

Trinity Mirror plc

Standards of Business Conduct

Essential points

- Anyone with personal interest in an organisation with which Trinity Mirror may have a business relationship is vulnerable to allegations of impropriety.
- Managers should be informed of any personal relationship between two employees in the same working environment and be assured that this does not cause a conflict of interest.
- Cash or equivalents cannot be accepted
- If any action is likely to cause embarrassment to either the recipient or the company it should not be accepted.
- All employees have an obligation to safeguard confidentiality of any information both during employment and thereafter.
- Mis-use of 'inside' information is prohibited and carries both civil and criminal penalties.
- Affiliation to our company cannot be declared to any other organisation without the express written approval of a senior manager.
- If in doubt staff should consult his or her manager and/or the Company Secretary's department.

1. Purpose

To provide clear rules and guidelines on essential standards of conduct by those persons listed below.

2. Scope

All established and temporary employees, agency staff, contractors and consultants.

3. Policy statement

Trinity Mirror plc is the largest newspaper publisher in the UK with substantial interests in other print and digital media. The continuing development and well-being of our business depends on all of us maintaining the highest standards of integrity and personal conduct in all matters which involve the company.

The company recognises its obligations to those with whom it has dealings, namely its employees, shareholders, readers and advertisers, suppliers and the communities in which its businesses operate.

The reputation of the company, inspiring as it does the trust and confidence of those with whom the company deals, is one of the most vital of resources, and depends for its protection upon the honesty and integrity of each and every one of its staff.

This document gives guidance on how the essential standards of integrity and conduct are to be maintained. It is not intended as a statement of new beliefs or the creation of new rules of conduct. Rather, it is a reaffirmation of our continuing values and practices.

Finally, this document should be read in conjunction with any specific code issued to individual groups of employees (e.g. Financial Dealings for Journalists) or any provisions of individual contracts of employment.

4. Conflicts of interest

Anyone who has a personal interest in an organisation with which Trinity Mirror has, or may have a business relationship, is vulnerable to allegations of impropriety. If a personal interest, or that of a member of one's immediate family, might influence the company's business relationship, it should be formally declared in writing to the Assistant Company Secretary based at One Canada Square, Canary Wharf, London E14 5AP, who will record the declaration of interest in a register maintained for this purpose. A copy of this should also be sent to the Managing Director of the company in which the individual is employed.

Examples of a personal interest that should be declared are:

- A directorship;
- A significant shareholding;
- A promise of future employment; or
- The employment of a close relative or friend in a position of influence in an organisation which may be given business or awarded contracts by our company.

Similarly, the employment of a close relative or friend within the company must be done in such a way that a conflict of interest does not arise.

If a personal relationship between two employees develops within the working environment, the onus is on the senior employee concerned to bring this to the attention of his or her manager to confirm that there is no conflict of interest, nor will a conflict of interest arise.

The policy of the company with respect to conflicts of interest requires that all employees avoid situations in which any conflict might arise between their personal interests and those of the company in dealing with suppliers, customers and all other organisations or individuals, doing or seeking to do business with the company.

If in any doubt as to whether a conflict of interest exists or may develop, staff should raise this immediately with the Assistant Company Secretary or a senior member of management staff.

5. Entertainment, gifts or benefits

The purpose of our policy on entertainment, gifts and benefits is to avoid any question that the company, or any of its employees, is giving or receiving preferential treatment. Trinity Mirror employees must remain scrupulously free from obligations to suppliers. A good benchmark to enable staff to judge whether any proposed action is appropriate, is to ask oneself whether the company or the recipient would be embarrassed if the event should become public knowledge. The following sets out some guidelines on how the policy operates:

Gifts of cash, or cash equivalents, are never permissible regardless of the amounts;

Gifts, services, entertainment or benefits of any kind from the company's suppliers will be permitted only where they are considered normal in the course of carrying out his or her duties. Should something be offered which is out of the ordinary, or if in any doubt whatsoever, the individual must seek approval from his or her immediate superior before the gift, entertainment, etc. is accepted;

Our company will only fund gifts and entertainments where they are consistent with accepted business practice.

6. Confidentiality of information

All employees have a responsibility to safeguard the confidentiality of any information acquired during the course of their work, including information kept on computers, and a duty never to use it for personal advantage. Such information should not be disclosed outside and should only be divulged to other staff who need to know the information in order to carry out their business responsibilities. Equally, employees should be on their guard and avoid careless and thoughtless talk which may damage the company's business or that of any of its customers or suppliers. This obligation applies not only during employment with the company, but thereafter as well.

7. Inside information

In the UK there are regulations which control the buying and selling of stocks, shares and bonds. These provide for severe penalties, both civil and criminal, for those who make use of so-called "inside" information to buy and sell shares for their own benefit and profit. Inside information includes any important fact which might be significantly relevant in the decision to buy or sell particular shares. The insider could be an employee, but could also be a family member, friend, broker or anyone to whom he or she communicates the information. Shares which are relevant in this respect to an employee, are not only those of Trinity Mirror plc ("Trinity Mirror"), but also the shares of any company of which the employee has acquired important knowledge which is not generally known to the public, as a result of his or her employment. In particular, staff must not buy or sell the shares of any company which the person knows Trinity Mirror is considering acquiring.

These regulations are designed to protect other investors, and are strictly enforced. Both the individual and the company involved may be punished if the regulations are broken.

If any doubts, therefore, as to whether a sale or purchase of shares the individuals is proposing to make might be in breach of the insider dealing regulations, advice must be sought from the Company Secretary's department.

8. Political and civic activities

It is not the intention of Trinity Mirror, or this policy, to dissuade employees from participating actively in public duties. It is important, however, that by doing so there is no suggestion to a third party that the employee is acting on behalf of, or with the support of, his or her individual business or Trinity Mirror plc.

To avoid any misunderstanding, no Trinity Mirror employee should permit his or her company affiliation to be noted in any outside organisation's materials or activities without the express written approval of a member of senior management.

9. Responsibilities

Individual managers are responsible for ensuring that this policy is applied within their own area. Any queries on the application or interpretation of this policy must be discussed with the Assistant Company Secretary at One Canada Square, Canary Wharf, London E14 5AP (tel: 020 7293 3000) prior to any action being taken.

The Assistant Company Secretary has the responsibility for ensuring the maintenance, regular review and updating of this policy. Revisions, amendments or alterations to the policy can only be implemented following consideration and approval by the Managing Director.

Staff should be aware that breaches in the stated best practices given above can result in disciplinary action.