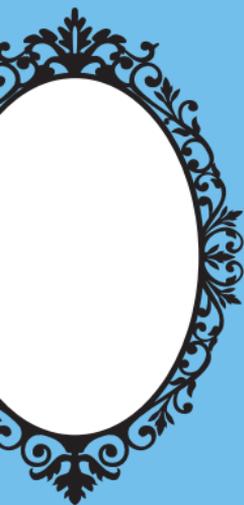


Code of Conduct

Working in good company



Hubert Burda Media

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Dear colleagues,

digitalisation and its associated changes are progressing rapidly. As a modern technology and media company, we must understand, use and shape these developments while at the same time keeping a close and critical eye on this process and providing guidance on whether and how digitalisation serves society.

We have succeeded in harnessing the opportunities of the digital revolution. Our success is based on strong, attractive media brands needed and valued by our readers, users and customers. All of our business activities focus on the needs of our readers and users. We inform and network our consumers and offer them direct access to products and services. Our consumers trust our company's quality standards and integrity – and with good reason. This is the message behind “Burda...in good company”.

The various successful business models united within Hubert Burda Media are all thanks to the creativity, initiative and individual responsibility of our entrepreneurs/employees. To be successful, they must have the desire to make things better today than they were yesterday. This can only happen if we are willing to learn

from one another and engage in proactive and interdisciplinary networking with our colleagues. Respectful interaction free from discrimination is an indispensable part of our corporate culture. This is another facet of “Burda...in good company”.

We see ourselves as a company for entrepreneurs and accept commercial risks as long as they are based on informed decisions and careful consideration. In doing so, we trust in each individual's integrity and sense of responsibility.

For us, compliance with laws, legislation and generally acknowledged ethical standards is a matter of course. This also means questioning whether every business decision is in the best interests of the company and the general public and would stand up to outside scrutiny. This code of conduct does not remove our decision-making responsibilities, but simply serves as a basis and guide.

We lead not through instructions and reliance on rules, but by setting an example. We place great value on sustainable behaviour, resource conservation and cost-awareness. We encourage suggestions and criticism and create an

atmosphere in which controversial topics can be discussed openly and without fear of repercussions. This also applies to any violations of this code of conduct and related doubts or concerns. Suggestions on how to proceed in such situations can be found in Section VI.

This code of conduct must be continuously adapted to reflect the dynamic development of our business activities and the regulatory environment. We thank you for your assistance in implementing and developing the code, which plays a significant role in the good reputation and commercial success of our company.

The Board

I. Scope of application

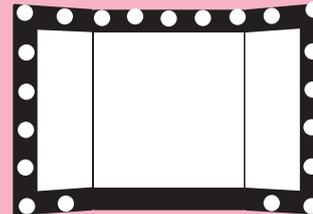
This code of conduct is binding for all companies directly or indirectly controlled by Hubert Burda Media Holding Kommanditgesellschaft and their employees. This does not include companies listed on the stock exchange and their holdings. The code of conduct is to be adapted to the relevant national laws of foreign companies within the corporation. Its use is recommended for all other companies in which Hubert Burda Media is involved (including listed companies and their holdings).

II. Corporate responsibility “Being a good company”

1. Integrity of our products and services

As a technology and media company, we operate in constantly evolving markets. If the framework conditions change, we can only achieve long-term success if we remain true to our values and are guided by our convictions. Only independent thinkers can lead the market. This makes integrity particularly precious – the source of the trust our readers, users and customers place in the quality of our products and services.

Through our publications, we contribute to the diversity of opinions. We advocate the freedom of the press, a core element of every free society, and are aware of the responsibility this entails. We have pledged to comply with the journalistic principles of the Presserat, the German Press Council (Press Code). This particularly emphasises the right to privacy and the correct handling of information, opinions and images. Editorial publications must not be influenced by the private or commercial interests of individual employees or outside third parties.



What does integrity mean for me?

And does it require rules?

