

## ETHICAL COMMITMENT OF THE MEDIAPRO GROUP

Wisdom Tele Vision - Sistemas Informáticos para Televisão, Lda. Board of Directors and the governing bodies of the majority-owned subsidiary companies part of “Mediapro Group” or “Group”, wish to solemnly and unequivocally express their commitment to ethical management and to compliance with the law in all areas of their business and geographical locations.

The Mediapro Group is a group of businesses strongly dedicated to implementing an ethical code, which is reflected in the relationships with our employees, our customers and our suppliers. All these relationships are based on ethical principles, which allow us to offer quality products as a result of responsible behaviour and integrity.

This Ethical Commitment by the Board of Directors extends to all Group employees. Through the commitment by all the Group employees to accept and respect the ethical values, these ethical values become our main endorsement as a business Group.

The Mediapro Group’s Ethical Commitment should be guided by the values that inspire us: integrity, responsibility and quality.

**Integrity** means doing what is right. By acting according to our Ethical Commitment, others are able to see our ethical way of doing things.

**Responsibility** means complying with legal provisions. Our actions are characterised through compliance with the Law.

**Quality** means aiming for business excellence; working to obtain the profits that allow us to consolidate our project and expand into new initiatives that strengthen the group, all based on ethical and responsible actions.

All these values are interrelated and shape the image of the Group. Therefore it is important to apply this Ethical Commitment on a daily basis.

How we treat each other is in accordance with the previous principles, and it also applies to our relationships with third parties. Therefore, these values also apply to our customers, suppliers and any person or entity in general with whom we have a relationship. Geographically, these values apply regardless of the location of the Mediapro Group employees or the Group companies where they render their services.

The Mediapro Group has a Code of Conduct which all employees must comply with and which should help solidify our Ethical Commitment in our everyday activities.

The Group has established some formal channels for reporting behaviour that goes against this Ethical Commitment and the Code of Conduct. These channels can be used by both Group employees and customers and suppliers. Specifically, these reports can be sent using the form provided on the Group Portal or via an e-mail to [reportescompliance@mediapro.tv](mailto:reportescompliance@mediapro.tv).

The reports are received and examined by the Corporate Compliance Committee, which then will send a report to the Group's Corporate Compliance Officer, who decides whether the Code of Conduct has been violated. These reports are treated confidentially in compliance with the legislation on personal data protection.

Any queries relating to the Ethical Commitment or the Code of conduct should be sent to the following address: [preguntascompliance@mediapro.tv](mailto:preguntascompliance@mediapro.tv)

We on the Mediapro Group Board of Directors and the governing bodies of the majorityowned subsidiary companies are convinced that this Ethical Commitment makes us stronger, more demanding of ourselves and more successful in our business objectives in the interest of all the Group employees.

## OUR ETHICS

We do what is right: act ethically, honestly, responsibly and with integrity and quality. All our internal activities reflect on and are relevant to the external environment.

Our Code of Conduct describes how we must act when performing our professional duties, whenever we act in representation of any of the companies that form part of the Mediapro Group, whether in the Group offices or in any other location, either at home or abroad, so we may avoid committing a crime or breaching legislation that may lead to undesired consequences for ourselves and/or the Group.

Our Code of Conduct reflects the principles that serve to guide us in acting responsibly and helping us when making decisions at work:

## SCOPE OF APPLICATION

The Code of Conduct applies to the following:

- The company IMAGINA MEDIA AUDIOVISUAL, S.L. and its majority-owned subsidiaries. The use of the terms “the Mediapro Group” and “the Group” in this document refer to all of these entities as a whole.
- All individuals who work for the group, regardless of their geographic location, post held or contractual relationship (employment, civil or corporate). This also includes the managers, directors and board members
- Internship students
- Third parties who have interactions with the Mediapro Group, whether they are suppliers, contractors, collaborators or customers, insofar as this is applicable and provided that the Group has the ability to enforce it.

