



AMAURY GROUP

CODE OF CONDUCT



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A WORD FROM OUR CHAIRWOMAN

At Amaury, we take our responsibility seriously and act in accordance with the law and regulations at all times. Responsibility is at the heart of what we do.

The long-term future of our business and our brands depends on this firm conviction.

This Code of Conduct clearly sets out the policies and procedures in place in the Group to guard against the risks of bribery. Anybody can be exposed to these risks at any time, either collectively or individually. The Code is a guide to help make the right decisions.

I know I can rely on each and every one of you to act in accordance with these policies and procedures to make sure our company continues to grow and develop, underpinned by our commitment to responsible business.

Marie-Odile Amaury

OUR VALUES

We are a content and media creator. We are all about facilitating access to information, knowledge and sports. Our Group has a global footprint. We organise unique and inspiring events that bring people together. We are a leader in our industry. Our iconic brands attract and motivate a close-knit and talented workforce.

We are committed to sustainable business based on shared values:

- **Independence:** guaranteeing freedom of expression and action
- **Innovation:** looking ahead and standing out
- **Responsibility:** anchoring our mission in deep respect for the environment and keeping ethics at the forefront
- **Excellence:** empowering people to achieve their best and striving for greatness in everything we do
- **Enjoyment:** sharing our passions and bringing unique events to life
- **Transparency:** in what we do and how we do it

THE CODE

The AMAURY Group is committed to ensuring integrity and fighting corrupt practices on our own and our subsidiaries' behalf. This Code of Conduct will guide you to meet the highest standards of ethical behaviour. It applies to everybody who acts in the name and on behalf of the companies in the Amaury Group.

The Code sets out what the concept of bribery covers and what we are doing to prevent it.

In any situation that exposes you to risk, it will help to answer these questions:

- Is it legal?
- What are the potential consequences of my actions for our partners and the company? Can I validly justify my decision?
- Would I be happy for this decision to be made public inside and outside the company?

If you have the slightest doubt, contact your company's Legal Affairs Department: [\[Email addresses of the legal affairs departments\]](#).

Important note: Regulations in other countries

This Code applies without prejudice to local regulations in force, which may be more restrictive. These principles must be seen as the minimum requirements, regardless of the regulations that apply in your country.

SANCTIONS

Bribery is a criminal offence carrying the penalties provided for in the French Criminal Code.

The Code of Conduct forms part of your entity's internal rules and the disciplinary sanctions in those rules apply to any breach of the Code.

Disciplinary action can be taken without prejudice to any legal action that may be taken against employees.

REFERENCE DOCUMENTS FOR ALL AMAURY GROUP PERSONNEL

Naturally, all our employees must operate within the law (commercial law, criminal law, labour law, etc.) and comply with the Group's internal rules and procedures. The following reference documents are a vital resource of best practice to follow in your day-to-day work.

They are:

- This Code of Conduct;
- Accounting and financial procedures;
- Purchasing policy;
- Public Relations, Gifts and Expenses Charter;
- Travel and expenses policy in your entity;
- Conflict of Interests Charter;
- Sponsorship and Patronage Charter;
- IT Best Practice Charter;
- Ethics Charter (for journalists).



BRIBERY AND INFLUENCE PEDDLING

BRIBERY

The AMAURY Group does not tolerate bribery in any form. It is important to detail what this concept covers because, apart from the obvious cases of paying bribes to obtain a contract, some practices could also be considered corrupt – even when done in good faith. We take a closer look at what bribery means in the next few pages.

Definition: active bribery is when a person, directly or indirectly, offers or gives a promise, gift, or advantage of any kind to a French or foreign public official (defined as a person in a position of public authority, who has a public service role, or who is an employee of a state company) or to a private individual (as part of a professional or corporate activity, a management function or work for an individual or legal entity), whether for that person or for others, as an inducement to perform, or not perform (or as a reward for having already performed or not performed) an action within the scope of their position, role or function, or facilitated by such position, role or function (French Criminal Code, Articles 433-1 et seq., 435-1 et seq. and 445-1 et seq.).

