

Code of Conduct

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1

Statement from the Bertelsmann Executive Board on the importance of the Code of Conduct

Dear colleagues,

Economic success and good corporate citizenship are inseparable objectives of our corporation. As such, responsible and ethical behavior toward employees, business partners, society and the environment is an integral part of our company's value system. This is codified in the Bertelsmann Essentials, which outline the goals and basic values of how we conduct our business, while the Bertelsmann Code of Conduct provides further detail.

It goes without saying that we conduct our business in compliance with laws and regulations. Violations are not only inconsistent with our values; they are also harmful to our reputation and can lead to significant legal consequences. Individuals who act in an unlawful manner, or even enrich themselves at the expense of the company, are harming the company, its shareholders and its employees. Such behavior diminishes the company's financial success, hampers its capacity to invest and grow, and can ultimately jeopardize the jobs it provides.

The Code of Conduct serves as a common guideline for our decisions and our actions. It outlines binding minimum standards for responsible behavior toward business partners and the public, as well as for our behavior within the company. By heightening awareness of legal risks it will help prevent any violations of relevant laws. All of us—Supervisory Board, Executive Board, and employees—are obligated to adhere to the principles laid out in this Code. This Code is binding for Bertelsmann SE & Co. KGaA, Bertelsmann Management SE and all companies that Bertelsmann SE & Co. KGaA controls. Based on this Code, the divisional groups RTL Group and Gruner + Jahr have established their own corresponding Codes of Conduct.

With respect to the Code, we would like to underscore the following three points:

- > Nothing can take the place of personal integrity and sound judgment. In order to uphold our corporate responsibility, it is essential that all of us are aware of the laws and regulations relevant to our respective fields of work, and take personal responsibility for abiding by them.
- > Managers have a special obligation to lead by example. Embodying our values, exemplifying our corporate culture and taking action against any business activities that are inconsistent with the law or our company principles are part of every manager's responsibilities at Bertelsmann.
- > The company and its management also have the responsibility to create an environment in which topics can be discussed openly and without fear of retaliation. This applies, in particular, to violations of the Code of Conduct. Whoever becomes aware of any such violation should be able to turn to a person they can trust within their immediate work environment. If this is not possible or advisable in a certain situation, employees at Bertelsmann can always seek guidance from other contact persons, in particular their colleagues in the Ethics & Compliance department. These contact persons are introduced in this Code.

The continued development and success of our company depends largely on our shared commitment to social responsibility and our ability to maintain our reputation as a trustworthy business partner. Thank you for contributing to this goal through the integrity of your individual actions.

The Executive Board
Bertelsmann SE & Co. KGaA

2

Principles

2.1

General requirements

We comply with all applicable local, national and international laws and regulations wherever we do business.

2.11 Compliance with the law

- > Compliance with all applicable local, national and international laws and regulations wherever we do business is critically important to the success of our companies worldwide. The violation of laws and regulations can have severe consequences, such as criminal convictions, fines and reputational damage.
- > All Bertelsmann managers are obligated to be familiar with the basic laws, regulations and corporate policies that are relevant to their areas of responsibility. Comprehensive knowledge of applicable laws and corporate policy is especially important for those managers who, because of their specific functions or appointed positions, have a special responsibility for ensuring compliance (e.g., managing directors, managers in Compliance, Finance, Human Resources, Legal, Audit, Risk Management).
- > In specific countries, industries or markets as well as with specific business partners, stricter rules than those described in this Code of Conduct may exist. In such cases, employees should assume that the stricter standard applies.
- > If there is any doubt whether a decision is legally sound, an in-house lawyer or other appropriate person listed in section 4 (“Your contacts for the Code of Conduct”) should be contacted for assistance and clarification.

**2.1.2
Freedom to speak
without fear of
retaliation**

We encourage our employees to speak up freely and without fear of retaliation. Retaliation against employees who raise good-faith concerns about misconduct occurring in the company is prohibited.

- > Being able to speak freely helps to prevent misconduct, and to detect and correct it, should it occur. We therefore value an open work environment where employees can approach their supervisors or management to raise issues or voice criticism without any concerns. Managers are responsible for encouraging open dialogue and for supporting their employees and addressing their concerns in a fair and impartial manner.
- > Intimidation or retaliation against employees who in good faith provide reports of suspected or actual misconduct must not be tolerated. Reporting misconduct “in good faith” means that an individual believes that what he or she is asserting is true, whether a subsequent investigation proves that report to be true or not.
- > If employees feel uncomfortable raising concerns directly with their manager or another person locally, or if their attempts to do so are ineffectual, we encourage them to make use of the resources listed in section 4 (“Your contacts for the Code of Conduct”). Contact information is also available online at www.ethics.bertelsmann.com.

