



# Code of Ethics and Business Conduct



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## Our commitment to integrity

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A message from our Chief Executive Officer

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Our business philosophy and values

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Our Code of Ethics and Business Conduct

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### A message from our Chief Executive Officer

Dear Colleagues,

As a world leading provider of professional information solutions with over 30,000 staff and businesses in hundreds of communities worldwide, I feel strongly that we have a responsibility to all those with whom we work: our employees, our customers and the communities and environment in which we live and work.

To help us in meeting our responsibilities we follow the Reed Elsevier Values of Customer Focus, Valuing Our People, Passion for Winning, Innovation and Boundarylessness. Together, these values guide us in how we seek to achieve our business goals, and they help ensure that we behave in an open, honest, ethical and principled manner.

As part of our commitment to Corporate Responsibility, we have a formal set of guidelines in the form of our Code of Ethics and Business Conduct. The Code, which applies to all of us across Reed Elsevier, ensures that our guidance follows current best practice and legislation. The Code explains how we should behave in the workplace, the marketplace and the communities in which we work and live, and it sets out how each of us should deal with numerous legal and ethical matters.

The Code incorporates the Reed Elsevier environmental and community policies and the provisions of the United Nations Global Compact of which Reed Elsevier is a signatory. In addition, our strategic suppliers and contractors are required to comply with key elements of the Code through our Code of Conduct for Suppliers.

As the Chief Executive Officer, I want to ensure that we implement and comply with our Values, our Code, our standards and our policies wherever we operate. We are as good as our employees and your actions. That is why I urge you to read and be familiar with the Code and use it to guide you in your activities on our behalf. If you have any questions about the Code and its application, you should consult with a human resources representative or a company lawyer.

I also urge you to be comfortable raising concerns and reporting any situations when you believe the Code may have been breached. The Code explains how you can do this. It also explains that retaliation against anyone who speaks up will not be tolerated.

Our behaviour defines the reputation of Reed Elsevier. I am confident that together we will ensure that Reed Elsevier continues to meet the high standards expected of a leading member of the global business community.

*Erik Engstrom*

Erik Engstrom  
CEO Reed Elsevier

## Our business philosophy and values

### Our business philosophy and values

We are committed to excellence: excellence in our hiring of employees, our development of products and services, our relationships with others, and in achieving our business goals in an open, honest, ethical and principled manner.

To help us meet this commitment, we

- follow our Core Values of Customer Focus, Valuing our People, Passion for Winning, Innovation and Boundarylessness;
- comply with all applicable laws, everywhere we do business;
- subscribe to the United Nations Global Compact, a voluntary corporate responsibility initiative intended to ensure the protection of human rights, fair and non-discriminatory labour practices, care of the environment and elimination of corruption;
- strive to do business with customers and suppliers of sound business character and reputation;
- avoid supporting any organisation that engages in discrimination; and
- rely on our employees to work with honesty, truthfulness and integrity.

### Our Code of Ethics and Business Conduct

By reading and following the Code, raising questions and reporting any illegal or unethical conduct, you are helping us to abide by our commitment to comply with all laws and follow high ethical standards.

The Reed Elsevier Code of Ethics and Business Conduct is designed to help you understand and follow the basic compliance and ethics rules that apply to your job, and to advise you on when and with whom to raise questions. It applies to every director, officer and employee working for any of our businesses.

The Code is fundamental to our commitment to comply with all applicable legal requirements and high ethical standards. However, it is not intended to describe every law or policy that might apply to every situation. You should make sure you also are familiar with and follow any additional policies implemented by Reed Elsevier or your business unit that apply to you. If any of those policies are stricter than the Code, you should follow the stricter rules.

You are responsible for reading and complying with the Code, and for performing your work ethically. If you violate the Code, you may be disciplined; with serious violations possibly leading to termination of your employment. We also may choose to refer matters to public authorities for possible prosecution investigation.

You should raise any questions about the Code with your supervisor, a human resources representative, a company lawyer, or a Compliance Committee member. If you have any questions about specific situations as they arise, you should raise them before taking action that potentially might infringe the Code or other law or policy.

You also have a responsibility to report any illegal or unethical conduct that you witness or learn about. We prohibit retaliation against an employee who, in good faith, reports a possible violation. Failure to comply with any of the provisions of the Code or other applicable policies may affect hiring and promotion decisions and lead to disciplinary measures up to and including termination.

