



AMAURY GROUP CODE OF CONDUCT

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CONTENTS

- A word from the CEO – p.3
- Values of the Amaury Group – p.4
- Overview of the Code – p.5
- Sanctions – p.6
- Reference documents – p.7
- Bribery and influence peddling – p.8
- Gifts and public relations – p.16
- Conflicts of interest – p.21
- Corporate patronage – p. 24
- Procedure for reporting breaches of the Code of Conduct – p. 28

A WORD FROM THE CEO

Within the Amaury Group, we carry out our business responsibly. We endeavour to make every effort to ensure that our activities are conducted in a lawful manner. It is what we believe in.

The continued viability of our activities and brands depends on it.

This code of conduct is a support tool for all employees. It sets out clear procedures and measures adapted to our Group, its activities and the risks of corruption to which all of us, collectively and individually, may be exposed.

I am counting on each one of you to make sure that all of the rules set out in this code are applied to ensure the responsible secure growth of our company.

Marie Odile Amaury

■ THE AMAURY GROUP'S VALUES

As a creator of content and media, we facilitate access to information, knowledge and sport. With a global presence, we organise unique events that bring people together. As a leader in our sector, we attract and unite our talent around iconic brands.

We conduct our business by relying on the shared values of

- **Independence:** guaranteeing our freedom of expression and action
- **Innovation:** anticipating and emphasising what makes us different
- **Responsibility:** undertaking our actions with a deep respect for ethics and the environment
- **Excellence:** enabling every person to bring out the best of themselves and guiding everything that we do
- **Enjoyment:** sharing our passions and providing unique emotional experiences
- **Transparency** of our actions and procedures

OVERVIEW OF THE CODE

The Amaury Group is committed to combating corruption both in its name and in the name of its subsidiaries. It is with this in mind that this code of conduct has been created. It applies to every person working for and on behalf of companies of the Amaury Group.

The Code describes everything covered by the notion of corruption as well as the procedures put in place to prevent it arising.

The Code will help you to answer each of the following questions for any high-risk situation:

- Is it legal?
- What would the consequences of my actions be for our partners, and internally, and could I legitimately justify my decision?
- Would I be comfortable if this decision was made public internally and externally?

If you have even the slightest doubt, we ask that you contact the Legal Department of the company at which you work: service-juridique@amaury.com or service-juridique@aso.fr

N.B.: Foreign regulations

This Code is applicable without prejudice to any local regulations which may be more restrictive than the principles set down herein. However, these principles must be applied as *a very minimum*, irrespective of the local regulations of the country concerned.

SANCTIONS

Any act of corruption falls within the scope of the French Criminal Code and the sanctions provided for therein.

The Code of Conduct is an integral part of the Internal Rules of the entity at which you work.

Failure to comply with the Code of Conduct shall therefore result in the application of the disciplinary sanctions provided for in the Internal Rules of the entity at which you work.

It should be noted that disciplinary sanctions are applied without prejudice to any legal prosecution of employees.

REFERENCE DOCUMENTS FOR ALL EMPLOYEES OF THE AMAURY GROUP

The activity of all employees of the Amaury Group is, of course, subject not only to general law (commercial law, criminal law, labour law, etc.), but also to the internal rules and procedures prescribed by the Group. These documents are intended to remind employees of the body of best practices to be followed on a daily basis.

These documents are:

- This Code of Conduct;
- Accounting and financial procedures;
- The Procurement Policy;
- The Public Relations, Gifts and Expense Claims Charter;
- The Travel and Expense Claims Policy of the entity at which you work;
- The Conflicts of Interest Charter;
- The Corporate Patronage Charter;
- The IT Department's Charter of Best Practice;
- For journalists: the Ethics Charter.



BRIBERY AND INFLUENCE PEDDLING

BRIBERY

The Amaury Group does not tolerate bribery on the part of its employees. It is necessary to explain what this notion covers because, apart from obvious cases such as payment of money to secure contracts, certain practices, even when carried out in good faith, may be considered bribery. Such practices are specifically detailed in the following pages.

