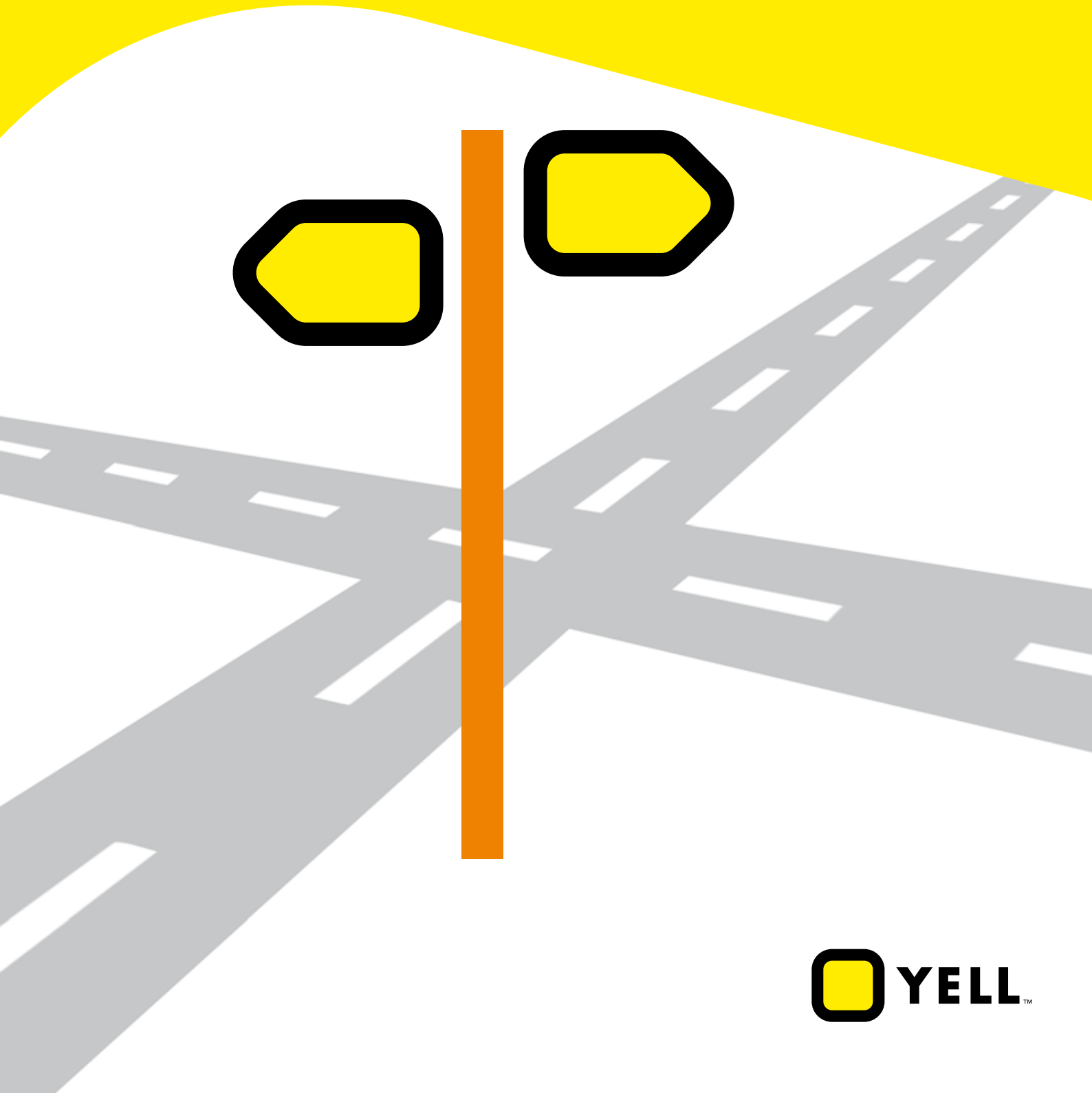


The Yell Way

Our Code of Ethics



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Message from our Group CEO

Dear Colleague

Ours is a highly successful company, built and driven by empowered, motivated people who take pride in the excellent relationships they have with each other and with our external stakeholders – our advertisers, users, shareholders, suppliers and the communities in which we operate. It is also a company where success has been built on the soundest of ethical footings. The future demands that we maintain these high ethical standards.

The last five years have been a time of significant change for our company. We have more than doubled in size, both in terms of financial achievement and number of people. The Yell Group is now made up of people previously from several different companies and backgrounds and our new Code of Ethics is designed to provide a common perspective for us all. It unites us as Yell people and defines the standards of behaviour expected of everyone employed in the Yell Group.

In an increasingly competitive environment, we are judged as much by how we conduct ourselves as by what we deliver. Our Code of Ethics provides guidance that will enable us to operate with the highest ethical standards while achieving our business objectives. We are each responsible for applying its standards and I commend it to you as a source of guidance.