The Code does not constitute an employment contract with you. It also is subject to, and does not change the terms of, any existing employment contract or collective bargaining agreement that you might have with us. The Reed Elsevier Group plc Board of Directors is responsible for the final interpretation of the Code, and may revise, change or amend the Code at any time, subject to the terms of any applicable collective bargaining agreements or local legislation.

## Protecting our interests and assets

### Conflicts of interest

Outside jobs or affiliations

Interests in other businesses

Corporate opportunities

Nepotism

### Handling our property and information

Company records

Electronic communications

Intellectual property and proprietary and confidential information

Solicitation and distribution

Contacts with the media and the financial community

Requests for information by lawyers and government agencies

Theft or misuse of property

### Fraud and false or misleading statements

Securities Fraud



**Conflicts of interest**

Avoid activities or financial interests that interfere with your job performance, your loyalty to Reed Elsevier or the judgements you make on our behalf.

A conflict of interest may arise in any situation in which you engage in any activity that detracts from or interferes with your full, loyal and timely employment performance, or you have a financial interest that might influence your judgement on our behalf. It is important to avoid such conflicts. If you ever think that you might have a conflict, or if you think you may appear to have one, you should discuss this situation with your supervisor and a human resources representative. There are times when apparent conflicts may be resolved simply by disclosing them; and other times when there is a need to eliminate the conflict.

Conflicts of interest can arise in many ways. Examples of some of the more common ways are as follows:

**Outside jobs or affiliations**

Holding a second job or consulting to or contracting with another firm may raise a conflict of interest, or at least the appearance of one. To avoid this, do not engage in any freelance or “moonlighting” activity or employment that:

- adversely affects the quality or quantity of work you perform for us;
- competes with one of our businesses;
- implies that we sponsor or support your outside employment or the organisation for which you are working;
- harms our reputation; or
- makes use of or interferes with our time, facilities, resources or supplies.

**Interests in other businesses**

Ownership interests in competitors, suppliers or customers are not allowed, except for minor investments in their public securities.

Investing in, lending money to or serving as a director for a competitor is a conflict of interest; so, too, is having such an interest in one of our customers or suppliers with whom you or anyone who reports to you work, as part of your job with us. Holding such economic interests is not permitted.

The only exception to this prohibition is that we allow minor investments in the publicly traded stock of competitors, suppliers and customers. An investment is “minor” if it is in an amount that will not influence or appear to influence your decisions on our behalf, and could not influence the decisions of the company in which you have invested. Typically, this means investments of less than 25% of your annual compensation and less than 1% of the outstanding shares of the publicly traded company. These limits do not apply to investments through mutual funds, which are allowed without regard to investment value. If you have holdings that are (or grow to be) greater than these limits, you should notify your supervisor promptly.

It also is a potential conflict if your spouse, domestic partner or other immediate family member works for, consults to or otherwise has a financial interest in one of our competitors or a customer or supplier with whom you deal. Accordingly, you also need to disclose any such interest to your supervisor and a human resources representative. Disclosure is important to make sure that there is no appearance of improper communications or conflicted loyalties.

**Corporate opportunities**

You have a duty to advance our legitimate interests when the opportunity to do so arises. It would be inappropriate to take personal advantage of opportunities that are discovered through your position or with the use of company property, information, or time.

## Nepotism

It is a conflict to supervise or make employment or contracting decisions involving a relative or someone with whom you have a close personal relationship.

We do not strictly prohibit the employment or retention of relatives, and we do not wish to become involved in consensual relationships between co-workers. However, for the benefit of all employees, it is important to take precautions to ensure that individuals are not and do not appear to be improperly influenced by the existence of close personal relationships. You may not directly supervise, negotiate, approve or otherwise participate in decisions regarding the hiring, retention, promotion, contractual engagement or compensation of your spouse, domestic partner, immediate family members or others with whom you have the type of close personal relationship that reasonably might be perceived as potentially compromising your ability to make independent, unbiased business decisions.

## Handling our property and information

Your good judgement is critical for assuring that our property and information are handled responsibly and are not misused or wasted. Our assets are intended to help you achieve your individual business objectives, as well as our overall corporate goals. Careless, inefficient or illegal use of company property hurts all of us.

## Company records

Records must be accurate, complete and timely, and retained in compliance with Reed Elsevier's Records Management Policy and Record Retention Schedule, and any applicable records destruction suspensions.

