

## VOCENTO Code of Ethics

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Approved by the Board of Directors of Vocento, S.A. on 13 November 2014

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## **PURPOSE**

This Code of Ethics contains a general description of the principles and norms considered to be necessary and which should guide the performance of the people to whom they apply, in their professional relations with third parties and with society, so as to consolidate a responsible culture and patterns of behaviour which should be shared, accepted and respected by everyone.

This Code, combined with the other corporate documentation, reflects our commitment to legality, good governance, transparency, responsibility, Independence, and reputation, and to socially accepted ethical standards.

**2. SCOPE** This Code of Ethics is applicable to all people indicated hereafter in the following companies:

- Vocento S.A. (Vocento), which is the parent company of a group of entities and combined businesses that are dedicated to the publishing, distribution and sale of publications that may be regular or not, containing general, cultural, sporting, artistic or any other form of information, as well as the printing of these publications, the running of the print plants, and in general any other activity related with publishing and graphics; as well as to the establishment, use and operation of radio and television broadcasters and any other facilities for the broadcasting, production and promotion of audiovisual content, and the production, editing, distribution of disc, cassettes, tapes, films, programmes and any other form of communications media of any type.

- Subsidiaries of Vocento (Grupo Vocento), in which either directly or indirectly Vocento has the majority of voting rights, or the ability to appoint or dismiss the majority of members of the board of directors.

In those companies and entities in which Vocento, without having a majority stake and/or control, is responsible for management, the people who represent Vocento will support the application of the vision, values and norms of behaviour established in this Code and will respect these when carrying out their business, whenever this is compatible with the norms of the company or entity in which they serve as representatives of Grupo Vocento.

This Code of Ethics is applicable to all members of the administrative bodies and to all personnel of Vocento and Grupo Vocento, regardless of the legal form that determines their labour relationship, of the position they occupy in the organisational structure, or of the geographical place in which they carry out their work. The application of the Code, whether total or partial, may be extended to any physical or legal person with relations to Vocento and Grupo Vocento when this is considered appropriate to achieve the aims of the Code and when it is feasible because of the nature of the relationship.

### **3. ORIGIN, APPROVAL AND VALIDITY**

This Code of Ethics summarises the principles that Grupo Vocento has been applying since its birth, and supports their application by its stakeholders.

The Code of Ethics, which must be applied in the companies that comprise Grupo Vocento, was approved by the Board of Directors of the Company on 13 November 14, is published on the corporate website of Vocento and is of indefinite validity.

Vocento and Grupo Vocento will implement the measures needed to make the collected values and norms of the Code a reality, distributing its content persons affected by it and answering any queries related to it.

Nevertheless, the Code will be regularly reviewed and updated whenever necessary.

### **4. MISSION AND VALUES:**

#### **MISSION**

- The mission of Vocento and Grupo Vocento, based on the freedom of expression and the support for fundamental human rights and public liberties, is to contribute to improving society by obtaining and publishing accurate information and free, plural and independent opinions, and other activities directly or indirectly related to these.

#### **VISION:**

- To be a leading media group in Spain, a group that is profitable and is committed, among others to our:
  - Readers: investing in the technological development needed to bring them accurate and objective information as well as products and services for leisure and entertainment, in all current and future media vehicles.
  - Advertisers: offering them high quality vehicles and enabling them to partner with our media to benefit from their positive brand attributes.
  - Employees: creating the conditions needed for their personal and professional development to encourage their commitment to Vocento's Mission.
  - Shareholders: maintaining their support with ethical behaviour, guaranteeing the sustainability of the company and creating value for their investments.

#### **VALUES:**

- Independence
- Commitment

- Protection of freedom of expression and plurality
- Management excellence

## **5. RULES OF CONDUCT**

All parties must act in accordance with the principles and rules of conduct indicated hereafter.

These rules represent the benchmark that must inspire the basic conduct of all parties, in accordance with the principles of loyalty, good faith and respect for the law.

### **5.1. INFORMING PRINCIPLES**

Vocento and Grupo Vocento have assumed the commitment to carry out their business activities and to encourage behaviour among affected persons that comply with the legislation that is applicable and to support irreproachable ethical conduct.

The activities of Vocento and Grupo Vocento and the actions of affected parties must be carried out with respect for legality, especially for human rights and public freedoms, and with respect for the rights of third parties, especially in areas such as employment rights and the rights of industrial and intellectual property, in a context of healthy competition and respect for dignity.

All affected parties must also behave ethically in all their actions and avoid any conduct which may, without breaking the law, damage the reputation of Vocento and Grupo Vocento or have a negative impact on their interests, reputation and public image.