Definition: active bribery is “the offering or giving by any person, at any time, directly or indirectly, to a French or foreign public official (person in a position of public authority, person who has a public service role, employee of a state company, etc.) or to a private individual (in the course of a professional or business activity, a management role or a job for a natural or legal person) of offers, promises, gifts, presents or advantages, for him or herself or for another person, to induce the person to perform or refrain from performing (or because he or she has performed or refrained from performing) any act within his or her official function, role or mandate or facilitated by his or her official function, role or mandate” (Articles 433-1 *et seq.* 435-1 *et seq.*, 445-1 *et seq.* of the French Criminal Code).

Sanction:

- For individuals: 10 years imprisonment and a €1,000,000 fine.
This fine may be increased by two times the profit derived from the offence.
- For legal entities: €5,000,000 fine.
This fine may be increased by two times the profit derived from the offence as well as additional penalties, such as exclusion from public contracts.

■ BRIBERY

Active and passive bribery: what's the difference?

Active bribery is the offering of a gift or advantage to a person in a particular position.

Passive bribery is the acceptance of a gift or advantage by the person in the particular position.

Public and private bribery: what's the difference?

Public bribery is where one of the persons implicated in the (active or passive) bribery:

- Is in a position of public authority (police officer, soldier, prefect, etc.);
- Has a public service role: notary, bailiff, official receiver, etc.;
- Is an elected public representative: member of parliament, senator, local elected representative.

Private bribery is where bribery does not involve any of the persons mentioned above but involves a person occupying a position within a company or association (supplier, advertiser, agency, party outside the company, etc.).

What is an advantage?

The definition of advantage is very broad and depends a lot on your activity. It can be:

- The provision of sums of money or the payment of a sum to expedite a request;
- Gifts and corporate event services (invitations to sporting events, plane tickets, hotel rooms, etc.) when they are out of proportion with standard practices;
- Donations to charitable works or corporate patronage activities where used as cover for fraudulent payments or to obtain an undue advantage.

BRIBERY

Under what conditions?

- Who?: any person, whether a manager or non-manager, may, in the course of his or her duties, bribe or be bribed . Bribery involves both natural and legal persons.
- How much?: there is no minimum threshold for bribery. Everything depends on the context, on the person who receives the advantage, on the amount of the advantage.
- How? : the advantage may be offered or received directly or indirectly (e.g. for the benefit of a family member, or via an intermediary, agent, etc.). It could also be sent to the workplace or home of the person to be bribed.
Simply offering the advantage is sufficient to establish the offence, irrespective of whether or not the person accepts it **or** whether the advantage ultimately results in the doing of an act within the person's official function.

INFLUENCE PEDDLING AND ASSOCIATED PERSONS

Influence peddling is an offence similar to bribery whereby a third party puts two public or private natural or legal persons in contact with each other.

Definition: influence peddling refers to the selling by a person of his or her real or presumed status or influence to influence a decision that will be taken by a third party. It involves three parties: the beneficiary (the person who provides the advantages or gifts), the intermediary (the person who uses the influence that he or she possesses due to his or her position) and the target person who has the decision-making power (public authority or administration, magistrate, expert, etc.).