## Preparing records

One important aspect of our credibility is the integrity of our books and records. To ensure that we provide shareholders and the public with complete, accurate, timely and understandable financial information, we rely on you to maintain books and records that correctly and fairly reflect all transactions. Likewise, all non-financial records that you create must be accurate, complete and timely. This includes, for example, records of costs, sales, time sheets, expense reports, payroll and benefits records, regulatory filings, contracts and acquisitions.

## Retaining records

There are legal requirements for the retention of specific categories of business records. To ensure compliance with these laws, and to conserve space and limit storage costs, you are to retain and/or discard records in any medium in accordance with Reed Elsevier's Records Management Policy and Record Retention Schedule. Among other media, this includes hard copies of documents; email messages; and other electronic data, such as that stored on a hard drive, disk and CD-ROM. Consult with your supervisor before disposing of any records about which you have any questions.

At times, you must keep certain records beyond the normal retention period. This occurs when you have records relevant to an actual, threatened or reasonably anticipated lawsuit, government investigation, or subpoena for documents or information. When such situations arise, you must keep all possibly relevant records in any form; immediately suspending any ordinary disposal or alteration of documents related to the subjects of the dispute, investigation or subpoena. A company lawyer will contact you if we become aware of actual or anticipated legal or government actions requiring continued retention of records. You should contact a company lawyer if you are uncertain whether you have documents that may need to be saved because they relate to an anticipated or pending legal matter.



**Electronic communications**

Use Reed Elsevier systems for business purposes, and be aware that your usage is not private.

All communications and information transmitted by, received from, created or stored on a company computer, telephone or other information system (collectively “systems”) are Reed Elsevier property. You are responsible for using our systems properly and in compliance with applicable policies.

**Appropriate use**

Our systems are intended for business purposes. However, you may use those systems for limited personal reasons, so long as that usage does not interfere with your work or disturb your colleagues or our general business affairs. You never may use Company systems or equipment to send, intentionally receive, download or store the following:

- sexually explicit, abusive, offensive, harassing, discriminatory or profane material;
- files or data that increase the risk of spreading a virus;
- copyrighted materials, trade secrets or similar materials without proper authority or that infringe the rights of third parties; or
- anything intended for illegal or unethical purpose, or for any purpose that violates our policies or may lead to liability or cause harm to Reed Elsevier.

**Privacy**

We comply with the privacy and data protection standards of each country where our employees are located. If you work in the United States, you should have no expectation of privacy in anything you create, store, send or receive on our systems. Even in countries with high privacy standards, you should understand that we cannot guarantee the confidentiality of your use of our systems. Email and voicemail messages and internet usage are potentially subject to interception and to disclosure to others during lawsuits or investigations. Also, where legally permitted, we may monitor your use of our systems for legitimate business purposes. This includes, for example, seeking to prevent suspected illegal conduct or other misuse of the systems or to ensure that we are properly responding to our customers and other business contacts.

For more information on our policies related to data privacy, please see the discussion on page 24.

**Intellectual property and proprietary and confidential information**

Like all company property, confidential information and intellectual property must be protected and kept at our offices except as necessary for business purposes.

It is critical that you safeguard our confidential and proprietary information, trade secrets and intellectual property (including copyrights, trademarks and patents) just as carefully as you protect all other important company property. This means properly using and carefully protecting the confidentiality of information concerning matters such as:

- pricing plans;
- products and services under development; and
- prospective acquisitions or divestitures.

All documents, files, records and reports that you acquire or create in the course of your employment belong to Reed Elsevier. You may remove originals or copies of such property from one of our offices only if necessary to complete your work, and you are to return such records promptly and at any time upon request. If you are involved in an acquisition or divestiture, you may be required to sign a non-disclosure agreement.

Periodically, we have intellectual property, trade secrets and/or confidential or proprietary information belonging to someone else. This might include copyrighted materials related to a licence agreement, or information learned in the course of a proposed acquisition. Use of any such materials or information must comply with any applicable laws and agreements. If you have any questions about the use of someone else’s proprietary information or intellectual property, you should consult with a company lawyer.

### Solicitation and distribution

Our property, equipment, facilities or physical resources may not be used for solicitation or distribution activities that are not related to your employment, except for solicitation permitted by applicable labour laws and charitable activities that have been approved in writing in advance by a human resources representative. Even with advance approval, it is inappropriate to solicit colleagues during working time or to distribute literature at the office at any time for any non-employment related purposes.

### Contacts with the media and the financial community

Only authorized employees may communicate with the media or financial community.