2. Upholding human rights, complying with laws and guidelines

We respect and support internationally recognised human rights. We expect our employees' behaviour towards other employees and business partners to be free from any form of discrimination based on race or ethnic origin, gender, religion or belief system, disability, age or sexual identity.

We observe the law and adhere to internal guidelines and requirements. Managers are role models and provide an overview and guidance on how to apply the legal provisions relevant to their area. Violations of legal provisions may incur sanctions under employment law, liability for damages or even criminal charges.



**Is my behaviour
towards others always
free from
discrimination?**

Or do I sometimes turn a blind eye?

3. Protecting personal rights and data

We respect the personal rights of our employees, business partners and customers. We treat personal data with particular care. This includes securely storing personal data to protect it against unauthorised access by third parties. Employees who handle personal data are supported by professional legal advisers and company data protection officers.



**Is the data
and information entrusted
to me adequately
protected?**

Or should I be doing more?

4. Creating an attractive working environment

Our commercial success is based on our employees' motivation and the enthusiasm with which they approach their work. We take responsibility for our employees and strive to offer an attractive working environment. In particular, this involves a friendly, trusting atmosphere, encouraging individual development and competitive wages and salaries.



**Am I helping
to create
a trusting working
atmosphere?**

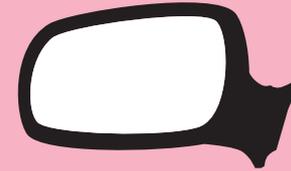
Am I equally open to praise and criticism?

III. Conduct within the company **“Working in good company”**

1. Respect and trust

Our interaction is shaped by mutual respect and fairness above and beyond all hierarchy levels and company branches. Politeness, honesty and tolerance are three key cornerstones of our corporate culture, enabling us to develop trusting relationships.

Each manager is responsible for his/her employees and must earn their acceptance through achievements, integrity, openness and social skills. Managers set clear, ambitious goals and give their employees the flexibility to achieve the best they can.

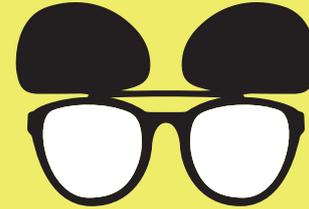


**Am I considerate
towards my colleagues,
employees and
business partners?**

**Am I able to address difficult topics
while still looking to the future?**

2. Avoiding conflicts of interests

Employees may find themselves required to make decisions in which the interests of our company differ from their personal interests. For example, there may be a potential conflict of interests if an employee has professional contact with a business partner with whom they also have a personal or family connection. Such conflicts of interest may hinder impartiality in company-related decisions. Employees who find themselves in a potential or real conflict of interest must therefore inform their manager immediately and come to an agreement on any further actions.



**Are the company's
interests always clear
in my mind?**

Even if I see things in a different light?

3. Protecting company property and assets

We provide our employees with the tools and devices they require to fulfil their role in the company. We trust that our employees will use these resources sparingly and responsibly. Company property and all other company assets are to be used for their intended commercial purpose only. Wrongful use, e.g. for unauthorised private or illegal purposes, is not permitted. All employees are prohibited from using our IT system to view, store or send illegal online content.



**Am I using
company resources
responsibly?**

**And is it enough to switch
the light off at night?**

IV. Conduct within business transactions “Acting as good company”

1. Relationships with business partners

We are a reliable business partner and comply with our contractual obligations. We expect our employees to conduct careful, commercially verifiable risk/benefit analyses before making business decisions. This includes assessing the integrity of our business partners if required by the circumstances in question.



Am I reliable?

**Do I stand by my word as a business partner,
manager and colleague?**

2. Protecting the intellectual property of third parties

As a technology and media company, we place particularly high value on the protection of intellectual property. “Intellectual property” involves protecting (for a specific period) the results of innovative commercial/intellectual activities against third-party usage. This includes literary works, music, films, television programmes, graphical work and software. Intellectual property is protected by laws such as copyright and patent law.

