

Mecom Group plc

Code of Business Conduct

Mecom Group plc (“the Company or Mecom”) is committed to responsible corporate behaviour. As a dedicated media group our reputation is based on maintaining high standards in our relationships with employees and stakeholders being: customers, readers, shareholders, suppliers, governments, competitors and the local communities in which we operate.

To underwrite our commitment we have developed our Code of Business Conduct (“the Code”) to ensure that our employees across the Company and all its subsidiaries (“the Group”) have a clear understanding of the principles and ethical values that we want to uphold. It applies to all employees in all Group companies.

Compliance with the Code is essential for maintaining and building the reputation of the Group as a responsible and trustworthy business partner, employer, supplier and corporate citizen.

The Code forms the core element of Mecom’s corporate responsibility framework which comprises a set of policies and control arrangements that govern how we act as an organisation and how we interact with our stakeholders in conducting Company business.

It is not possible to anticipate every situation that may arise. The Code is therefore necessarily broad and general in nature and is not intended to replace more detailed policies and procedures within individual businesses. Nevertheless, these basic principles and ethical values should serve as a guide to each employee in his or her dealings with customers, suppliers, shareholders, colleagues and others with whom the business has relationships.

Each of us has an obligation to familiarise ourselves with this Code and all that it stands for. Please take time to read and understand it. If in doubt, please speak with your manager and colleagues.

Stephen Davidson
Chairman of the Board

12 May 2011

1. Compliance with laws, regulations and Company policy

There are many laws and regulations in every country in which we operate that are applicable to the conduct of Mecom's business. All employees should be aware of and observe the laws and regulations governing their work activities, including those concerning: occupational health and safety, employment practices, protection of the environment, competition, intellectual property and the payment of taxes and social security. Compliance with the Company's own operating policies and procedures is of equal importance.

All employees should observe their role as members of a media group which has, as a fundamental obligation, the defence of the freedom of speech, the freedom of the press and the freedom of information. All journalists and editors within the Group should act and behave in accordance with the principles of responsible journalism and their respective national code of ethics for journalists and editors.

2. Ethical business and conduct and fair dealing

All employees must accept responsibility for maintaining and enhancing the Company's reputation for integrity and fairness in its business dealings. The Company must always be seen to be dealing even-handedly and honestly with all its employees and business partners.

The Company never finds bribery acceptable and adopts a 'zero tolerance' policy to anyone acting in breach of this Code or of any applicable anti-bribery laws. These laws are broadly based on the following key principles which management in all of our businesses throughout the Group are expected to apply rigorously:

- "We will not make payments in cash or kind to anyone or do anything else which might be construed as paying bribes;
- We will not accept payments in cash or kind from anyone or do anything else which might be construed as receiving bribes; and
- We will maintain practical procedures in all of our businesses to prevent anyone associated with us, including employees, business partners and joint venture partners, from making or accepting bribes anywhere in the world in connection with our business.

Bribes may include: financial inducements, facilitation payments, inappropriate gifts and improper hospitality."

Employees must ensure that they are familiar with the Corporate Travel and Entertainment Policy, which may be amended from time to time, that sets out the position of the Group on the giving and receiving of gifts and hospitality. Together with this Code, it defines the basis of Mecom's position against bribery.

3. Conflicts of interest

Related Parties

We do not do business on behalf of Mecom with any third party from which we or a family member may benefit directly.

Outside of work

Employees should not undertake any other business or profession that may harm or question their own or their Company's credibility and independence. Employees should identify and inform their manager of any possible conflict of interest. Conflicts may arise in a number of ways for example when employees become employees or agents of another company, or have financial interests in any other business. Exceptions to this are: non executive positions approved by the Company, community and voluntary activities and bona fide holdings of shares and other investments. Any such exceptions must be approved by the Company.

Insider trading

Employees in possession of information that might reasonably be predicted to have an effect on the Company's securities, i.e. its UK-listed share price, may not trade in those securities... Additional trading restrictions may exist for senior executives as indicated by the Board from time to time.

4. Suppliers, Contractors and Agents

The Company is committed to ensuring responsible behaviour and high standards of business conduct from its suppliers, contractors and agents.

Engaging third parties

Prior to the appointment of a third party, there should be an approved business case for the project, capital expenditure or transaction that requires the involvement of a third party. The appointment of a third party should always follow both Group and divisional delegated authority levels. The appointment of a supplier of goods should normally be subject to the procurement policies and practices.

Due diligence on services providers

Whenever we appoint a third party to provide services on our behalf (for example, agents), and periodically thereafter, we should perform proportionate due diligence to the risk and size of the business to satisfy ourselves that:

- The party with whom we wish to work maintains a similar anti-bribery culture to us;
- They are not being investigated or prosecuted in connection with a case of bribery or have ever been convicted of corruption; and
- The prices they propose to charge us are reasonable in return for the services they will provide.

Due diligence can take many forms, for example, taking references from a trusted business contact, from the local Chamber of Commerce (or local equivalent) or financial statements.

Ongoing relationships

If any concerns arise as to the conduct of any third parties, that should be immediately reported to the line manager or if inappropriate in accordance with the whistleblowing policy.

Payments to third parties

Payments to and from any third party should always be made through bona-fide channels, e.g. we do not make or receive payments in cash or through off-shore accounts nor do we make or receive payments to third parties unless their business is legitimately based off-shore and we have satisfied ourselves that is the case.

Receiving benefits from third parties

Employees must ensure that they deal with business partners in a way that avoids their independent judgement on behalf of Mecom being influenced by personal advantage or any appearance that this may be the case. Journalists and editors should never receive any benefits in return for editorial coverage.

Intellectual property rights and confidentiality

We respect all patents, trademarks, copyrights, proprietary information or trade secrets, as well as the confidentiality of anyone with whom we do business.

