

Grupo Abril Code of Conduct



Abril: Mission, Values and Principles

Mission

Abril is committed to contributing to the dissemination of information, culture and entertainment, to the advance of education, the improvement of quality of life, the development of free initiative and the strengthening of Brazil's democratic institutions.

Our values

Integrity
Excellence
Pioneering stance
Placing value on people

Our principles

Focus on the client
Teamwork
Competitiveness
Profitability

Assumptions

Grupo Abril produces information, education, culture and entertainment.

It is guided by respecting the laws and recognizes its responsibility to Brazilian society for the publication and dissemination of information that is correct, neutral and produced in good faith.

It rejects any type of discrimination by creed, race, sex, sexual or ideological orientation, socioeconomic condition and rejects all and any aggression of the Universal Rights of the human being.

It defends the freedom of the press and accepts the scrutiny of society into its acts.

With the aim of structuring and regulating these beliefs, it publishes this Code of Conduct.



Objectives of this Code of Conduct

This is who Abril is: everyone who works at Grupo Abril or who provides us with services of any nature and in any form, they share the same work environment and the company's day-to-day activities. Our stance should be based on **respect**, **ethical behavior**, on **transparency** and on **commitment to truth**. As such, we established this Code that:

Defines ethical standards that guide our conduct and our relationships in professional activity.

Provides objectiveness and clarity in the interpretation of principles of ethical conduct, helping to take decisions on a daily basis.

Signals basic guidelines so that we can, in each area of activity, develop our specific rules of ethical procedure.

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Who should follow the Code of Conduct

Everyone who works at Grupo Abril or who provides us with services of any nature and in any form.

Relationship in the work environment

Our intermingling should be based on **respect**, on **transparency** and on **team spirit**. Thus, our commitment is to:

Work so that, in the pursuit of results, the prevailing spirit is one of collaborating with colleagues and with the other areas of the company.

Maintain an attitude of respect, courtesy and cooperation with all colleagues, clients, suppliers and business partners.

Recognize diversity, respecting the differences and individual values without discriminating against color, race, nationality, age, sexual orientation and political persuasion.

Combat any type of intimidation that characterizes sexual or moral harassment (the latter understood as an act of disqualifying people and/or their reputation by words, gestures or attitudes, due to the hierarchical link).

Preserve the integrity of job positions, without using our function or information on our activities to influence decisions that may favor private or third-party interests.

Respect intellectual property, recognizing the value and the authorship of projects, ideas, proposals and initiatives of both colleagues and third parties.

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Maintain, whenever necessary, the appropriate confidentiality on the work that we carry out.

Use means of internal communication (such as e-mail) only for matters pertinent to our work and in constructive fashion.

Use work material responsibly and adequately, striving for the integrity and safety of the equipment supplied by the company for carrying out the work, returning the equipment immediately after its use and avoiding its use for private matters.

Strive and contribute to the fulfillment of this Code of Conduct and, whenever necessary, notify and pass on doubts and ethical questions to the Conduct Committee.

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Responsibility of leadership

As managers of people, we project an example of conduct for the other employees, helpers, clients and business partners. For this reason, upon occupying leadership posts, we should:

Help ensure that the relationships in the working environment are always based on **respect, courtesy, transparency and team spirit**.

Recognize and place value on the merit of employees.

Provide equality of access to opportunities for professional growth based on the characteristics, abilities and contributions of each employee.

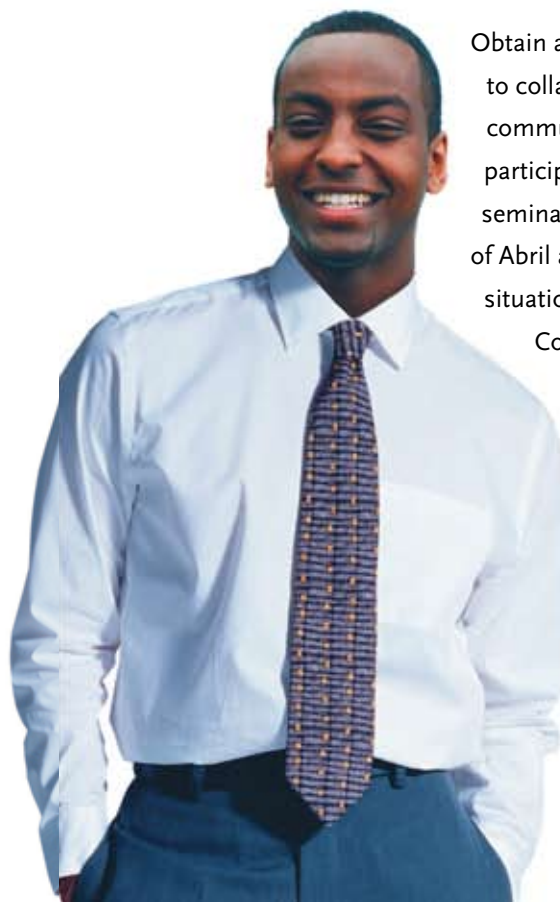
Not take decisions that affect the professional career of employees and helpers based only on personal relationships.