We treat each other in a mutually respectful and trusting manner and seek to create a workplace environment that does not allow for discrimination.

**2.1.3
Mutual trust &
respect**

- > Every individual is entitled to fair, dignified and respectful treatment. We are committed to equal opportunities and encourage a respectful and diverse workplace in which each individual's unique value is recognized and each person is treated with courtesy, honesty and dignity. Harassment, bullying or intimidation is prohibited.
- > All decisions with respect to recruiting, hiring, disciplinary measures and promotion as well as other conditions of employment must be administered free from any illegal discriminatory practices. We do not tolerate discrimination against employees or applicants for employment because of race, national or ethnic origin, gender, pregnancy, marital or parental status, age, disability, religion or belief, sexual orientation or any other characteristic specified under applicable anti-discrimination law or company policy.

2.1.4

Conflicts of interest

We disclose potential or actual conflicts of interest in the workplace in a timely manner for proper review and resolution.

- > In our daily business we may be faced with situations in which a decision that is in the best interest of the company competes with our personal interests. A conflict of interest can make it difficult for an individual to make impartial decisions that are in the best interest of the company.
- > Employees with a real or potential conflict of interest must disclose it to their manager or their company's senior management for prompt resolution.

We deal with company property, products and resources responsibly.

2.1.5 Protection of company assets & anti-fraud

- > We value the responsible use and handling of any tangible or intangible company assets, such as products, work materials, IT equipment, or intellectual property.
- > Company assets should be used only for their intended business purposes and not for improper personal, illegal or other unauthorized purposes.
- > Every form of fraud is prohibited, regardless of whether company assets or third-party assets are affected. Adequate control measures should be in place to prevent any form of fraudulent activity (e.g., fraud, embezzlement, theft, misappropriation, tax evasion or money laundering).

2.2

Interactions with business partners and third parties

We act with integrity in our dealing with others, and also expect our business partners to obey the law.

2.2.1 Interactions with business partners

- > Our business partners (e.g., customers, suppliers, agents and consultants) expect that they can rely on Bertelsmann as a partner that conforms to the law. This demands that we know our contractual obligations to our business partners.
- > We in turn take care that our business partners' practices are based on respect for the law.
- > National and international laws regulate the import, export or domestic trade of goods, technology, services, the handling of specific products, as well as capital movements and payments. Adequate procedures must be used to ensure that transactions with third parties do not violate current economic embargoes or regulations of trade, import or export controls, or regulations for the prevention of terrorism financing.

2.2.2

Governmental & regulatory relations

We maintain proper and legally irreproachable relations with all government regulators and agencies.

- > Business relationships with governmental bodies are often subject to particularly strict requirements. In all our dealings with government and regulatory agencies and officials, we conduct ourselves in an honest and transparent manner and act in compliance with applicable laws. Dealings with governmental entities may occur in the ordinary course of business (obtaining licenses or approvals or entering into contracts), while engaging in political lobbying, or when responding to governmental or regulatory requests or inquiries of any nature (e.g., subpoenas, investigations, legal proceedings).
- > It is recommended that employees who receive any kind of governmental inquiry immediately contact their company's senior management and in-house legal counsel for assistance prior to taking further action in order to ensure compliance with all legal requirements.

We condemn all forms of corruption and bribery.

2.2.3 Anti-corruption & anti-bribery

- > At Bertelsmann, offering or accepting a bribe, in any form, to or from any person in either the public or private sectors, is prohibited.
- > Reasonable and bona fide hospitality and promotional or other business expenditures, that seek to maintain cordial relations or present products or services, are recognized as a legitimate part of doing business.
- > Such advantages may, however, only be given or accepted if they serve a legitimate business purpose and do not serve to obtain or grant an improper advantage. The advantage may not have an unreasonably high value and may not exceed the limits of customary business practice or the recipient's normal standard of living. Generally, public officials should not be offered any advantages.
- > Caution should be taken when requests or offers are made for sponsorship or a "charitable contribution" to ensure that it is not a request for or offer of bribery in disguise.
- > The Bertelsmann Anti-Corruption Policy provides further guidance and is available at www.anticorruption.bertelsmann.com.

We comply with applicable antitrust and competition laws and consult expert company counsel on anti-trust and competition issues.

2.2.4

Fair competition

- > In virtually all countries, laws prohibit relationships or arrangements with competitors, suppliers, distributors or dealers that may interfere with competition in the marketplace. Such legal prohibitions apply to a wide range of activities, including price fixing, allocations of customers or sales territories between competitors, anti-competitive boycotts and other unfair methods of competition. We are committed to fair competition and compliance with these laws.