If there is any practice in the Code of Conduct that conflicts with the law of the country where a subsidiary company is based, this practice will be revised to comply with local legislation.

Everyone will immediately inform the Corporate Compliance Committee of any irregular or unethical actions relating to this Code of Conduct. The channels for contacting the Committee are outlined later in this document.

## OPERATING STANDARDS

### **We respect the confidentiality and privacy of everyone**

The Mediapro Group respects the privacy and intimacy of all our partners, Group employees, customers, suppliers, collaborators and all those whose data we process in order to perform our work.

Individuals who process personal information:

- Will act responsibly and in accordance with the Law.
- Will act in accordance with all their contractual obligations.
- Will use said information only for legitimate purposes.
- Will avoid disclosing unauthorised confidential and/or personal information.

Will limit access to the information only to those who have a legitimate use for said information. Will take special care with information stored in our IT systems, preventing access to unauthorised individuals. Will also avoid accessing external systems so as not to discover personal third-party data.

We will not record or reproduce external images or conversations in which we have not participated.

For journalistic work or TV programmes, the use of hidden cameras is considered unacceptable, as is any other deceptive procedure for obtaining information, images or witnesses. The interception and dissemination of private material from mobile phones, emails and other means of communication without consent is also inadmissible. An exception to this could be situations relating to facts or events that are unmistakably in the public interest and when there is no other option in order to properly comply with the right to information.

When their use is required in productions for third-parties, the Ethical Code of the company that has contracted the professional services will apply. Any queries in this area should be directed to the Legal Advice department.

When managing Group on social networks, we will always try to use a suitable tone, bearing in mind that any comments will be associated with the Mediapro Group.

For example: If a Group employee accesses the Human Resource Department's database without authorisation to find out how much their colleagues earn, this would constitute an offence relating to the discovery and disclosure of secrets. If, for the production of news reports, we access photographs or recordings taken in the private domain of a third party, in which private details appear, and we disclose them even though we suspect they possibly have an illicit origin, this would constitute an offence relating to the discovery and disclosure of secrets.

### **We guarantee transparency in our financial and accounting data**

We guarantee accuracy in our financial data in all Group departments.

In our internal relationships, relationships with third parties and with the Government, we ensure that the accounting data faithfully reflects the financial reality of each department.

The accounting data will be updated and will always agree with the Group's actual status. To do this, we ensure that all our records are accurate, paying particular attention to the information provided to the Public Administration due to its official nature.

This will help boost the reputation of the Group and its employees, and encourage the fulfilment of their objectives.

For example: If erroneous information is provided to the Social Security Department in order to obtain social benefits, this would constitute a Social Security offence. If the Finance Department does not record commercial transactions carried out during the year in the tax returns to understate earnings so that the amounts owed are lower, this would constitute an offence against the Public Treasury. If the company's accounting data is falsified, for example by overvaluing the assets of the company for the purposes of paying creditors through the sale of said assets, this would constitute an offence relating to the falsification of accounting documentation.

### **We aim to make proper use of new technology**

The use of the Internet and new technology constitutes a vital tool for the Group, not only in our external relations, but also internally.

Our work is stored on IT systems and so we consider new technologies to be a fundamental asset for the Group.

Therefore, we will take special care when using the IT systems so as not to delete or corrupt our own data and/or that of third parties.

We must remember that the IT systems are the property of the Group and their use should be limited to the performance of the professional tasks entrusted.

The Group may access the corresponding equipment and systems, as well as the corporate email in extraordinary circumstances for the purposes of verifying the proper use of the IT resources or for reasons of business continuity.

For example: If general audience data is accessed and altered so that it seems as though our content has achieved a better result than that of a competitor, this would constitute a data corruption offence. If a competitor's web page is accessed so as to make it inaccessible to third parties on the day the competitor launches a new application that could damage our sales, this would constitute a data corruption offence. If a competitor's IT systems are accessed in order to damage or change the broadcast or signal so that the end users are not able to see a specific football match, this would constitute a data corruption offence.

