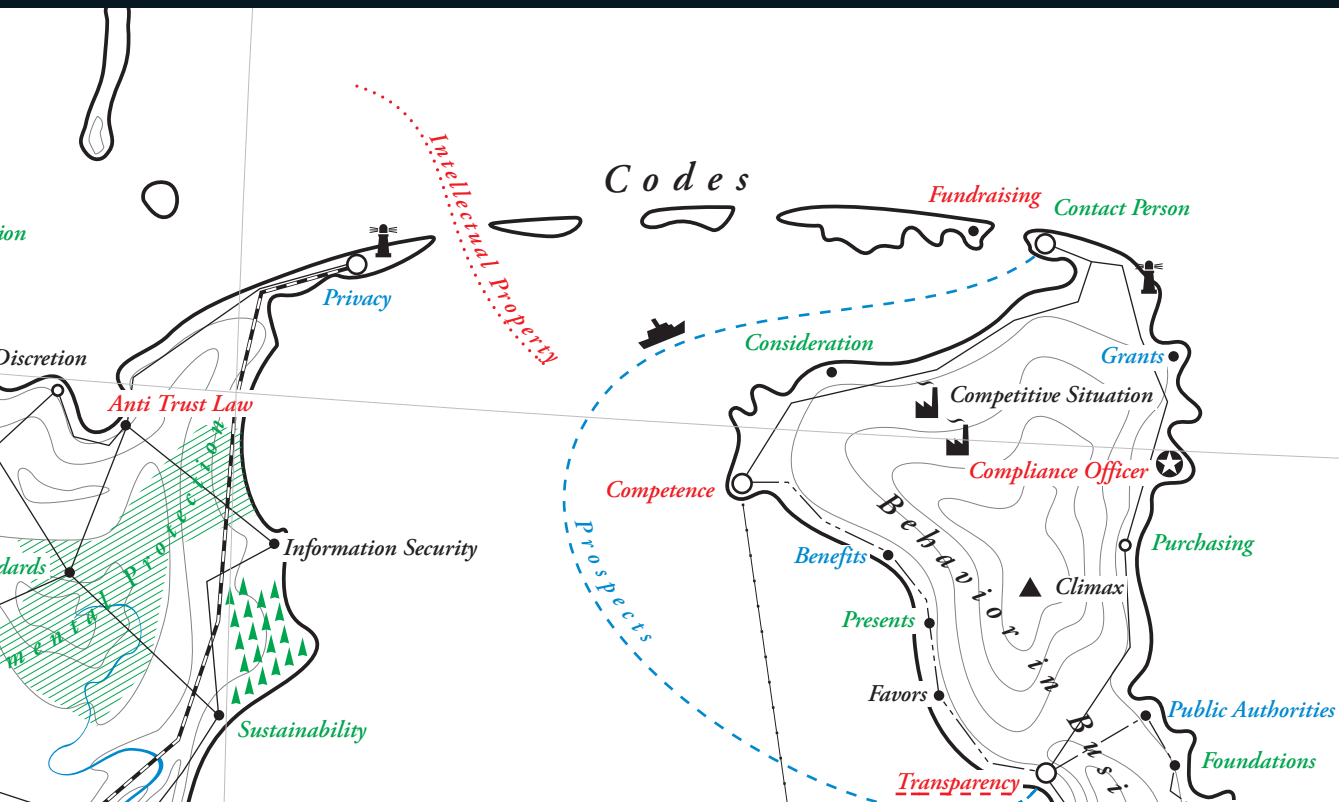
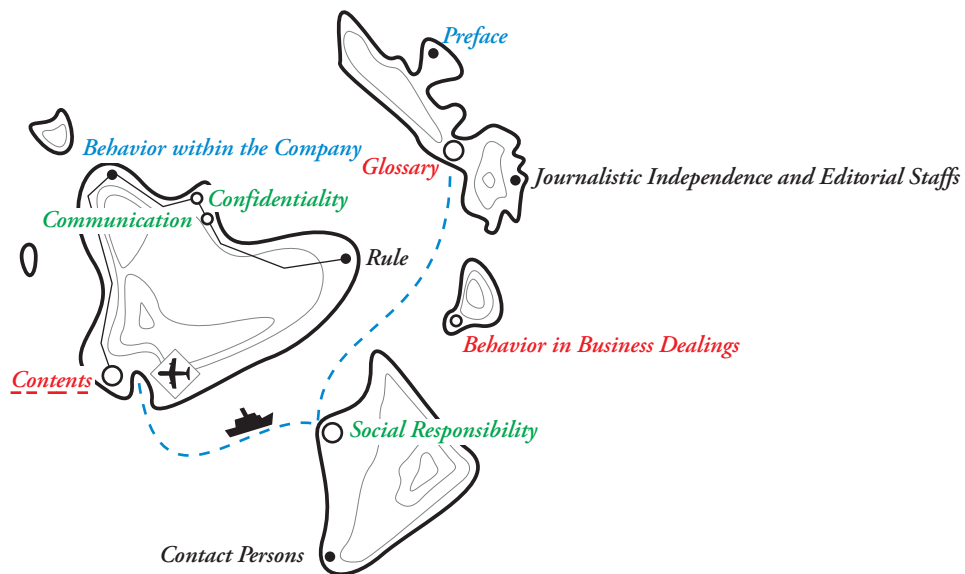


# Code of Conduct

*Acting responsibly at Axel Springer*





# Contents

<b>Preface</b>	<b>05</b>	<b>5. Behavior in Business Dealings</b>	<b>23</b>
<b>The Code of Conduct as Part of the Axel Springer Compliance Organization</b>	<b>06</b>	5.1 Protecting the Intellectual Property of Third Parties	
<b>Code of Conduct</b>	<b>08</b>	5.2 Exerting Improper Influence and Accepting Benefits	
<b>1. Freedom of the Press</b>	<b>08</b>	5.3 Donations	25
<b>2. Journalistic Independence and Editorial Staffs</b>	<b>10</b>	5.4 Dealing with Public Authorities and Offices	
2.1 Preamble		5.5 Antitrust Law	26
2.2 Advertising	11	5.6 Insider Trading	
2.3 Personal and Business Interests	12	<b>6. Confidentiality and Communication</b>	<b>27</b>
2.4 Invitations and Gifts	13	6.1 Confidentiality	
2.5 Treatment of Sources		6.2 Communication with the Public	28
<b>3. Social Responsibility</b>	<b>14</b>	6.3 Statements in Marketing and Advertising	
3.1 Human Rights		6.4 Data Protection	29
3.2 Compliance with the Law		6.5 IT and Information Security	30
3.3 Complying with Social Standards	15	<b>Glossary</b>	<b>32</b>
3.4 Freedom from Discrimination and Equal Opportunities	16	<b>Contact Persons</b>	<b>38</b>
3.5 Health and Safety		<b>Imprint</b>	<b>39</b>
3.6 Environmental Protection and Sustainability	17		
<b>4. Behavior within the Company</b>	<b>18</b>		
4.1 Behavior among Employees			
4.2 Management Principles			
4.3 Conflicts of Interest	22		
4.4 Treatment of Company Property			

*The Code of Conduct  
is a binding set of rules,  
a guideline that provides  
reliable orientation for  
our daily activities and  
behavior.*

# Preface

Dear colleagues,

Every day, each of us must decide anew whether or not our behavior is correct. In a globalized world that is characterized by increasingly complex legal regulations, engaging in responsible behavior is becoming ever more challenging.

Our Code of Conduct is a binding set of rules, a guideline that provides reliable orientation for our daily activities and behavior. It combines our existing company principles, values, regulations, and guidelines, which comprise the ethical, moral, and legal requirements placed on every employee. We feel a special commitment to maintaining freedom of expression and freedom of the press, which represent fundamental components of freedom and democracy.

Anyone violating the Code of Conduct is acting disloyally. This can harm not only the company's reputation, but can also cause serious economic damage. For this reason we ask you to watch out for compliance with the Code of Conduct in your work environment, and to openly address any violations. This Code of Conduct Map is designed to guide you on a journey of discovery through the world of values, guidelines, and regulations at Axel Springer.