We enforce a Disclosure Policy to ensure that all reports and press releases are issued in an authoritative and consistent manner. You are not to provide information or respond to inquiries from the media or the financial community without proper authority, but rather are to refer them as follows:

- Refer media inquiries regarding our parent company (Reed Elsevier Group plc), particularly concerning financial or other confidential matters, to Reed Elsevier's Corporate Communications Department. Refer media inquiries about your individual business as required under your business unit policies and procedures.
- Refer inquiries from financial institutions, brokers, analysts, commentators, shareholders or other members of the financial or investment communities to the Reed Elsevier Corporate Finance Department. This includes any request for information or for permission to visit any of our locations.

### Requests for information by lawyers and government agencies

If you are contacted by a lawyer who does not represent us, government agents, investigators or other third parties seeking company information or documents concerning potential or actual litigation or investigations, you should immediately notify a company lawyer. This is necessary even if the request does not concern a matter involving us. Immediate referral to a company lawyer is critical when requests are made in the form of a summons, subpoena or other document legally requiring that an appearance be made or a response be given by a specified date. Our lawyer will assess the situation, determine the appropriate response and advise those of you who need to be aware of the situation.

### Theft or misuse of property

In addition to stealing, excessive or unauthorized use of company property is among the types of conduct that we prohibit.

We will not tolerate actual or attempted theft or misuse of any company property or personal property of other employees. Theft or misuse of company property can take many forms, including, for example, stealing supplies, equipment, documents, cash or other tangible property; excessive use of telephones, computers, photocopy machines, facsimile machines or other equipment for non-business purposes; submitting falsified time sheets or expense reports; using our proprietary information, trade secrets or other assets without authority; and retaining any personal benefit from a customer, supplier or others with whom we do business that properly belongs to us.

### Fraud and false or misleading statements

All reports and written or oral statements about our business must be accurate and not misleading.

Our credibility and reputation depend on the accuracy of our books, records and representations. Any attempt to defraud a customer, supplier, shareholder, auditor or other person with whom we communicate or do business is strictly prohibited. In particular, this includes intentionally or recklessly making any false or misleading oral or written statements or omissions about our products, services, financial condition, policies, security, privacy or compliance practices.

If you communicate with our internal or external auditors you must be sure to provide all information needed in connection with preparing audit reports, and correct any apparent misinterpretation of that

## Protecting our interests and assets (continued)

information before publication of related reports. You are also to prepare all internal reports and documentation truthfully and accurately.

### Securities Fraud

It is illegal to defraud or attempt to defraud anyone in connection with the securities of a publicly traded company. This includes our stock and that of other companies about which you learn of material, non-public information in the course of your work with Reed Elsevier.

For example, it is illegal to:

- provide the public with false or misleading material information about us or another public company;
- fail to provide the public with material information about which it should be aware (subject to the requirements of our policy on contacts with the media and the financial community, as described above);
- buy or sell securities based on material non-public information; or
- provide such information to others who might use it to buy or sell securities.

Material, non-public information is referred to as “inside information”. Information is “material” if it might affect the price of the securities of which a reasonable investor would consider important in deciding whether to purchase or sell those securities. Information is “non-public” if it has not been disclosed in an annual or periodic report to shareholders, a press release, or in public filings with regulatory authorities. When in doubt, you should presume that information that you learn as an employee of Reed Elsevier is material and non-public.

If you have any questions concerning the sale or purchase of a security under circumstances where confidential information or securities laws may be involved, you should consult with a company lawyer before trading those securities. Where applicable, you must comply with our Code for Share Dealings before trading securities of Reed Elsevier PLC or Reed Elsevier NV.

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**Competition and antitrust laws**

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**Bribery**

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**Accepting gifts or entertainment**

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Gifts

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Entertainment

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Other improper personal benefit

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Stricter policies for procurement personnel

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**Offering or giving gifts or entertainment**

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**Contracting with other parties**

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**Advertising and promotional activities**

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**Competition and antitrust laws**

We are strong but fair competitors, avoiding illegal agreements with competitors, customers and suppliers, and apparent monopolistic or unfair trade practices.

We vigorously compete in all of our businesses, but we do so fairly and in compliance with the laws protecting competition and the integrity of the marketplace. These laws are called “competition” laws in many countries and “antitrust” laws in the US. Their purpose is to promote free and fair competition around the world so that customers enjoy the benefit of open competition among their suppliers, with sellers similarly benefiting from competition among their purchasers.