## **We respect third-party intellectual and industrial property rights**

The results of our work are particularly valuable for the Group. The work we create and which we make public to third parties, due to the activity that we perform, is the result of our daily efforts and is one of the Group's most important products, together with our brand.

We will take care to ensure and guarantee that our products are covered by intellectual and industrial property rights.

Likewise, we will protect and respect these rights when the creators are external third parties. In order to use these, we will ensure that we have obtained the appropriate authorisations.

For example: If we use content downloaded from the Internet to work on a production without respecting the intellectual property rights, this would constitute an intellectual property offence. If a promotion is launched by the Group where photographs that are protected by authors' rights are used without having obtained authorisation from the owner of the photographs, this would constitute an intellectual property offence. If protected image editing software is used without the corresponding licences, this would constitute an intellectual property offence.

## **We protect consumers**

Our audiovisual content seeks to promote social values and principles through plots aimed at different sectors of the population.

We will not participate in projects that disregard the values that inspire us as a Group.

We will also ensure that our advertising is truthful, legal, honest and fair. Furthermore, in agreements with consumers, all legal principles will be respected for the purposes of generating greater consumer confidence in relation to our products and services. We will be guided by the principle of transparency, clearly communicating contracting conditions and rights.

For example: If we include products of dubious legality in our product placements, we will be contravening our commitment to truthfulness, legality and honesty, as well as other possible legal implications. If a subscription to a paid television channel with certain content is offered, which subsequently cannot be provided to the subscriber (knowing that the rights were not held), this would constitute a false advertising offence. If a customer is deceived by giving them false business expectations so that the cost of the service is greater and therefore a higher price is obtained, this would constitute fraud.

**We demand fair working conditions**

We all have the right to be protected against discrimination and harassment of any kind, therefore we will be courteous and respectful in our relationships with colleagues and third parties.

Likewise, we will ensure that our working relationships are in accordance with the laws and that they do not promote or encourage hiring people without the relevant work permits.

For example: If the Human Resources Department hires a foreign person with no work permit for the country in which they are going to render their services, and this is done in order to avoid administrative costs, this would constitute an offence against workers' rights.

**We correctly manage conflicts of interest**

If we establish business relationships with family members or friends that could cause a conflict of interest, we will inform our superior.

We will avoid using confidential Group information for our own benefit or that of third parties.

The internal and external relationships arising as a result of performing work for the Group will not be used for our own benefit or for the benefit of friends or family members.

For example: If we hold a management position in a company that is a competitor, supplier or customer of the Group while we have an employment relationship with the Group, we would have a conflict of interest. If there is a vacancy and we believe that one of our family members is perfect for the job, we can recommend that they send their CV via the relevant URL, which is currently "Quieres trabajar con nosotros?" (Do you want to work with us?). However, we will refrain from doing so if we are in a position to make a decision on the possible hiring of said family member. Suppliers will be selected using fair and open selection procedures based on quality, need, performance and price. All supplier purchases will be in accordance with the established purchasing policies.

**We maintain cleanliness and order in the workplace**

Cleanliness in the workplace directly affects everyone's safety.

Clean toilets, access to drinking water and hygienic facilities for the preparation and storage of food will be made available to Group employees.

We will avoid lack of cleanliness and personal hygiene that may affect the production process or image of the Group.

For example: If a Group employee finds that the facilities do not meet the expected standards of hygiene, they will immediately communicate this to their superior.

**We ensure proper treatment of colleagues**

We encourage courteous and respectful treatment of colleagues for a better working environment.

We will avoid any type of work-related or sexual harassment in the workplace or that occurs while providing services within the Mediapro Group. Any kind of verbal or physical offence must also be avoided.

Anyone who finds themselves in this situation can report it to the Corporate Compliance Committee using the channels specified in this Code.

