

Trusted Media Brands, Inc.
Ethical, Legal and Business Conduct Policies
("Code of Conduct")

Dear Colleagues:

Trusted Media Brands, Inc. is known worldwide for its ethics, integrity and fairness – the platform on which we create our products and build our company. Shareholders, customers and employees put their trust in TMBI and it is important for us all to uphold the highest standards of conduct.

The company's Ethical, Legal and Business Conduct Policies (also known collectively as the Code of Conduct) embody some of our most important corporate values. We are required to govern our business actions with consistency and integrity around the world in many different economic, social and political environments. It is the responsibility of each and every one of us to become thoroughly familiar with the Code of Conduct, understand it, and operate within its standards. The Code of Conduct, along with other institutional policies, such as the Global, Finance Policies, Information Security and Acceptable Use Policy, Proprietary Information Policy, and the Human Resources Policies, Practices and Procedures, govern how we run our operations.

Honesty and integrity are essential to the character of this company. It is never acceptable to engage in illegal or unethical practices, no matter what the circumstances. If you face a situation where the interpretation of the Code is not clear, or you suspect a violation, you should consult with your immediate manager or supervisor, the General Counsel, Chief Financial Officer, Chief Human Resources Officer, or with me directly. You also have access to The Trusted Media Brands Accounting and Auditing Concern Hotline for confidential reporting of specific issues. The Hotline numbers are noted on the Company Intranet sites.

I take great pride in our company and the ethics and values we demonstrate and am confident that I can count on you to recognize the importance of adhering to our principles and practices.

Sincerely,

Bonnie Kintzer
President and Chief Executive Officer
October 2015

EMPLOYEES' RESPONSIBILITY

Adherence to these policies is the responsibility of each employee of Trusted Media Brands, Inc. and its subsidiaries worldwide (the "Company"). Employees having knowledge of facts that may constitute a violation of any of these policies, or a violation by the Company of any law, rule or regulation, must report the matter to the Chief Executive Officer, the General Counsel, the Chief Financial Officer, the Chief Accounting Officer, the Chief Human Resources Officer or the Hotline. No improper or illegal behavior will be justified by a claim that the behavior was ordered, ignored or tacitly approved by someone in higher authority. No one, regardless of position, is authorized to direct an employee to commit an act in violation of these policies, other Company policies or any law or regulation. Retaliation by the Company or any of its employees against another employee for reporting in good faith a potential violation is prohibited. Persons reporting a violation should not conduct an investigation on their own. Employees are expected to cooperate fully with any investigation made by the Company or any of its representatives.

Adherence to these policies can best be achieved by **resolving any doubts in favor of full and prompt disclosure**. If a situation arises where an employee is unsure whether he or she or another employee has violated a policy, or becomes aware of a situation that may be prohibited by a policy, or is unsure about the best course of action in a particular situation, the employee must speak with his or her immediate supervisor or manager, the Chief Executive Officer, the General Counsel, the Chief Financial Officer, the Chief Accounting Officer, or the Chief Human Resources Officer.

Employees are expected to act fairly and honestly in all transactions with the Company and to maintain and support the demanding ethical standards of the Company. Although laws and regulations may be ambiguous and difficult to interpret, all employees must make a good faith attempt to follow not only the letter of the law, but also the spirit and intent of the law. Questions regarding any law or regulation should be directed to the Legal Department.

INTERPRETATION/EXCEPTIONS

Questions of interpretation of these policies should be referred to the General Counsel, the Chief Human Resources Officer, or the Chief Financial Officer. Exceptions to these policies must be approved in writing by the General Counsel, the Chief Human Resources Officer, and the Chief Financial Officer. At their discretion, they may refer a matter to the Chairman of the Board. Exceptions involving the Chief Executive Officer or executives who report directly to the Chief Executive Officer (collectively, the "Executive Committee"), must be approved by the Audit Committee of the Board. To the extent required by law or regulation, exceptions involving Executive Officers must be promptly publicly disclosed.

BUSINESS ETHICS

We must maintain the kind of corporate conduct and achievement that will keep us and our successors proud to be employees of the Company and will continue to give us a competitive advantage.

It is the policy of the Company that the Company and its officers and employees shall observe the highest standards of business and personal conduct in their activities that relate to the Company's business, including:

1. honesty and candor in their activities;
2. compliance with the spirit, as well as the letter, of all applicable laws, rules, and regulations (notwithstanding the discussion in this Code of certain specific applicable laws);
3. avoidance of conflicts between personal interests and the interests of the Company, or even the appearance of such conflicts;
4. maintenance of the Company's reputation; and
5. avoidance of activities that might reflect adversely on the Company.