These laws prohibit “restraints of trade”, including certain types of agreements or conduct involving competitors, customers or suppliers, or even a single company with a dominant market position. The following are examples of potential illegal conduct:

- competitors are strictly prohibited from reaching agreements or taking joint actions regarding: prices, terms or bids; product or territory allocations or divisions; selection of customers or suppliers; or limits on production, inventory or research and development;
- suppliers and their customers or licensees are not allowed to agree on the minimum prices at which goods or services will be resold;
- individual companies with “monopoly” or “dominant” power may not take actions that appear to be efforts to control a market. Such actions generally include:
  - predatory pricing (selling below cost);
  - overly restrictive exclusive dealing arrangements;
  - tying or required bundling of separate products;
  - unfair termination of dealers, distributors or suppliers;
  - price discrimination; and
  - agreements with customers or licensees regarding their maximum resale prices;
- unfair or deceptive trade practices or methods of competition, for example:
  - misleading advertising;
  - disparaging a competitor’s product;
  - harassing a competitor; and
  - stealing trade secrets or other confidential business information.

Violations of the competition/antitrust laws are often treated as criminal acts that can result in convictions of both corporations and individuals, including large monetary fines and prison sentences. They can also lead to substantial civil liability significantly exceeding the economic damage caused or profits achieved by the illegal conduct or agreement. The potential fines and penalties for restraints of trade are particularly significant because we, as a company and as individuals, are subject to the competition or antitrust laws of any country in which our conduct has an economic effect.

For more information concerning the competition and antitrust laws, you should consult the Reed Elsevier Antitrust and Competition Laws Compliance Rules and any relevant business unit policies.

If you are in the EU, you need to be aware of the European Commission has the power to conduct surprise inspections (known as “dawn raids”) when they suspect violations of the competition laws. The EC is entitled to enter our premises, or even your home, to examine and take copies of books and other records related to our business; to seal our offices, books and records if necessary; and to interview our staff and take related notes about facts or documents relating to the subject matter and purpose of the inspection. We enforce policies and procedures to guide you in the event of a dawn raid. You should familiarize yourself with the appropriate policy, and raise any questions with your supervisor or a company lawyer.

### Bribery

Do not offer, give or receive from another party anything of value, or any financial or other advantage, in exchange for favourable treatment, or with the intention of influencing or as a reward for influencing the recipient in the performance of their duties or functions.

Bribery occurs when anyone offers, solicits, gives, receives or accepts anything of value, or any financial or other advantage, in exchange for favourable treatment by a company, government authority, official or employee. Bribes are commonly thought to be cash payments. In addition, however, offering or giving any gift, favour or other item or service of value - in fact any financial or other advantage - can constitute a bribe.

Virtually every government around the world has laws prohibiting bribery and corruption. So, too, does every state in the US. In addition, an increasing number of countries impose restrictions that apply even when the wrongful conduct is committed outside the country's own borders and/or by citizens of other countries, such as the US Foreign Corrupt Practices Act.

To comply with the laws prohibiting bribery, you must avoid making or receiving any improper payments either directly to or from another commercial party, customer, customer's representative or a government employee or official, or indirectly through a consultant, agent or other third party or other associated person performing services on your behalf. You also must be sure to keep accurate books and records so that any payments are honestly described and not used for unlawful purposes.

The bribery laws may also prohibit or restrict the offering or giving of gifts, entertainment or gratuities, especially to government employees and officials. As explained in the following section on Offering or Giving Gifts or Entertainment, you are not to offer or give anything of value, or any financial or other advantage, to a government employee or official unless it complies with Reed Elsevier's Compliance Rules for Preventing Bribery and Corruption or, for US government business, you comply with Reed Elsevier Inc.'s Policy on Offering and Giving Gifts or Gratuities to Government Officials.

All gifts, entertainment or gratuities offered to commercial parties must also comply with the terms of Reed Elsevier's Compliance Rules for Preventing Bribery and Corruption and this Code.

### Bribery

Bribes are commonly thought to be cash payments. In addition, however, offering or giving any gift, favour or other item or service of value can constitute a bribe.



**Accepting gifts or entertainment**

Limit the value and frequency of any gifts or entertainment you accept per this Code and applicable policy, and be careful to avoid even the appearance that your acceptance of gratuities might influence your decisions on behalf of Reed Elsevier.

