’s other corporate policies and procedures. Any Covered Person violating the Code will be subject to disciplinary measures, up to and including termination of employment.

The head of the Company’s Compliance Department (the “Head of Compliance”), together with the Board, any applicable committee thereof and such other designees as the Company’s Chief Legal Officer may appoint from time to time, is responsible for overseeing compliance with all applicable laws, rules, regulations and policies, including the Code and all other relevant Company policies and procedures. In this role, the Head of Compliance reports directly to the Company’s Chief Executive Officer and Board of Directors (the “Board”), including the Audit Committee thereof. The Company is committed to establishing an environment that encourages and allows individuals to seek and receive prompt guidance as to any questionable conduct so that they do not engage in conduct that is unlawful, unethical or creates a real or perceived conflict with their duties to the Company.

II. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Each Covered Person, in connection with his or her activities related to or on behalf of the Company, is required to comply with applicable laws, rules, standards and regulations of federal, state and local governments and other appropriate public or private regulatory, listing or standard-setting agencies.

Employment Laws and Practices

Federal and state laws provide employees and independent contractors with a variety of protections and rights. The Company is dedicated to the goal of providing equal employment opportunities for all employees and applicants for employment and equal hiring opportunities for all independent contractors. All Covered Persons are required to refrain from any act which is designed to cause, or does cause, unlawful discrimination or harassment in any aspect of a person’s employment.

Antitrust Laws

Antitrust laws are designed to ensure a fair and competitive free market system where no single company has a monopoly on providing a service or a product. We seek to maintain and grow our businesses through superior content, products and services—not through improper or anticompetitive practices. Some of the most serious antitrust offenses occur between competitors, such as agreements to fix prices or to divide customers, territories or markets.

Therefore, it is very important for you to not engage in any form of agreement or understanding with competitors to fix prices, rig bids, allocate customers or restrict the supply of products or services. Antitrust laws are complex and may vary among different countries and states. If you are unsure of appropriate practices, consult with the Head of Compliance for additional information and guidance.

Competition and Fair Dealing

The Company is committed not only to free competition, but to competition that is fair and ethical. This applies particularly to competitive intelligence gathering and to statements about the Company's products and services and those of our competitors. The Company prohibits using illegal or unethical means to obtain confidential information from its business partners or competitors. The Company also prohibits improperly taking advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of material facts or any other unfair practice.

In addition, the Company expects all Covered Persons to honor any disclosure or use restrictions on information obtained from former employers or other third parties. If you are unsure whether prior employer information would be considered confidential or subject to use restrictions, you should not use or share information until you have consulted with the Chief Legal Officer.

III. POLITICAL ACTIVITIES AND CONTRIBUTIONS

Covered Persons must comply with all campaign finance and ethics laws. Generally, federal law prohibits the use of company funds, assets, services or facilities on behalf of a political party or candidate in an election for a federal office. The Company's ability to contribute to state and local political campaigns or ballot initiatives is regulated by state laws. Only the Chief Legal Officer and Chief Financial Officer are authorized to use corporate funds for political purposes.

If you are aware of any conduct which violates this policy, you must immediately notify the Head of Compliance and refrain from participation in such questionable conduct until you are advised that it is allowable. However, this policy is not intended to discourage or prohibit employees from: (i) voluntarily making personal political contributions; (ii) participating in the political process on their own time and at their own expense; (iii) expressing their personal views on legislative or political matters; or (iv) otherwise engaging in political activities.

IV. CONFLICTS OF INTEREST

Each Covered Person should engage in honest and ethical conduct, including avoiding any actual or apparent conflict of interest between their personal affairs and relationships and their professional responsibilities to the Company. This means avoiding any activity that interferes, may interfere or may appear to interfere with one's ability to act in accordance with the Company's best interests, such as pursuing any existing business or any opportunity for prospective business that could be considered by the Company. Covered Persons, except (i) contractors as consistent with applicable law, rules, regulations, contractual terms or Company

policies, and (ii) directors, may not hold outside employment that interferes with their job performance at the Company. Officers and directors should also refer to the Company's Related Person Transactions Policy for additional information.

Duty to Disclose Conflicts of Interest

All Covered Persons are obligated to review their personal and employment situations and should promptly report to the Head of Compliance any material transaction or relationship that could be expected to give rise to an actual or apparent conflict of interest.