Business Ethics issues include:

(1) *Conflicts of Interest*

Employees of the Company must avoid conflicts between their personal interests and the interests of the Company. A conflict situation can arise when an employee takes actions or has interests that make it difficult to perform his or her Company work properly, objectively and effectively.

The following examples are illustrative of the kinds of conflicts that must be avoided:

- a. No employee may hold an interest — proprietary, financial or otherwise — in any supplier, customer or competitor of the Company. It is not a violation of this policy if an employee beneficially owns an interest of less than one percent in a company whose stock is publicly traded.
- b. Employees may not seek to gain personally from the use of corporate property, confidential information or business opportunities that become known to them as a result of their position.
- c. Employees who perform specialized services for the Company (such as marketing, data processing or editorial services) may not perform similar services for a competitor. Moreover, in addition to the requirements set forth in Section 5 (“Corporate Opportunity”) below, editorial employees may not self-publish (including, for example, on a personal blog) or provide to a third party for publication material of a nature related to their job responsibilities without permission from the Company.
- d. Employees may not conduct business on behalf of the Company with any relative or member of their household, or with any company of which such person is an officer, director or substantial owner or in which such person holds a position of influence or under circumstances in which such person is likely to benefit directly from the arrangement.

If an employee becomes aware that such a person or company has done or offered to do business with the Company, he or she must disclose this fact as follows:

- o an employee must disclose such to the General Counsel, Chief Human Resources Officer or Chief Financial Officer; and
- o a member of the Executive Committee must disclose such to the Chairman of the Board.

Further, the employee may not be involved in evaluating, approving, negotiating, or managing the business relationship.

- e. Employees may not conduct business on behalf of the Company with any other individual in whom they have a personal interest, or with any company of which such individual is an officer, director or substantial owner or in which such individual holds a position of influence or under circumstances in which such individual is likely to benefit directly from the arrangement, without disclosing the relationship with, and obtaining permission, from their supervisor.
- f. No employee may directly or indirectly supervise, manage or provide counsel with respect to a relative or an employee living in the same household or other employee in whom such individual has a personal interest.
- g. No employee may permit a personal relationship with another employee, whether as a result of being a relative or otherwise, to affect the discharge of his or her responsibilities.
- h. No employee may seek to inappropriately influence another employee to hire the employee’s relative or a person in whom they have a personal interest, or to affect the terms or conditions of such employment.
- i. No employee may serve as a member of a board of directors of any other company (except a not-for-profit organization or a business wholly owned by the employee’s family) without the permission of the Chief Human Resources Officer (or, in the case of members of the Executive Committee, without the permission of the Chief Executive Officer, and, in the case of the Chief Executive Officer, without the permission of the Audit Committee).
- j. No employee may act as director, officer, partner, employee, agent or consultant for a supplier, customer or competitor.

k. Employees and their relatives and members of their household may not receive gifts, contributions, gratuities, loans, discounts, or favors from customers, suppliers or others with whom the Company does (or seeks to do) business that would not otherwise be available to them, except (i) casual entertainment or gifts of small value consistent with accepted business practice in the country and industry involved, and (ii) loans from financial institutions on prevailing terms and conditions. The terms “gift”, “loan”, “favor”, and “contribution” are used herein in the broadest sense. They apply to any expressed or implied promise to provide anything of value, regardless of form, whether in money, property or services, including the use of facilities or personnel.

l. Employees may not use Company property, funds, facilities, personnel, information, or other resources, for personal benefit.

m. For purposes of this Code, the term “relative” means children, parents, siblings, spouses, domestic partners, in-laws, adoptive and “step” relationships, and relationships through marriage.

(2) Appearance of Conflict of Interest

Even the appearance of a conflict between personal gain and the interest of the Company damages the trust and confidence on which the Company’s reputation rests. Appearance of such a conflict may be just as damaging to the reputation of the Company as a real conflict. From time to time, all employees must take an objective look at their actions and inquire whether or not a reasonable, disinterested observer — a customer, a supplier, a stockholder, an acquaintance, an examiner or a government representative — would have grounds to believe either that business is conducted with the Company on the basis of favoritism, friendship, family ties, or the giving and receiving of gifts or other benefits, rather than being conducted on the basis of merit and business judgment, or that the resources of the Company are available to support the personal activities of an employee.

(3) Commercial and Government Relations

Employees must not engage in any form of commercial or governmental bribery.