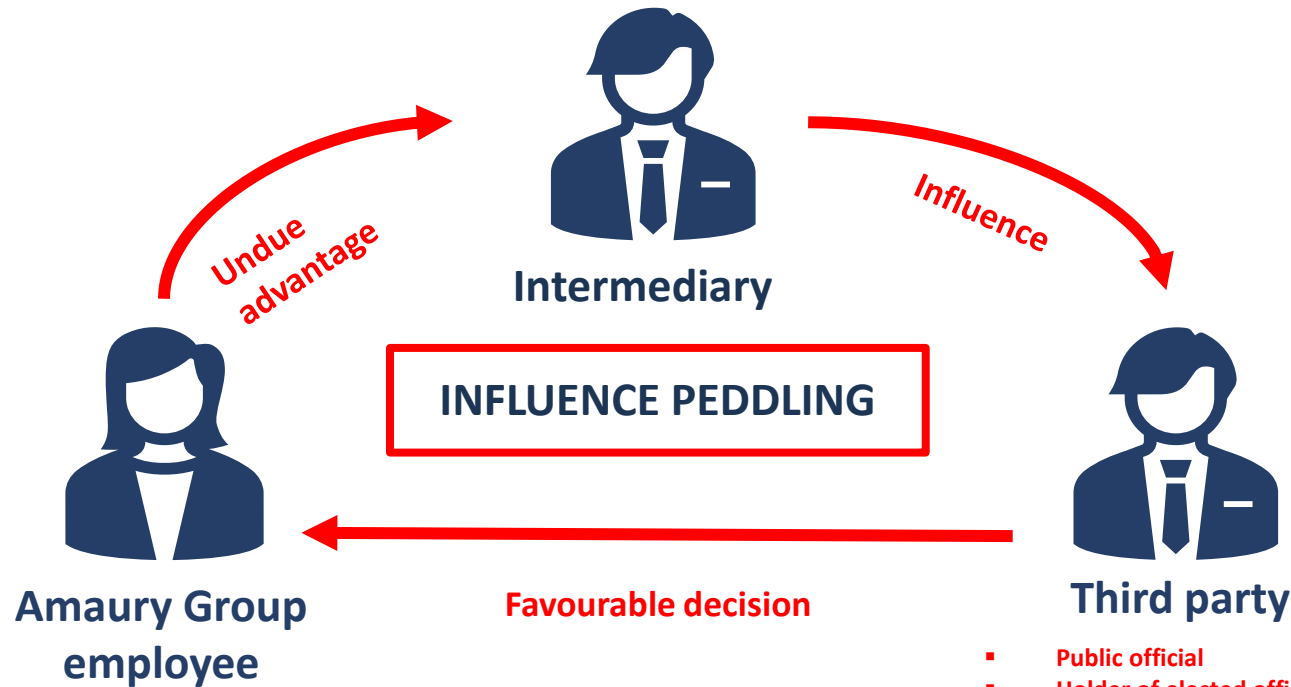
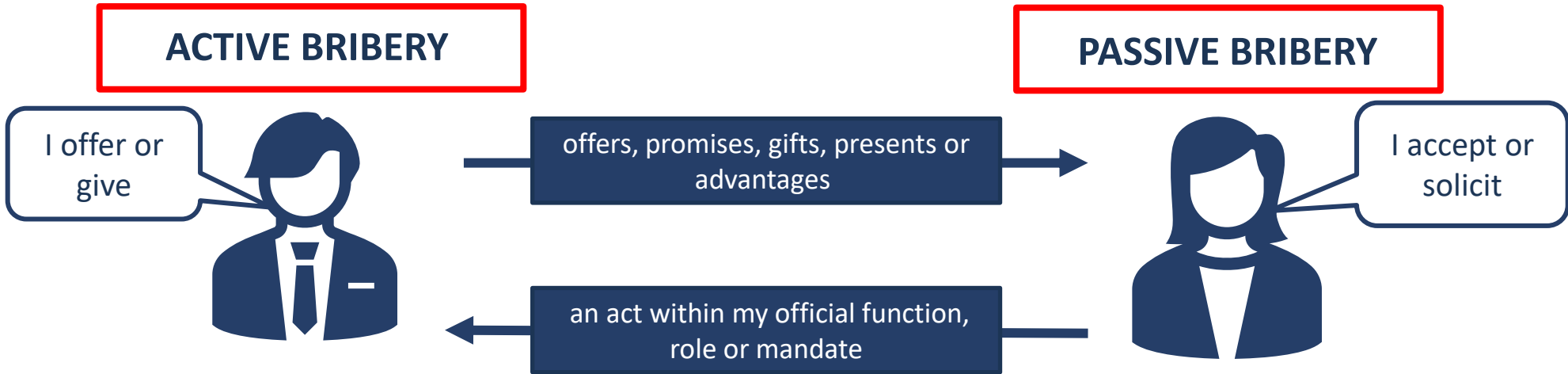
Criminal law distinguishes between active influence peddling (from the perspective of the beneficiary) and passive influence peddling (from the perspective of the intermediary). The two offences are punishable in the same way (Articles 432-11-2°, 433-1-2°, 433-2 and 434-9-1 of the French Criminal Code).