Corporate Opportunities

Directors and officers of the Company owe a duty of loyalty to the Company and are prohibited from taking for themselves personally (or for the benefit of friends or family members) corporate opportunities that are discovered through the use of Company assets, property, information, or position, and in the case of non-employee directors, are expressly offered to them solely in their capacity as directors of the Company, and may not use Company assets, property, information, or position for personal gain, unless the corporate opportunity was first presented to and rejected by the Company (in each case, except as is consistent with the Company's certificate of incorporation and bylaws and applicable law, rules and regulations), and should not compete, directly or indirectly, with the Company or its affiliates. For purposes of this section, a "corporate opportunity" means an opportunity in which the Company has an interest or reasonable expectancy and in which the Company is financially and legally able to take and is in the Company's line of business and of practical advantage to the Company. Directors and officers affiliated with large stockholders of the Company, as well as non-employee directors in general, are urged to consult the Head of Compliance to discuss corporate opportunities offered to such large stockholders or non-employee directors, respectively.

V. BUSINESS COURTESIES

When you make business decisions on behalf of the Company, we rely on you to be objective. Business courtesies such as meals, gifts and entertainment should not compromise, nor appear to compromise, your ability to make objective and fair business decisions. Gifts and entertainment shall not be offered or exchanged under any circumstances to or with any employees of foreign, federal, state or local governments.

Courtesies or entertainment through special events (*e.g.*, concerts or sporting events) must not be solicited or encouraged as a prerequisite for doing business with the Company. However, certain business courtesies may occasionally be accepted if appropriate for business objectives and in compliance with the law.

Consult our Head of Compliance if you have any questions or concerns regarding the exchange of any courtesies, gifts or other things of value.

VI. DISCLOSURES

It is Company policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws, rules and regulations in all reports and documents that the Company files with, or submits to, the U.S. Securities and Exchange Commission (the “SEC”) and in all other public communications made by the Company. All Covered Persons and consultants to the Company are required to comply with this policy and to abide by the Company’s standards, policies and procedures designed to promote compliance with this policy.

Proper Accounting and Financial Integrity

The purpose of the Company’s financial accounting system is to accurately record and effectively control all financial transactions of the Company. All Company records must be maintained accurately. All of the Company’s assets and liabilities must be recorded in the regular books of the Company pursuant to generally accepted accounting principles (except to the extent permitted under applicable principles or law, rules or regulations and approved by the Audit Committee). Under no circumstances shall there be any unrecorded fund or asset of the Company, regardless of the purposes for which such fund or asset may have been intended, nor any improper or inaccurate entry knowingly made on the books and records of the Company. The Company’s books, records and accounts must accurately and fairly reflect, within the Company’s normal system of accounting, all transactions of the Company, including the acquisition and disposition of its assets.

Transactions shall be executed only in accordance with Company management’s general or specific authorization. No payment on behalf of the Company shall be approved or made with the intention, understanding, or awareness that any part of such payment is to be used for any purpose other than that described by the documents supporting the payments. All payments made by, or on behalf of, the Company must be supported by the appropriate documentation, which shall properly and accurately describe the purposes of such payment.

VII. KEEPING INFORMATION CONFIDENTIAL

Confidential information and trade secrets may consist of any plan, procedure, names of customers, forecasts or compilation of information not available to the general public. However, information ceases to be confidential once it has entered the public domain.

Disclosure of Confidential Information

One of the Company’s most important assets is the information that we generate in the course of business, whether technical, business, financial or otherwise. All information that you receive or obtain while you are engaged with the Company, including, without limitation, information regarding the Company’s business, personnel, vendors, partners or customers, is the property of the Company. Such information, which is collectively referred to in the Code as “Company information,” includes non-public information that might be of use to competitors of the Company, or harmful to our business partners or us, if disclosed. Protecting Company information is very important to the Company’s continued growth and ability to compete successfully. Such information should be disclosed only if properly authorized.

Covered Persons shall not use Company information against the Company's interests, nor retain, use or disclose any Company information after their engagement with the Company has ended.

Insider Trading

All non-public information about the Company should be considered confidential information. Individuals who have access to confidential information about the Company are not permitted to use or share that information for purposes of trading in the securities of the Company (or any other entity), nor for any other purpose unrelated to the conduct of the Company's business. For example, any use of material non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of such information is not only unethical, but is also illegal. Refer to the Company's Insider Trading Policy or contact the Chief Legal Officer, Chief Financial Officer or Head of Compliance with any questions.