We create and develop safe products and services for our customers.

2.2.5 Product safety

- > We see ourselves as partners with our customers. Our business success is supported by a long-lasting relationship with our customers. We are, therefore, committed to providing our customers with safe, high-quality products and services.
- > Our products and services must not contain defects or unsafe features that could lead to the endangerment of health or damage to property.

2.3

Handling of information

We observe editorial and journalistic independence in news gathering and distribution.

2.3.1 Media independence & responsibilities

- > Editorial and journalistic independence is the foundation of our publishing, broadcasting and news reporting activities. We are aware of and treat with care the responsibility that we, as opinion makers, have toward the public.
- > We do not exert internal influence on journalistic news reporting and do not succumb to external political or economic influence.
- > We comply with existing laws, regulations and corporate policies regarding the separation of editorial content and commercial advertising.
- > Corporate senior management does not interfere with editorial decision-making or the independence of our editorial personnel.
- > Editorial staff is committed to respecting privacy and to the responsible treatment of information, opinion and images.

2.3.2
**Intellectual
property protection**

We respect and protect all forms of intellectual property and protected content.

- > As a media company, the protection of intellectual property is of particular importance for our business.
- > Protected intellectual property includes any products of the human mind irrespective of their commercial value. This includes, but is not limited to, literary works, music, films, TV programs, visual works and software that is protected under relevant laws (copyright, trademark, patent) or by trade secret.
- > Intellectual property infringement includes, but is not limited to, the display, distribution or performance of copyrighted material without permission and the creation and distribution of unauthorized copies of protected intellectual property.

We collect, retain, use and transmit personal data and information in compliance with applicable law and policy.

2.3.3
Data privacy & protection

- > When we collect, retain, use or transmit personal data (e.g., names, addresses, phone numbers, dates of birth, health information) relating to employees, or customers or other third parties, we do so with great care and sensitivity and in compliance with applicable law and policy.
- > Personnel involved in the collection, retention, use, or transmission of personal data receive advice and support from the responsible legal departments and corporate data protection officers.

2.3.4

Financial integrity

We conduct our business and manage recordkeeping and financial reporting with integrity and transparency.

- > All transactions and records relating to our business must be maintained and handled accurately and appropriately. All transactions, assets and liabilities must be properly documented and recorded in accordance with the Bertelsmann SE & Co. KGaA Financial Reporting Guidelines and legal requirements.
- > Maintaining recordkeeping integrity requires applying high standards of accuracy, completeness and accountability in all business dealings.
- > Financial accounts, documents, contracts, and other company information may not knowingly include incorrect or misleading entries. Any balance sheet manipulation is prohibited.

We comply with applicable insider trading laws and company policy regarding insider information of our own or other businesses.

2.3.5 **Insider trading**

- > The law prohibits the use as well as the sharing with others of insider information in the trading of securities or other financial instruments.
- > Insider information is concrete information about any circumstance that is not publicly available and that, if made public, could significantly influence the price of securities or similar financial instruments. Examples of such a circumstance include profit increases or drops, major contracts, plans to merge with or acquire a company, significant new products, or significant personnel changes in company leadership.
- > The scope of the relevant terms and obligations on insider trading may vary from country to country, such that the personnel concerned should seek the advice and support of the company's in-house legal counsel to ensure compliance.

2.3.6
Statements
regarding products
& services

We do not knowingly engage in or promote misrepresentation or fraud in the marketing or advertising of our products and services.

- > Honesty about our products and services means that we always make truthful statements about our products and services.
- > Misleading or false information regarding products or services can harm our customers as well as our reputation. This violates our principles and is prohibited.
- > It is especially important for personnel working in marketing, advertising and sales to observe these guidelines.

We make proper business use of workplace information technology and help to protect systems and equipment against internal and external threats.

2.3.7
Information
technology use &
security

- > In our daily business we use information technology and process data on a regular basis. This requires appropriate security practices (password protection, approved technology and licensed software) to protect intellectual property and personal data. Ignoring appropriate security practices can lead to serious consequences, such as data loss, identity theft or copyright infringement.
- > Because of the dissemination speed, easy replication and practical indestructibility of digital information, great care needs to be exercised in what is e-mailed, recorded as voice-mail, attached or downloaded.
- > We commit ourselves to using workplace-related IT systems for legitimate business purposes and not for personal uses that are unreasonable or improper, or for unethical or illegal activities.
- > All employees need to be aware that workplace-related IT systems in all forms constitute company property.
- > We have an obligation to take proper measures to protect IT systems against internal and external misuse or threats (such as misusing assigned passwords or downloading inappropriate materials from the internet). We should seek the advice of IT personnel whenever we have a question or concern.