John Condron
Chief Executive Officer

Our Guiding Principles

At the heart of our operations are our Guiding Principles of excellence, reliability, responsibility and integrity. They define how we work and underpin our approach to all aspects of our business.

Our Guiding Principle of integrity confirms our commitment to the highest ethical standards. Our Code of Ethics reinforces our commitment to this principle.

Excellence

Striving to make the best better

We have a philosophy of continuous improvement and constantly seek to 'make the best better'. We have leading brands and aim to provide high quality products and services in the most efficient and effective way.

Reliability

Delivering what we promise

We take pride in meeting targets and expectations, and in keeping our promises. We give confidence to our shareholders through relevant and timely communications. We provide advertisers with a wide choice of products and services of consistently high quality and our users with timely access to comprehensive, relevant information.

Responsibility

Accountability for all our actions

Yell is a long-term business, accountable to all its stakeholders. We operate in a clear and transparent fashion and take responsibility for all our actions.

Integrity

Operating with the highest ethical standards

We operate with the highest ethical standards across all our activities. We have respect for each other and for all our stakeholders. Trust, honesty and integrity are key values across the Yell Group.

Purpose and Use

Our Code of Ethics sets out the expected standards of behaviour of our people. It reinforces our commitment to the highest ethical standards to those who have an interest in our activities or are affected by them.

Our Code of Ethics is for our people

Our Code of Ethics provides a framework of conduct for our people. It is a practical tool to help them apply good judgement and take the right course of action when faced with decisions of an ethical nature. The deployment of the highest ethical standards is essential to our drive to deliver a world-class service.

It is not designed to address all ethical issues our people may face, but to provide guidance on how to act with integrity and in good conscience. Local customs and business practice may vary from place to place, but our commitment to our Code of Ethics should be the same, regardless of where we do business. Behind our Code there are a number of detailed policies and procedures for both Yell UK and Yellow Book USA.

Our Code applies to all people in all companies in the Yell Group, or who act on Yell's behalf, whether employed on a permanent, temporary or contract basis, and across all business activities and all locations.

Our Code of Ethics is for external parties affected by our actions

Our Code of Ethics sets out our commitment to those stakeholders who have an interest in our activities or are affected by them. It informs these stakeholders about what they can expect from us and provides reassurance that Yell is a well-managed company with high standards. We have structured our code to clearly identify the key groups affected by our activities.

Communication and Compliance



Managers are our role models

Our managers are expected to be role models for excellent ethical behaviour and should lead by example, encouraging their people to exhibit the same behaviour. Individuals should seek clarification from their manager if in any doubt as to the standards of behaviour expected of them. Managers are expected to ensure their people understand our Code of Ethics, especially new people joining the company. They should identify behaviours that fall short of the expected standard and provide guidance and assistance to bring about improvement when required.

Applying good judgement

Our Code of Ethics is designed to help our people do the right thing. When faced with a decision about an ethical matter, we expect them to think first and consider:

- Is it legal, decent, fair and honest?
- How could it be viewed externally?
- Would it be difficult to explain to a close friend or a relative?
- Are there any potentially negative consequences?

If in any doubt, individuals should seek guidance from their manager or their local Human Resources (HR) contact.

Speaking out and Whistleblowing

We uphold the highest standards of openness and accountability and encourage people to report, in good faith, behaviours they feel are in breach of our Code of Ethics. If an individual has any questions about matters covered by our code, or is concerned about any conduct which they believe could be unethical, they should talk to their manager or their local HR contact.

We will support and protect from retaliation, individuals who, in good faith, report unethical behaviour. Retaliatory action against such individuals will not be tolerated. Equally, false or malicious allegations will not be tolerated.

On occasion, an individual may have concerns about an ethical matter that they would prefer to be addressed at a high level and in strict confidence. We have an independent and confidential phone line, known as the Yell Whistleblowing Line, for individuals to raise those concerns which they believe could be in the public interest or which show serious ethical misconduct, such as:

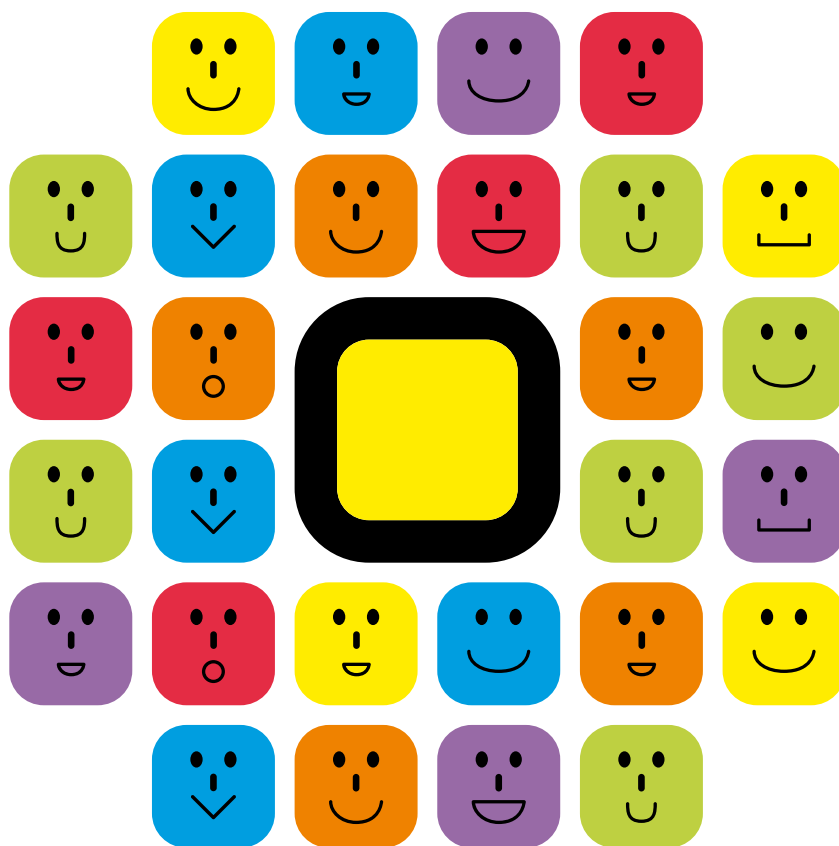
- Financial malpractice, impropriety or fraud
- Illegal or criminal activities
- Serious dangers to health, safety or the environment

The Yell Whistleblowing Line is 0800 801983.

[Link to supporting policies](#)

Our People

Everyone has the right to be treated with honesty and respect, and to work in a safe and healthy environment. Our culture is one of diversity, where people are encouraged and enabled to take responsibility for achieving their potential. Our people uphold the reputation of our company, look after its assets and avoid conflicts of interest.



We are mindful of our conduct

Our people are expected to conduct themselves as responsible law-abiding citizens, displaying honesty and integrity in all they do. A person's ability to perform their work safely and effectively must not be impaired by the use of alcohol or other substances. The conduct of our people inside and outside of work should not undermine the excellent reputation or integrity of Yell.

When taking part in external activities, for example those of a political nature, individuals must make clear that any opinions expressed are their own and not those of the company, and they must be mindful of the effect of these activities on Yell's reputation.

We wish to provide a consistent and accurate message to the outside world. There are specific departments and individuals whose role it is to communicate with the financial community, the media or the general public. Requests for information about company activity should therefore be directed to the appropriate authorised department or individual.

[Link to supporting policies](#)

Example

The issue

You are stopped in the street by a team of researchers seeking views on climate change. They ask for your opinions and ask where you work.

The right response

You may offer a personal opinion as long as it is clear that these views are your own and not those of your employer. In this case, it is unnecessary to give the company name. If they are specifically interested in a company view, then decline to comment and direct them to the appropriate spokesperson.

We respect each other and value personal development

We are committed to the principle of equal opportunity and oppose all forms of unlawful or unfair discrimination. We value diversity and believe that a diverse workforce contributes to the success of our business. Everyone has the right to work in an environment free from verbal or physical intimidation, harassment or abuse, whether perceived or actual.

We ensure our people have access to the training and development necessary to perform their roles effectively and to prepare them for future opportunities. We recognise that people have different employment needs at different stages of their life and we offer a portfolio of benefits to support them in their long term employment with us.

[Link to supporting policies](#)

We provide a safe and legal working environment

We comply with the applicable employment laws of each country where we operate and we uphold human rights for all people. Our policies and practices are based on the UN Universal Declaration of Human Rights and the International Labour Organisation Fundamental Principles and Rights at Work.

We set high standards of health and safety across all our operations and comply with our responsibilities under health and safety legislation. Every person should take responsibility for their own health and safety and the safety of those who might be affected by their actions. Our people should follow all health and safety requirements applicable to their role. For example, individuals expected to drive as part of their job must observe all rules for safe driving.

[Link to supporting policies](#)

We reward people according to skill and performance

People are rewarded according to skill and performance, and with reference to comparable companies and local and industry standards. We believe that pay and reward structures should be easy to understand. We offer our people share ownership opportunities.

[Link to supporting policies](#)

We safeguard personal information

Only individuals with a legitimate business requirement have access to confidential employee information and they are committed to safeguarding this information. Confidential employee information includes, amongst other things, details of pay, benefits, and medical history.

[Link to supporting policies](#)

We avoid conflicts of interest and protect company assets

No-one should seek personal gain from confidential information acquired during the course of their employment, or from any opportunity that has come their way due to their position within our company. Any conflict between personal interests and the best interests of the company must be disclosed so that appropriate action can be taken.

Our people are discouraged from undertaking outside activities that might be in conflict with company interests or interfere with their full, timely and loyal performance of their services. They should not engage in any outside occupation or interest that is dependent on the use of company time or equipment. We do, however, encourage approved charitable work, subject to local policy and approval, which might involve the use of company time or equipment. Individuals should not have significant financial interests in any other company, for example a competitor or supplier organisation, if such interests are likely to conflict with the interests of Yell.

