



Code of Business Conduct and Ethics

Introduction

This Code of Business Conduct and Ethics covers a wide range of business practices and procedures. It does not cover every issue that may arise, but sets out basic principles to guide all employees of the Company. Use the Code as a tool, along with other Company policies and your own best judgment. All employees must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. The Code should also be provided to and followed by the Company's agents and representatives, including consultants, vendors, and freelancers.

If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom or policy conflicts with the Code, you must comply with the Code. If you have any questions about these conflicts, you should ask your supervisor how to handle the situation. If you are in a situation which you believe may violate or lead to a violation of this Code, follow the guidelines described in Section 17 of this Code.

Those who violate the standards in this Code will be subject to disciplinary action up to and including termination of employment. The Code is not, however, intended to serve as a contract for employment.

When faced with a potential conflict between your ethical standards and the conduct of the Company, it is your responsibility to resolve the conflict by referring to the Compliance Procedures set forth in Section 17 of this Code.

The Company's Compliance Committee comprised of our Chief Executive Officer, Chief Operating Office, Chief Financial Officer, and Chief Development Officer and General Counsel and Secretary oversee the compliance program. They are informed about, sometimes directly involved in, and are committed to promoting an ethical culture and the sound investigation and resolution of compliance issues.

1. Compliance with Laws, Rules and Regulations

Obedying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. All employees must respect and obey the laws of the cities, states, and countries in which we operate. Although not all employees are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers, or other appropriate personnel.

We do not condone any act that violates the law, even when such action appears to be in the Company's best interest. If applicable laws (e.g., of two or more jurisdictions) conflict, it is especially important to consult the Legal Department to help you resolve the conflict properly.

The Company holds information and training sessions to promote compliance with laws, rules and regulations, including laws concerning harassment, equal opportunity in employment, insider trading, and more.

2. Conflicts of Interest

A "conflict of interest" exists when a person's private interest interferes in any way with the interests of the Company. A conflict situation can arise when an employee, officer, or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an employee, officer, director, or a member of his or her family receives improper personal benefits because of his or her position in the Company. Loans to or guarantees of obligations of employees and their family members create conflicts of interest and are prohibited.

It is a conflict of interest for a Company employee to work simultaneously for a competitor, customer, or supplier. You are not allowed to work for a competitor, customer or supplier as an employee, consultant, or board member. The best policy is to avoid any direct or indirect business connection with our customers, suppliers, or competitors, except on our behalf. Conflicts of interest are prohibited as a matter of Company policy, except

under guidelines approved by the Board of Directors.

Conflicts of interest may not always be clear-cut. If you have a question, you should consult with higher levels of management, or our Legal Department. Any employee, officer or director who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager, or other appropriate personnel, or consult the procedures described in Section 17 of this Code.

3. Insider Trading

Employees who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. These restrictions also apply to your immediate family members if they are living in your household, as well as partners, or anyone else who shares your household. All nonpublic information about the Company should be considered confidential information. To use nonpublic information for personal financial benefit, or to "tip" others who might make an investment decision based on this information, is not only unethical but also illegal.

With respect to investing in Company stock (either pursuant to a retirement savings plan or otherwise), employees must keep in mind that such investment is a personal decision and should be made in light of the portfolio diversification needs of such individual, as well as other factors and circumstances applicable to the individual. In general, frequent or excessive trading in Company securities or short-selling of Company securities is not consistent with the best interests of the Company and may be in violation of securities laws, whether intentional or inadvertent.

The Company has established certain specific policies with respect to Company stock transactions applicable to directors, officers, and designated employees. For example, "blackout" periods have been established, during which directors, officers, and designated employees cannot trade in Company stock (regardless of whether such individual is in possession of material, nonpublic information). Outside such blackout periods, the Company has established certain "pre-clearance" procedures applicable to directors, officers, and designated employees in connection with Company stock transactions by such individuals.

Certain editorial employees are subject to additional rules relating to securities trading. In particular, if you are asked to work on a story about a company in which you or a member of your immediate family has a financial interest, you must fully disclose this interest to your managing editor. Editorial content and publication schedules may also be considered "inside information" since the existence, content, or timing of a story could affect the share price of a company. Discuss with your supervisor the rules and restrictions that may apply concerning investments, editorial content, and publication schedules.