Not to use the post to request personal favors or services to employees and helpers.

Release, promote and guarantee that this Code of Conduct is understood and adopted by employees and helpers.

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Responsibility in collaborations outside the company



Obtain authorization from managers to collaborate in other vehicles of communication, give talks and participate in events (such as debates, seminars and courses) as an employee of Abril and to always follow, in these situations, the same parameters of this Code of Conduct.

Relationship with stockholders

In dealings with stockholders, we establish a relationship based on transparency, equal treatment and on the interest of everyone related to the company. Thus, our role is to:

Maintain a precise, clear and timely communication, enabling stockholders to accompany the activities and the performance of Abril.

Maintain secrecy on information regarding our activities, actions and investments yet to be publicly released.

Ensure that the general interest of the company overrides any private interest of stockholders.

Protect stockholders against embezzlement of assets by individuals that have the power to influence and/or take decisions on behalf of Abril.

Guarantee equal treatment in the relationship with minority stockholders.



Relationship with clients

In our relationship with clients – individuals and companies that buy or use our products and services –, it is our duty to:

Establish transparency in commercial practices.

Respect sector agreements and signed contracts.

Assume an open stance, interested in receiving criticism, suggestions and requests.

Guarantee that the client receives a clear, objective and satisfactory return to his/her doubts and requests.

Recognize and report any errors.

Respect privacy, guaranteeing that the information on the client is handled with confidentiality and used only with the client's knowledge.

Base marketing and communication strategies on the clarity of objectives, so that the client does not have any doubts on the product and/or service acquired.



Relationship with business partners

Our business partners are, among others, distributors, subscription representatives, advertising agents, authors, editors, retransmitters and licensed agents. In this relationship, our stance is to:

Fulfill and honor the agreements and contracts signed, establishing transparent and objective rules.

Not to enter into deals with non-legalized companies that are dedicated to illegitimate activities and whose resources come from equally illegitimate sources.

Actively encourage our partner-companies to share the same values that we adopt in this Code of Conduct.

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Relationship with suppliers

Our suppliers are individuals and companies that provide us with services or sell products. In this relationship, we should:

Honor the signed agreements and contracts.

Base the selection and decision to buy products and services exclusively on technical and professional criteria, via pre-determined processes.

Maintain clear and transparent communication during the whole process, without creating expectations that we will not be able to meet.

Reject favors and gifts offered by suppliers, except gifts of less than R\$ 100.00.

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In the relationship with outsourced professionals, we should:

Treat helpers with respect, courtesy and the same ethical principles applied to ourselves.

Encourage the fulfillment of this Code of Conduct among employees, so that they follow the same standard of relationship and stance that we adopt.



Relationship with the press

In serving other vehicles of communication, we should:

Maintain a relationship based on integrity, transparency and neutrality.

Maintain an independent and respectful stance in the relationship with the press.

Only make statements on matters of our domain and not to pass comment on matters that the company has deemed confidential.

Follow the guidelines contained in the Grupo Abril Spokespersons Manual, available on the Abrilnet (<http://abrilnet.com.br/rcorporativas/impressa/>).

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Relationship with unions and trade associations

In the relationship with the various professional categories and with entities representing the industry, it is the duty of the employee to:

Serve his representatives professionally.

Prioritize the path of negotiations in resolving conflicts of interest, always under the principles of courtesy and respect.

Defend, legitimately, the interests of the company and of the industry to which we belong.

Relationship with the public sphere

In dealings with the federal, state and municipal public spheres, we should all:

Serve and meet representatives of public bodies courteously and professionally, providing information and documents requested and respecting the legal requirements.

Treat all political parties impartially and fairly.

Political-party involvement:

Abril guarantees the employee's right to participate in events and political, social and cultural movements, provided this attitude doesn't affect his professional activity.