Furthermore, all affected parties must be aware of the laws and norms that are applicable to their professional activity, and may if necessary request from their superior or from the corresponding units of Vocento or Grupo Vocento the information they needed, complying strictly at all times with the protocols that have been determined in order to detect or prevent any acts that may be criminal in the activities of Vocento and Grupo Vocento.

No affected person may work with third parties in breach of any law or in actions that are illegal or which would, if known, damage the reputation of Vocento and Grupo Vocento or harm the perception of markets, clients, suppliers, regulators and others.

In conclusion, Vocento and Grupo Vocento encourage compliance with the law and reject the attempt of any affected person to have an impact on third parties with illicit or unethical behaviour, especially if it involves legally recognised rights, in particular in the area of intellectual property, privacy and reputation, or the disclosure of secrets.

In any relation with third parties, Vocento and Grupo Vocento require them to act with the same commitments towards legality, the rights of any other party, fair competition and respect for human dignity.

## **5.2. NORMS OF BEHAVIOUR**

### **5.2.1. In relations with employees and affected persons**

#### **5.2.1.1. Respect and professional development**

Vocento demands that at the company and in the Group, the management of human resources and the relations between employees of Vocento and Grupo Vocento are always based on complete respect for the dignity of the people and for their privacy, under principles of mutual trust and respect.

Likewise, the relations between Vocento and Grupo Vocento employees and of partner companies must always be based on these principles and on professional respect and mutual collaboration.

Vocento and Grupo Vocento expressly prohibit any abuse of authority and any type of harassment, be it physical, psychological or abusive, and any other conduct that could lead to a working environment that is intimidating, offensive or hostile to people.

Vocento and Grupo Vocento tolerate no form of discrimination on any grounds.

Furthermore, Vocento and Grupo Vocento will ensure that the companies with whom they interact professionally will respect International Conventions on labour conditions and norms on Human Rights, expressly rejecting any commercial relationship with companies or individuals which defend conduct that is contrary to the rights of workers or of foreign citizens.

#### **5.2.1.2 Health and safety**

Vocento and Grupo Vocento are committed to provide a safe and healthy workplace.

All employees of Vocento and Grupo Vocento are responsible for rigorous compliance with the norms of health, hygiene and safety at work, in order to avoid as much as possible risks and accidents in the workplace.

In consequence, it is forbidden to carry out tasks under the influence of alcohol or other legal or illegal substances which may affect the level of safety needed for this work.

Likewise, Vocento and Grupo Vocento will not tolerate any form of activity that could imply the storage, custody or traffic of illicit goods.

Vocento and Grupo Vocento will encourage their contractors and suppliers to comply fully with legal norms on health and safety in the workplace.

### **5.2.1.3. Privacy**

Vocento and Grupo Vocento have a commitment to request from their employees and other affected persons only the personal information that is necessary for use in accordance with the law, and not to disclose this information except with consent or legal approval.

Those employees and affected persons who have access to data because of their roles are committed to use them in a correct and legal manner, guaranteeing the confidentiality of the data.

### **5.2.2 In situations of conflicts of interest**

A conflict of interest will be deemed to exist in all those situations in which there is a direct or indirect conflict between the interest of Vocento and Grupo Vocento and the personal interests of an involved person. Situations which could suppose a conflict between personal, family or other interests and those of Vocento and Grupo Vocento should be avoided, with those persons with the personal interest or with a connection to such a person recusing themselves from representing Vocento and Grupo Vocento or being involved in decision-making processes affected by the conflict of interest.

#### **5.2.2.1. Gifts, compensation, presents, services and other types of donation**

The employees and management of Vocento and Grupo Vocento will when carrying out their activities always give priority to the interests of the company rather than the interests of themselves or of third parties who could influence their decisions or actions.

Affected parties will not accept gifts or presents or any other type of donation in the course of their professional activity, unless, when not prohibited by the law, this is of negligible or symbolic value and is either a normal courtesy or commercial practice which does not affect decision-making or professional performance.

In particular, they will not be able to give or receive any form of bribe or illegal payment for any purpose, derived from or made by any other party, including public servants in Spain or abroad, the personnel of other companies, political parties, clients, suppliers or shareholders, which include the direct or indirect offer or promise of any form of undue advantage or any means of covering this up, or any exercise of undue influence.

In the event of an employee or manager of Vocento or Grupo Vocento receiving a gift or donation which does not have a negligible or symbolic value, and that is not a part of normal professional courtesy or commercial practice without affecting decision-making or professional performance, then as a general rule the employee or manager will return the object and will explain the policy of Vocento. When this is not possible, because of cultural or other reasons, the gift or donation will be handed over to the

Human Resources department to be given to social associations, charitable centres or recognised non-governmental organisations.