Thank you for your support, which contributes to the long-term success of Axel Springer SE.

The Management Board



*Dr. Mathias Döpfner*  
Chairman and Chief Executive Officer



*Jan Bayer*  
President News Media



*Dr. Stephanie Caspar*  
President Technology and Data



*Dr. Julian Deutz*  
Chief Financial Officer



*Dr. Andreas Wiele*  
President Classifieds Media

# The Code of Conduct as Part of the Axel Springer Compliance Organization

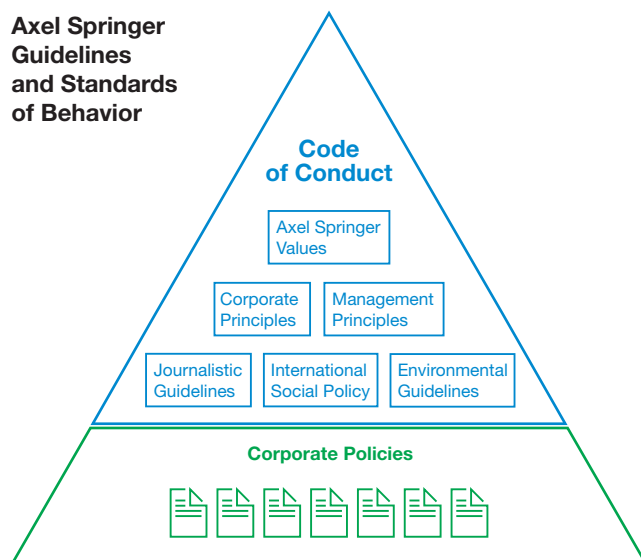
## *The Axel Springer Compliance Organization*

*Compliance* means conforming to legal requirements and corporate policies, as well as voluntary self-commitment. The Code of Conduct summarizes the rules of behavior for all employees of Axel Springer. It is thus consistent with our corporate value of integrity which, along with creativity and business acumen, forms the foundation of our corporate culture.

In order to assure compliance with the law, voluntary commitments, and corporate policies, Axel Springer has introduced a Group-wide compliance management system. A Compliance Committee monitors conformance with the Code of Conduct.

The Code of Conduct is part of the compliance organization, and should be regarded as a summary of the rules of behavior at Axel Springer. In a generalized form, it describes the requirements for legally unobjectionable behavior, and thereby helps all employees assess whether a transaction or a decision is or is not permissible. It contains all the basic values and rules of Axel Springer. The Code of Conduct also includes our corporate values, applicable principles, journalistic guidelines, and management principles. Complementing this broad and general code, the corporate policies provide detailed rules for individual subject areas.

### **Axel Springer Guidelines and Standards of Behavior**



**General Values and Standards  
of Behavior**

**Detailed Rules on Business and  
Procedural Practices**

## *Scope*

The Code of Conduct applies to Axel Springer SE and its employees, as well as to all direct and indirect national and international subsidiaries in which Axel Springer SE holds a majority share, and to their employees. Where reference is made to more specific, detailed rules in the corporate policies, these must be applied in accordance with their respective scope.

## *Sphere of Application*

The Code of Conduct is the central guideline at Axel Springer for all professional activities and business relationships.

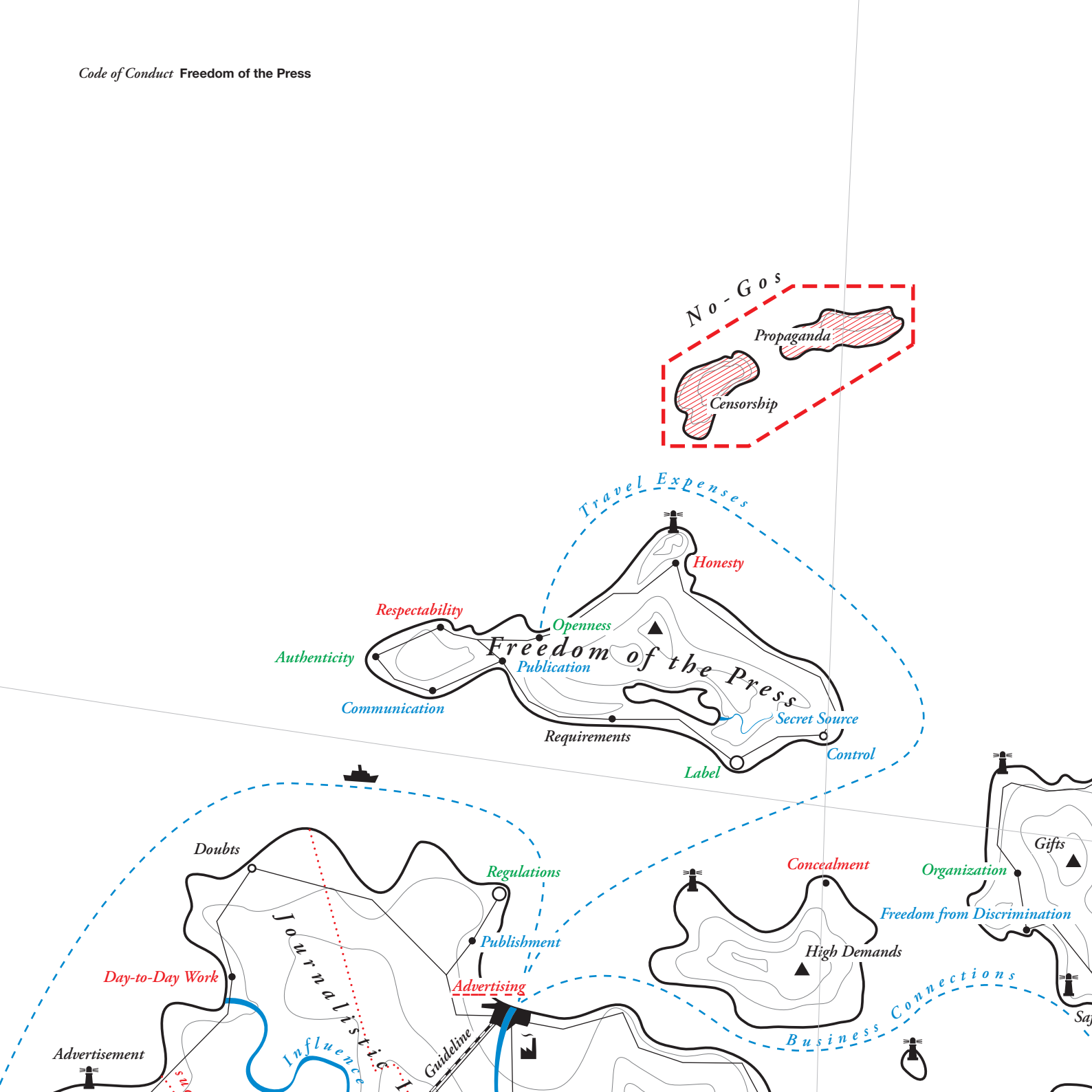
The rules in the Code of Conduct represent minimum standards for ethical behavior within Axel Springer that apply to all countries, companies, and legal systems. There is no substitute for the personal integrity and sound judgment of each individual. An important prerequisite for this is that we are all familiar with the rules relating to our work and aware of the impact of our actions and decisions.

## *Your Contact*

To ensure compliance with all legal and other regulations, a Compliance Committee has been set up by Axel Springer. This committee is headed by the Chief Compliance Officer.

If you have the impression that rules of behavior or legal regulations are not being observed, you should address this openly. As a rule, you should approach your supervisor, who is your direct contact in *Compliance* matters. However, contacting higher-level personnel is also possible.

Alternatively, you can contact the Compliance Officer directly. This option will ensure your anonymity whenever this is called for.