Managers are expected to exercise sound judgement when assigning roles to people who are related or in a relationship, to avoid the creation of a conflict of interest or the appearance of favouritism.

Our people are expected to manage responsibly the assets allocated to them in order to perform their role. This includes financial assets, equipment, information and third party services such as the Internet. Our people will only take decisions about company assets within the authority given to them, within their competence to do so and according to local or company policies. Inappropriate use of company assets includes, amongst other examples, inappropriate use of company email and unauthorised copying of software or documents.

One of our key assets is information. Our people will not divulge confidential company information to any external person, or to any internal person who does not have appropriate authorisation. Confidential company information includes financial or strategic information not released to the public and information about acquisitions, our business partners and suppliers, senior management changes and product developments.

[Link to supporting policies](#)

Example

The issue

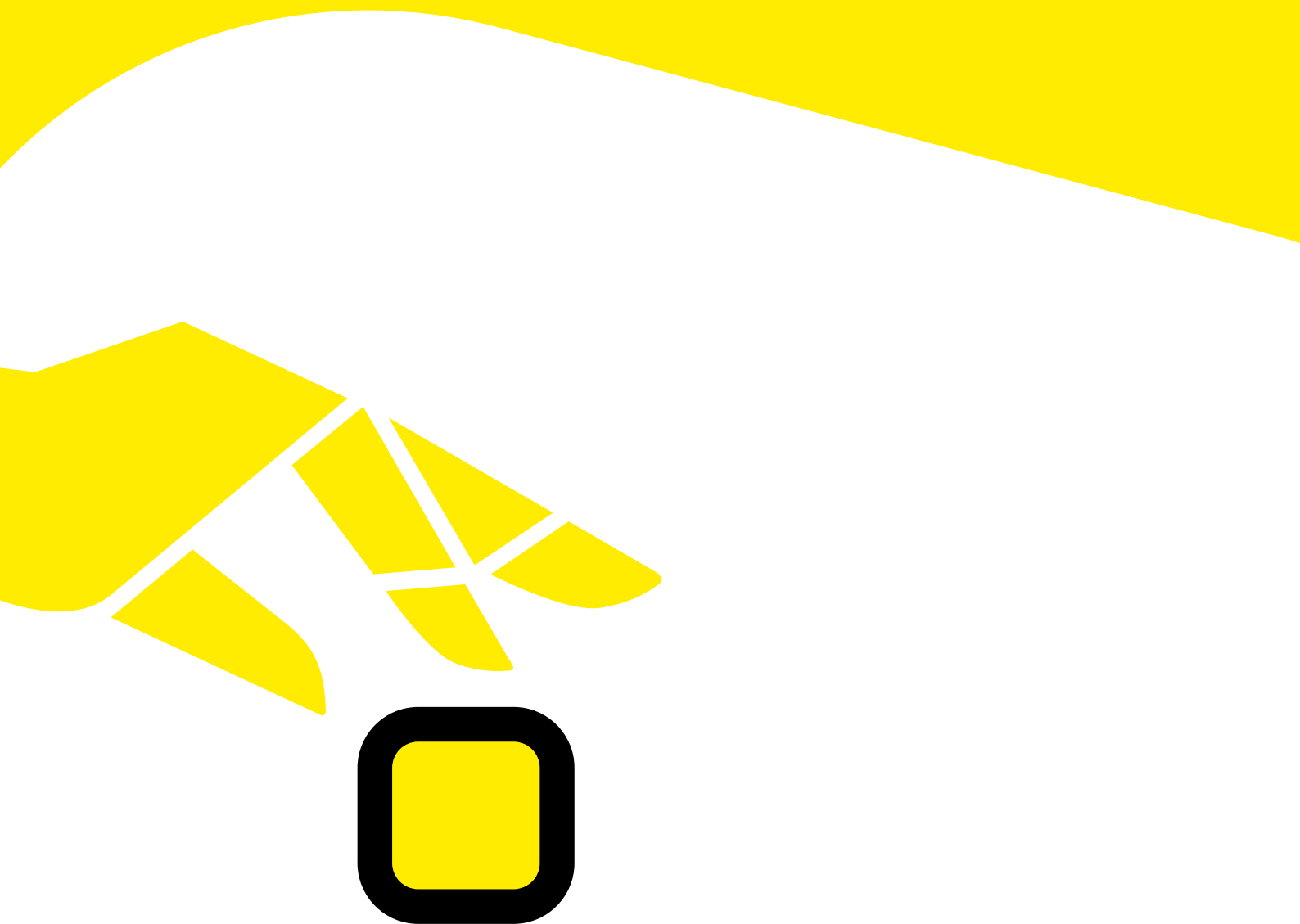
You receive a humorous chain letter through email from a friend. Should you forward it to colleagues using company email?

The right response

No. Our email system should not be used to originate or forward chain letters, which can overload the system, detract colleagues from work, potentially introduce viruses or cause offence. Occasional and sensible use of email for personal communications is acceptable.

