APN NEWS & MEDIA LIMITED (the "Company")
CODE OF CONDUCT

Introduction	The Company's Code of Conduct ("**Code**") governs the Company and its subsidiaries' commercial operations and the conduct of Directors, employees, consultants and all other people when they represent the Company and its subsidiaries (together with the Company, the "**APN Group**"). The Board of the Company has certain expectations of the APN Group in relation to its interactions with customers, shareholders, staff and the broader community. This Code comprises certain fundamental principles and demonstrates the high standards of conduct expected of the APN Group. Separate polices within the APN Group are also relevant to the conduct of the APN Group including policies dealing with inside information, market disclosures, human resources and other matters.
Compliance with laws	The APN Group, their Directors, employees, consultants and all other people when they represent the APN Group are expected to comply, at all times, with all laws governing its operations. They are also expected to conduct APN Group operations in keeping with the highest legal, moral and ethical standards. All Directors and employees of the APN Group ("**APN Employees**") must conduct the business of the APN Group with the highest level of ethics and integrity in relation to customers, suppliers, competitors, each other and all others with whom they deal. APN Employees must act: (a) ethically, honestly, responsibility and diligently; (b) in full compliance with the letter and spirit of the law and this Code; and (c) in the best interest of the Company (or relevant APN Group entity). The requirements contained in this Code apply in addition to the legal obligations and duties imposed on APN Employees.
Breach of the Code	Any breach of applicable laws or of this Code will result in disciplinary action. Such disciplinary action may include (depending on the severity of the breach) reprimand, formal warning, or termination of employment. It is in the best interests of the APN Group for all APN Employees to immediately report any observance of a breach of this Code. Breaches of this Code must be reported immediately to a superior or (on a confidential basis if necessary) to the Internal Audit Manager or Group General Counsel.
Executive declaration on accounts, records and systems	For each half yearly and yearly directors' report and financial report executive management (being the CEO and CFO of the Company and each business division) are required to certify (within their area of responsibility) a written declaration that: (a) the financial records of the relevant company (or companies) have been properly maintained; (b) all financial statements comply with applicable accounting standards; (c) the financial statements and notes give a true and fair view; (d) the declaration is founded on a sound system of risk management and internal compliance and control that implements the policies adopted by the Board (which is operating efficiently and effectively in all material respects) and all material APN Group risks are being managed effectively; and (e) any other matter required from time to time has been satisfied.
Compliance with laws and regulations	The operations of the APN Group **must** be conducted in compliance with all laws and regulations applicable in Australia and in any jurisdiction in which operations and activities are being undertaken.

Observing the letter and spirit of the law	Compliance with the law means observing the letter and spirit of the law as well as managing the business of the APN Group so that the Company is recognised as a good corporate citizen at all times.
Interpretation of laws	It is recognised that, in some cases, there may be uncertainty about which laws and regulations are applicable and there may be difficulties in interpretation. In such circumstances, APN Employees have access to internal legal advice from the Group General Counsel and should seek such advice as is necessary to ensure compliance.
Political contributions	Political contributions (to any government official, political party, political party official, election committee or political candidate) must not be made directly or indirectly on behalf of the Company or the APN Group without the prior approval of the Board of the Company.
Unacceptable payments	(a) Bribes, kickbacks, inducements or other illegal payments of any kind must not be made to or for the benefit of any government official (of any country), customer, supplier or any other party in connection with obtaining orders or favourable treatment or for any other purpose. This prohibition extends not only to direct payments but also to indirect payments made in any form through distributors, representatives, consultants, agents or other third parties. (b) APN Employees must not seek or accept any type of compensation, fee, commission, or gratuity from a third party in connection with the operations of the APN Group.
Giving or receiving gifts	(a) APN Employees must not give, seek or accept in connection with the operation of the APN Group any gift, entertainment or other personal favour or assistance which goes beyond common courtesies associated with accepted commercial practice. (b) The purpose of paragraph (a) is to ensure that the offer or acceptance of a gift cannot create an obligation or be construed or used by others to allege favouritism, discrimination, and collusion or similarly unacceptable practices. (c) For the avoidance of doubt, any gift received by an APN Employee (or series of gifts from the one party), which might as a matter of judgement, fall outside paragraph (a) must be reported to the Chief Financial Officer with full details of the background of the gift.
Protection of the APN Group assets, resources and confidential information	(a) APN Employees are responsible for taking all prudent steps to ensure the protection of the APN Group assets and resources (which include intangible assets such as know-how and confidential information). In particular, APN Employees should take care to minimise the possibility of theft of APN Group assets and resources by any person. (b) APN Employees must ensure that APN Group assets and resources are used only for the purposes of the APN Group and in accordance with appropriate authorisations. (c) Employees must maintain confidentiality at all times in relation to their employment and the APN Group's business.

Proper accounting records	(a) APN Employees must ensure that all of the APN Group's accounting records accurately and fairly reflect, in reasonable detail, the underlying transactions and all APN Group assets and liabilities. (b) Accounting records must be maintained in a manner consistent with applicable accounting standards and legal requirements.
Dealing with auditors	(a) APN Employees must fully co–operate with the internal and external auditors of the APN Group. (b) APN Employees must not make a false or misleading statement to the internal or external auditors of the APN Group and must not conceal any relevant information from the internal or external auditors of the Company.
Unauthorised public statements	(a) APN Employees must not, without authority, directly or indirectly state that they are representing the APN Group or its public position in respect of any matter. (b) APN Employees must not directly or indirectly engage in any activity which could by association cause the Company public embarrassment or other damage.
Conflict of interest, use of position for personal benefit, taking advantage of property and interest in a competitor or supplier	(a) APN Employees must not use their position for personal benefit independent from the business of the APN Group or to benefit any other business or person. (b) APN Employees must not take advantage of any property or information belonging to the APN Group, or opportunities arising from those, for personal benefit independent from the business of the APN Group or to benefit any other business or person. (c) No APN Employee, or any family member or companion over which the APN Employee has influence, may directly or indirectly have an equity interest in, or have a significant beneficial connection with, any business or individual which competes with or is a supplier to the APN Group without the prior written consent of the CEO (or his delegate).
Outside business activity	(a) APN Employees must not engage directly or indirectly in any outside business activity involving commercial contact with, or work for the benefit of, the APN Group's commercial customers, suppliers or competitors without the prior written consent of the CEO (or his delegate). (b) Ownership of shares in a listed entity which trades with or competes with the APN Group is not a violation of this Code provided the APN Employee does not directly or indirectly own more than 1% of the shares in the listed entity.
Interpretation of this Code	Any questions relating to the interpretation or enforcement of this Code should be forwarded to the Group General Counsel.
Copies of this Code	Copies of this Code will be made available on request made to the Company Secretary.