Sanction:

- For individuals: 5 years imprisonment and a €500,000 fine
This fine may be increased by two times the profit derived from the offence.
- For legal entities: €2,500,000 fine
This fine may be increased by two times the profit derived from the offence as well as additional penalties, such as exclusion from public contracts

Example: A third party offers to put me in contact with several elected officials to facilitate securing a budget for the Olympic Games. In return, he asks me to list his company and select it during an upcoming invitation to tender.

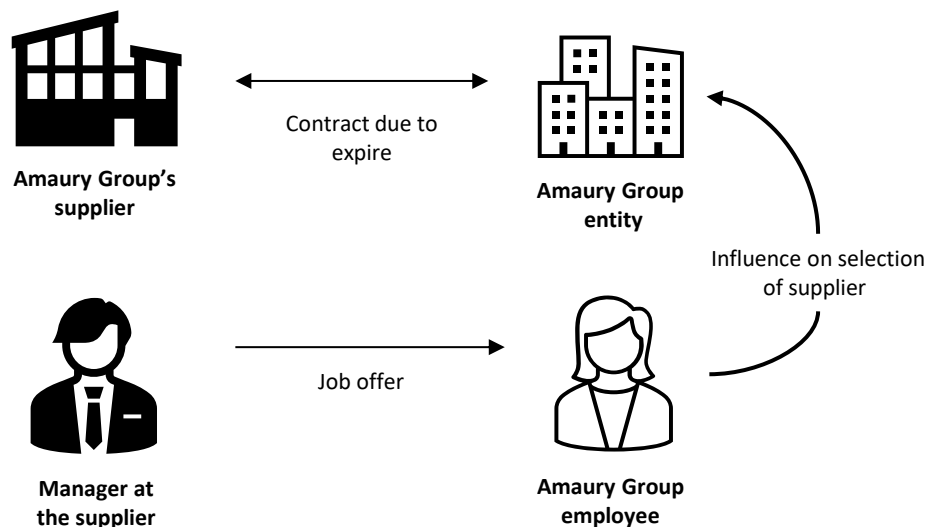
BRIBERY AND INFLUENCE PEDDLING IN DIAGRAMS



- Public official
- Holder of elected office
- Private actor with decision-making power

PRACTICAL EXAMPLE: SELECTION OF SERVICE PROVIDERS

A supplier lets you know that he could help you to secure a position that should shortly become available. He or she insinuates that you could use your influence within the Amaury Group one last time to ensure that his or her contract with your existing employer is renewed.



The principle of loyalty to which the employee is subject in respect of the entity at which he or she works prohibits the employee from working in the interests of another company while performing his or her duties. Such recruitment would not be permitted, since it constitutes a reward for influence within the company and therefore amounts to attempted bribery. Such an attempt must be reported to your line manager.

Where the recruitment is not a reward for influence within the company to favour the supplier, it may be accepted. You should then comply with the internal rules relating to recruitment and wait until the end of negotiations to make a decision regarding the job offer, while recusing yourself if your impartiality is affected.



What you should NOT do

- Keep the situation secret;
- Use your influence within the company to obtain an advantage for the supplier.

What are the risks?

- For the company:
 - Risk of derailing a financial transaction (or causing it to fall through);
 - Risk of administrative penalty;
 - Damage to the company's reputation.
- For the employee:
 - Risk of being charged with a criminal offence (bribery);
 - Breach of internal rules and application of disciplinary sanctions up to and including dismissal;
 - Damage to employee's reputation, hindering his or her professional career.