The giving of gifts, loans or favors in an effort to sell products or services or to influence business, labor or governmental decisions is prohibited. Relationships with customers, suppliers, competitors, employees and government officials must be based on fair dealing and competition in quality, price and service and in compliance with the U.S. Foreign Corrupt Practices Act (“FCPA”), the UK Bribery Act and any other laws or regulations that may be applicable.

The FCPA makes it illegal for companies and their employees, directors and agents to pay, offer, or promise “anything of value” to any foreign official for the purpose of obtaining or keeping business or securing an improper advantage. The FCPA also requires companies to maintain accurate books and records and an adequate system of internal controls designed to prevent and detect improper payments. The UK Bribery Act prohibits offers, promises or the giving of any financial or other advantage to individuals in the public or private sectors in exchange for improperly performing a function or activity. Foreign officials are broadly defined under these laws and include *any* officer or employee of a non-U.S. government, including any of its departments, agencies and instrumentalities, which are defined as government owned or controlled entities. Accordingly, even lower level government employees responsible for ministerial functions would likely be considered foreign officials. Similarly, “anything of value” may potentially cover a wide range of benefits, including travel and entertainment, gifts, lodging, meals, conference attendance or speaking fees, contributions to favorite charities, or job or internship offers. Specific examples are provided below. Please consult with the General Counsel if you have any questions regarding compliance with the FCPA or UK Bribery Act.

The following are illustrative of prohibited payments, gifts or other benefits:

1. To any foreign or domestic government official or employee for any purpose, including to influence the enactment or the interpretation of any law or regulation affecting the Company, such as improper payments to settle disputes with income tax officials;
2. To any third party intended for ultimate payment to any government official, such as payments to customs’ agents or freight forwarders to facilitate the clearance of goods with customs authorities;
3. To any employee of another company who can directly or indirectly influence the making of a decision by the other company concerning any business transaction with the Company, such as

improper payments to procurement personnel at a customer to influence the customer's placing of business with the Company;

4. To any third party not providing goods or performing services for or on behalf of the Company; or

5. In contravention of any law.

Similarly, a payment that is not permitted to be made by the Company must not be made indirectly through an officer, employee, director, relative, agent, broker, trade association, consultant or other third party who is provided or reimbursed with funds for that purpose by the Company, or who receives funds from the Company under circumstances giving rise to concern that the individual or entity may be diverting some part of them to such purpose. Furthermore, the knowing hiring of relatives of government officials is prohibited without the prior written approval of the General Counsel.

These principles are not intended to preclude inexpensive entertainment, gifts or gratuities that: (a) are consistent with applicable law, accepted business practices and ethical standards in the country where made, (b) if known publicly would not embarrass the Company, (c) are accurately recorded in the Company's books and records, **and** (d) are in connection with sales, marketing or other programs approved by management and consistent with these policies.

Failure to comply with the FCPA, UK Bribery Act and other anti-corruption laws can result in significant criminal and other penalties for the Company as well as for the individuals involved. Violations of these laws can also tarnish the Company's reputation and result in the loss of business.

(4) Employment of Relatives

The Company hires and promotes individuals on a non-discriminatory basis, taking into account many factors, such as the skills and experience of the individual and the business needs of the Company. It is the Company's policy to ensure that our workplace is fair and untainted by a perception of favoritism.

The Company wants to attract the best talent, which may include relatives of existing employees, members of their households, and other individuals in whom employees have personal interests. Generally, such individuals are eligible for employment. However, such individuals are not eligible for a position where the existing employee would be in a position to influence the employment conditions (e.g., work assignments, compensation, etc.) or performance assessment of that individual, or if such employment otherwise may reasonably be expected to lead to a conflict of interest. Moreover, without the prior approval of the Audit Committee, relatives of, and individuals who live in the same household, as members of the Executive Committee, are not eligible for employment with the Company.

(5) Corporate Opportunity

Employees are prohibited from taking personal advantage of opportunities that properly belong to the Company or are discovered through the use of corporate property, information or position, without first offering the opportunity to the Company.

In this connection, no editor may publish or make available to a third party for publication in any media an original article, book or other work of the type that may be published by the Company without first offering such work to the Company for publication on terms to be negotiated. This applies whether or not the nature of the work is related to the employee's job responsibilities. In addition, without permission from the Company, no employee may use the name of the Company or any of its brands or otherwise exploit their relationship to the Company to promote any personal venture.

