

SANOMA CODE OF CONDUCT

1. Purpose and background of the Policy

Sanoma's purpose is to enable our consumers, customers and employees to 'Get the world' through top-class multi-channel media and learning solutions. Public trust is critical to the success of our operations. This Code of Conduct explains how we aim to conduct our business in an ethical & responsible manner in order to win and retain that trust. It sets out the principles of business conduct applicable to activities throughout the Sanoma Group and is an integral part of the **Sanoma Way** – the set of shared value statements that guides how we work and take decisions throughout the Sanoma Group.

The four Sanoma Way elements build on our rich tradition, defining who we are and the behaviours and mindset we aspire to.

Look ahead — We are eager to know what is around the corner.

Share views — We urge everyone to share views, opinions and experiences.

Engage people — We involve and activate people with the things that matter to them.

Make it happen — We create an impact every day.

Sanoma has a long history of success built on fair and ethical business practices. We support international standards on human rights, labor conditions, the environment and anticorruption. Sanoma strives to act as one company, based on a common set of values, and common business and performance management principles. We aspire to be a good corporate citizen, living by the letter and spirit of the law.

All Sanoma employees are required to apply this Code of Conduct in full to their day-to-day conduct and business decisions. We expect our business partners to apply equivalent standards.

This Code of Conduct is publicly available on our website sanoma.com.

2. Our relationships with customers

The trust of our customers and end-users depends on the quality of our products, the integrity of our operations and our ability to respond to customer needs. We value our customer relationships: we work with our customers to create content, products and solutions that inform, inspire, educate and entertain people. We strive to be transparent in our pricing and in our communications, while respecting our confidentiality obligations. Our businesses take steps to ensure that advertising, product placements, paid editorials and other commercial solutions are clearly indicated to end-users and audiences. We are committed to upholding customer and end-user privacy and handling their data in a fair and lawful manner, particularly where children are concerned.

3. Our responsibilities as an employer

Our people are at the heart of everything we do. We are committed to creating a working environment and culture that inspires our employees, values their diversity, embraces their views and respects their individual rights.

We recruit, develop and reward all our employees based on merit, irrespective of age, gender, sexual orientation, disability or any other form of discrimination.

As a company we have zero tolerance for any form of discrimination, harassment or bullying in the workplace.

We respect our employees' data privacy. We respect their right to establish and join organisations of their choice to promote and defend their interests, and their right to collective bargaining.

We believe that employees' well-being is central to a creative and engaged workforce and therefore we take steps to ensure the health and safety of our people in the workplace. We pay special attention to the security of journalists travelling to conflict zones.

4. Our ethical business conduct

Honesty, integrity and ethical conduct form the foundation of all our interactions with customers, consumers, business partners, employees, regulators, shareholders and competitors.

4.1 Human rights

We support international standards on human rights, labour conditions, anti-corruption and the environment. Our actions are guided by the United Nations Global Compact's ten principles in these areas (see <http://www.unglobalcompact.org/AboutTheGC/TheTenPrinciples/index.html>.) Our media businesses strive to uphold and promote freedom of speech, in line with their editorial principles.

4.2 No corruption

We have zero tolerance for corruption, both in the public and private sector. We do not offer, pay or accept bribes in order to obtain or retain business or influence decisions. We do not permit facilitation payments (i.e. small payments to public officials to facilitate routine tasks). Any exceptional payments made in the event of a serious threat to an individual's health, safety or security should be reported to Group Legal. Employees are only permitted to offer and accept non-cash gifts, entertainment or hospitality that are reasonable and proportionate, have been approved in accordance with company rules, and do not compromise our integrity. We do not permit any business partner or individual to pay any type of bribe on our behalf and we ensure that all transactions on our behalf are accurately and fairly stated in our accounts. We take appropriate action to prevent fraud and money-laundering within our businesses, including suitable due diligence on business partners.

4.3 Fair competition

We compete in a fair and professional manner and respect applicable competition laws and regulations in all our dealings with competitors, customers, suppliers and other business partners.

4.4 Safeguarding company interests

We safeguard Sanoma's confidential business information, technology, data and content. Unless required by law, we do not disclose business secrets or other non-public information to outsiders, or use such information in any way that may conflict with Sanoma's legitimate interests. We respect the intellectual property rights of others and expect them to respect ours.

Our business decisions and actions are based on the best interests of the company and are not influenced by personal relationships or interests. Employees must avoid conflicts of interest between their own individual activities and the interests of the Sanoma Group. They must not compete directly or indirectly with any Group business. The written approval of the CEO of the Sanoma company in question is required, in particular, for any business dealings with companies in which employees or their family members have significant shareholdings, directorships or positions; or any recruitment of, or direct or indirect reporting relationships between, family members.

4.5 Sensitive Business Areas

We do not produce pornographic entertainment content. We do not distribute products or services, or package or produce content, that violates any applicable laws or regulations, including self-regulatory rules.

4.6 Supply chain integrity

We only work with reputable and qualified business partners. Accordingly, we expect our suppliers and contractors to apply international standards on human rights, labor conditions, anti-corruption and respect for the environment – we consider this as an important criterion when establishing or continuing our business relations with them.

4.7 Environment

We aim to prevent and minimize negative environmental impacts by focusing on efficient operations and use of materials, a responsible supply chain and increasing environmental awareness. Our processes support compliance with all relevant environmental legislative, regulatory and operating standards.

4.8 Financial reporting and controls

We maintain financial records in all Group companies that are accurate and complete, and prepare our financial statements in accordance with International Financial Reporting Standards (IFRS) and applicable local standards and regulations. We follow our internal control and financial policies and standards. External and internal auditors regularly monitor the effectiveness of key internal

controls. We take appropriate steps to ensure our compliance with applicable sanctions rules. Employees are encouraged to report any deficiencies, weaknesses or concerns regarding internal controls and accounting, including any suspected incident of corruption, fraud, theft or money laundering (see information on reporting channels below).

4.9 Insider trading

As a publicly listed company, we comply with Finnish Securities Market Act rules and the Market Abuse Regulation prohibiting employees from engaging directly or indirectly in insider trading, or disclosing (other than in specific circumstances set out in the law) inside information.

5. Compliance with the code

The Executive Management Team is ultimately responsible for ensuring that employees are aware of, and comply with, this Code of Conduct, and any further Group/SBU policies, standards or manuals issued. Related Sanoma Group policies and standards can be found in Sanoma’s intranet sites. Infringement of this Code of Conduct may lead to disciplinary action, up to and including dismissal.

Any employee or business partner who becomes aware of a breach of this Code of Conduct, or any related policy or law, is encouraged to report his/her concerns in confidence through one of Sanoma’s internal or external reporting channels. We do not tolerate any form of retaliation against individuals who make reports in good faith. Guidance on the most appropriate reporting channel can be found in Sanoma’s intranet sites or at Sanoma.com.

The President and CEO of Sanoma Corporation or a person authorised by him or her is entitled to make technical amendments to this policy when necessary.

Date	Approval
28.10.2014	Approved by the Board of Directors' meeting
25.04.2017	Update approved by the Board of Directors' meeting
26.04.2018	Update approved by the Board of Directors' meeting
24.07.2018	Technical amendments approved by the President and CEO