Sanction:

- Individuals: 10 years imprisonment and a €1 million fine.
This fine may be increased to double the proceeds of the offence.
- Legal entities: €5 million fine.
This fine may be increased to double the proceeds and additional penalties may be imposed, such as being excluded from public contracts.

BRIBERY

What is the difference between active and passive bribery?

Active bribery is when a person offers or gives gifts or advantages of any kind as an inducement to somebody in a certain position.

Passive bribery is when a person in a certain position requests, receives, or accepts a gift or advantage.

What is the difference between public and private bribery?

Public bribery is when one of the parties involved (actively or passively):

- has public authority: police officer, prefect or member of the military, for example;
- has a public service role: notary, bailiff or judicial representative, for example;
- is an elected public official: member of parliament, senator or local elected representative.

Private bribery is when the act does not involve any of the persons mentioned above but rather a person who holds a position in a company or organisation (supplier, advertiser, agent, third party, etc.).

What is an advantage?

The definition of advantage is very broad and depends on your activity. An advantage could be:

- a cash payment or payments to speed up progress of a file or application;
- gifts or corporate hospitality services (invitations to sporting events, plane tickets, hotel stays, etc.) that are excessive relative to usual business practices;
- donations to charities, patronage and sponsorship when used as a front for fraudulent payments or to obtain an illegal advantage.

BRIBERY

How does it work?

- **Who?** Any person can bribe or be bribed in the course of their work, regardless of how high their position in the company. Bribery concerns both individuals and legal entities.
- **How much?** There is no minimum threshold for an act to constitute bribery. It all depends on the context, the recipient and the value of the advantage.
- **How?** The advantage can be offered or received directly or indirectly (it could be channelled through a family member, or through an intermediary or agent). It could also be sent to the workplace or the person's home. The simple fact of offering the advantage is enough to make it an offence, regardless of whether or not the person accepts it **or** whether the advantage ultimately leads to them performing the desired action.

INFLUENCE PEDDLING AND RELATED PARTIES

Influence peddling is closely related to bribery. It involves a third party using influence to bring two individuals or legal entities (public or private) together.

Definition: the use of a real or assumed position or influence to affect a decision by another person. There are three parties involved: the beneficiary (the person or organisation providing the advantages or gifts), the intermediary (who uses the influence they have due to their position), and the target with the decision-making power (a public authority or administration, a judge, an expert, etc.).