#### **5.2.2.2 Inside information**

All non-public information about Vocento or Grupo Vocento, which if disclosed could affect the stock market capitalisation of Vocento, is of a restricted nature, and affected parties are required to comply with the applicable legal rules, with this Code not altering the terms of the Internal Rules for Conduct in Securities Markets which is in force in Vocento.

In the event that a behaviour may need assessing by the Ethics Committee and the Corporate Compliance Unit, as established in the Internal Rules for Conduct in Securities Markets, it will fall within the competence of this unit.

#### **5.2.3 Management of information and legality.**

##### **5.2.3.1 Confidentiality**

Professional discretion and secrecy will be maintained concerning the information available, whether of a commercial, financial or strategic nature, about Vocento or Grupo Vocento or the companies or people at them or with whom they relate, except for legal reasons or when this is expressly authorized or requested by a sufficient legal or judicial demand.

In the use of operating processes, work systems and any other internal procedure, the strictest confidentiality will be observed.

##### **5.2.3.2. Transparency and disclosure**

Vocento and Grupo Vocento have assumed transparency as a principle of behaviour, understood as the commitment to provide trustworthy information to the markets and to society, enabling them to form a true picture of the activities, strategy and financial, social and environmental performance of Vocento.

Parties must transmit accurate, complete and understandable information. In no event may they provide or enable incorrect, inaccurate or inexact information to be delivered, which could lead the people who receive it into error. The falsification, manipulation and deliberate use of false information is a fraud.

##### **5.2.3.3. Legality. Prevention of money laundering.**

All the transactions conducted by Vocento and Grupo Vocento must be completely legal, in particular making sure to be in compliance with tax and social security obligations, and must be entered into accounts at the right time and following the criteria of existence, integrity, clarity and precision, in accordance with the accounting standards applicable at the time, so that the financial information provided is accurate and reflects all the rights and obligations of Vocento and Grupo Vocento.

In particular, and for illustrative purposes, the employees and managers of Vocento and Grupo Vocento will not:

- a) Establish accounts not recorded in the books.
- b) Not record transactions or record transactions accurately.
- c) Record non-existent revenues, expenses, assets and liabilities.
- d) Make entries into the accounting records with incorrect application.
- e) Use false documents.
- f) Deliberately destroy accounting records before the time established in the law or that which is necessary.
- g) Establish companies or open bank accounts in tax havens.

Vocento, Grupo Vocento and their employees, as well as any other affected person as it affects them, must comply with the requirements of the anti-money laundering rules, and not use at any time data related to customer payments in an illicit or inappropriate way.

Furthermore, any activity is forbidden that could lead to the falsification or fraudulent use of the payment mechanisms used by clients and/or suppliers of Vocento and Grupo Vocento, such as debit and credit cards and others.

#### **5.2.4 Relations with the environment and other external agents**

No person may work with third parties to break any law or work with them in actions which may compromise the principle of legality or which may harm the reputation of Vocento and Grupo Vocento.

##### **5.2.4.1. With the environment and the territory**

Vocento and Grupo Vocento are committed to the environment and territory, and work to ensure compliance with the legislation that is applicable in all its aspects.

Affected people must carry out their activities while protecting the environment, complying with applicable norms, in order to minimize any negative impacts on the environment and optimize the use of the available resources, in all areas of activity.

Likewise, they must pay special attention to the use of explosive or potentially radioactive material, in any such event, and avoid any incident that may affect them or third parties.

Furthermore, they must transmit this commitment to clients, suppliers and all those people with whom they have relations in their area of activity, using as a minimum guide the standards established in Spanish legislation.

#### **5.2.4.2. With clients and consumers**

Independence will always be preserved, avoiding situations in which professional actions are influenced by financial, familiar or friendship ties, with clients and consumers. In particular, independence must be guaranteed when awarding contracts and setting conditions, in any information or work, or for the purchasing of goods or services in general.

Likewise, there must be a completely rigorous handling of the personal data of clients. Access to customer data will only be justified by legal reasons, and the storage and use of this data will only take place in complete compliance with current legislation, in particular about the protection of personal data.

Products and services will be offered to clients and consumers using sufficient and accurate information.

In no event must affected parties enable actions that could result in indirect or direct advertising of potentially illegal or misleading activities.

In particular, affected parties are committed to respect the information of customers which is protected in terms of industrial or intellectual property.