2.3.8
Confidentiality &
public relations

We protect confidential information from unauthorized disclosure and use. We protect the reputation of our company in our public statements.

- > Confidential information is information that is intended for the named recipient(s) only, not for internal dissemination or external release. It may involve records, reports, contracts, financial and personnel data, investigations, lawsuits, creative work, intellectual property, or new business plans or products, and may appear in many different forms (digital, physical, etc.).
- > Discussing confidential information in public places or engaging in unauthorized sharing of company or customer information with third parties—for example, with the media or the competition—constitutes a breach of confidentiality and may constitute a violation of applicable antitrust laws.
- > Employees with access to especially sensitive information (financial, human resources, legal, new product development, insider information on other companies, etc.) must observe strict confidentiality even with colleagues, and should seek legal advice before disclosing any such information to third parties. In such instances, it is important to evaluate whether to enter into confidentiality agreements.
- > When using social media we are aware of our responsibility to our company's reputation. We do not share confidential or sensitive company information and respect the privacy of our colleagues and business partners.

- > Bertelsmann's One Voice Policy states that media inquiries about our companies should be immediately referred to company public relations departments, senior management or their designees.

2.4

People & environment

The respect for human rights and the protection of health and the environment, are integral parts of our corporate responsibility.

**2.4.1
Human rights,
health &
environment**

- > We respect the dignity and individual rights of employees and third parties with whom we have business relations.
- > We uphold both the right to freedom of association and the right to engage in collective bargaining in accordance with applicable laws and regulations. We condemn forced or child labor and any form of exploitation or discrimination and strictly comply with applicable laws.
- > We strive for environmentally responsible procurement and use of natural resources (energy, water, materials and land) in the production and distribution of our products and the performance of our services.
- > We will provide a healthy and safe workplace for our employees by complying with all applicable health and safety laws and standards. Managers in particular must ensure that appropriate health, safety and security practices and safeguards are in place to comply with applicable laws and management standards.

Ensuring fair working conditions is an integral part of our corporate culture.

**2.4.2
Fair working
conditions**

- > We comply with legal requirements for the protection of fair working conditions, including those regulating compensation, working hours, and privacy.

3

Decision-making guide

If you are ever uncertain whether a particular action or decision is in accordance with the requirements of the Code of Conduct, then consider the following questions.

- > Is my action or decision legal and consistent with company policies?
- > Can I make an impartial decision that is in the best interest of the company and free from any competing personal interests?
- > Can I make the decision in good conscience?
- > Would I feel comfortable if my action or decision were made public? Would my decision hold up to scrutiny by a third party?
- > Am I confident that my action or decision will not hurt our company's reputation?

If you can confidently answer yes to each of these questions, it is likely that your action or decision is appropriate. Should you have any doubts regarding one of these questions, then do not act or make a decision without first seeking qualified advice. The next section describes the available resources you can turn to.

4

Your contacts for the Code of Conduct

At Bertelsmann, you will always find an open door if you need advice, want to discuss a concern about potential misconduct or want to provide suggestions for improving compliance procedures.

Many concerns about workplace conduct can be resolved by raising them constructively with the persons directly involved or by seeking assistance from local contact persons. Other issues, such as illegal business practices, might be better addressed with somebody outside your local environment.

Retaliation against employees who raise concerns in good faith about suspected misconduct is prohibited (see 2.1.2 “Freedom to speak without fear of retaliation”). Employees who experience retaliation should contact the Bertelsmann Ethics & Compliance Department.

The following resources are available both for employees and for third parties.



4.1

In your immediate working environment

You can contact a person in your immediate working environment to discuss questions regarding the Code of Conduct or to report violations; for instance:

- > Your supervisor
- > The senior management of your company
- > The Human Resources, Legal, Finance or Audit departments, or, if applicable, your employee representatives.

A list of people to contact within specific Bertelsmann subsidiaries can be found online at www.ethics.bertelsmann.com.



4.2

The Bertelsmann Corporate Center

If you are uncomfortable addressing your concern locally, or if your local queries have been ineffective, you may also contact the appropriate department at the Bertelsmann Corporate Center, in particular the Ethics & Compliance Department. A key responsibility of the Bertelsmann Ethics & Compliance Department is to support requests relating to the Code of Conduct and to ensure that reports of violations are investigated. Investigations are conducted with the greatest possible regard for confidentiality and in compliance with data protection requirements.