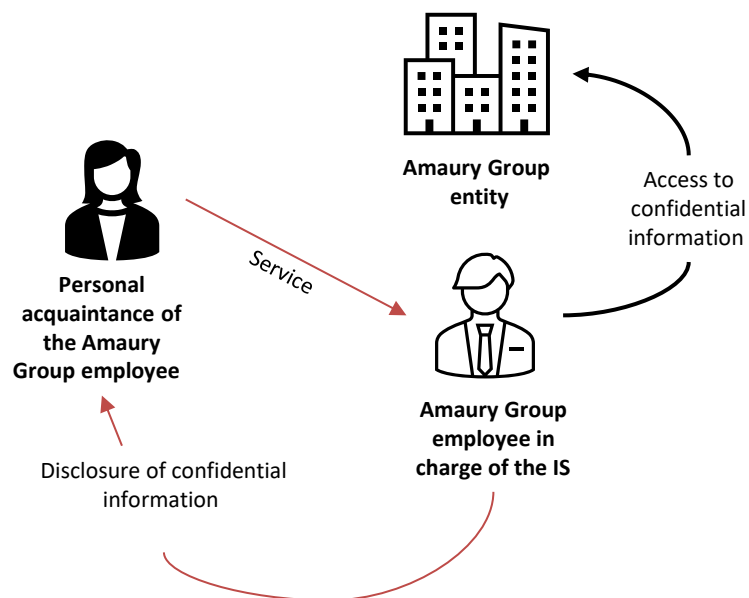


Best practice

- If the offer is a reward for your influence, it must be declined;
- Given that this offer constitutes attempted bribery, it should be reported to your line manager;
- Where the offer is not dependent on your influence within the company:
 - If you wish to accept it, you must report it, recuse yourself from the negotiations and not participate in any transactions linked to the supplier concerned;
 - Where it IS dependent on your influence within the company, you must firmly decline the offer.

PRACTICAL EXAMPLE: ACCESS TO IT SERVICES

In return for a service, an acquaintance asks to use your access to internal IT services for personal purposes.



Disclosure of confidential information to an outside third party is formally prohibited. Where an employee makes use of his or her job to communicate such information in exchange for an advantage, he or she is guilty of bribery.

What you should NOT do



- Use your internal privileges to give an undue advantage to a third party;
- Disclose confidential information.

What are the risks?

- For the company:
 - Risks of criminal and administrative penalties;
 - Risk of derailing a financial transaction (or causing it to fall through);
 - Damage to the company's reputation.
- For the employee:
 - Risk of being charged with a criminal offence (bribery, etc.);
 - Breach of internal rules and application of disciplinary sanctions up to and including dismissal;
 - Damage to employee's reputation, hindering his or her professional career.

Best practice



- Comply with the rules relating to access controls and IS profiles;
- Comply with the obligations of confidentiality inherent in your access rights and the principle of loyalty to your employer.



GIFTS AND PUBLIC RELATIONS

■ PUBLIC RELATIONS – DEFINITION AND PRINCIPLES

Public relations includes all events and operations aimed at establishing, maintaining and promoting trusting relationships with entities that collaborate or are likely to collaborate with the Amaury Group.

While such operations are permitted, they must comply with the following principles:

- The main theme of these operations must be sport in order to be compatible with the Amaury Group's activities;
- However, operations more suited to the target audience are permitted on an occasional basis;
- The same contact should not be invited to an event more than three times per year;
- Once a PR operation is implemented, it must be directed at all levels of management of prospects and customers: from operational contact to CEO.

Invitations for the purpose of presenting a project or activity organised by the Amaury Group to customers, partners or prospects are not covered by this policy.



Please refer to the [Public Relations, Gifts and Expense Claims Charter established by the Amaury Group. \[PR, Gifts and Expense Claims Charter\]](#).

GIFTS - DEFINITION

Gifts or advantages should be understood as any physical item, service or invitation received or given by an employee.

Low value promotional items or goodies that are part of standard business practices are not considered gifts or advantages.

With this in mind, it should be remembered that the purpose of the Code is not to hinder the establishment of a good commercial relationship with your partners. It is simply intended to reiterate the limits within which a customer relationship must be conducted in order to avoid contravening the Group's values of integrity and, in particular, the legal limits.

Gifts and invitations may be considered bribery (active if offered; passive if received). They must be reasonable and proportionate.

In each country, reasonableness is determined based on the law and the average standard of living.



Please refer to the Public Relations, Gifts and Expense Claims Charter established by the Compliance Committee. [\[PR, Gifts and Expense Claims Charter\]](#).