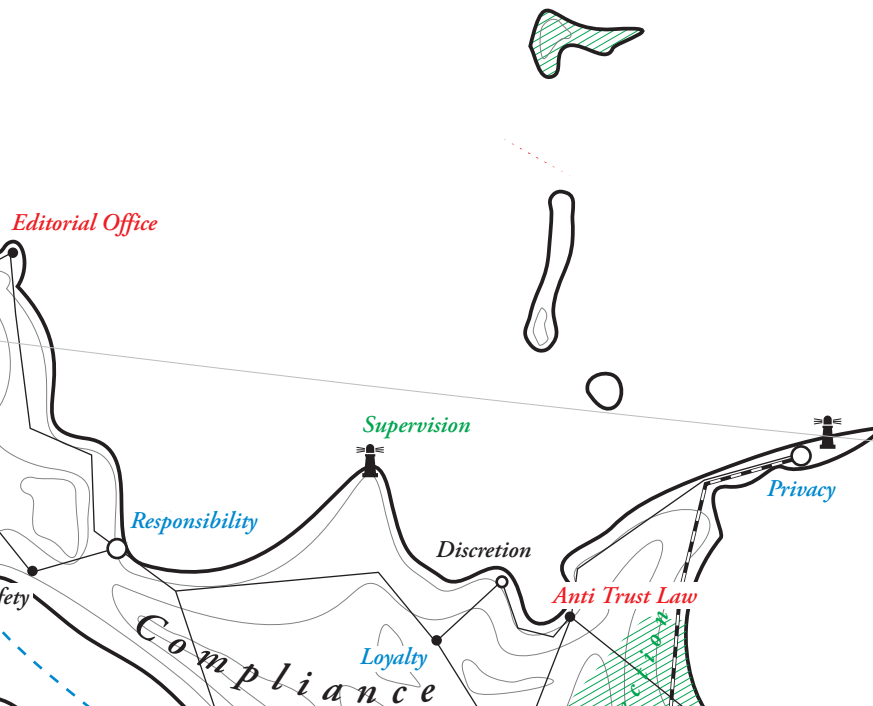
# Code of Conduct –

## 1. Freedom of the Press

Axel Springer advocates freedom of the press. A free press is a fundamental element of our democratic society.

The protection provided for freedom of the press stretches from the procurement of information right through to the circulation of the news item. For example, protection is afforded to a newspaper's right to determine its own leanings, the confidentiality of the editorial work, and, in particular, the secrecy provided to information sources in the interests of a broad flow of information.

Freedom of the press can come into conflict with other values protected by National constitutional law and European law and is not guaranteed unconditionally. However, in order to provide unqualified protection for freedom of the press, the interpretation of those laws restricting it must always be oriented towards the true meaning embodied within the concept of freedom of the press, which is an essential component of democracy.



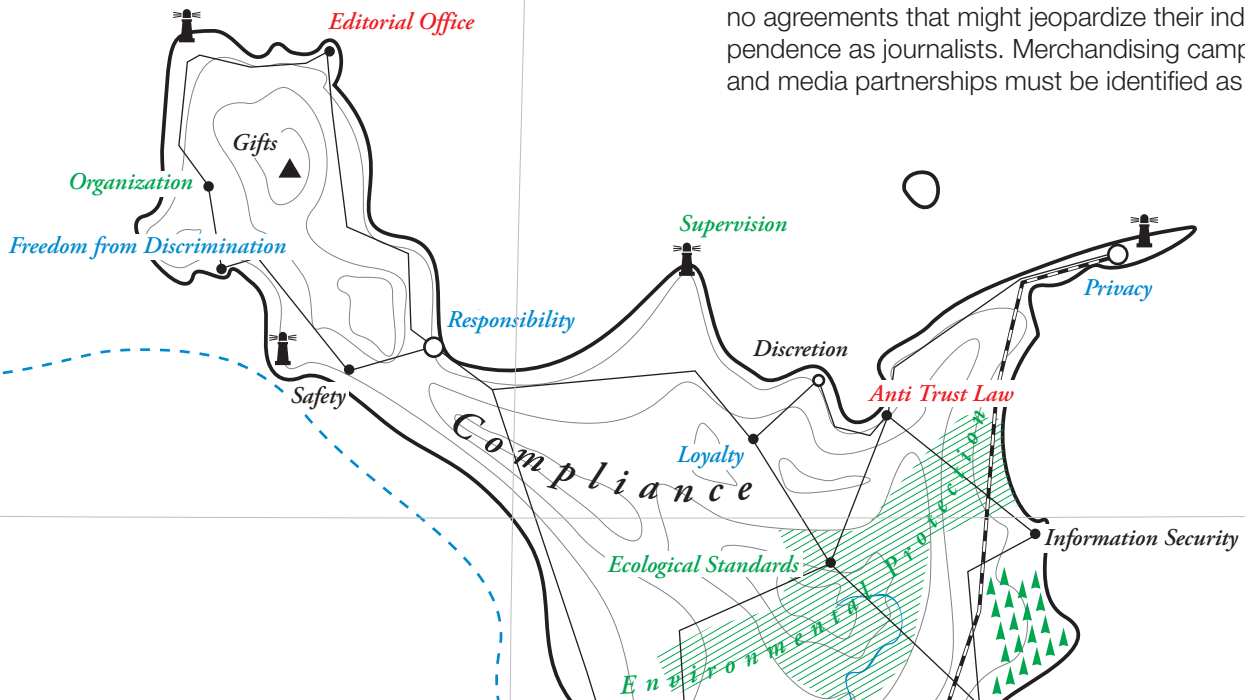


## 2.2 Advertising

Publishing house employees and editors must clearly distinguish between editorial texts and publications for advertising purposes, and apply the laws and regulations governing advertising to paid publications.

Journalists at Axel Springer

- shall ensure, together with the publishing house employees, that a distinction is made between advertising and editorial material. Advertisements must not create the impression, through their overall design or major components, that they are part of the editorial material of the title. Special attention must be given to using different typography. If there is any doubt, the advertisement must be marked as such clearly and in sufficiently large type.
- shall resist attempts by advertisers or other interested parties to influence content, and enter no agreements that might jeopardize their independence as journalists. Merchandising campaigns and media partnerships must be identified as such.



## 2.3 Personal and Business Interests

Under no circumstances may editorial publications be influenced by personal or business interests of third parties, or by personal economic interests of the editors.

The journalists at Axel Springer

- shall not, as a general rule, report on *persons with whom they have a close relationship*, especially relatives, in the form of copy or photographs, unless there is an objective reason for doing so that has been approved by the writer's superior.
- shall not use their reporting to obtain benefits for themselves or others.
- shall consult their superior if membership of or the holding of an office or a seat in a society, political party, association or other institution, investment in a company, permitted *side-line employment*, or a relationship with persons or institutions might create the impression that the neutrality of their reporting on such societies, political parties, associations, persons, or other institutions is thereby impaired.
- shall take special care to heed the legal obligations and the obligations of professional ethics of the press with regard to inside and other information with a potential effect on security prices.

## 2.4 Invitations and Gifts

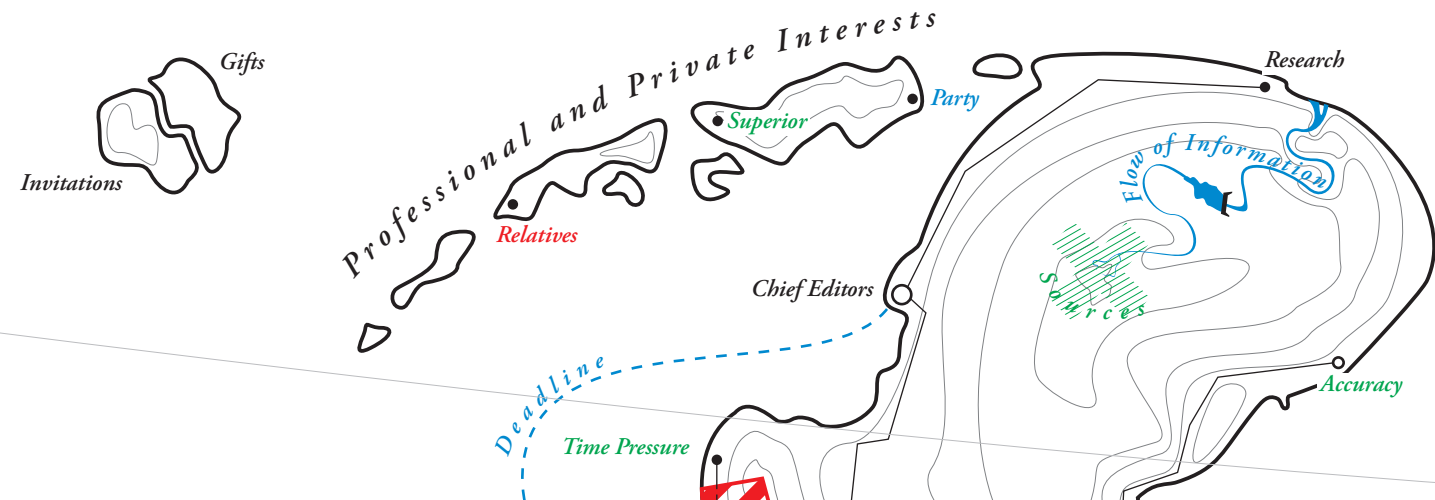
To avoid jeopardizing independent journalistic work by accepting personal benefits, even the mere appearance of the journalist's freedom of decision being potentially impaired through the offer of *invitations* or *gifts* must be avoided.