Employees using the intellectual property of third parties without legal permission (such as copyright) must always ensure that a valid agreement has been reached with the rights holder and documented appropriately. If there is any doubt as to the application or scope of legal protection for intellectual property, legal advice should be sought (after consulting a manager if necessary).



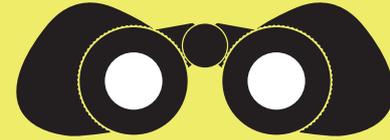
**How can I tell
if I'm using someone
else's intellectual
property?**

**How can I protect my ideas
from theft?**

3. Fair competition

Arrangements with competitors and business partners (e.g. suppliers) that impede fair competition are forbidden.

Anti-competitive measures include, for example, price fixing and dividing up sales territories. Breaches of antitrust law may lead to significant fines and penalties for both the employees involved and the company and will seriously damage their reputation(s). Such practices are never in the best interests of the company. In case of doubt, legal assistance should always be sought.



**Do I consider the
long-term
consequences of
my decisions?**

Or am I too focused on short-term success?

4. Fighting corruption

We believe in the quality of our products and the abilities of our employees and firmly reject any unauthorised granting of advantages to business partners or public servants. Our employees are also prohibited from soliciting/demanding, obtaining promises of or accepting gifts from third parties who could then expect to receive preferential treatment.

Any breach of these rules may not only have legal consequences, but could also damage our company's credibility. Only by remaining independent we can fulfil our mandate as a media company to provide the public with information.



**Do I acknowledge
the legal dimensions
of my actions?**

Or do I ignore risks?

V. Confidentiality and communication

In case of doubt, any information that has not been made public should be treated as confidential. Confidential information is intended for the specified recipients only, and not for internal or external distribution (including social media). Information that we receive from our business partners may be subject to legal or contractual confidentiality obligations. Information is still to be treated as confidential after the working relationship has ended.

Any media enquiries received about our company must be passed on to our corporate communications department immediately.



**Am I aware
of how far my words
can reach?**

**And does “confidentiality” mean more to me
than just large platforms?**

VI. Burda Compliance Management System, corporate guidelines

This code of conduct is an essential part of our Compliance Management System. It is further strengthened by the corporate guidelines, which are available to all employees on the intranet. All staff members must be aware of and comply with these guidelines at all times. We use our internal corporate training system to inform our employees about our Burda Compliance Management System and the relevant legal provisions for their area of work.

In order to further develop the code of conduct and the corporate guidelines, we need you to share your experiences and ideas. We welcome both suggestions and criticism and encourage you to openly discuss controversial topics without fear of repercussions. This also applies to any violations of this code of conduct and related doubts or concerns. If you have any questions about the application of individual rules within our Burda Compliance Management System, wish to report a compliance violation or have any suggestions for improvement, please contact a member of our Compliance Board.



**Please contact a
member of the
Compliance Board
before you find yourself
in difficulty.**

Contact:

Dr. Andreas Rittstieg, Board Member Legal & Compliance
Anouk Bender, Head of Legal & Compliance

Address:

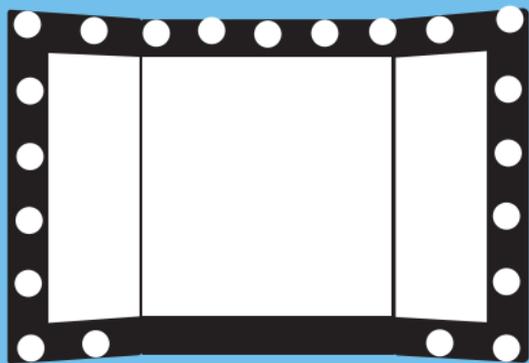
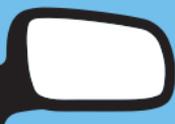
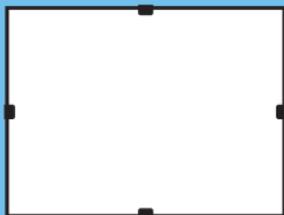
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The Code of Conduct and other information about
Hubert Burda Media are available in the intranet or on
our website hubert-burda-media.com

Burda...



...in good company.