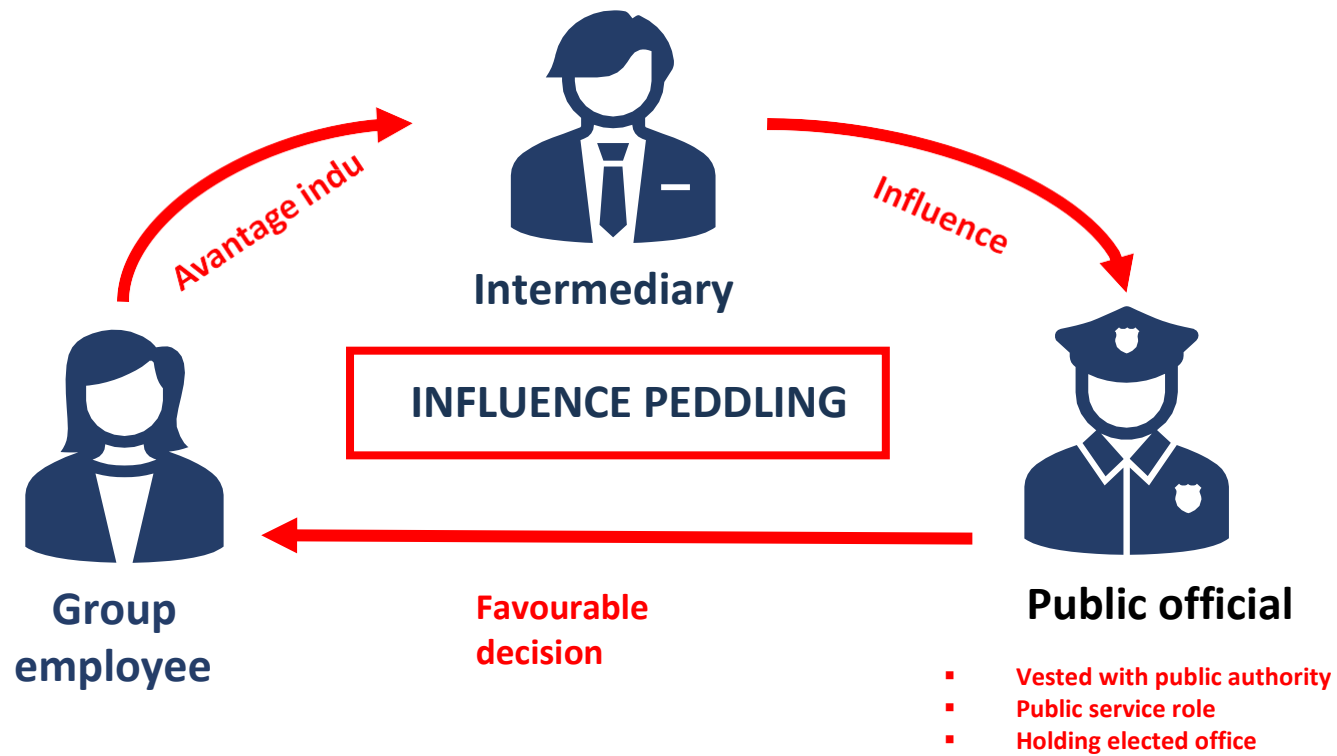
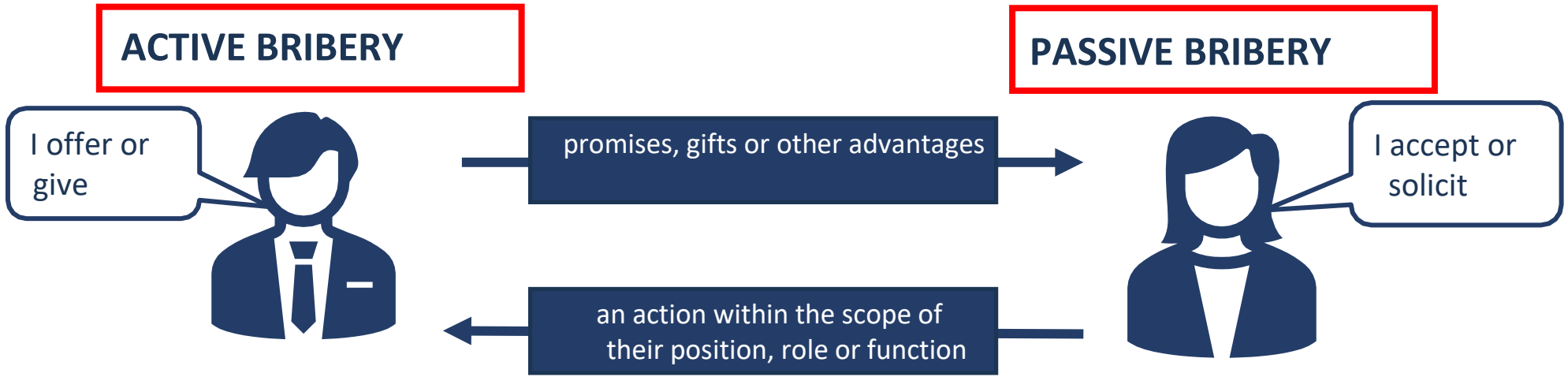
Criminal law differentiates between active (on the beneficiary's side) and passive (the intermediary) influence peddling. Both offences carry the same penalties (French Criminal Code, Articles 432-11-2°, 433-1-2°, 433-2 and 434-9-1).