5. Sponsorship, Sales and Marketing

Mecom's businesses operate in communities where cultural events, organised sport and charity fundraising are the norm. Not only should Mecom, as a good citizen, remain committed to supporting the communities it serves, but in some cases there may even be commercial benefits arising from such support.

Like any other form of marketing or business development type investment, the decision to offer entertainment or sponsorship should be:

- Proportionate to the advantages it will bring;
- Clearly connected with legitimate business activity;
- Not at the request of a potential or actual customer;
- Not timed to coincide with specific contracts with which Mecom's businesses are involved; and
- Authorised in the normal manner.

Care should be taken to ensure that what we receive in return for our sponsorship, e.g. free tickets to sporting or musical events, is not used for employees' personal benefit but is used to enhance business relationships in a legitimate and proportionate manner. Any such use should be in accordance with the Corporate Travel and Entertainment policy.

6. Political and charitable donations

Political donations of any kind (including the provision of goods or services) to political organisations or parties by any company within the Group are prohibited by law, unless the shareholders of Mecom have approved the donation in advance by voting at a general meeting. "Political organisations or parties" refer to those carrying on activities for the purpose of or in connection with the participation or election to public office in the country where the company operates.

Mecom is committed to supporting the communities it serves because of the substantial and crucial impact of media. We believe charities are best supported through the pages of our titles based on our widespread readership. Mecom will consider the proportionality of the donation and the nature and type of donations. Charitable donations will only be made to charities that are legitimate and have supportable causes and never at the request of an actual or potential customer.

7. Employees

People

People working with us can expect adequate pay for doing their job and special rewards for extraordinary performance. They can also expect training, feedback, a safe and amenable place to work, freedom from bullying and favouritism and respect for their dignity and life outside of work.

Equal Opportunities

In employment related matters (including recruitment, access to training and promotion, transfers, termination, discipline, compensation and benefits) decisions are made on the basis of the best candidate determined by qualifications, performance record and abilities needed for the work to be undertaken.

Mecom is committed to equal opportunities at work and employees should not engage in or support discrimination based on age, race, colour, language, caste, nationality, religion, disability, gender, marital status, sexual orientation, union membership or political preference.

Working environment

Mecom is committed to providing a safe and healthy working environment and to ensuring, so far as is reasonable and in accordance with the applicable laws, the health, safety and welfare at work of its employees.

Employees have a duty to take reasonable care for their own health and safety and that of others who may be affected by their actions. Employees must use all work items provided by

the Company correctly and in accordance with their training and the instructions they receive on how to use them.

Communication

Within the frames of the binding law, the Company is committed to open and honest communication with its employees, and with the public.

8. Company Assets

Protecting Company Assets

Employees of the Company are responsible for the proper use, protection and maintenance of Company assets, including intellectual property. Company assets may only be used in relation to Company business unless the Company has given specific permission otherwise, e.g. use of a Company mobile phone for personal use is a condition of employment for some employees.

Crisis Management

Business Continuity Planning forms a key part of our response to any emergency situation and local businesses are expected to have up-to-date and tested arrangements in place to minimise risks to the local business, its customers, employees and shareholders should a crisis situation arise.

Authorities

The existence of an agreed authorities structure is an essential requirement for establishing an effective financial and operational control environment. All businesses are required to establish and maintain appropriate levels of authority to cover all items of asset value/expenditure and all transactions which need to be subject to management approval.

Integrity of Company Financial Records

The books and records of the Company must accurately reflect the nature of the underlying transactions and no undisclosed or unrecorded liabilities or assets shall be established or maintained. Books and records must be maintained in all respects according to the law of the applicable country and to the accounting principles, policies and procedures that the Company has adopted. The Company will not evade, nor help others evade, tax obligations and all taxable benefits which employees may receive will be listed and declared for tax purposes.

Protecting Confidential Information

Employees of the Company must ensure that confidential information is preserved and protected. Confidential information is that which is not generally known outside of Mecom. Such information either gives or could cause the Company competitive disadvantage if it became known in the public domain. As publishers we protect the sources of information given to us in confidence.

9. Customers

The most important thing we can do for our customers is to offer products and services that are consistently superior.

When our customers ask a question or make a request or complaint, we should start with the presumption that whatever they say is correct. Our response should always be quick, generous, and friendly and aimed at resolving the situation. We should never blame problems on the customer or someone else and we should always keep our sense of humour.

When we advertise or solicit business, we should be truthful in every detail.

10. Society

Mecom views corporate responsibility and sustainability seriously and is committed to moving its business towards greater sustainability across the economic, social and environmental dimensions of its activities.

Much of our business involves keeping faith with the public and as a publisher we have a responsibility to give an unbiased account of events. We build our editorial activities upon the principles of journalism in a democratic world. We will protect the independence of our authors everywhere and we will defend independent journalism from interference by governments, owners, advertisers and any other interest groups to ensure that we always deliver free and unbiased information to the public.

11. Compliance with this Code

All employees are required to comply with this Code of Business Conduct and are personally responsible for doing so.

It is the responsibility of the Board of Mecom to ensure that the principles and ethical values set out in this Code are communicated to all employees. Senior management is required to confirm compliance with this Code on an annual basis and the Board will monitor the findings of their certification. To facilitate this, everyone working for Mecom will receive a copy of the Code, either electronically or on paper. It will form part of any information pack for all new employees and it will also be available on our corporate web site and various intranet sites.

The Board will not criticise management for any loss of business resulting from adherence to this Code and no employee will suffer as a consequence of them reporting cases of non compliance.

Mecom has in place a confidential 'whistleblowing' policy to encourage the reporting of any non-compliance whilst protecting our employees. This policy can be found at Mecom's website, www.mecom.com.