We should not use positions, equipments, services and resources from the work environment to support parties and/or political candidates.

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Positioning in relation to corruption and tipping

We do not accept any type of corruption, tipping or swapping favors.

It is our duty to strive and contribute so that this positioning is preserved, practiced, encouraged and divulged within the company.

Conflicts of interest

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It is essential to avoid situations, actions and attitudes that may characterize or suggest conflict between our personal interests and our professional performance. For this reason, we should:

Not use the role exercised at Abril to obtain privileges, preserving the post or activity exercised, without ever using them for personal benefit.

Guarantee that relatives or boy/girlfriends are not in our sphere of operation of influence, or in positions that could compromise our hierarchical relationship.

Reject favors and presents offered by clients, suppliers and business partners, unless they are gifts with no significant commercial value or of less than R\$ 100.00.

Not accept discounts in private purchases of goods and services due to our professional activity, unless they are corporate promotions agreed upon and signed with the company.

Violations of the Code of Conduct

Whenever we deem necessary, and regardless of the hierarchical level, we should report incidences against this Code of Conduct to the Conduct Committee. For this reason, it is important to recall that:

The accusations – which cannot be anonymous – will be checked and sent with the **utmost secrecy** and, based on the seriousness of the matter, those responsible for proven violations will be orientated, warned or dismissed, to the extent of their responsibility.

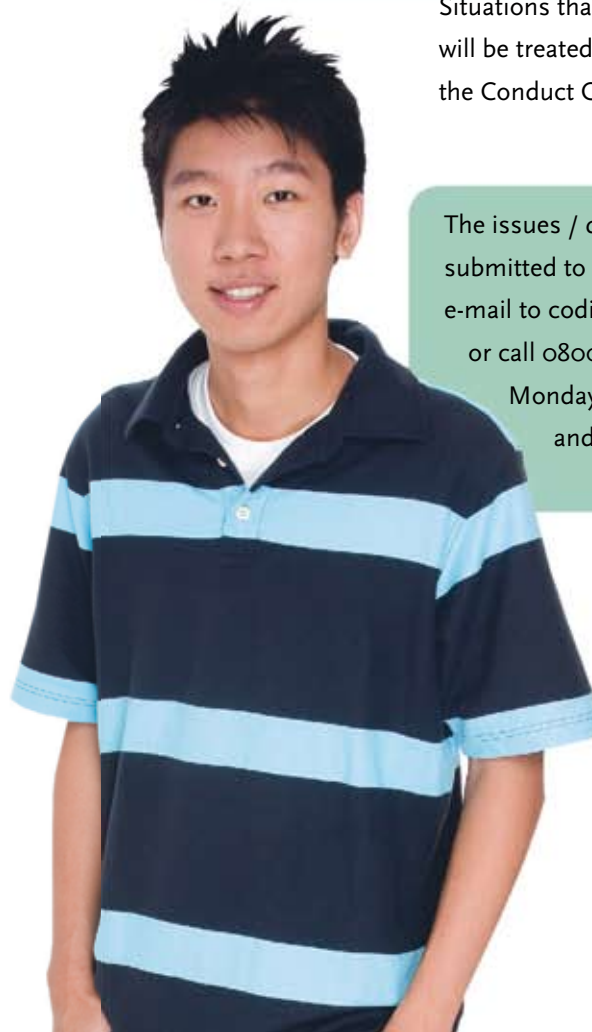
There will be no penalty or retaliation for sending in good faith doubts or any accusations of violations of this Code of Conduct.

Situations that are not made explicit in this Code will be treated as an exception and evaluated by the Conduct Committee.

The issues / questions should be submitted to the Conduct Committee by e-mail to codigodeconduta@abril.com.br or call 0800 772 2745,

Monday to Friday, from 9 am to 12:00 and from 2 pm to 6 pm.

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The Conduct Committee

The Conduct Committee will be formed by:

- CEO
- VP RHDO
- Legal Director
- Auditing Director
- Executive Office: Communications Manager

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Responsibilities:

Keep the code up-to-date.

Permanently assess just how up-to-date this Code of Conduct is.

Permanently monitor and determine actions for the disclosure and dissemination of the guidelines of this Code of Conduct.

Pass judgment on the cases of violation of the Code of Conduct and decide on doubts of interpretation of the text.

Strive to ensure that our various areas of operations elaborate and implement the routines and procedures that are necessary for the fulfillment of this Code.