Vocento and Grupo Vocento will strive for the best formulas to promote respect for the content and principles of this Code of Ethics with their clients, in particular those principles that affect security, compliance with the law, accuracy of information, respect for the rights of third parties and human dignity.

#### **5.2.4.3. With suppliers and contractors**

Relations with suppliers of Vocento and Grupo Vocento are carried out within a framework of transparent cooperation which enables and facilitates the achievement of mutual goals and compliance with the social responsibility of Vocento, always while complying with the law.

Affected parties must not encourage or participate in any potentially illicit activity, in particular if there is a risk that a supplier could damage third parties as a result.

The selection and hiring of suppliers must take place in accordance with internal norms at any time, guaranteeing transparency, equal treatment and the use of objective criteria that rule out favours.

Vocento and Grupo Vocento will defend and distribute the content and principles of this Code of Ethics with its suppliers, and in particular those principles that refer explicitly to their relation with Vocento or Grupo Vocento.

At all times, affected parties must only hire suppliers who are able to comply with applicable legislation and with the provisions of this Code.

#### **5.2.4.4. With partners**

Vocento and Grupo Vocento will promote the principles of this Code of Ethics among its partners and support the application of its content among them.

#### **5.2.4.5. Respect for competition**

Vocento and Grupo Vocento are committed to free competition and to compliance with competition laws, and will not engage in any action that may represent an abuse or illegal restriction of competition. Affected parties must honour this commitment and they must also avoid any action that could constitute unfair competition in the markets, especially not carrying out any false advertising of the activities, products and services of Vocento and Grupo Vocento, avoiding any behaviour which could constitute an abuse or illicit restriction of competition or an unfair practice, or which involves the use of a commercial secret or confidential information from a third party.

#### **5.2.4.6. With the market, in institutional relations, and relations with third parties**

Relations with public and private institutions, bodies and administrations must be governed by respect for institutions and must be carried out with strict compliance of the law, with the other sections of this Code to be applied, especially in those situations connected to item 5.2.2.1.

#### **5.2.4.7. With legal and tax authorities**

Vocento and Grupo Vocento do not support any action that may represent a lack of complete and exact compliance with their legal and tax obligations. Affected parties must act in accordance with this principle, and in particular they may not carry out any activity that is not covered by the appropriate license or authorisation.

Furthermore, Vocento and Grupo Vocento will cooperate with the public administration at all times, complying with its requirements concerning both the organisation and its employees and external contractors. Vocento and Grupo Vocento will ensure that accurate and trustworthy information is entered onto its IT system, avoiding any action of its employees or third parties that may have fraudulent purposes.

#### **5.2.5 Concerning the assets and rights of Vocento and Grupo Vocento**

The resources, media, goods and facilities of Vocento and Grupo Vocento must be used to the benefit of Vocento and Grupo Vocento and in compliance with the law, without damaging the rights of third parties and without individual intentions or for personal advantage or the advantage of third parties alien to the business purposes of Vocento and Grupo Vocento.

All affected parties must comply with the legislation that is in force in the area of Data Protection, and must request and use only those data that are necessary.

This obligation includes the correct use of the corporate resources related to information and communications technologies that are available, in accordance with the terms of the applicable internal procedures.

Vocento and Grupo Vocento respect personal communications that use the Internet and other forms of communication. For their part, affected parties and in particular employees are committed to use the Internet and other media responsibly, and in general use responsibly any media made available by Vocento or Grupo Vocento.

In any event, all IT elements, including personal computers, e-mail, temporary files, Internet access, etc., are considered to be work tools and must be used only for professional purposes. Although reasonable personal use is permitted, Vocento and Grupo Vocento will adopt the control measures needed for these tools, using different mechanisms and/or media, to guarantee that they are being used effectively and appropriately.

Furthermore, the servers and other technologies made available by Vocento and Grupo Vocento may not be used, in addition to for personal purposes, with illicit intentions (in particular to try to attack the competition), to download or use without authorisation information protected by copyright, intellectual property or industrial property, unless the required licence, or for the use of illicit information for any reasons.

In this respect, Vocento and Grupo Vocento will ensure that their employees, managers and external contractors will not breach the intellectual or industrial property rights corresponding to third parties, in accordance with the applicable legislation.

## **6. RESPONSIBILITIES FOR THE CODE OF ETHICS**

Each person will carry out their functions under the Code with rigour and responsibility. Professional and responsible actions enable an effective contribution to the implementation of the policies of Vocento and Grupo Vocento and the achievement of their goals.

It is a general responsibility of all affected persons to understand and comply with the principles of this Code of Ethics.

Nevertheless, there are certain differences depending on each responsibility.