Our Advertisers and Users

We treat our advertisers with respect and apply our advertising rules fairly and without discrimination. We sell on the benefits and quality of our products and we keep confidential our customers' unpublished advertising information.



We believe in selling fairly

In all dealings with customers our people will conduct themselves with the highest standards of integrity and professionalism.

We sell on the benefits and quality of our products and only give or show information to our customers that is authorised marketing material. We do not offer our customers any gift, service or financial consideration that could be interpreted as a bribe.

We provide our products and services without prejudice or inappropriate favour to any advertiser or user. We apply our advertising rules fairly and do not unlawfully discriminate between individual advertisers or single out advertisers from any specific group for special treatment.

[Link to supporting policies](#)

We safeguard our customers' advertising information

We will not discuss details of customers' proposed or actual advertising with any other customer. Any records or documentation created as part of our interaction with customers will be respectful.

[Link to supporting policies](#)

Example

The issue

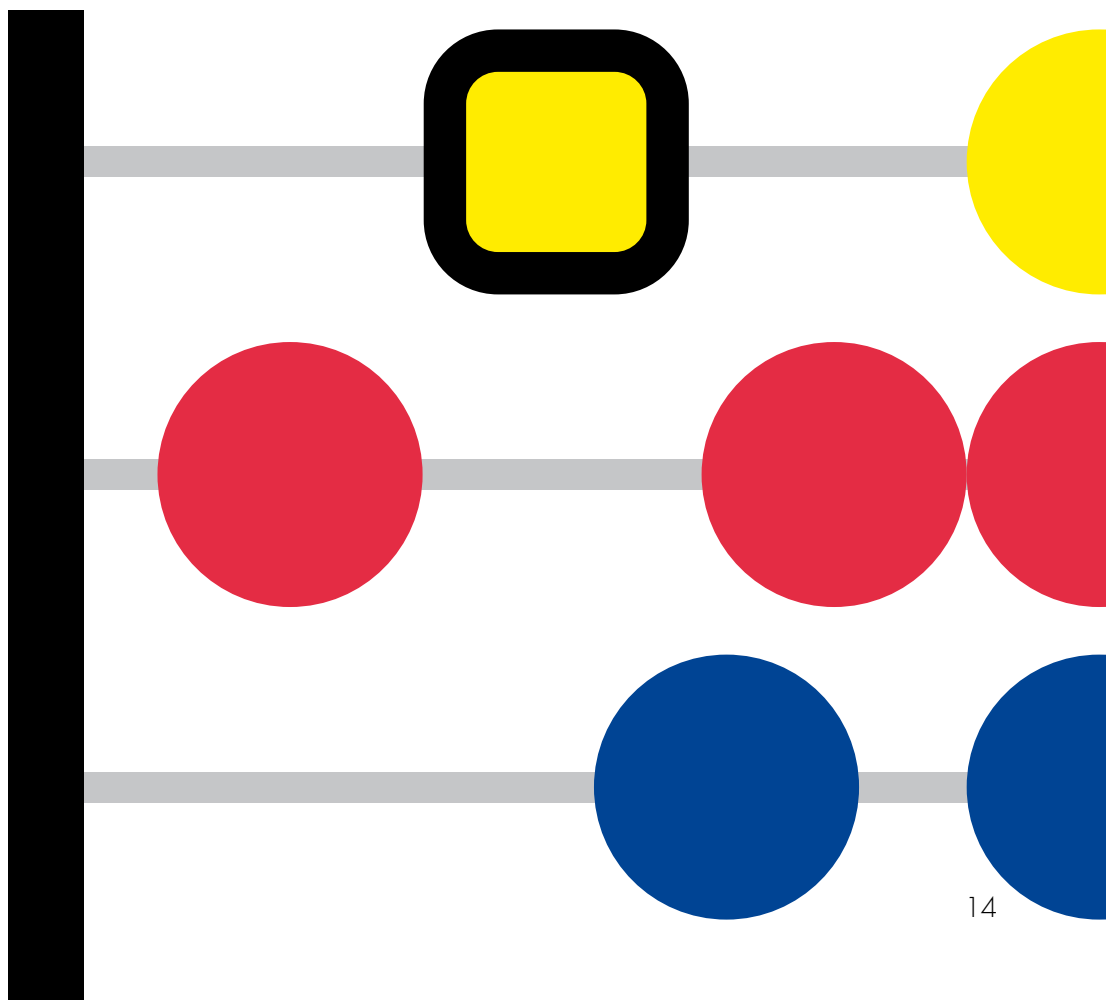
A customer is trying to find out what size and type of advertisement his competitors are taking in the same classification in the current advertising period, in order to ensure his own advert will be prominent. He asks you for advice.

The right response

You should not disclose information about any other customer's unpublished advertising, even advert size and type. The sale should be made purely on the benefits to the customer and information freely available in published directories.