If you have any questions, please consult our Legal Department.

4. Payment to Agencies/Consultants

Arrangements with suppliers, consultants, customers, and other parties should be in writing. The document should clearly describe the results required, the commission or fees to be paid, how fees are to be paid and the length of the agreement, and the commitment to comply with all laws and regulations.

5. Corporate Opportunities

Employees, officers, and directors are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information, or position without the consent of the Board of Directors. No employee may use corporate property, information, or position for improper personal gain, and no employee may compete with the Company directly or indirectly. Employees, officers, and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Your work products - materials, designs, information, files, ideas, concepts, products, or services developed as part of your work assignments or responsibilities - belong solely and exclusively to the Company.

6. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Although we seek information about our competitors, stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors, and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice. It is contrary to Company practice and ethics to hire, commission or retain a competitor's current or former employee solely to obtain such information.

Our products and services shall be designed and manufactured to meet our obligations to customers. All inspection and testing documents must be handled in accordance with all applicable regulations.

7. Gifts, Gratuities and Entertainment

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided, or accepted by any Company employee, family member of an employee or agent unless it: (1) is not a cash gift; (2) is consistent with customary business practices; (3) is not excessive in value; (4) cannot be construed as a bribe or payoff; and (5) does not violate any laws or regulations. Without approval of your supervisor and a Corporate Officer or a direct report of a Group President, you may not receive a gift in excess of \$500 in value. This limit applies to one-time gifts as well as a series of gifts to the same recipient, or from the same source, within a 12-month period.

Gifts of a nominal value may be accepted on an infrequent or occasional basis, such as during the holiday season, as a reasonable business courtesy.

Routine business-related entertainment, such as a business lunch or dinner, sports outings or cultural events, is acceptable under this policy, without regard to the gift limit above as long as the event has a business purpose and the applicable vendor or customer is attending the event with you (otherwise, the entertainment is considered a gift and subject to the gift limit described above).

At times, alcohol may be available at company-sponsored functions and business-related activities. In such situations, use discretion and act responsibly to ensure your safety and the safety of others.

You also should not provide gifts, gratuities, and entertainment to Company employees or agents that would be prohibited by the Code if they were made by third parties to Company employees or agents.

Please discuss with your supervisor any gifts or proposed gifts that you are not certain are appropriate.

Government officials: There are special rules (including criminal laws) that apply to dealing with for government officials, including federal, state, and local officials, as well as officials of other countries. Consult the Legal Department before you offer, promise, or provide gifts, entertainment, or anything else of value to any official.

8. Discrimination and Harassment

The diversity of the Company's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. The Company's policy strictly prohibits sexual harassment, retaliation, and harassment because of race, color, national origin, sex, religion, creed, age, disability, sexual orientation, marital status, military service, or any other basis protected by applicable laws.

Please refer to the Harassment/Sexual Harassment Policy or contact your Human Resource representative.

All such harassment is unacceptable and violates Company policy. If you are found to have committed discriminatory harassment, retaliation, or serious related behaviors, you may be disciplined up to and including discharge.

9. Health and Safety

The Company strives to provide each employee with a safe and healthful work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices, and reporting accidents, injuries, and unsafe equipment, practices, or conditions.

Immediately report any risk or hazard to either your manager or the Safety and Risk Management department. In addition, managers should investigate any reported risks or hazards immediately with the help of Safety and Risk Management.

The Company has established minimum standards for vehicle use to ensure compliance with applicable laws, reduce motor vehicle accidents and satisfy insurance requirements. Do not permit yourself to be distracted, particularly by electronic devices, when driving or using any equipment.

For copies of the Fleet Safety and Driver Selection Policy and Safety Policy, contact the Safety and Risk Management department.

Violence and threatening behavior are not permitted. Anyone who engages in this kind of conduct or brings threatening materials or objects into the workplace may be subject to disciplinary action.

Employees should report to work in condition to perform their duties, free from the influence of alcohol or other drugs that impair their ability to perform. The use of illegal drugs in the workplace will not be tolerated.