Journalists at Axel Springer

- shall ensure that all costs (traveling expenses, entertainment, etc.) incurred in the course of their research are paid by the Editorial Department. Any exceptions must be approved by the chief editor.
- like all other employees in non-journalistic divisions, shall not accept any *gifts* that constitute a personal benefit or, if it is impossible to refuse them, shall pass them on to charity.

## 2.5 Treatment of Sources

When dealing with sources and research, journalists are obligated to take special care. They must also stand up for freedom of expression and freedom of the press, while taking account of the public interest in terms of journalistic reporting and conforming to current legislation, and generally accepted rules for journalistic due diligence.



## Code of Conduct –

### 3. Social Responsibility

For Axel Springer, promoting sustainable business practices, helping to secure social and ecological standards, and commitment to the concerns of society as a whole are not just matters of social responsibility but also of journalistic credibility.

#### *3.1 Human Rights*

Axel Springer observes and supports the United Nations' Universal Declaration of Human Rights and tolerates no behavior that disregards it.

#### *3.2 Compliance with the Law*

It is self-understood that compliance with the law is the maxim of our daily actions and decisions. Any violation damages the reputation of our company and can furthermore incur serious legal consequences.

- All employees in Germany and abroad are expected to comply with the applicable laws and regulations.
- Managers are expected to set an example and to make sure their employees act in accordance with the law at all times. They must provide guidance and orientation, especially as regards the legal standards, to be observed and applied in their division.
- If there is any doubt, a supervisor or, if necessary, the internal Legal Department should be consulted.
- Violations of statutory regulations may result in sanctions such as labor law-related measures as well as compensation claims and even have penal consequences.

### 3.3 *Complying with Social Standards*

All Axel Springer managers and employees worldwide are expected to comply with social standards; such compliance is consistently enforced in all business units of the Group.

- Axel Springer accepts no illegal employment of children or adolescents, neither in its own company nor by its business partners. Even lawful employment of children and adolescents must not be detrimental to their physical or mental development.
- Axel Springer is committed to ensuring that each employee is treated with dignity and respect and can work in an environment free of physical encroachment and sexual, psychological, and verbal harassment. Reports of violations are followed up while protecting the interests of victims and witnesses.
- Axel Springer respects its employees' right to create or engage in employee representation and to be actively involved in it. The company offers employee representatives fair and constructive cooperation which is based on trust.
- We expect our employees to be committed to democratic principles and to tolerance toward persons with differing opinions.
- The wages and salaries paid to employees by Axel Springer and the social security benefits granted are at least equal to, or in excess of the respective minimum national legal standards.
- Axel Springer promotes the enhancement of its employees' professional skills by means of appropriate further education and training within the scope of its possibilities.
- Axel Springer also expects its business partners to observe equivalent social standards in the areas of human rights, legal compliance, protection of children and adolescents, treatment of employees, equal opportunities, right of association, health and safety at work, wages, and social security benefits.

### 3.4 *Freedom from Discrimination and Equal Opportunities*

- Axel Springer offers equal opportunities for each employee, irrespective, in particular, of their ethnic origin, skin color, gender, age, marital status, disability, religion, nationality, sexual orientation, and social background. In this context, Axel Springer specifically supports the promotion of women into specialist and management positions.
- Axel Springer specifically observes compliance with the applicable laws on equal treatment, thereby creating a nondiscriminatory working environment.
- Axel Springer supports employees in achieving a balance between professional and private interests, particularly in reconciling family and career, within the means it has available as a company, and observes the statutory regulations.

### 3.5 *Health and Safety*

In all workplaces, Axel Springer takes the necessary steps to prevent accidents and damage to health, and ensures compliance with the rules on *safety at work* and health protection. The employees at Axel Springer observe the pertinent rules and requirements to the best of their knowledge and ability.

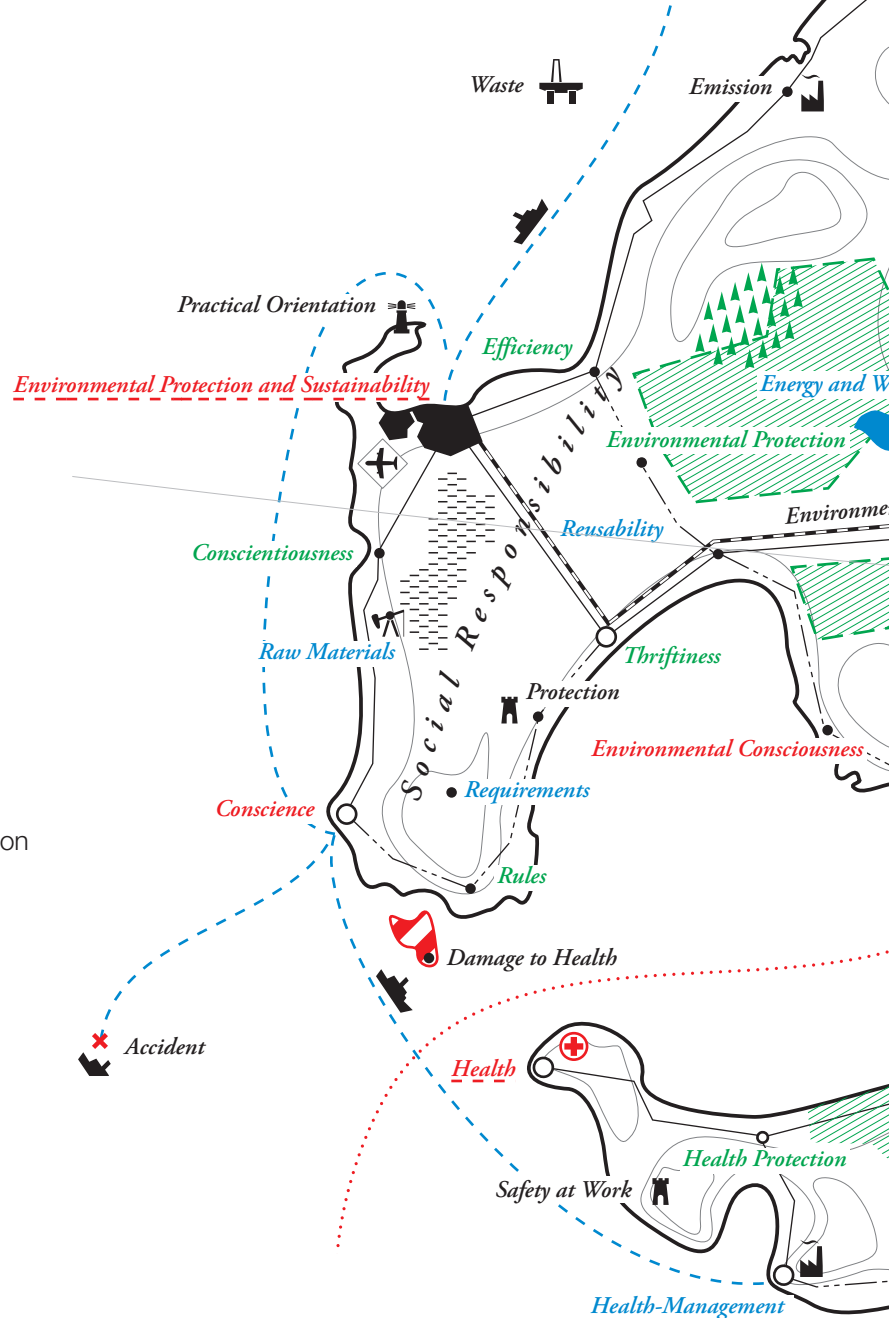
We care about the health of our employees. That is why the workplace health-management system has been developed.