Our Shareholders

We are committed to fairness and transparency in our dealings with our shareholders and in the disclosure of price-sensitive information to the market. We ensure good stewardship of our financial and other assets, and all expenditure our people commit to is for the benefit of the company.



We manage price-sensitive information responsibly

As a publicly listed company, we comply with the laws, rules and regulations applicable to us and our relationship with our shareholders. We are committed to fairness and transparency in our disclosures to our shareholders and we ensure price-sensitive information is disseminated into the market within appropriate timescales and controls. Price-sensitive information is defined as information which has not yet been made public and which, if made public, would be likely to have a significant effect on the price of Yell shares.

It is a criminal offence for any person who is in possession of price-sensitive information to buy or sell Yell shares, or encourage others to do so. Individuals who think they might be in possession of price-sensitive information should seek advice from our Company Secretary before dealing in Yell shares.

[Link to supporting policies](#)

We ensure good stewardship of our financial assets

Honest and accurate recording of all business transactions is essential. Any person who manages the company's finances (such as a budget) is accountable for ensuring all expenditure is within approved budgets and complies with accounting procedures and company rules.

Any expenditure committed to by our people (including expenses) on behalf of the company will be wholly and exclusively for the benefit of the company.

[Link to supporting policies](#)

Example

The issue

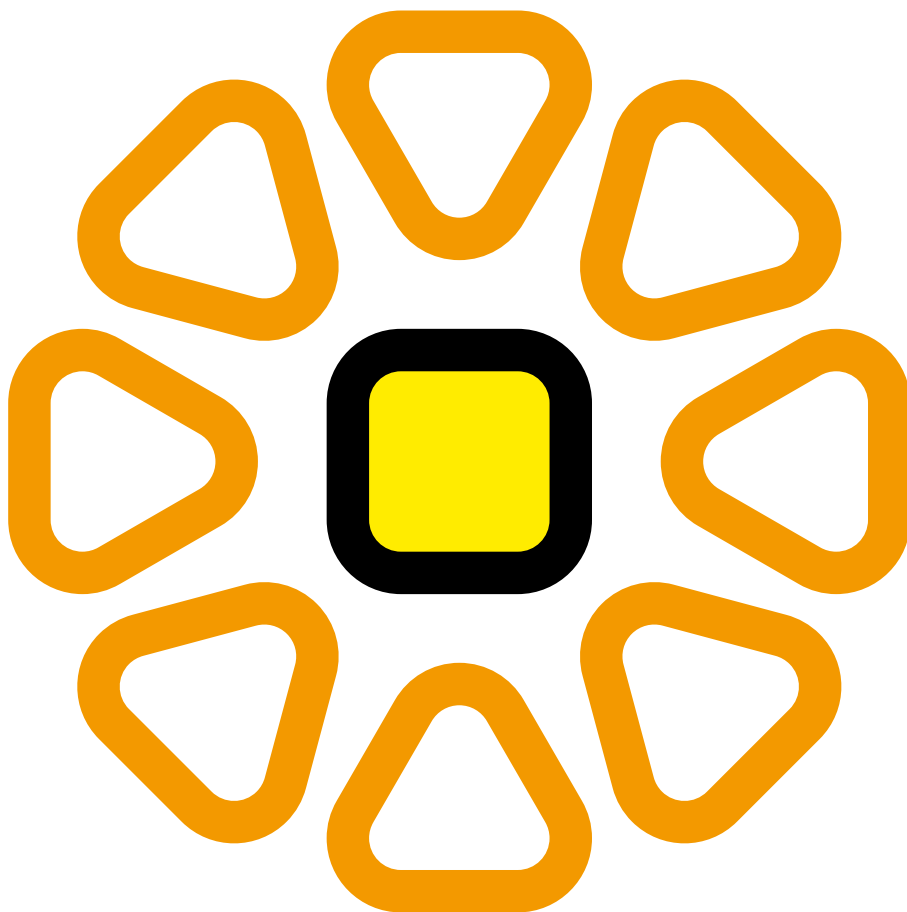
I have become aware of forecasts for Yell's half year results, which are for a strong performance and therefore likely to boost the price of Yell shares. This seems like a good time to invest.

The right response

Because the information you have access to could affect the price of Yell shares and results have not been made public, this information is price-sensitive. Making money through share dealing based on price-sensitive information provides you with an unfair advantage over all other buyers and sellers and continuing investors in Yell shares. You must not therefore trade Yell shares, or advise others to do so in light of this knowledge, until the information is made public.

Our Business Partners and Suppliers

We treat our suppliers with honesty, fairness and respect and do not engage them for private work. We prefer to work with suppliers who adopt ethical trading and employment practices. We do not give or accept gifts or hospitality which might affect our business judgement.



We treat our suppliers with honesty, fairness and respect

Our purchasing practices are fair and equitable. We treat all suppliers equally, consistently and with transparency, enabling all parties to enjoy the same clear understanding of their respective roles. We protect Yell from exposure to, or the appearance of, participation in collusive or unethical practice. We keep our supplier information confidential and expect our suppliers to keep confidential all aspects of their relationship with us. Supplier relationships should be supported by appropriate confidentiality clauses.