10. Record-Keeping

Our records serve as a basis for managing our business and fulfilling our responsibilities to shareholders, employees, and other stakeholders. The integrity of our records is also important to our compliance with accounting, tax, and public disclosure laws and regulations, and other requirements. The Company is committed to maintaining accurate and complete financial records and to full, fair, accurate, timely, and understandable disclosure in reports that the Company files with the U.S. Securities and Exchange Commission and other regulatory bodies or otherwise makes publicly available. Individually, we are all responsible for recording clear, accurate and honest information in all Company records we produce, such as expense reports, time worked and time off, financial statements, and public disclosure documents.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, and inappropriate characterizations of people and companies. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the Legal Department.

If you have any concerns about questionable accounting or audit matters, you should report the matter to your supervisor, Internal Audit, the Legal Department, or a member of the Compliance Committee. You may also submit your concerns anonymously through the Compliance Helpline (866.457.7445) or at [<https://www.integrity-helpline.com/meredith.jsp>]. [(Callers in India should precede the hotline number with this code: 000-117.)] It is essential for the Company to learn about possible accounting or audit concerns so we can investigate them promptly. When in doubt, speak up. The Company does not tolerate any acts of retaliation for good faith reports of accounting or audit concerns.

Employees with financial responsibilities are subject to the Company's Financial Code of Ethics.

11. Confidentiality

Employees must maintain the confidentiality of confidential information entrusted to them by the Company or its customers, employees, and business partners, except when disclosure is appropriately authorized. The obligation to preserve confidential information continues even after employment ends. This includes adhering to privacy laws and policies, as well as any agreement between the Company and its customers and business partners. Confidential information includes all nonpublic information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that suppliers and customers have entrusted

to us. Confidential information is often inadvertently disclosed in casual, social, or family conversations or in an innocent post on a social networking site. It is important to avoid such disclosures.

In addition, if the Company is involved in litigation and/or other dispute-resolution proceedings, employees shall not communicate with the Company's adversaries without the express approval of the Legal Department.

These standards also apply to inquiries about the Company that may be made by the press, investment analysts, or others in the financial and media community. Only appropriately designated employees may respond to these types of inquiries. If you receive any such inquiries, you should decline comment and refer the person to the Investor Relations department. If it is a media inquiry, refer the person to the Corporate Communications department.

12. Protection and Proper Use of Company Assets

All employees should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation.

Employees must understand that all documents and communications created, stored, or transmitted using the Company's technology resources are assumed to be business-related, and employees do not have an expectation of privacy as to such information, whether or not it is marked as "personal," "private," or "confidential." The Company reserves the right to monitor employees' use of the Company's technology resources to the maximum extent permitted by law, and to use and disclose any information created, stored, or transmitted on our information technology systems for legitimate business purposes, including for example, to respond to government investigations, or as necessary in legal proceedings. While the company permits limited person use of Company technology resources, such personal use should not be excessive, illegal, or interfere with your work.

The security of our electronic information systems, including all computer and telecommunications networks, is critical to our daily operations. Always cooperate with the Company's efforts to control and protect access to our information systems.

The obligation of employees to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights; business, marketing and service plans; engineering and manufacturing ideas, designs; databases; records; salary information and any unpublished financial data and reports.

Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties.

13. Political Activities

In general, employees are free to engage in personal volunteer political activity and contribute personal resources to candidates and parties in any matter consistent with federal, state, and local laws, as long as these activities do not occur during business hours or present a conflict of interest. Employees may not, however, use Company resources, such as money or supplies, for personal political activities or to pressure others to donate time or money to these activities. Any use of Company's resources for the Company's own political activities, including contributions, requires advance approval by the Legal Department.

Editorial staff members involved in covering political campaigns or controversial issues should consult editorial policies and guidelines for maintaining journalistic integrity. Speak with senior editorial management if you have questions.