### **6.1. COMMON RESPONSIBILITIES**

All affected persons must comply with the following responsibilities:

- Comply with the principles and norms described in this Code.

- Comply with the laws, regulations and other norms that apply to their position.
- Request and ask for advice in the event of any uncertainty about compliance with this Code of Ethics.
- Participate in the training and assessment activities on offer.
- Disclose any non-compliance or breach of the conduct established by this Code.
- Cooperate, in good faith, in the implementation of any controls and audits that may be carried out with the aim of identifying and correcting any deficiencies or weaknesses of any type.

## **6.2. ADDITIONAL RESPONSIBILITIES**

Those persons with management positions have certain additional responsibilities:

- Manage by example. Your behaviour must be a model of honest action.
- Ensure that people under your responsibility understand the requirements of the Code.

## **7. ACCEPTANCE, COMPLIANCE AND SUPERVISION**

As an affected party, a person has the obligation to comply with this Code. The applicable internal procedures will be used to bring the Code to the awareness of affected parties and disclose any modifications.

Vocento and Grupo Vocento expect of affected parties behaviour that is honest, correct, transparent and aligned with the principles of this Code.

No-one, regardless of their position, will be authorized to request something that is contrary to the terms of this Code of Ethics, or to justify their behaviour by their superior position in the organisation.

In consequence, all affected parties have the obligation to immediately report, in accordance with the procedure established for this, any non-compliance or breach that they may discover, especially when these may constitute a crime.

Vocento has established a specific communications procedure, the Ethics Channel, which enables all affected parties, under the guarantee of confidentiality and with no fear of reprisals, to report, simply and confidentially, any action that to the best of their knowledge constitutes behaviour that is inappropriate or contrary to the terms of the Code of Ethics or of any other applicable internal or external rule.

The Ethics Channel consists of a specific email address (canaletico@vocento.com) and a postal address, Dirección de Auditoría Interna de Vocento, calle Juan I. Luca de Tena nº 7, 28027 Madrid. It may also be used by people at Grupo Vocento in companies which subscribe to the Code.

Any statements received by the Ethics Channel will be treated confidentially, with the necessary measures implemented to guarantee confidentiality at all times.

Nevertheless, in order to verify the veracity of the information received, only those statements in which the complainant is clearly identified will be accepted and be assessed and analysed by the Ethics Committee. The Committee, which is designated for this purpose, will make its decisions according to simple majority and will consist of people determined by the internal documentation of Vocento and Grupo Vocento.

## **8. PROCEDURE FOR APPLYING SANCTIONS**

As behaviour required by this Code of Ethics is obligatory at Vocento and Grupo Vocento, the Ethics Committee will assess any complaint received and the human resources department or the equivalent body at each company of Grupo Vocento will take the appropriate disciplinary measures in each case, always following the applicable norms and agreements of the group handbook for preventing and responding to crimes.

The breaches that may result in disciplinary measures include the following:

- a) Breaking or encouraging others to break the norms and prohibitions established by this Code.
- b) Failing to follow the obligation to report a suspected infraction or major non-compliance with the norms established by the Code of Ethics of Vocento or Grupo Vocento.
- c) Not cooperating with the investigations of Vocento or Grupo Vocento into possible incidents of non-compliance of the Code.
- d) Taking reprisals against an employee or manager of Vocento or Grupo Vocento for reporting an incident of non-compliance with the Code of Ethics.
- e) Lack of leadership or negligence of the duty to require compliance with the law and with the norms of the Code of Ethics.

(Applicable to those persons who do not have an email address at their company)

## Appendix 1

### Statement that the person is affected by the Code of Ethics

[Identity of recipient]

Dear Mr. /Ms.:

We are hereby informing you that under the terms established by the Code of Ethics, available at the URL [...] you are affected by the Code.

We request you to return to us this letter, duly signed by you, in recognition of your firm commitment to comply with the obligations imposed on you by the Code.

Madrid [date]

In recognition of your acceptance and agreement

[Name of person affected]

## Appendix 2

### Annual statement that the person is affected by the Code of Ethics

[Identity of recipient]

We are hereby informing you that in the compliance with the terms contained in the Code of Ethics, available at the URL [...] you continue to be an affected person, in the terms defined by the Code, and are in consequence covered by its provisions.

We request you to send to us a signed copy of this letter as proof that (i) you are aware of the content of the Code, including any modifications that may have been agreed by the responsible bodies in the last year and (ii) you reiterate your firm commitment to comply strictly with the obligations that the Code of Ethics imposes on you as an affected person.

In [ ], [date]

In recognition of your acceptance and agreement

[Name of person affected]