Social Networks

The Company recognizes that social media is an important aspect of the FaZe brand and our business, and that it can be a powerful communication tool for sharing ideas and exchanging information. However, if not done properly, use of social media may expose the Company to additional risk. Covered Persons shall not post or discuss material nonpublic information about any content, product, service or other business of the Company, unless first approved by the Company's public relations department in consultation, as necessary or appropriate, with the Head of Compliance. If you see anything posted online that may include misinformation or a complaint regarding the Company's content, products or services, please notify the Head of Compliance.

VIII. REPORTING ILLEGAL OR UNETHICAL BEHAVIOR

Information about known or suspected violations of any applicable laws, rules or regulations or Company policies, including the Code (but excluding Accounting Matters (as defined below)), on the part of any director, officer, employee or other third party (*e.g.*, independent contractors, agents, adjusters, appraisers, suppliers or vendors) shall be reported immediately to the Head of Compliance. If the Head of Compliance is the subject of such report, it should be delivered instead to the Chief Executive Officer, the Board or any applicable committee thereof. Contact the Head of Compliance, Chief Legal Officer or Chief Executive Officer for clarification or interpretation of any of the policies or provisions of the Code.

Reports of actual or suspected violations are expected to demonstrate reasonable grounds for concern, and reporting persons are encouraged to provide sufficient information to permit a thorough investigation of their concerns (*i.e.*, a sufficiently detailed description of the factual basis for the allegations). Such reports may be made by orally or in writing, including via telephone, email, in-person or any other appropriate means. The relevant contact is:

CONFIDENTIAL

FaZe Holdings Inc.
720 N. Cahuenga Blvd.,
Los Angeles, California 90038
Telephone: +1 (818) 688-6373
Attention: Head of Compliance

Accounting Matters

Complaints regarding the accounting, controls over financial reporting, auditing matters or other related matters of the Company pertaining to audits or its financial reporting (“Accounting Matters”) shall be submitted to the Board’s Audit Committee, which shall oversee treatment of complaints and concerns in this area.

Anti-Retaliation

The Company prohibits (i) any form of intimidation, harassment, threats, discrimination or other retaliation and (ii) any adverse employment consequence against any employee who reports a complaint in good faith. Any act of alleged retaliation should be reported immediately to the Head of Compliance or the Chairperson of the Audit Committee.

Any individual found to have knowingly made a false complaint with malicious intent or to have knowingly produced false information with respect to the complaint may be subject to disciplinary measures, up to and including termination of their employment or engagement with the Company.

Investigations

Covered Persons are required to cooperate with the Director of Human Resources or his or her designees regarding any investigation into a potential violation of any applicable laws, rules or regulations or Company policies, including the Code. Based on the characteristics of the possible violation, other representatives involved in the investigation may include the Company’s internal audit function or an independent third party. Following the investigation, if necessary, the investigation team may recommend corrective actions to the appropriate managers for implementation.

The identity of the individual reporting possible violations shall be kept confidential, to the fullest extent practicable, consistent with enforcing the Code and in accordance with the Company’s legal rights and obligations under applicable law, rules and regulations. At that time, such information shall only be released on a need-to-know basis, consistent with applicable law, rules and regulations. Requests for information by law enforcement officials should be immediately referred to the Chief Legal Officer.

IX. WAIVERS AND REVISIONS

Waivers of or exceptions to the Code will be granted only in rare circumstances. Any waiver of the Code for a director or executive officer of the Company, or any amendment of the Code, shall only be made by the Board or the appropriate committee thereof, and shall be

promptly disclosed in accordance with applicable laws, rules and regulations. Any waivers for other individuals will be considered by the Head of Compliance.

All related person transactions shall be considered by the Audit Committee of the Board and may only be approved in accordance with applicable laws, rules and regulations and Company policy, including its Related Person Transactions Policy.

X. CERTIFICATION OF THE CODE

Due to the importance of adhering to the principles of business conduct and ethics set forth by this Code, the Company requires that all Covered Persons submit a certification confirming that they have received and read the Code, that they understand and agree to comply with the Code and to abide by the standards and procedures set forth by the Code. Abiding by the Companies policies, including the standards and procedures set forth by the Code, is a condition of continued employment or engagement with the Company, including service as a director. Any questions as to the Code should be directed to the Head of Compliance or Chief Legal Officer, as appropriate, at the time an individual is onboarded to the Company or as such questions may arise.