### 3.6 Environmental Protection and Sustainability

In 1994, Axel Springer published a four-point environmental guideline with its first environment report. It provides a practical orientation for the company's diverse environmental protection measures, including, inter alia

- to raise environmental consciousness among its readers, business associates and members of staff.
- to promote the environmentally-friendly production of raw materials by exerting a positive influence on suppliers.
- to use environmentally efficient technologies and materials in all corporate divisions for the sake of environmental protection, thriftiness, and reusability.
- to avoid or reduce the environmental impact by reducing energy and water consumption, emissions, and waste per unit produced.



# Code of Conduct –

## 4. Behavior within the Company

### 4.1 Behavior among Employees

Axel Springer attaches great importance to all employees dealing with each other in a trusting, open, and respectful way.

- The behavior among employees should be based on fairness. The sole standard is the objective, joint pursuit of business processes at Axel Springer. *Discrimination*, harassment, and other deprecating forms of behavior toward employees will not be tolerated.
- Any tension or problems should be remedied through open discussion in a respectful manner; help in this regard is available from the Human Resources Department or supervisor.
- Axel Springer expects integrity, loyalty, and trusting cooperation from its employees. Our actions are characterized by respect for the opinions of others and fairness in dealing with each other.

### 4.2 Management Principles

Creativity, entrepreneurship, integrity. These three values determine the self-confidence of Axel Springer. They set the standards for our daily activities. We lead, by creating room for ideas, by setting goals and by shaping change. We want to continue to lead Axel Springer boldly to entrepreneurial success. The focus is on our employees, whom we develop, challenge and empower to take responsibility. In all we do, we consistently ensure compliance with justice and law as well as our corporate policies.

<i>Creativity</i>	<i>Entrepreneurship</i>	<i>Integrity</i>
<i>Be a role model of motivation and enthusiasm</i>	<i>Take chances responsibly</i>	<i>Communicate and act respectfully</i>
<i>Create room for ideas</i>	<i>Achieve results</i>	<i>Develop and challenge employees</i>
<i>Facilitate change</i>	<i>Think and act cross- functionally</i>	<i>Respect justice and law</i>

## *Creativity*

### *Be a role model of motivation and enthusiasm*

We inspire and convince. We identify new opportunities and explain them. We are a role model of motivation and excellent performance. We only expect what we also deliver ourselves. We involve our employees, inspire change and encourage enjoyment at work.

### *Create room for ideas*

We create room for new approaches. We support unconventional ideas and encourage independence in thought and action. We value ideas and creativity regardless of hierarchical levels and continually strive for improvement. We also acknowledge the value of creative performance, even if it cannot be exploited immediately.

### *Facilitate change*

We consider change as positive and we know that it offers opportunities. We actively shape change processes and use opportunities to test new ideas. Where necessary, we are ready to leave the familiar behind. We never stop learning. We are open to criticism, demand feedback, and take it seriously. We accept constructive contradiction from our employees and are able to admit having made mistakes.

## *Entrepreneurship*

### *Take chances responsibly*

We take decisions and represent them resolutely. We identify opportunities, carefully evaluate the risks involved, and are also prepared to accept failures. We know our customers, the market, and are on top of the latest developments – this is how we are leading our company to success.

### *Achieve results*

We set ourselves and our employees motivating and transparent goals. We define clear priorities. We check and monitor results systematically. We celebrate successes together and analyze setbacks, without blaming anyone, in order to learn from them.

### *Think and act cross-functionally*

We think and act across the boundaries of countries, sectors, and brands as well as hierarchical levels. We first acknowledge the advantage for both parties in cross-functional cooperation. Beyond our desire to cooperate, we develop team spirit. In our decentralized entrepreneurial responsibility, the overall wellbeing of the whole company is our focus.

## *Integrity*

### *Communicate and act respectfully*

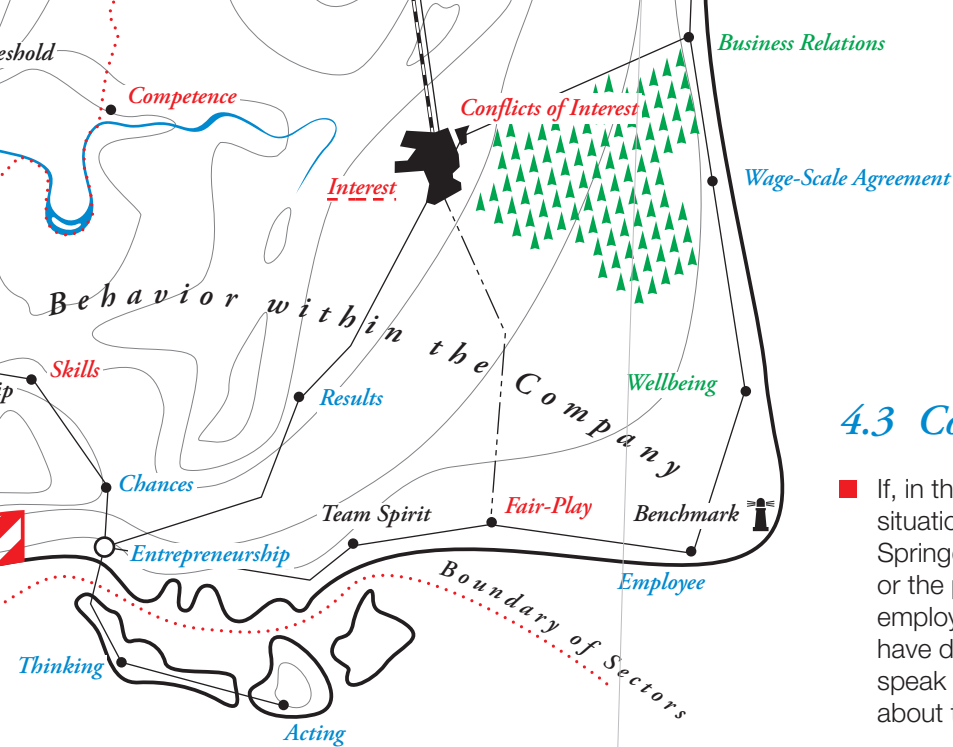
Respect and fairness characterize our leadership. We understand that recognition and respect are the basis of performance. We keep a regular dialog with our team as well as with individual employees and are available for our staff at any time. We communicate decisions honestly and respectfully. We are loyal to the company as well as to our employees – throughout the hierarchy.

### *Develop and challenge employees*

The development of our employees is an integral part of our leadership philosophy. We achieve this by trusting and empowering them with responsibility. The abilities of employees reflect our own success as managers. We spend a substantial part of our time on their development. We look for fitting development opportunities for our employees, even if these lie outside our own area of responsibility. We make sure that the best join Axel Springer and stay with us. This means: we are looking for excellence, and above all develop employees who are better than we are.

## *Respect justice and law*

In all we do, we consistently ensure compliance with justice and law as well as our corporate policies. In our daily work and in our management style, we are above all guided by our corporate constitution, our values, the catalog of social standards (*International Social Policy*), and the guidelines for journalistic independence. We are firmly convinced that success can only be guaranteed in an environment of compliance with the law and ethical standards.