Sanction:

- **Individuals:** 5 years imprisonment and a €500,000 fine
This fine may be increased to double the proceeds of the offence.
- **Legal entities:** €2.5 million fine. This fine may be increased to double the proceeds and additional penalties may be imposed.

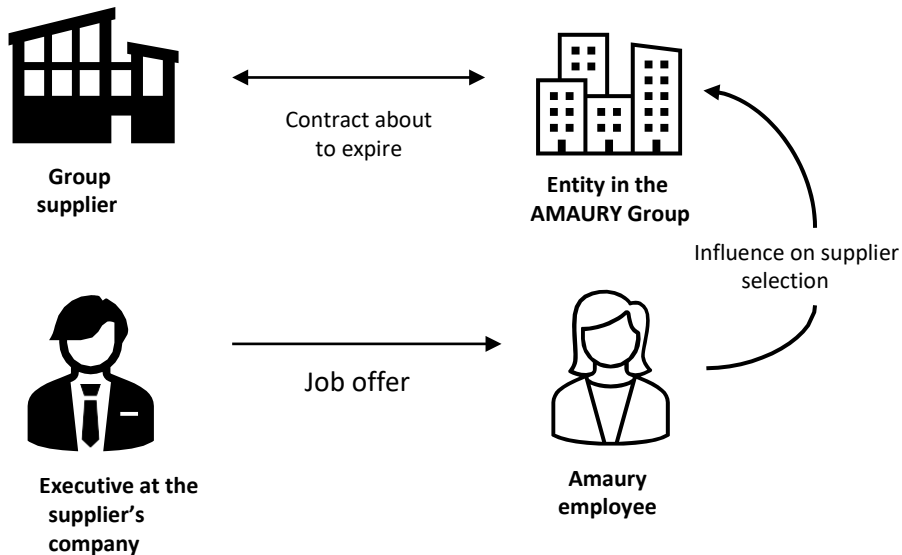
An example: a third party offers to put me in contact with a number of elected representatives to help get approval for a budget related to the Olympic Games. In return, they ask me to list their company and select it as a supplier during the next invitation to tender.

BRIBERY AND INFLUENCE PEDDLING: GRAPHIC VIEW



CASE STUDY: SELECTING SUPPLIERS

A supplier lets you know that a position will soon open up that they could help you to get. They insinuate that you could use your influence in the Amaury Group one last time to ensure their contract with us is renewed.



The principle of loyalty between the employee and their company prohibits them from working in the interests of another company during their employment. They could not be hired by the supplier, since it would amount to a reward for using their influence in the Group and is therefore an attempted bribe that must be reported to management.

They could take up the offer of employment if it is not offered as a reward for using their influence on the supplier's behalf. In this case, they should follow the internal rules on hiring and wait until the contract negotiations are wrapped up before applying for the new position, making sure their behaviour remains impartial at all times.



Don't

- Keep the approach secret;
- Use your influence in the Group 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;
 - Reputational damage.
- For the employee:
 - Risk of being charged with a criminal offence (bribery);
 - Breach of internal rules and disciplinary action, including dismissal;
 - Reputational damage that could hinder their career.

