

Corporate Social Responsibility Policy

Approved by the Board of Directors of Vocento, S.A. on 23 February 2016

- 1. PURPOSE AND AIMS**
- 2. SCOPE**
- 3. BASIC PRINCIPLES AND OBJECTIVES**
- 4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**
- 5. INTERPRETATION AND APPLICATION**

PURPOSE AND AIMS

The Board of Directors of Vocento, S.A. (“the Board”, and “Vocento” or the “Company”) has the general function of monitoring and establishing the corporate and general strategies and policies of the Company and of the companies that form part of the group of which it is the parent entity (“the Group”).

These policies include the Corporate Social Responsibility Policy, whose aim is to continue encouraging a culture of responsibility in the Group in general and to create sustainable value for shareholders, investors, readers, advertisers and suppliers (the “Stakeholders”), supporting the social and economic development of the communities where it works, all in the search for a better future while without endangering current results.

To this end, the Group is committed to the generation of sustainable value and to the respect of the legitimate interests of its Stakeholders, in line with the mission and values of the Company as included in its Code of Ethics, which may be summarised as:

- Based on the freedom of expression and the support for respect for fundamental human rights and public freedoms, contribute to improving society by obtaining and distributing accurate information and free, plural and independent opinion, and activities directly or indirectly related to these; and
- Ensure independence, commitment, the protection of freedom of expression and plurality, and excellence in management.

2. SCOPE

This Corporate Social Responsibility Policy is applicable to the Company and the Group, notwithstanding the responsibilities of each administrative body at the companies in the Group, with the awareness, distribution and implementation of the values of the Group serving as a guide for the actions of the Board of Directors, its committees and other Company bodies in its relations with the outside world.

3. BASIC PRINCIPLES AND OBJECTIVES

The creation of sustainable value and the search for a better future without endangering current results requires the strengthening of the social dimension of the activities of the Group and ensuring its independence. In consequence, the principles and objectives on which the current Corporate Social Responsibility Policy are based include:

- Principles:
 - The Vocento Code of Ethics
 - The Global Compact of the United Nations, which Vocento signed up to in 2009..
- Objective:
 - The maintenance in the long term of the activity of the Company, with the creation of value for Stakeholders, always with ethical criteria, transparency and good governance, including:
 - Assuming responsibility for our impacts.
 - Analysing and managing risks from a holistic perspective.
 - Supporting dialogue with readers, advertisers, employees and suppliers, in order to improve the achievement of the social aim of the Company.
 - Compliance with legal requirements

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee, reporting to the Audit and Compliance Committee (the “Audit Committee”), is constituted by:

- Chairman: Director of Communication.
- Secretary: Director of Internal Audit.

- Members:

- Director General of HR and Organisation.
- Director of the Legal Department.
- Director of Investor Relations.
- Director of Innovation.

On the request of the Chairman, any other members of the Corporate Compliance Unit and Ethics Committee of Vocento will attend meetings of the Committee, or members of any other body related with risk management. The tasks of the Corporate Social Responsibility Committee include:

- i. Proposing to the Audit Committee for its approval an annual corporate social responsibility plan (the “Plan”).
- ii. Monitoring the Plan and the compliance of its objectives.
- iii. Reporting to the Board of Directors, the Audit Committee and the CEO about the progress made and about proposals for improvement in the area of corporate social responsibility.
- iv. Approving and reviewing indicators about corporate responsibility.
- v. Supporting the values of corporate social responsibility in the Group.
- vi. Disclosing in the appropriate documents information related to corporate social responsibility, using internationally accepted methodology.

The tasks of the Corporate Social Responsibility Committee are notwithstanding:

- The general function of supervision, which corresponds to the Board of Directors, and the functions of the Audit Committee and any other internal bodies.
- The functions for establishing and implementing policies and guidelines, which correspond to the Board of Directors, the CEO and the management team.
- The existence or creation of bodies or units which are specifically dedicated to the control of compliance, ethics or risk management.

To these ends, the Audit Committee assumes the responsibility for:

- The review of the corporate responsibility policy of the Group, ensuring that it is focused on value creation.
- The monitoring of the strategy and practices for corporate social responsibility and the assessment of the level of compliance.

- The monitoring and assessment of the processes related to the various Stakeholders.
- The assessment of the reputational risks of the Group.
- The coordination of the process of reporting extra-financial information and about diversity, the content of which is not allocated to other bodies, in accordance with the applicable norms and any international benchmarks.

INTERPRETATION AND APPLICATION

This Policy must be interpreted and applied in the context of the legal framework, the Code of good governance for listed companies, the Company bylaws and the internal norms of corporate governance approved by the Company (the Rules for the Board of Directors, the Rules for the General Shareholder Meeting, the Internal Rules for Conduct in Securities Markets and the Code of Ethics), and in accordance with the corporate policies and all those protocols which are established by these documents and which result from their application and guarantee their compliance. It is also complemented by the following policies that have been approved by the Board of Directors of Vocento:

- Policy for Risk Management or the Policy for the Prevention of Crimes
- Policy for Shareholder Relations and Communications
- Code of Good Tax Practices