**We don't work under the influence of alcohol or drugs**

Alcoholic drinks, drugs and abuse of prescription medication negatively affect performance at work. They can also cause accidents in the workplace that can risk the safety of our colleagues.

Therefore, we will avoid the consumption of alcoholic drinks or any other substances that affect our health when providing services for the Group.

For example: Consumption of a beer or a glass of wine at mealtimes is acceptable since it does not negatively affect our health. However, drug abuse and drunkenness can affect our judgement and ability to make decisions at work.

**We protect natural resources and the environment**

The characteristics of the audiovisual sector, particularly the production of content, involves the performance of activities outdoors and occasionally the construction of sets in natural environments. Therefore we undertake to respect the environment, avoiding emissions, spillages, radiation, extraction or excavation, silting, noise, vibrations, injections or deposits in the atmosphere, soil, subsoil or surface water, underground water and sea water.

We respect the balance between the natural systems and the health of individuals by avoiding deposits and the dumping of waste and solid or liquid residues that may be toxic or hazardous. We will dispose of those things we no longer need in the areas indicated, always respecting the environment.

For example: If an unauthorised construction is set up on non-urban land during the recording of an outdoor production, this would constitute an urban planning offence. If video camera batteries are left behind when covering a sporting event, this would constitute an environmental offence. If work for the installation of fibre optic lines is carried out without having obtained the necessary licences, this would constitute an urban planning and environmental offence.

## **We act with integrity in our business dealings**

When doing business, we aim to achieve better results than our competitors in a legal, fair and honest manner. We look for competitive benefits using our own merits, never through unethical or illegal commercial practices. This means that in relationships with suppliers, customers, collaborators and public officials we will maintain business integrity and respect the law.

Therefore we will avoid offering or promising any compensation to a public official, whether directly or indirectly, in exchange for favourable or beneficial treatment.

Our relationships with other companies, customers, external collaborators and suppliers will be based on the strictest sense of integrity and fairness in business dealings. In this regard, we will avoid offering, promising or accepting tokens or gifts from individuals or companies that are currently or may in the future be involved in commercial activities with us, so that said individuals favour us, or so that we favour them, in some way, over others. Under all circumstances, we will avoid cash or similar payments, such as gift cards or gifts that cost a significant amount of money.

In general, we will not give gifts for any reason, nor will we accept any gifts offered by customers, suppliers or third parties that go beyond common courtesy.

However, attendance at sporting or leisure events or business meals with the customer or supplier are an acceptable and normal business practice, provided they are within the previously stated financial limits. Therefore, we will avoid accepting trips, holidays or similar favours from our customers and suppliers, or offering them ourselves, unless they support the Group's legitimate business interests and fall within the previously stated limits.

For example: If a Group employee who is responsible for the management of trips accepts discounted rates from the agency for a personal trip (not available to other Group employees), this would constitute an offence of corruption between private individuals. If, in light of the possibility of a sanction for surreptitious advertising, the appointed official's proposal to pay a sum of money is accepted in exchange for not being sanctioned, this would constitute a bribery offence or corruption of a public official.

## **We protect and maintain free competition**

Protection of free competition in the markets, and particularly in the audiovisual sector, is part of our philosophy, our commercial policy and our way of interacting within the market. It is very important that we all respect this free competition, and ultimately, that we undertake to compete fairly with all other companies in the market. We want to compete in quality, services and content, without taking advantage of benefits obtained illegally or fraudulently.

A way of violating free competition could be to access the data, documents or resources of other companies without authorisation, or to intercept any kind of communication to obtain secret or confidential information about other companies, whether for the purpose of obtaining an advantage over such companies or for personal benefit, or for the purpose of damaging said companies or their staff by disclosing the information, even if in theory there is no apparent purpose. We will avoid these types of action, whether said confidential information has come into our possession directly or through a third party.