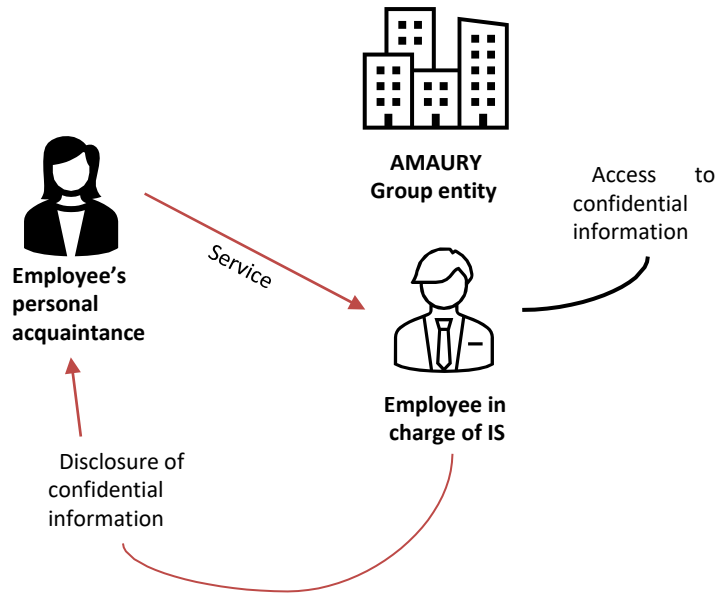


Best practice

- If the job offer is a reward for influence, say No;
- Since the offer is an inducement, report it to your supervisor;
- If the offer is not based on your influence in the Group:
 - if you want to accept it: declare your interest, withdraw from the contract negotiations and make sure you have no part in any transactions linked to this supplier;
 - If the offer is in return for using your influence, you must firmly decline.

CASE STUDY: ACCESS TO IT SERVICES

An acquaintance asks you to use your access to our internal IT services for personal purposes, in return for a service from them.



You are formally prohibited from divulging confidential information to a person outside the Group. When an employee uses their position to pass on confidential information in exchange for an advantage, they are guilty of bribery.



Don't

- Use your position in the company to give an illegal advantage to another person;
- Divulge confidential information.

What are the risks?

- For the company:
 - Risk of criminal and administrative penalties;
 - Risk of derailing a financial transaction (or causing it to fall through);
 - Reputational damage.
- For the employee:
 - Risk of being charged with a criminal offence (bribery, etc.);
 - Breach of internal rules and disciplinary action, including dismissal;
 - Reputational damage that could hinder their career.



Best practice

- Follow the rules on IS access and user profiles;
- Comply with the confidentiality obligations inherent to access rights and the principle of loyalty to your employer.



GIFTS AND PUBLIC RELATIONS

PUBLIC RELATIONS – DEFINITION AND PRINCIPLES

Public relations covers all events and operations aimed at establishing, maintaining and promoting relationships of trust with entities working with or seeking to work with the Amaury Group.

While allowed, all public relations actions must adhere to the following principles:

- The theme must be sport, in line with the Group's business;
- Occasional actions geared towards women are also possible;
- The same contact must not be invited to more than three events in any one year;
- When PR actions are organised, they must include all levels at current and prospective clients, from the line contact to the CEO.



Please refer to the Public Relations, Gifts and Expenses Charter in place in the AMAURY Group and its subsidiaries.

DEFINITION OF GIFTS

Gifts or advantages should be understood to be material goods, services or invitations received or given by an employee.

Promotional items or low-value goodies that are part of normal business practices are not considered gifts or advantages.

Remember that this Code is not designed to make it difficult to build good commercial relations with our partners. On the contrary, it aims to clarify the limits within which to manage customer relations. It sets out standards of behaviour to ensure we remain true to the Group's values of integrity and, above all, operate within the law at all times.

Gifts and invitations can be considered corrupt (active bribery if you offer a bribe; passive if you accept one). They must always be reasonable and proportionate.

Reasonableness is assessed in each country according to its laws and the average standard of living.



Please refer to the Public Relations, Gifts and Expenses Charter in place in the AMAURY Group and its subsidiaries.