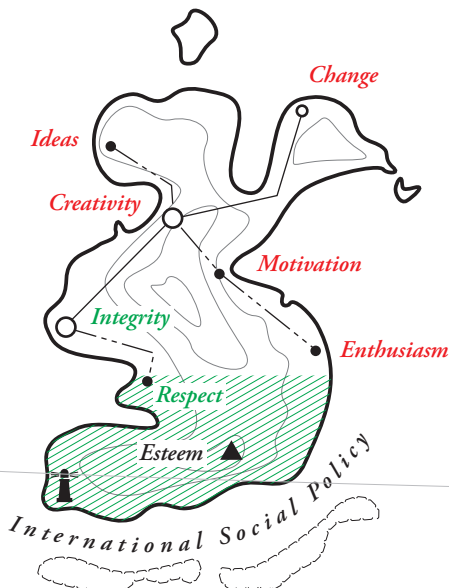


## 4.3 Conflict of Interest

- If, in the course of everyday business, a decision situation arises where business interests of Axel Springer collide with the private business concerns or the personal concerns of the responsible employee, a *conflict of interests* is present. If you have doubts about a decision you have to make, speak to your supervisor or the Compliance Officer about this issue.
- *Side-line employment* is not permitted if it might harm the vested interests of Axel Springer. For details, please check the provisions of your employment contract or the wage-scale agreement.
- Without express permission, Axel Springer employees and their close *relatives* must not hold a share in companies that maintain or seek ongoing business relations with Axel Springer if such shareholding could impact the work performed at Axel Springer.

## 4.4 Treatment of Company Property

Property owned by Axel Springer must be treated with care. Any furniture, office materials, and IT equipment provided must be treated carefully and used appropriately. Supplies should be used sparingly.



# Code of Conduct –

## 5. Behavior in Business Dealings

### 5.1 *Protecting the Intellectual Property of Third Parties*

As a media group, Axel Springer has a special obligation to protect third-party intellectual property.

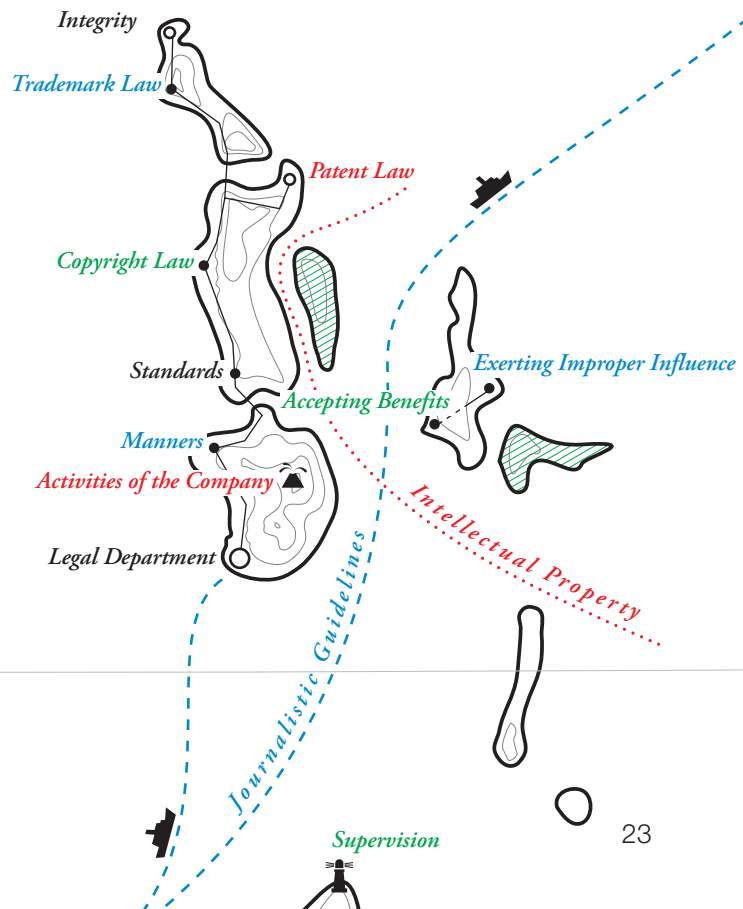
The currently valid laws are authoritative when it comes to the protection of intellectual property. Because these laws vary from country to country, the relevant local legislation must be observed.

The legal situation in the area of intellectual property is typically dependent on the specific features of each individual case; if in doubt, consult the legal department.

### 5.2 *Exerting Improper Influence and Accepting Benefits*

Axel Springer considers it very important that there should be no kind of unfair advantage, corruption, or bribery.

Managers are required to acquaint themselves with the legal situation in the country in which they conduct business; here, too, the respective Legal Department or the Compliance Officer is available for assistance.



### *Purchasing*

Purchasing decisions by Axel Springer are based solely on the objectively verifiable quality of the products and services offered. *Gifts, benefits*, and other favors offered to the decision-makers at Axel Springer should be declined or discussed with the responsible supervisor or the Compliance Officer. Should a decision-maker accept customary and legally permissible *gifts*, these must not be a factor, especially not in the decision-making process.

### *Gifts, invitations, and other benefits*

Axel Springer makes sure that gifts and *other benefits* are received only in conformance with the law and under circumstances that are completely transparent.

No employee may let himself or herself be enticed by *gifts* or favors to make *improper or non-objective decisions* regarding business matters.

The employee must therefore refuse *gifts* in excess of what is customary and appropriate, and must also ensure that no *relatives* and *other loved ones* accept such *gifts*.

Small and customary *gifts*, such as invitations to a business meal of appropriate proportions, are thus acceptable. If in doubt, the supervisor or the Compliance Officer should be consulted.



### 5.3 Donations

All *donations* made in the name of Axel Springer SE and its associate companies must first be reported to the Chief Financial Officer, via Corporate Communications, for approval. For subsidiaries, amounts below certain limits stipulated in the specific policy do not require approval.

For Axel Springer SE and all domestic and foreign majority holdings, no *donations* are to be made to political parties or associated foundations or institutions.

### 5.4 Dealing with Public Authorities and Offices

Axel Springer demands absolutely proper behavior when dealing with public authorities or other offices.

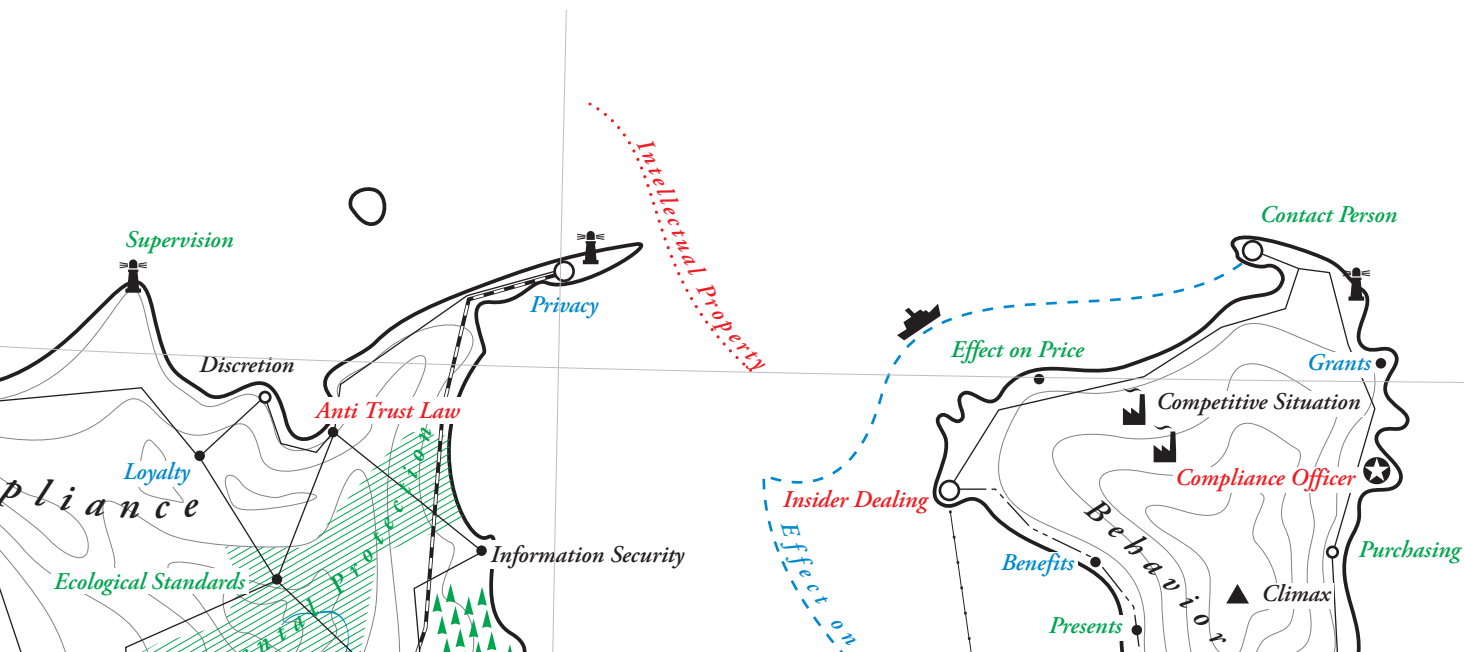
- It goes without saying that when dealing with public authorities and other offices, the conduct of all managers and employees of Axel Springer is based on the principles of complete transparency and correctness, just as in other business transactions.
- In the event of inquiries by public authorities or other offices that extend beyond routine matters, the supervisor and the respective Legal Department must always be involved.