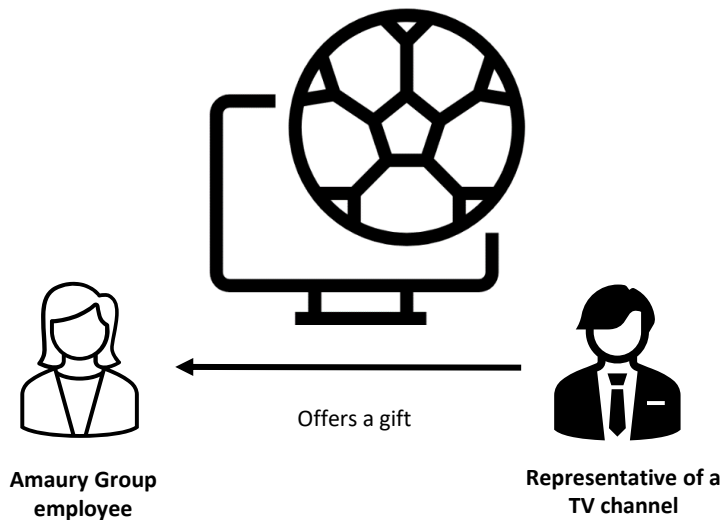
PROHIBITED GIFTS

The offering or receipt of certain gifts is prohibited as a matter of principle. The below list is non-exhaustive.

- All import prohibited goods or illegal items;
- Discounts, illegal commissions or any form of reward given or offered by way of a personal advantage, facilitation payments (or “bribes”);
- Cash (or cash equivalents), gratuities, commercially-unjustified loans or advances;
- Securities of any type (shares or equities);
- Work equipment (such as cars and computers), the free provision of equipment or other valuable items such as accommodation or aircraft;
- Accepting sums of money, gifts or any other type of advantage in return for granting (or facilitating) a contract;
- Strategic information that can be monetised;
- Services offered free of charge without justification, such as insurance, school fees, home repairs or improvements or any other personal preferential treatment;
- Offers of jobs, scholarships and internships outside the company’s normal selection and hiring process;
- Unjustified personal favours, such as forgiveness of debts (e.g. reducing the number of payments for a loan);
- Receiving gifts at your home or having them delivered to your business partner's personal address;
- Accepting gifts in return for writing a favourable article about the said gift.

PRACTICAL EXAMPLE: RECEIVED GIFTS

During the process to award broadcast rights for a sports competition, you receive a gift from a representative of one of the channels bidding for the rights to have the tender withdrawn.



Apart from low value items, such as goodies and corporate gifts, such offers should be declined during a period of negotiations.

Nevertheless, a gift may be accepted after the contract is signed. However, such a gift must not have been promised beforehand and must, where possible, be distributed among the teams.



What you should NOT do

- Accept the gift and keep the situation secret;
- Use your influence within the company to suggest awarding the rights to the company in question;
- Disclose confidential or sensitive information.

What are the risks?

- For the company:
 - Risks of criminal penalties;
 - Damage to the company's reputation;
 - Risk of not selecting the best bid;
 - Risk of derailing a financial transaction (or causing it to fall through).
- For the employee:
 - Risk of being charged with a criminal offence (bribery, influence peddling);
 - Breach of internal rules and application of disciplinary sanctions up to and including dismissal;
 - Damage to employee's reputation, hindering his or her professional career.



Best practice

- Comply with the Gifts Policy by declining the offer of the gift;
- Comply with the legal and internal rules for awarding rights.



CONFLICTS OF INTEREST

CONFLICTS OF INTEREST - DEFINITION

A conflict of interest arises when a personal interest interferes or appears to interfere with the performance of an employee's duties within the Group.

Such a situation may impact the independence, impartiality and objectivity of professional duties.

A conflict of interest is not in itself a breach. However, it poses a risk and must be reported to your line manager to enable him or her to identify the nature of the relationships, some of which are listed below for information purposes:

- Close family ties or friendship;
- Distant family ties;
- Former colleague;
- Financial ties;
- Holder of elective office, etc.

The person in a conflict of interest situation **should not take part in decisions concerning the third party with which he or she is in conflict.**