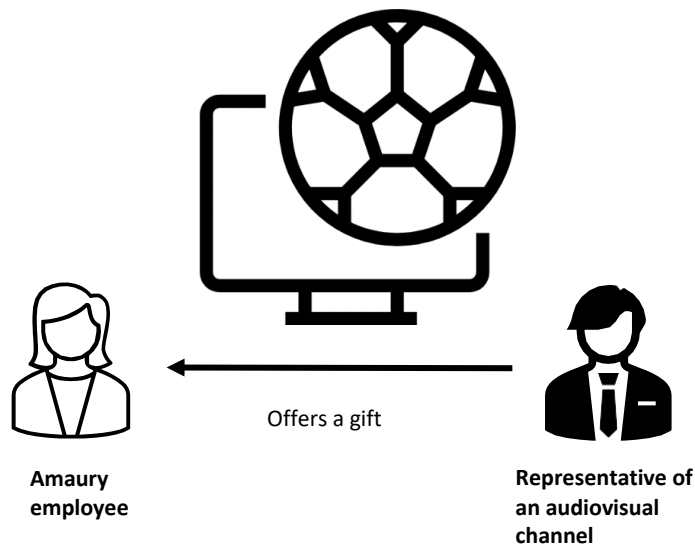
WHAT GIFTS ARE PROHIBITED

Offering or accepting certain gifts is prohibited on principle. The list below is given as an indication only.

- All banned imports and all illegal goods;
- Discounts, illegal commissions or any form of reward given or offered for personal benefit, facilitation payments (bribes);
- Cash (or cash equivalents), tips, commercially unjustified loans or advances;
- Securities of any kind (stocks or shares);
- Capital goods (such as cars and computers), the provision of equipment or other valuables, such as housing or aircraft, free of charge;
- Money, gifts or any other advantage given 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 preferential treatment;
- Job offers, scholarships and internships outside the company's normal selection and hiring process;
- Unfounded personal favours, such as forgiving all or part of a debt (reducing the number of payments, for example);
- Gifts received at home or delivered to your business partner's home address;
- Gifts accepted in return for writing a favourable article about the gift.

CASE STUDY: GIFTS RECEIVED

During the process of awarding broadcast rights for a sports competition, you receive a gift from a representative of one of the channels bidding for the rights.



Apart from token gifts of little or no value, such as goodies and corporate merchandise, you must decline any such offer during the negotiation periods.

But you can accept a gift after the deal is signed, provided it was not promised beforehand. Where possible, it should be distributed to the teams.



Don't

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

What are the risks?

- For the company:
 - Risk of criminal penalties;
 - Reputational damage;
 - 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 disciplinary action, including dismissal;
 - Reputational damage that could hinder their career.



Best practice

- Comply with the gift policy by declining the offer;
- Follow the legal obligations and internal rules on awarding rights.



CONFLICTS OF INTEREST

CONFLICTS OF INTEREST - DEFINITION

A conflict of interest can arise when personal interest interferes or seems to interfere with performing your duties in the Group.

It might prevent you from being independent, impartial and objective in your work.

A conflict of interest is not in itself an offence. But it is a risk and must be disclosed to your superior so that they can identify the relationship involved and what it means. Here are some of the relationships that can cause a conflict of interest:

- close family ties or friendships;
- distant family ties;
- former colleague;
- financial link;
- holder of elected office, etc.

The person with a conflict of interest **must remove themselves from decisions that relate to the party concerned by the potential bias.**