## 5.5 Antitrust Law

- Managers and employees must make no arrangements whatsoever with competitors, suppliers, or other companies that affect the competitive situation. In particular, agreements regarding customers, quantities, territory, and pricing are prohibited. Other equally unfair competition methods of any type, such as boycotts or anticompetitive discrimination, are also prohibited.
- In the area of *antitrust law*, Axel Springer strictly complies with statutory and regulatory requirements. As soon as doubt arises, the Corporate Law Department must be consulted.

## 5.6 Insider Trading

- Managers and employees are required to observe the relevant capital market regulations, particularly the prohibition on insider trading.
- Anyone possessing information that would exert a significant effect on price if it became known is subject to the prohibition on insider trading. Anyone with *insider information* on Axel Springer must not, therefore, buy or sell Axel Springer shares.
- If in doubt, the Corporate Law and Investor Relations Departments can be consulted at any time.



# Code of Conduct –

## 6. Confidentiality and Communication

### 6.1 Confidentiality

Business secrets of Axel Springer must be protected and treated as strictly *confidential*.

- Business secrets at Axel Springer include editorial content as well as all other documents not suitable or intended for external distribution, such as agreements, draft agreements, planning data, financial data, personnel information, *intellectual property*, and all other business considerations (*confidential information*).
- *Confidential information* should be made accessible internally only to employees requiring it for business purposes. Managers must take appropriate steps to ensure and verify this.
- *Confidential information* available in digital form can be easily reproduced. Special protective mechanisms must be employed for such information.
- When sending e-mails, employees must make sure that no confidential texts or attachments are sent to unauthorized recipients.
- When using social networks or the like, no confidential or sensitive company information shall be communicated.
- Forwarding *confidential information* to third parties is only permissible if this is definitively in the corporate interest of Axel Springer. Before forwarding such confidential information to third parties, it is always necessary to verify that a confidentiality agreement has been signed. If in doubt, advice should be sought from the Legal Department.
- If it is suspected that *confidential information* has been received by unauthorized parties, the respective supervisor or the Compliance Officer should be notified at once.

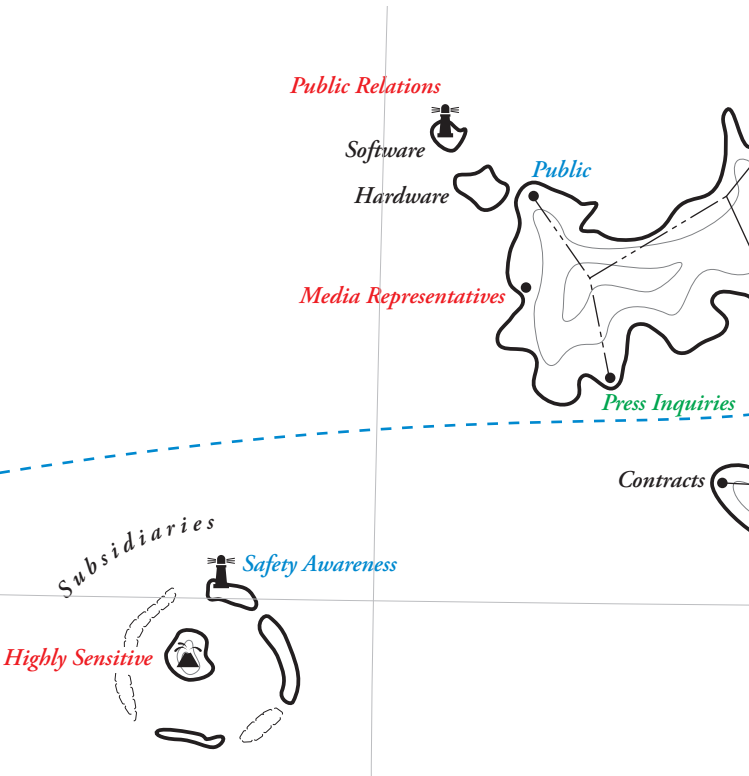
## 6.2 Communication with the Public

The communication standards practiced by Axel Springer ensure that the company's public image is uniform and professional.

As a general rule, all press inquiries are coordinated by Corporate Communications. Inquiries from media representatives must therefore always be forwarded to Corporate Communications or referred to Corporate Communications. Subsidiaries design their communication activities autonomously, though strategically relevant communication matters (financial, corporate, crisis communication, brand management, etc.) must always be discussed with the central Corporate Communications Department. This does not affect the legal rights and employee representatives.

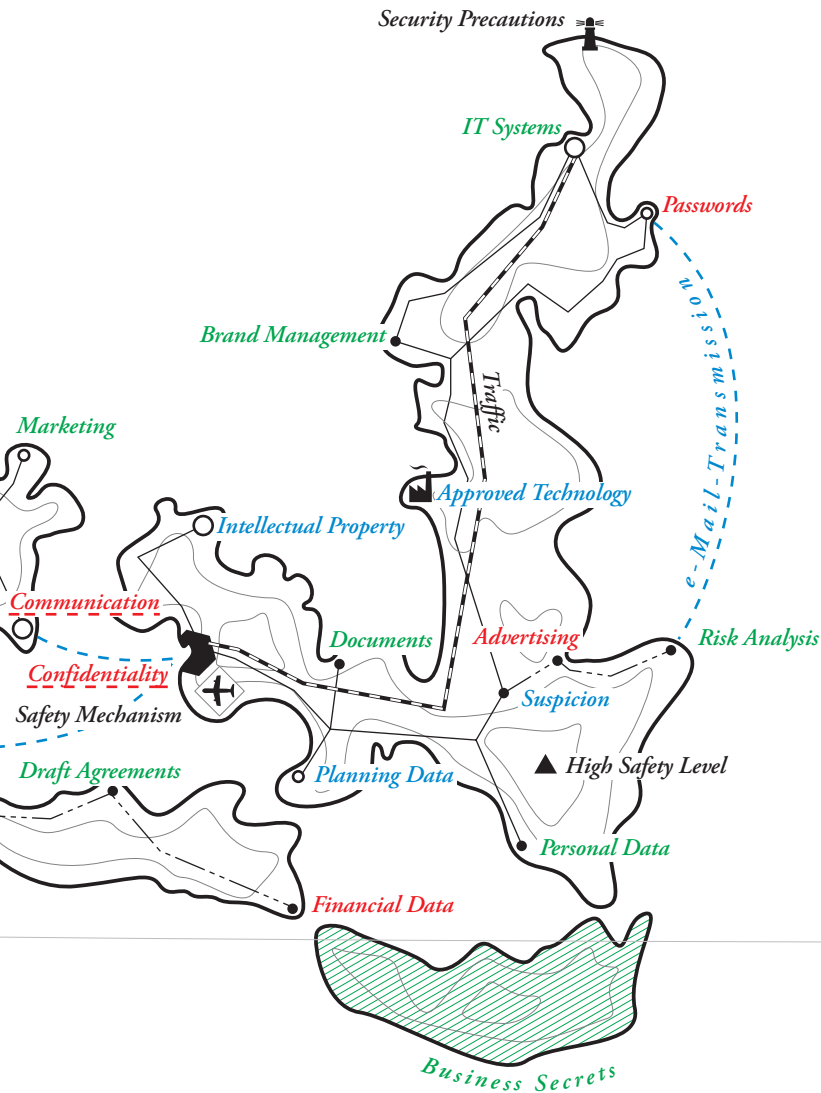
## 6.3 Statements in Marketing and Advertising

Axel Springer makes no intentionally misleading or untrue statements about products and services in our marketing and advertising. False statements and misleading information on products and services represent deception and can harm the customer, supplier, etc. Employees in the Marketing, Advertising, and Sales Departments take special care to ensure that marketing and advertising statements are not misleading.