Except with the prior approval of the Chief Human Resources Officer and General Counsel (or, in the case of the Chief Executive Officer or members of the Executive Committee, with the prior approval of the Compensation Committee of the Board), no employee may be paid for any special services performed for the Company other than the regular salaries and/or bonuses for which such employee would be eligible in the normal course of business.

(6) Accuracy of Records

It is essential that the integrity, accuracy and reliability of the Company's books, records and financial statements be maintained. No transaction may be entered into with the intent to document or record it in a deceptive manner, and no false or artificial documentation or book entry is to be made for any transaction. Similarly, all funds, assets and transactions must be accurately recorded on the appropriate books.

If an employee has concerns or complaints regarding questionable accounting matters with respect to the Company, they are encouraged to submit those concerns or complaints (anonymously, confidentially or otherwise) to the Chief Executive Officer, Chief Financial Officer, General Counsel, or Chief Accounting Officer. Employees may submit concerns regarding questionable accounting or auditing matters by using the contact information contained on the Company's Intranet websites or by calling (888) 469-1578.

(7) Political Contributions

Employees may participate in political activities of their individual choice. Such activities, however, may not occur on behalf of the Company or otherwise compromise or appear to compromise the independence or integrity of the Company or the employee in the performance of the employee's duties.

It is illegal for the Company to make any contribution to candidates for U.S. federal elective office. Similar prohibitions or regulation of political contributions may exist in other jurisdictions. No employee may make any political contribution on behalf, or for the benefit, of the Company without the permission of the Board.

(8) Fair Dealing

Each employee must endeavor to deal fairly with the Company's customers, suppliers, competitors, and employees. It is unacceptable to take unfair advantage of anyone through concealment, abuse of privileged information, misrepresentation of material facts or otherwise.

(9) Protection and Use of Company Assets

All employees must protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets must be used for legitimate business purposes.

COMPLIANCE WITH COMPETITION OR ANTITRUST LAWS

Antitrust or competition laws exist in many countries. While varying in scope, they are directed primarily against collusive market behavior among competitors and collective or individual abuses of market power. Adherence to these laws promotes the Company's determination to compete aggressively and fairly and prevents potentially severe penalties against the Company and individual employees. It is the policy of the Company to comply with all antitrust and competition laws applicable to its operations, and to avoid joint anticompetitive practices and abuses of market power. Any questions regarding the antitrust or competition laws should be referred to the Legal Department.

CUSTOMER AND CONSUMER RELATIONS

The protection of our worldwide reputation and the maintenance and improvement of relationships with customers and potential customers is of vital importance to the Company. The quality and safety of the Company's products and their fair and accurate representation to customers and potential customers are key elements in these relationships.

It is the policy of the Company to assure the continuity of its customer and consumer relationships by:

1. offering products that meet applicable government standards, or such higher standards as may be adopted by the Company; and
2. assuring the accuracy and propriety of any representations made by the Company concerning the quality and other characteristics of our products and services.

DISCLOSURE AND CONFIDENTIALITY OF COMPANY INFORMATION AND INSIDER TRADING

It is in the Company's interest to communicate in a forthright and accurate manner with its stockholders, employees and other interested public and private groups and institutions, and to respond to valid requests for public disclosure of information about its business and affairs. However, unauthorized disclosure or use of Company information for personal gain or advantage, including any improper trading in the Company's securities (including its equity and debt securities), is not in the interests of the Company, its security holders or its employees, and is, therefore, prohibited.

(1) Disclosure by the Company

The Company conducts a program of public disclosure of appropriate information through press releases and other public announcements. The laws of other governmental jurisdictions in which the Company operates may require disclosure of additional or different financial or other information. Such requests should be referred to the Chief Financial Officer and/or General Counsel.

Only spokespersons authorized by the Global Communications Department may communicate on behalf of the Company with the news media.

The Company is currently required to file various periodic reports and documents with the Securities and Exchange Commission or otherwise publicize such reports and documents. It is the policy of the Company to:

- a. make full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Commission and in other public communications that the Company makes; and
- b. prevent unauthorized disclosure or use of Company information that is confidential or proprietary, including any non-public information that might be of use to competitors or harmful to the Company or its customers, if disclosed. "Proprietary" information is any information developed or compiled by the Company that gives the Company an advantage over its competitors. Proprietary information includes, but is not limited to, all business, financial, marketing, planning or technical information, common knowledge or data that have not been released, published or otherwise become knowledge in the industry. The Company's Proprietary Information Policy provides additional guidance regarding this issue.