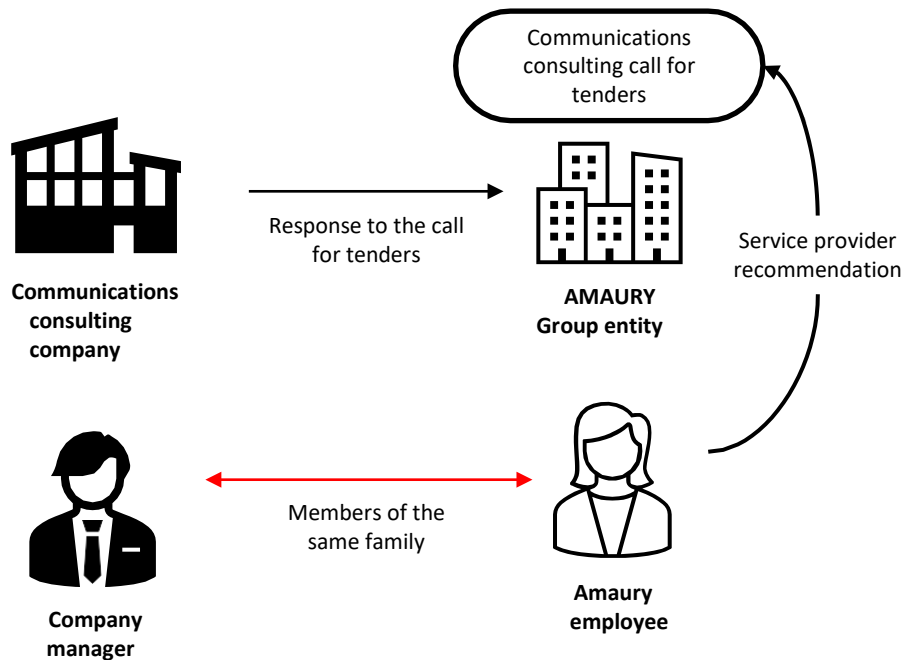
If you do not report a conflict of interest, you will be at fault and disciplinary action may be taken against you.



For more information on conflicts of interest (how to identify, report and manage them), please see the Group's Conflicts of Interest Charter.

CASE STUDY: CONFLICTS OF INTEREST: FAMILY TIES

A member of your family has set up a **communications consulting company**. A department you previously worked in is looking for a communications provider. You are sure that your relative's skills and expertise make them the best choice so you **write to your former colleagues to recommend their consulting firm**.



You can suggest using a certain expert. Some engagements are based on relationships of trust between the consultant and the company. But, we recommend using only objective criteria that are in the interests of the Amaury Group entity and avoiding doing anything that could damage our brand image.

The fact of having family ties with a provider does not preclude a recommendation to consider them as a provider. Nevertheless, because of the close ties, the employee with the conflict of interest should not be involved in the selection process.



Don't

- Keep the conflict of interest secret;
- Take part in the selection process

What are the risks?

- For the company:
 - Risk of criminal and administrative penalties;
 - Risk of derailing a financial transaction (or causing it to fall through);
 - Reputational damage.
- For the employee:
 - Risk of being charged with a criminal offence (bribery, influence peddling);
 - Breach of internal rules and disciplinary action, including dismissal;
 - Reputational damage that could hinder their career.



Best practice

- Withdraw from the negotiations process;
- Declare the situation if there is a conflict of interest that could prevent from performing your role independently and impartially.



CORPORATE PATRONAGE AND SPONSORSHIP

CORPORATE PATRONAGE AND SPONSORSHIP – DEFINITION

Patronage is defined as material support given to a project or person for activities in the general interest, without receiving any direct compensation from the beneficiary.

In practice, this means providing financial or material support (donating products) to an organisation to support a project in the general interest (which can be sporting, cultural, scientific, etc.), without expecting an equivalent return.

Sponsorship is defined as “material support provided to an event, a person, a product or an organisation in order to gain a direct benefit”. Sponsorship aims to promote the company's brand image. It is a commercial activity similar to purchasing advertising.



For more information on patronage and sponsorship, please see the Group's Patronage and Sponsorship Charter.

CORPORATE PATRONAGE AND SPONSORSHIP – PRINCIPLES

There is nothing wrong with patronage and sponsorship.

However they are open to bribery or influence peddling in certain circumstances, depending on the organisation or initiative being supported and the employee making the decision to provide that support.

It is essential to consult your supervisor, who must get approval from senior management, before agreeing to any patronage or sponsorship request. All patronage or sponsorship initiatives must be covered by a written agreement.