The concept of corporate “trade secrets” and “confidential information” are wide-ranging and cover all data and information that any company wants to keep secret, related, for example, to the organisation and structure of the company or the Group to which it belongs, to how company resources are managed, to market or marketing techniques, projects, customer portfolios, industrial secrets or inventions, personal data of Group employees, financial data and other financial results of the company that are not public, and any other data or information that is private and is important for the proper functioning of the company. It may often be information marked as “Confidential” or “Secret”, however it will not be limited to these cases.

Another form of violating free competition may be to use, directly or through a third party, privileged information relating to the pricing of any type of shares or securities traded on a stock market, or to provide or disseminate such information for personal benefit or that of third parties.

Privileged information is information that is generally not public, and relates to a company or even the Group, and to which an individual has had access for the performance of their professional or business activity, for example, by being involved.

For example: If the Group hires a person who previously worked for one of our competitors so that they can provide specific information on the business processes of said competitor, this would be a crime of unfair competition. If during a business negotiation with a customer, the latter offers access to the business proposal of a competitor when said customer was subject to a confidentiality obligation regarding the information contained in the competitor’s proposal, this would constitute an offence of possession of data in order to discover a Group secret. If during a meeting the launch of a new product or service is approved but disclosure of the same to third parties has not been authorised and this is subsequently disclosed to a third party, this would constitute an offence of possession of data in order to discover a trade secret.

## **We have a transparent relationship with the Government**

The integrity of the Mediapro Group for the Government means we must ensure complete transparency regarding the information we are required to communicate to public bodies at all times, and especially when applying for and obtaining public subsidies, allowances or grants that could facilitate the development of our business.

This transparency obligation means that when applying for said public subsidies, allowances or grants, it is prohibited to commit irregularities or infractions, such as falsifying the conditions required for the awarding of the same, or covering up facts or relevant information that could mean the refusal of said subsidies or grants.

Furthermore, once public subsidies or grants are awarded, we will ensure that, when performing the activity for which we have obtained the subsidy, the conditions imposed by the Government in order to obtain and benefit from said subsidy are not breached, or the purposes for which the subsidy or grant was awarded are not changed. Continued provision of grants requires us to be transparent in our practices and in our budgets, facilitating external monitoring by the Administration when this is required in order to certify the proper use and allocation of subsidies.

For example: If the Group applies for a public subsidy and the documentation is tampered with to make it seem like the subsidy conditions are met, and the Government eventually grants said subsidy, this would constitute a fraudulent offence or misappropriation of public subsidies. If the Group applies for a job creation grant for which the condition is to hire young people under 30 years old and instead the Group decides to use the grant for other needs, this would constitute a fraudulent offence or misappropriation of public subsidies. If, in order to win a public tender, the Group avails of a personal relationship with the awarding official(s) of the tender, this would constitute an influence-peddling offence.

## **MEDIAPRO GROUP POLICIES**

In order to provide proper guidance on how to act in each and every one of the daily tasks performed by Group employees, and so that these activities are aligned with our ethical principles and this Code of Conduct, the Mediapro Group prepares, approves and disseminates its corporate policies, which must be followed by all Group employees. These policies are available to all employees on the Group Portal.

## **THE CORPORATE COMPLIANCE OFFICER AND THE CORPORATE COMPLIANCE COMMITTEE**

In order to comply with the points above, the Group has created two bodies with the following functions:

- 1.- The Corporate Compliance Officer
- 2.- The Corporate Compliance Committee

The Corporate Compliance Officer is the individual responsible for the daily activities as regards regulatory risk prevention. They were appointed by Imagina's Board of Directors in January 2017 with the following duties:

1. To encourage dissemination and awareness of and compliance with the Code of Conduct and the compliance standards and procedures and fraud prevention.
2. To ensure the operation and effectiveness of and adherence to the Compliance Model.
3. To ensure the approval and application of the procedures necessary for the proper functioning of the prevention model.
4. To encourage the preparation and implementation of suitable Compliance training and communication programmes.
5. To establish the tools necessary to ensure the recording of the necessary activities.
6. To keep files and documentation on the work performed.
7. To periodically prepare a report on the activities of the Compliance Function for the Audit Committee and, at least once a year, for the Board of Directors.
8. To read the reports prepared by the Corporate Compliance Committee relating to reports or investigations that they have drafted/carried out and decide if there has been a breach of the Code of Conduct and propose a sanction.
9. To inform the Audit Committee and, where appropriate, the Board of Directors, of any urgent situation that cannot wait for a periodic report.