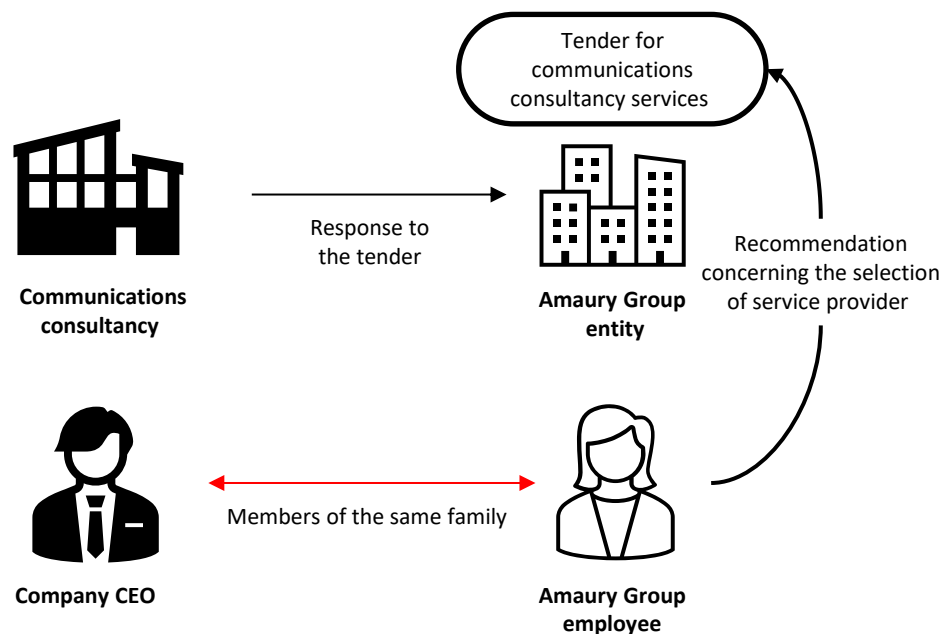
Failing to disclose such a conflict constitutes misconduct on the part of the employee towards the Amaury Group and may expose him or her to disciplinary sanctions.



For more detailed information about conflicts of interest (identification, reporting and management), please refer to the Amaury Group's Conflicts of Interest Charter [[Charter for Identifying, Preventing and Managing Conflicts of Interest](#)].

PRACTICAL EXAMPLE: FAMILIAL CONFLICTS OF INTEREST

A **member of your family** has set up a **communications consultancy**. A department in which you used to work is looking for a service provider in the same area. You are certain that your relative's skills make him or her the best choice and therefore decide **to write to your former colleagues to recommend the relative's consultancy firm.**



You may suggest that a particular expert is used. Indeed, certain services rely on a relationship of trust between the consultant and the company.

Nevertheless, only objective criteria that are in the interests of the Amaury Group entity should be used while avoiding any practices that could tarnish its image.

Having family ties with the service provider does not preclude considering him or her for the role. However, this close relationship means that the employee impacted by the conflict of interest should not be involved in the process to select the service provider.



What you should NOT do

- Keep the situation secret;
- Participate in the selection process for the service provider.

What are the risks?

- For the company:
 - Risks of criminal and administrative penalties;
 - Risk of derailing a financial transaction (or causing it to fall through);
 - Damage to the company's reputation.
- For the employee:
 - Risk of being charged with a criminal offence (bribery, influence peddling);
 - Breach of internal rules and application of disciplinary sanctions up to and including dismissal;
 - Damage to employee's reputation, hindering his or her professional career.



Best practice

- Recuse yourself during the commercial negotiations;
- Declare the situation if there is a conflict of interest impacting the independent impartial performance of your duties.



CORPORATE PATRONAGE

CORPORATE PATRONAGE - DEFINITION

Corporate patronage is defined as the provision of material support, without direct consideration on the part of the beneficiary, to a work or person for the carrying out of activities in the general interest.

In practice, this takes the form of financial or in-kind support (e.g. gift of products) to an organisation to support a work in the general interest (sporting, cultural, scientific, etc.), without expecting anything equivalent in return.



For more detailed information about corporate patronage, please refer to the Amaury Group's Corporate Patronage Charter [\[Corporate Patronage Charter\]](#).

CORPORATE PATRONAGE - PRINCIPLES

Of course, corporate patronage is not, in itself, objectionable.

Nevertheless, depending on the association or action supported, or the employee who decides to support it, corporate patronage may resemble bribery or influence peddling.

You must therefore, before engaging in any corporate patronage, consult your line manager who will be required to obtain the consent of general management. Any corporate patronage must be the subject of a signed agreement.

Making a donation to a third party association in exchange for a commercial service is therefore prohibited. In addition, in the same way as for a commercial conflict of interest, you should, where necessary, disclose your personal involvement in the body to which you wish to provide financial or material support.