(2) Insider Trading Compliance

Company policy and the law forbid any employee from trading in securities of the Company on the basis of "material nonpublic" information or from disclosing that information to others ("tipping"). Company policy and the law also forbid any employee who acquires knowledge of material nonpublic information about any other company in the course of carrying out his or her Company responsibilities from trading in that company's securities and from disclosing that information to others. Any questions regarding this policy should be referred to the General Counsel or the Corporate Secretary.

(a) Elements of Insider Trading

Insider trading involves trading or helping others to trade in securities on the basis of information that is both "material" and "nonpublic."

1. "Material" information is information that could reasonably be expected to affect the judgment of a reasonable investor as to whether to buy, sell or hold a security. It is impossible to list all the types of information that might be considered "material." Examples include information about Company earnings and other financial results and forecasts, dividends, important operational developments, mergers, acquisitions and divestitures, public or private securities offerings, threatened or pending litigation and extraordinary management developments.
2. Information is "nonpublic" until it has been effectively communicated to the marketplace. Information may be considered to be "nonpublic" until it has been reported by the Company to the SEC or has been the subject of a Company news release or website posting.

(b) Penalties for Insider Trading

Penalties for insider trading are severe, both for individuals involved in this type of unlawful conduct and for the Company. Penalties include loss of profits; substantial fines; and/or criminal penalties, including jail sentences.

In addition, any violation of this policy by an employee may result in disciplinary action by the Company, which may include termination of employment.

(c) Avoiding Insider Trading

Before trading in securities when you may have inside information, ask yourself the following questions:

1. Is the information material?
2. Has the information been made public?

If you believe that the information is material and nonpublic, you should:

1. *not* purchase or sell the securities on behalf of yourself or others;
2. *not* communicate the information to other employees except those who need to know the information in connection with their job responsibilities;
3. not communicate the information to non-employees; and
4. take care to safeguard and restrict access to the information to prevent inadvertent disclosure.

If you have questions, contact the General Counsel or the Corporate Secretary.

EMPLOYEE RELATIONS

The profitable growth of the Company's businesses depends on the development and effective use of the full range of our employees' abilities. The Company's Human Resources Policies, Practices and Procedures contain many of the employee relations policies of the Company. Several significant policies are summarized below.

(1) *Employment Policies*

It is the policy of the Company to provide for its employees:

- a. terms and conditions of employment (such as compensation, benefits and development and career opportunities) free from bias, discrimination or harassment; and
- b. a working environment conducive to their health, safety and security, by meeting applicable government standards or such higher standards as may be adopted by the Company.

(2) *Employment Terms*

The Company employs all employees "at will" except in certain non-U.S. locations where the "employment at will" status is not recognized.

PROTECTION OF ENVIRONMENT

It is the policy of the Company to protect the environment by satisfying applicable legislative and regulatory requirements, or such higher standards as may be adopted by the Company, and to prevent or correct conditions that may pose a threat to the environment. Violations of prescribed standards for protecting the environment may involve severe penalties for both the Company and individual employees.

ADMINISTRATION OF THESE POLICIES

(1) *Certification*

Each employee will be required to sign an annual certification representing that he or she understands all of these policies, agrees to be bound by them, has not engaged in conduct prohibited by these policies and has no knowledge of any violation or potential violation of these policies.

(2) *Disciplinary Action*

Any employee who knowingly violates these policies or applicable laws, or who is aware of and fails to report another employee's violation of such policies or laws will be subject to appropriate disciplinary action, up to and including termination of employment.

(3) *Supervisor's Responsibilities*

Each employee in a supervisory position is responsible for maintaining his or her subordinates' awareness of these policies and the importance of complying with them. As with all employees, if a supervisor becomes aware of any violation or potential violation of the Code, he or she is responsible for reporting it as provided in the opening paragraph ("Employees' Responsibility") of this Code.

(4) *Application, Implementation, and Compliance*

These policies apply to all employees of the Company, including all subsidiaries, operating divisions, and affiliated legal entities. To the extent local law in a jurisdiction in which the Company operates may be inconsistent with any of these policies, requirements of law take precedence. Any changes to these policies that may be required to comply with requirements of law may be made only with the advance approval of the General Counsel. These policies are in addition to, and not in substitution of, any other policies and procedures of the Company and its subsidiaries.

Copies of these policies are to be distributed to all employees upon their joining the Company. To promote awareness and understanding, corporate officers, department heads, and managing directors will assure that the contents of these policies are the subject of periodic discussion among their subordinates, no less frequently than on an annual basis.