The Corporate Compliance Officer is at the disposal of all Mediapro Group employees to resolve any queries or clarify matters relating to this Code of Conduct.

The second compliance body is the Corporate Compliance Committee. This is a collective body whose objective is to examine the complaints received through the Reporting Channel and call for the necessary investigation. Once the investigation is completed, the Committee will send their report and conclusions to the Corporate Compliance Officer so that he/she can decide whether the facts reported are really a breach of the Code of Conduct and possibly suggest a sanction to be imposed on the individual(s) involved.

The Corporate Compliance Committee, as a collective body, is made up of the following members:

- Management
- Finance Department Representative
- Legal Department Representative
- Internal Audit Representative
- Secretary

## INQUIRIES AND REPORTS

For the purpose of highlighting what are considered violations of the Code of Conduct, examples have been included in each of the previous paragraphs. By way of example, the following is a non-exhaustive list of violations:

- Work-related or sexual harassment and verbal and/or physical offences against other colleagues.
- Performing operations for personal benefit, or for the benefit of family members or third parties, to the detriment of the Group.
- Reaching agreements with competing companies in the submission of tender offers.
- Accepting or sending gifts that go beyond the bounds of common courtesy.
- Access and disclosure of confidential information to third parties. • Not reporting a breach of the Code of Conduct when aware of said breach.
- Falsifying accounting data.
- Being noticeably drunk or under the influence of drugs in Mediapro Group facilities. • Sending repeated malicious Code of Conduct reports.
- Reporting fictitious transactions, among others, regarding sales, purchases, loans, credits and expenses.
- Making unnecessary purchases of goods and services to the detriment of the Group.
- Discriminating against, intimidating or harassing another individual because of their race, gender, age, origin, religion, beliefs, sexuality or state of health.

Any individual who authorises, directs, approves, participates in or intentionally does not report those activities that go against that established in the Code of Conduct may be subject to the applicable disciplinary measures according to the violation and sanctions regime stipulated in the Collective Agreement or the employment legislation applicable in each case. The severity of the sanctions will depend on the severity of the offences committed.

In the event of minor offences, a simple verbal or written warning may be given, and for serious and very serious offences, the sanction may range from termination of the relationship with the Mediapro Group to being reported (on criminal, civil or corporate grounds) to the competent authorities.

The reports may be sent using two different methods:

1. By sending the report to the following e-mail address:  
[reportescompliance@mediapro.tv](mailto:reportescompliance@mediapro.tv)
2. By filling in the form available in the Corporate Compliance section of the Portal. In this case, the system will send an e-mail to the "Compliance Reports" address with all the information entered on the form.

Any query relating to Compliance should be sent to the following e-mail address:  
[preguntascompliance@mediapro.tv](mailto:preguntascompliance@mediapro.tv)

The Mediapro Group is committed to ensuring there will be no reprisal for reporting a breach, raising a concern or collaborating in an investigation. Any individual who imposes reprisals against another who has reported a breach will be subjected to disciplinary measures.

The corresponding technical and organisational measures will be applied to guarantee the confidentiality of the individual making the report.

#### **UPDATES**

Any amendment to this Code will require approval from the IMAGINA MEDIA AUDIOVISUAL S.L. Board of Directors. Amendments will be published on the Group website and on the Portal and employees and third parties will be informed so they can read it.