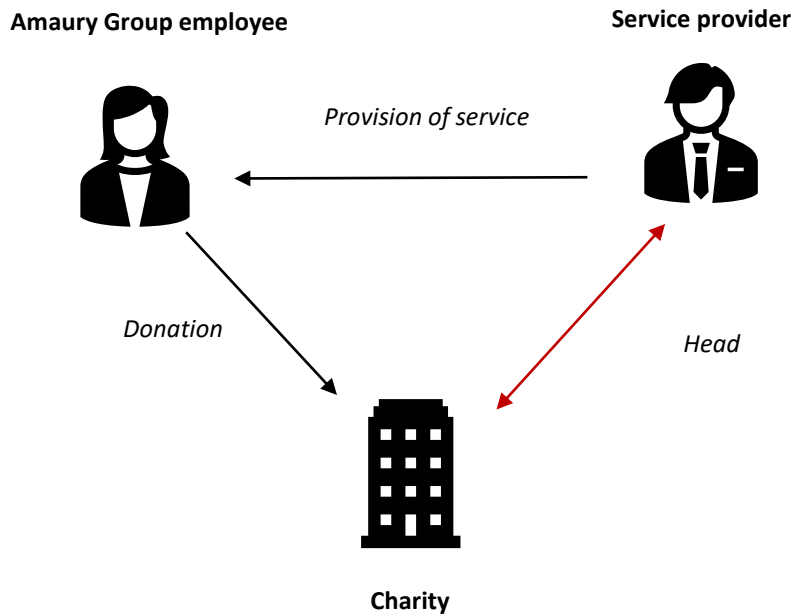
Becoming a corporate patron of a political organisation is strictly prohibited.

Finally, it should be noted that the Amaury Group has its own endowment fund, the *FONDACTION L'EQUIPE*, the purpose of which is to support any association working for empowerment through sport.

We urge you to contact them for any planned corporate patronage : fondation@lequipe.fr.

PRACTICAL EXAMPLE: CORPORATE PATRONAGE

You are in negotiations with a service provider for the provision of an intellectual service. The service provider offers to reduce the price in exchange for making a donation to the charity that he or she heads.



No significant consideration should be given for any corporate patronage. A corporate patronage agreement should not therefore be used to finance the provision of a service. Furthermore, such a donation could be a cover for an undue advantage amounting to bribery.



What you should NOT do

- Keep the situation secret;
- Use the resources provided by the Amaury Group to gain a personal advantage;
- Use the corporate patronage to finance another transaction.

What are the risks?

- For the company:
 - Risks of criminal and administrative penalties;
 - Risk of derailing a financial transaction (or causing it to fall through);
 - Damage to the company's reputation.
- For the employee:
 - Risk of being charged with a criminal offence (bribery, embezzlement, etc.);
 - Breach of internal rules and application of disciplinary sanctions;
 - Damage to employee's reputation, hindering his or her professional career.



Best practice

- Verify the legitimacy of the operation in advance;
- Recuse oneself from the operation if your independence is impacted;
- Comply with the Amaury Group's Gifts and PR Policy;
- Report the situation internally when it relates to attempted bribery.



PROCEDURE FOR REPORTING BREACHES OF THE CODE OF CONDUCT

WHISTLEBLOWING PROCEDURE

Would you like to report a compliance issue?

Before anything else, consider reporting the issue directly to your line manager. However, you are not obliged to do so and a whistleblowing procedure is available.

The report must enable specific facts, information and objectives directly related to the report to be determined.

You may submit your report via a secure platform at the following address: <http://www.amaury.signalement.net>.

Once verified, the report will be investigated by a select independent compliance panel, composed of members from the different subsidiaries of the Group. This panel is bound by strict confidentiality concerning both the identity of the whistleblower and the facts reported.

You will receive confirmation of receipt of your report as well as additional information about how it will be handled.

VERY IMPORTANT:

- The report will be treated as confidential and handled in compliance with labour law and the principle of *audi alteram partem*;
- No remuneration or bonus can be paid for any report;
- Any employee reporting, in good faith, what he or she believes to be a breach shall not be subject to any sanction.