Ethics & Compliance

Germany:

Phone +49 (0) 52 41-80-421 01

Fax +49 (0) 52 41-80-942 74

USA:

Phone +1 212 782-10 57

Fax +1 212 782-10 59

ethics@bertelsmann.com

www.ethics.bertelsmann.com

Audit

Phone +49 (0) 52 41-80-722 39

Fax +49 (0) 52 41-80-12 06

audit@bertelsmann.com

Human Resources

Phone +49 (0) 52 41-80-418 00

Fax +49 (0) 52 41-80-66 10

corporateHR@bertelsmann.com

Legal

Phone +49 (0) 52 41-80-21 92

Fax +49 (0) 52 41-80-621 92

legal@bertelsmann.com

Legal—Antitrust

Phone +49 (0) 52 41-80-21 92

Fax +49 (0) 52 41-80-621 92

antitrust@bertelsmann.com

The postal address for all these departments is:

Bertelsmann SE & Co. KGaA

Carl-Bertelsmann-Straße 270

33311 Gütersloh

Germany

Phone +49 (0) 52 41-80-0

Fax +49 (0) 52 41-80-96 62

www.bertelsmann.com



4.3

Internet-based system

You may also report substantial violations against the Code of Conduct, specifically illegal business practices, using an internet-based system. The system is available in multiple languages and allows for a confidential and specially encrypted, secure dialogue with the Bertelsmann Ethics & Compliance Department.

www.reportconcerns.com



4.4

Ombudsperson

You may also contact an external ombudsperson appointed by Bertelsmann. The ombudsperson's role is to provide a neutral and independent channel for inquirers seeking confidential guidance in raising and resolving any suspected substantial violations against the Code of Conduct, especially illegal business practices. The ombudsperson holds all communications with those seeking assistance in strict confidence, and does not disclose confidential communications, including the identity of the inquirer, unless given permission to do so by the inquirer.

All ombudspersons speak English. You may communicate in writing in any language. For more information on language availability, please go to www.ethics.bertelsmann.com.

ombuds@discussconcerns.com

Toll-free phone numbers to reach Bertelsmann ombudspersons:

Argentina

08 00-666 10 83

Australia

18 00-12 50 84

Austria

08 00-29 56 22

Belgium

08 00-807 65

Brazil

08 00-891-01 98

Canada

877-604-92 03

Chile

800-55 19 00

China (Netcom)

108 00-744-03 55

China (Telecom)

108 00-440-03 36

Colombia

018 00-518-10 48

Croatia

08 00-22 24 48

Costa Rica

08000 111 099

Cyprus

800-924 41

Czech Rep.

800-70 05 58

Denmark

80-60 00 96

Estonia

800-004-43 56

Finland

08 00-91 96 70

France

08 05-54 01 86

Germany

08 00-664-78 79

Greece

008 00-44 14-59 06

Hong Kong

800-93 03 67

Hungary

06-80 98-34 43

India

00 08 00-440-16 70

Indonesia

01 80-344-16 38

Ireland

18 00-81 28 60

Italy

800-92 46 08

Japan

01 20-92 98 20

Luxembourg

800-231 67

Malaysia

18 00-88 07 50

Mexico

001-888-311-50 54

Morocco*

002-11-00 11;

855-763-73 36

Netherlands

08 00-020-20 08

New Zealand

08 00-68 89 32

Norway

800 30 118

Peru*

0-800-70-088;

877-566-28 37

Philippines

18 00-14 41-03 90

Poland

008 00-442-11 21

Portugal

800-84 47 13

Romania

0800 89 48 95

Russia

810-800-22 96-10 44

Singapore

800-448-16 03

Slovakia

08 00-00 46 87

Slovenia

0800 80 374

South Africa

08 00-98 18 49

South Korea

080-911 0880

Spain

900-81 24 35

Sweden

020-160-56 82

Switzerland

08 00-56 21 08

Taiwan

0800 666 323

Thailand

00 18 00-441-55 16

Turkey*

08 11-288-00 01;

877-566-28 37

Ukraine

0-800-50-2885

United Kingdom

08 00-783-15 06

Uruguay

000-411-002-33 56

USA

877-278-03 03

Venezuela

0800 100 88 34

*Please dial the first phone number and wait to be prompted. Then dial the second phone number.

A list of toll-free phone numbers is also available online at www.ethics.bertelsmann.com.

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Germany:

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For the most current version of the Code of Conduct, updates
and other information on Ethics & Compliance at Bertelsmann
please go to www.ethics.bertelsmann.com.