Where suppliers are asked to bid for a contract, all bids are assessed against the same pre-agreed criteria and no supplier bid is disclosed to any other supplier. We submit identical tender documents to all bidders and any information given out as part of this process is given to all suppliers.

We do not allow personal interests to influence business decisions. If an individual has any personal relationship with someone within a supplier's organisation who will be involved or might be able to influence decisions with their account, full details must be disclosed prior to any confirmation of commitment. In the UK, this would be to the Head of Purchasing and in the US, to the individual's manager.

Our suppliers should only be used for business purposes. Individuals must not engage any known supplier to undertake private work for themselves, their friends or their relatives. Goods and services required for private purposes should be sourced independently, irrespective of discounts or any established relationships with a supplier.

[Link to supporting policies](#)

Example

The issue

Your partner has just been offered a job with one of our key suppliers. What should you do?

The right response

It depends on the role your partner has been offered with the supplier's company. If they are to be involved in decisions that affect Yell, or if information about Yell would be of use to them in their role, then there is a potential conflict of interest. Declare any such relationships at the outset and discuss any potential conflicts of interest with your manager, to protect yourself and both companies from awkward situations.

We prefer to work with suppliers who take an ethical approach

We prefer to work with suppliers who adopt ethical trading and employment practices. Suppliers must not practise exploitative behaviour or discrimination and should ensure their workers are treated fairly and with respect. For example, they should comply with working hour limits and minimum wage guidelines and not employ child labour. Our suppliers should ensure working conditions are healthy and safe and they should comply with all environmental laws.

[Link to supporting policies](#)

We do not accept or give gifts which might affect business judgement

We will not provide or accept gifts or hospitality unless it can be clearly demonstrated that they are a reasonable complement to the business relationship, of modest value and not against the policy of the recipient's company. They should not be given or accepted if they could affect a person's business judgement or are intended to encourage a person to treat one supplier more favourably than any other. This applies to cash gratuities and to goods and services (in kind or at preferential rates). Any person offered hospitality or a gift they feel might affect their business judgement, should seek advice from their manager or their purchasing department.

[Link to supporting policies](#)

Example

The issue

An electrician working on site offers you a 10% discount for any private work undertaken. Should you accept?

The right response

No. You should not engage our suppliers for private work. Private relationships with a supplier could influence a business decision and if the work is not of an expected standard, it could put you in an embarrassing position. Goods and services required for private purposes should be sourced independently, irrespective of discounts or established relationships.

Our Competitors

We believe in free, open and lawful competition and compete vigorously but fairly in our markets. We will promote and sell our products and services using fair, accurate, and verifiable information.



We operate lawfully

We uphold free, open and lawful competition in all our markets and comply fully with all competition and antitrust laws in the UK and US. We do not take part in unlawful cartels or any form of unlawful restrictive practice.

We actively avoid practices that could appear to promote our business in any way other than legitimately. We do not seek favourable treatment from any government organisation or its officials and we do not make political donations.

We will not knowingly infringe any third party trademark, copyright or database right or any other property right in the conduct of our business.

[Link to supporting policies](#)

Example

The issue

A customer asks you to use his advertisement from a local newspaper in our printed directory, as he wishes the content to be the same. Can you use it?

The right response

Only if the customer proves that he owns the copyright for all artwork in the advert. If he does not, alternative original artwork should be provided by the customer or created by our own art studio.

We compete vigorously but fairly

We compete vigorously but fairly in all markets in which we operate. We will not use, or tolerate the use by third parties of, inaccurate, misleading, unsubstantiated or anti-competitive information or behaviour. We will not unfairly dissuade our customers from doing business with a competitor and we will treat those buying from our competitors fairly and in the same way as we treat all other customers.

When researching our markets or our competitors, we will not use unlawful means such as theft or bribery. We will not breach the confidentiality or contractual agreements between a competitor and other third party. We will source competitor information using only fair and proper sources, such as published articles, company websites, market research purchased from reputable organisations and other information in the public domain.

We do not expect individuals who have joined us from a competitor's organisation to violate confidentiality or other enforceable agreements with their former employer.

[Link to supporting policies](#)