14. International Business Laws

Employees are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where we otherwise do business, including laws prohibiting bribery, corruption, or the conduct of business with specified individuals, companies, or countries. The fact that, in some countries, certain laws are not enforced or that

violation of those laws is not subject to public criticism will not be accepted as an excuse for noncompliance. In addition, we expect employees to comply with U.S. laws, rules and regulations governing the conduct of business by its citizens and corporations outside the United States. These laws, rules and regulations, which extend to all our activities outside the U.S., include:

- The Foreign Corrupt Practices Act, which prohibits directly or indirectly giving anything of value to a government official to obtain or retain business or favorable treatment and requires the maintenance of accurate books of account, with all company transactions being properly recorded;
- U.S. Embargoes, which generally prohibit U.S. companies, their subsidiaries, and their employees from doing business with countries, or traveling to, subject to sanctions imposed by the U.S. government (currently, Cuba, Iran, North Korea, Sudan, and Syria), as well as specific companies and individuals identified on lists published by the U.S. Treasury Department;
- U.S. Export Controls, which restrict exports from the U.S. and re-exports from other countries of goods, software, and technology to many countries, and prohibits transfers of U.S.-origin items to denied persons and entities; and
- Anti-boycott Regulations, which prohibit U.S. companies from taking any action that has the effect of furthering or supporting a restrictive trade practice or boycott imposed by a foreign country against a country friendly to the U.S. or against any U.S. person. .

If you have a question as to whether an activity is restricted or prohibited, seek assistance from the Legal Department before taking any action, including giving any verbal assurances that might be regulated by international laws.

15. Waivers of the Code of Business Conduct and Ethics

Any waiver of this Code for executive officers or directors may be made only by the Board or a Board committee and will be promptly disclosed as required by law or stock exchange regulation.

16. Reporting Any Illegal or Unethical Behavior

Employees are encouraged to talk to supervisors, managers, or other appropriate personnel about observed illegal or unethical behavior or violations of this Code, and when in doubt about the best course of action in a particular situation. The Company will investigate all reported illegal or unethical behavior, and possible violations of this Code, promptly and with the highest degree of confidentiality that is possible under the specific circumstances. It is the strict policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by employees. Employees are expected to cooperate in internal investigations of misconduct.

Failure to report wrongdoing to the appropriate manager or officer will be considered in your job performance appraisal and may subject you to discipline, up to and including discharge.

Complaints or observations of violations that may involve accounting, internal accounting controls, and auditing concerns are reported to the Finance/Audit Committee, which is responsible for supervising and overseeing the inquiry and any investigation that is undertaken.

17. Compliance Procedures

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- **Clarify the facts -**
Review the Code and other Company policies that may be applicable. Clarify what you know and what you don't know. If documentation is relevant, have it handy. You should not, however, without consulting the Compliance Committee or compliance professionals, conduct your own investigation or implement your own remedy to conduct that may be illegal or contrary to the Code.
- **Ask yourself: What specifically am I being asked to do? What is the conduct of which I've become aware? Does it seem to violate the Code or does it otherwise seem unethical or improper? -**
This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.

- **Clarify your responsibility and role -**
In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- **Discuss the problem with your supervisor -**
This is the basic guidance for most situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being included in the decision-making process. Remember it is your supervisor's responsibility to help solve problems.
- **Supervisor response -**
Supervisors must promptly report any complaints or observations of Code violations to HR, the Legal Department, or a member of the Compliance Committee. If you believe your supervisor has not taken appropriate action, you should contact HR, the Legal Department, or a Compliance Committee member directly.
- **Seek help from Company resources -**
In the case where it may not be appropriate to discuss an issue with your supervisor or where you do not feel comfortable approaching your supervisor with your question, you may discuss it locally with your office manager, or a professional in the Human Resources or Legal Department. You may also make an inquiry or report to the Compliance Helpline at (866)457-7445 or online at [www.meredith.ethicspoint.com]. You may make your inquiry or report under your name or anonymously. If you report a matter anonymously, it may be difficult (sometimes even impossible) for compliance staff to obtain follow-up details from you that may be necessary to investigate the matter. So, we encourage you to identify yourself, realizing that there may be circumstances in which employees may legitimately wish to make their report anonymously.
- **You may report ethical violations in confidence and without fear of retaliation -**
Whether you identify yourself or remain anonymous, your reporting will be kept strictly confidential to the extent reasonably possible within the objectives of the Code. The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations. Anyone engaging in retaliation may be subject to disciplinary action, including termination.
- **Ask first, act later -**
If you are unsure of what to do in any situation, seek guidance before you act.