## 6.4 Data Protection

- Axel Springer pledges to treat all *personal data* with *great sensitivity* and to *protect* it from misuse so that no one's personal rights are infringed through the handling of this data.
- All managers and employees must treat *personal data* (particularly employee data) and the data of our customers and business partners carefully and with strict confidentiality.
- The handling of *personal data*, i.e. its collection, processing, and use, is to be organized in such a way as to guarantee both strict confidentiality and compliance with applicable laws and regulations. Managers must familiarize themselves with relevant laws and regulations due to the internal policies and the information provided to them.



## 6.5 IT and Information Security

Axel Springer ensures an appropriate, complete, and correct level of security for digital data and values, as well as for the dependent IT systems.

- IT and *information security* are the responsibility of the managers. They urge employees to take suitable security precautions (passwords, approved technologies, and licensed software) to ensure that intellectual property and personal data are protected.
- Security mechanisms are used and operated on the basis of transparent risk analysis and are discussed with those affected – including the employees – before being put into operation.
- All of the employees contribute toward preventing internal and external misuse of IT resources and complying with security requirements. Managers are notified at once of any security violations discovered.
- IT systems (hardware, software) are the property of Axel Springer. The systems are employed to achieve the company's business goals.

*The Code of Conduct is consistent with our corporate value of integrity which, along with creativity and business acumen, forms the foundation of our corporate culture.*

# Glossary

## *Antitrust Law*

Statutory law that deals with the prohibition of, or the conditions for admissibility for agreements between companies and other market participants intended to limit competition between them, or that places demands on companies, in particular ones that dominate the market.

## *Compliance*

Compliance with laws, self-commitments, policies, and guidelines.

## *Conflict of Interest*

A decision-making situation in the course of ordinary business in which business interests of Axel Springer conflict with the personal or private interests of the responsible employee.

## *Confidential and Sensitive*

This refers to business and operating secrets as well as other information that can be characterized as deserving special protection, i.e. facts that

- relate to business operations
- are known to a very limited circle of people
- are not obvious
- are to be kept secret, according to the explicitly or conclusively expressed wish of the owner of the business, and
- are such that the employer has a justified economic interest in their remaining undisclosed.

## *Confidential Information*

All documents, information, and content not intended for public disclosure, whose distribution might be potentially disadvantageous to Axel Springer. The term covers editorial content, contracts, draft agreements, planning data, financial data, personnel information, details of organization and business processes, intellectual property, and all other business considerations.



## *Data Protection*

Generally refers to the protection of personal data from abuse, thereby ensuring the self-determination of the individual with respect to such information, i.e., the general right of the individual to determine whether to disclose and/or how to use his or her own personal data.

## *Data Security (also Privacy or Information Security)*

Refers to all implemented and planned technical and organizational aspects serving to protect company data and information that is sensitive or critical.

## *Discrimination*

Disadvantaging individuals or treating them unequally or disparagingly on the basis of specific features or characteristics.

## *Donations*

Voluntary cash payments or contributions of material assets generally made for social, cultural, or scientific purposes and granted without any service in return by the recipient.

## *(Customary) Gifts*

Refers to gifts given by a business partner or customer that relate to some special event (e.g. birthday, Christmas, anniversary) and do not exceed e.g. for Germany a total amount of EUR 50 per gift, or gifts that have been approved by the company. Moreover, the total value of all gifts given to one person in the course of a business relationship is not to exceed EUR 300 per annum. The value limits solely apply to members of the commercial departments. Members of editorial staffs may not accept any presents in the context of research as a matter of principle.

## *Insider Information*

Insider information in relation to Axel Springer SE includes:

- concrete information
- information or circumstances that have not been made public,
- information directly or indirectly relating to Axel Springer SE, its subsidiaries, its major shareholdings, or the Axel Springer stock itself.
- information, which if made public, is likely to significantly influence the stock exchange or market price of Axel Springer stock.

You can find examples of insider information in the appendix for the policy “Prohibition of Insider Trading.”

## *Intellectual Property*

Includes rights to intangible goods, i.e. all products of intellectual work, e.g. journalistic texts, content, and products such as photos, literary works, music, films, television programs, and patents.

## *International Social Policy*

A catalog of social standards developed by Axel Springer on matters of human rights, law abidance, protection of children and adolescents, dealing with employees, health and safety, and reconciling family and career. These standards are binding worldwide for all activities of the company.

## *Internal Legal Department*

The internal Legal Department, which is responsible for points of dispute *ratione materiae*, and *materiae loci*, provides internal legal counseling. At present it covers five areas of law:

- Corporate & Antitrust
- M&A Legal
- Content & Commercial
- Digital & Data Law
- Labour & Employment Law

If the area of responsibility cannot be clearly identified, the respective supervisor decides on whom to contact.

## *Other Benefits*

These include travels, invitations, admission tickets, discounts, individual price reductions with the exception of journalist discounts.

## *Personal Data*

In the legal sense, particulars relating to the personal or material circumstances of a natural person. Data which is considered to require special protection is health-related data, information on racial or ethnic origins, political views, religious convictions, information on trade union membership, and sexual orientation.

## *Relatives and Other Loved Ones*

Relatives and other loved ones, in the sense of Section 7, Paragraph 3 Nursing Care Leave Act (Pflegezeitgesetz), are the following persons:

1. grandparents, parents, parents-in-law
2. spouses, registered domestic partners, partners in a common-law marriage, siblings
3. children, adoptive or foster children, the children, adoptive children or foster children of the spouse or life partner, children-in-law, and grandchildren.

In addition to these, other persons with whom one has an especially close relationship (e.g. sister-in-law, brother-in-law, life companion, etc.).

## *Safety at Work*

Includes safety at the workplace, health, environmental, and fire protection.

## *Side-line Employment*

Work performed by employees in addition to their primary employment at Axel Springer. This must not result in a conflict of interests.

## *Subjective, Non-objective Decisions*

Decisions that, taking all recognizable circumstances into account, cannot be rationally justified and are based on subjective considerations or other motives (e.g. emotions).

## *Sustainability*

According to the classic definition (Brundtland Report, 1987): “To make development sustainable means that the current generation satisfies its needs without jeopardizing the ability of future generations to satisfy their own needs.”

In addition to this, the so-called three-pillar model of sustainability is relevant for Axel Springer. This includes, first, ecological sustainability and thus business processes that are oriented toward protecting resources and reducing emissions; second, economic sustainability, i.e. business activities that create a sustainable business foundation in the long term; and third, social sustainability, which is oriented toward achieving social balance within society.



# Code of Conduct – 10 Points

At Axel Springer we pay attention to:

- 1 compliance with the law
- 2 journalistic independence:
  - a. distinction between editorial content and advertisements
  - b. no interference by personal or business interests of third parties
- 3 compliance of our management principles that are based on our company values of creativity, entrepreneurship and integrity
- 4 protection of intellectual property
- 5 human rights and social standards
- 6 freedom from discrimination and equal opportunities
- 7 avoidance of exerting improper influence and accepting benefits
- 8 confidential treatment of business secrets
- 9 data protection
- 10 IT and information security.

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The Annual report and up-to-date information about Axel Springer are also available on the Internet at [www.axelspringer.com](http://www.axelspringer.com)

The English translation of the Code of Conduct is provided for convenience only. The German original is definitive.