Example

The issue

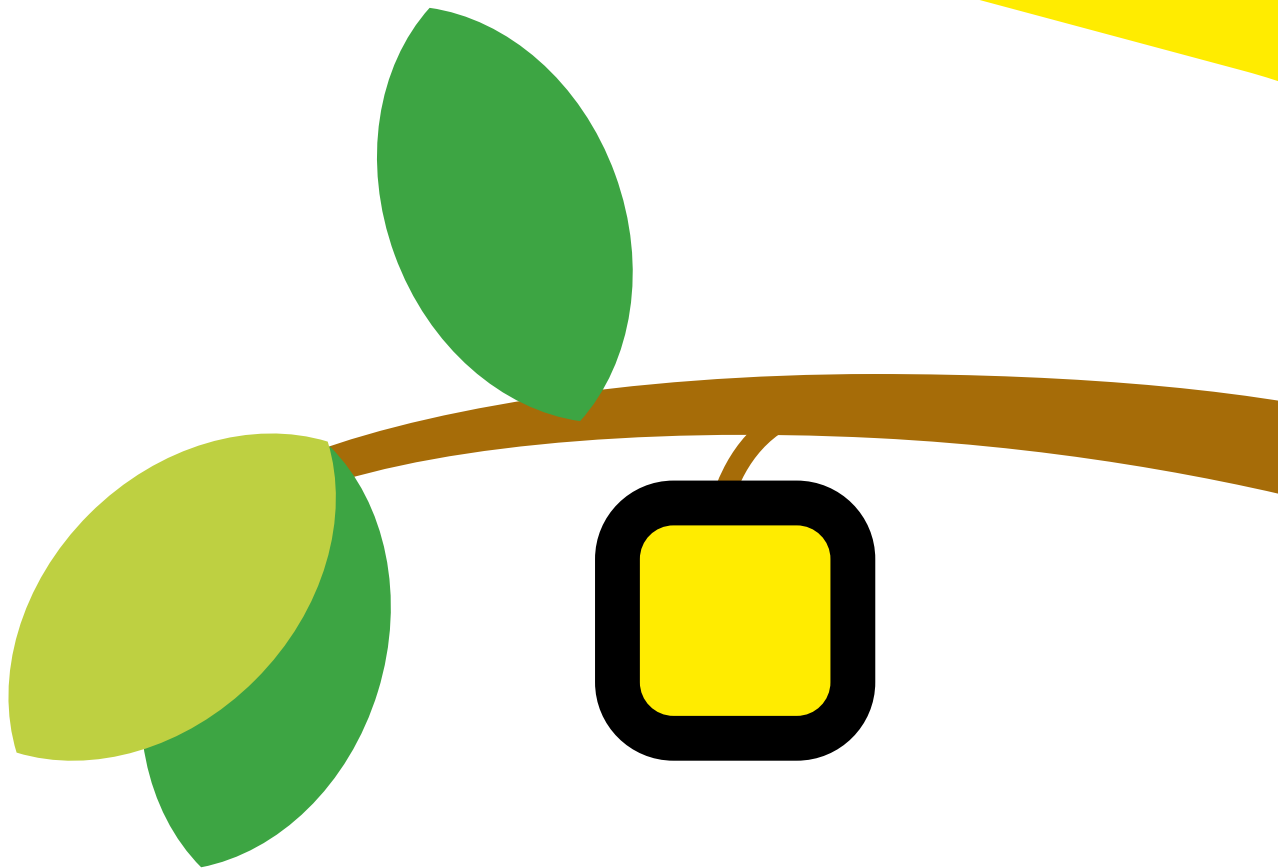
An oral customer testimonial rating our directory advert highly and stating how much business he got from it is written out and e-mailed to you and others by a colleague. It's a powerful endorsement of our directories! Should you use it for selling to your own customers?

The right response

No. Oral testimonials are good individual feedback, but must not be used for selling purposes. Only testimonials in writing and approved by the customer and appropriate department heads, should be used when selling to other customers.

Our Communities and the Environment

We are considerate of the interests of the communities in which we operate and encourage our people to work with them to make a positive impact. We comply with relevant environmental legislation and support many initiatives designed to benefit or protect the environment.



We support our communities and work with charities, schools and local organisations

We aim to support our communities and work with charities, schools and local organisations in ways which complement our business activities and in particular support business, education, health and the environment. We support charities through in-kind, cash and time investment and work with them in fund-raising and increasing awareness. Our policy is not to support charities, causes or groups with political affiliations, of a religious nature or that act as pressure groups.

[Link to supporting policies](#)

We manage our impact on the environment

We operate with integrity and concern for the environment and expect the same of our business partners in the production of our directories. We work alongside them to manage and minimise any adverse effects arising from our use of paper and other raw materials, and we seek to reduce emissions during the production process.

We work with environmental organisations, local government and users of recycled paper to provide recycling facilities and uses for old directories. We raise awareness of how and where old directories can be recycled.

[Link to supporting policies](#)

We minimise resources consumed by our offices

We aim to reduce the impact of our offices on the environment. Our philosophy is to 'reduce, re-use and recycle'. To this end, we aim to use fewer resources at the outset (such as water, energy and paper), to re-use resources whenever possible (such as paper and technology equipment) and to recycle as much as possible (such as paper, ink toner cartridges and, drinks cups and containers), thereby minimising the amount we send to landfill.

[Link to supporting policies](#)

Example

The issue

An environmental pressure group approaches you for support in their campaign against the local authority's decision to stop recycling glass and plastic.

The right response

We do not support pressure groups, so you must not offer any help that is or may be perceived to be from Yell. As a private individual, you are of course free to support any organisation as long as it does not affect your ability to work for our company or cause any damage to our reputation.

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