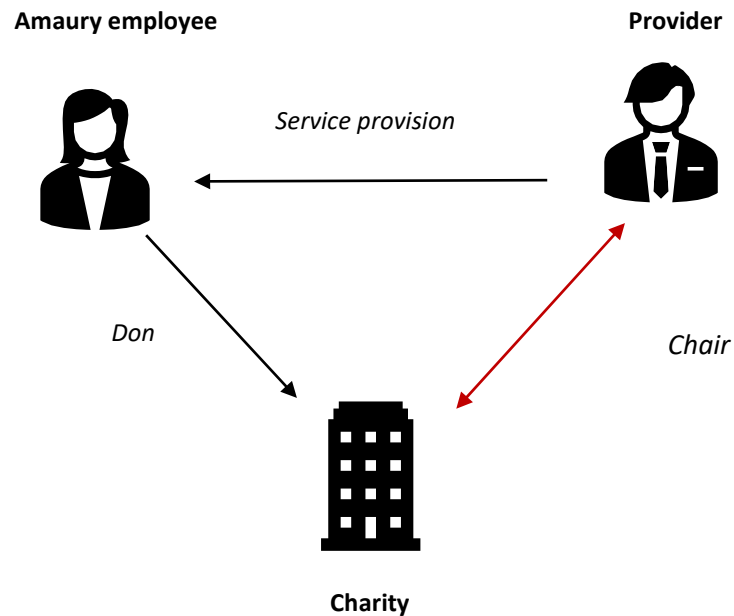
You cannot make a donations to an organisation in return for a commercial service. Moreover, as for a commercial conflict of interest, you are advised to disclose if you have a personal involvement with the organisation you want to give financial or material support to.

Any form of patronage of a political organisation is strictly prohibited.

Remember that you can support good causes through the FONDACTION L'EQUIPE, an endowment fund set up by the Amaury Group to support people and communities through sport. Please send sponsorship requests to the Fondation at fondation@lequipe.fr.

CASE STUDY: PATRONAGE

You are in negotiations with a service provider for an intellectual service. They offer to reduce their fee in exchange for a donation to the charity they chair.



There can be no significant consideration for corporate patronage. A patronage agreement must not be used to pay for a service. Such a donation could also be a way of concealing the granting of an illegal advantage, which would be bribery.



Don't

- Keep the situation secret;
- Use resources provided by the Group to gain personal advantage;
- Use patronage or sponsorship to finance another operation.

What are the risks?

- For the company:
 - Risk of criminal and administrative penalties;
 - Risk of derailing a financial transaction (or causing it to fall through);
 - Reputational damage.
- For the employee:
 - Risk of being charged with a criminal offence (bribery, embezzlement, etc.);
 - Breach of the internal rules and disciplinary action;
 - Reputational damage that could hinder their career.



Best practice

- First check that the initiative is legitimate;
- Withdraw from the initiative if your independence is compromised;
- Comply with the Group's policy on gifts and public relations;
- Report the situation if it is an attempted bribe.



HOW TO REPORT BREACHES OF THE CODE

HOW TO MAKE A REPORT

You want to report a compliance issue.

First, consider whether it is appropriate to report the matter directly to your immediate supervisor. You are not obliged to do so and can instead opt to use the whistleblowing procedure.

A report must set out the facts and provide accurate and objective information relevant to the issue you are reporting.

You can make your report on the secure platform here: <http://www.amaury.signalement.net>.

When your report has been verified, it will be investigated by a special independent compliance committee, whose members are drawn from the Group's subsidiaries. Strict confidentiality obligations apply to this committee regarding the whistleblower's identity and the content of their report.

You will receive confirmation of receipt and further information on how we are dealing with the issue.

IMPORTANT NOTE:

- All reports are treated in the strictest confidence and in accordance with labour law and the principle of hearing both sides;
- No compensation or bonus may be paid for reporting any issue;
- An employee who reports a concern in good faith cannot be penalised in any way.