We aim to deter others from seeking or receiving special favours from our employees. Accepting any gift of more than nominal value, frequent gifts or entertainment, or entertainment that is more than a routine social amenity can appear to be an attempt to influence you to favour a particular party with whom we do business. To avoid the reality and the appearance of improper relations with current or prospective customers, vendors, consultants and other business associates, follow these guidelines when deciding whether or not to accept gifts or entertainment:

**Gifts**

Limit your acceptance of gifts, including products, personal services or favours, to those valued at less than £100 or your local currency equivalent. This limit is intended as a maximum, and you are urged to use caution in accepting frequent gifts or any gifts of more than nominal value. Do not solicit gifts of any amount. Also, do not accept any gift that is:

- cash, cash equivalent (e.g., gift certificates, cards or vouchers) or securities;
- offered in exchange for something in return (“quid pro quo”);
- indecent or sexually oriented;
- illegal or violates any of our policies;
- capable of adversely impacting our reputation; or
- intended to or may appear to be intended to influence your decisions on behalf of Reed Elsevier (such as when given during a related vendor selection process or contract negotiations).

If you receive a gift from a vendor or other business associate that exceeds the maximum value or otherwise may appear to create a conflict, and you are concerned that either returning the gift or paying for it may insult the giver and adversely affect the business relationship, you must report the gift to your supervisor. At times, it may be appropriate for us to keep the gift for company use or donate it to charity, rather than allow you to keep it and risk appearing biased. Remember that even lower value gifts are inappropriate if they are repeated and/or are intended to or may appear to improperly influence you.

**Entertainment**

Accepting normal business entertainment such as a routine lunch, dinner, theatre, a sporting event, and the like, is allowed if it is reasonable, infrequent and in the course of a bona fide business meeting or event intended to discuss business matters or foster better business relations. As a guide, “normal” and “reasonable” business entertainment generally includes that which is valued at the same amounts identified for gifts, and subject to the same limitations regardless of cost or value. It does not include attendance at extraordinary events or entertainment that involves overnight travel (e.g., tickets to the World Cup or a golfing weekend). Seek approval from your supervisor for any entertainment that exceeds these values. Do not solicit entertainment of any value. Even lower value entertainment is inappropriate if it is intended to or may appear to improperly influence you.

**Gifts**

Do not solicit gifts or entertainment of any value or accept any favours in excess of £100 in value. Even lower value gifts or entertainment are inappropriate if they are intended to or may appear to improperly influence you.



**Other improper personal benefit**

Report to your supervisor any improper personal benefit that you are offered or receive as a result of your position with Reed Elsevier. If you have any doubt as to whether a personal benefit is improper, discuss the matter with your supervisor.

**Stricter policies for procurement personnel**

If you are involved in selecting vendors or suppliers, you should be aware that your department or business group may enforce more stringent policies than those described here. Make sure that you are aware of and comply with those stricter policies.

**Offering or giving gifts or entertainment**

Reasonably valued gifts or entertainment to commercial parties may be allowed, provided they are not intended or appear to be intended to influence the recipient, but there are stricter legal limits on offering or giving such gratuities to government employees or officials.

Just as we have strict rules for accepting gifts or entertainment, there also are legal and policy limits on offering or giving them. Offering social amenities or business courtesies such as modest gifts, meals or entertainment is common in the commercial world and is meant to create goodwill and enhance business relationships. However, there are circumstances when gifts, entertainment or other gratuities might be considered to be illegal bribes or attempted bribes, or they might violate related regulations.

Using good judgement and moderation, reasonably valued and occasional gifts or entertainment provided to non-governmental individuals or entities generally is acceptable. However, if the value of a gift, entertainment or other gratuity is significant, or if the timing of it is such that it appears to be offered or given in exchange for business or any favourable treatment, it could raise suspicion and should be avoided. When you are aware that a customer's policies prohibit or limit giving gifts or entertainment to their personnel, you should adhere to those restrictions. Do not give any gifts, entertainment or other gratuities that are intended to influence the recipient or cause them to act improperly, either in relation to a specific transaction or generally.

If you wish to offer or give a gift, entertainment or other gratuity to a government employee or official, you must follow even stricter guidelines because there are stringent laws prohibiting or limiting such gratuities. These laws are enforced to avoid efforts, or the appearance of efforts, to influence public officials in the performance of their official duties. Accordingly, do not provide, pay for, give to or offer gifts or provide or pay for any meals, entertainment, travel or lodging for government employees or officials unless it complies with Reed Elsevier's Compliance Rules for Preventing Bribery and Corruption or, for US government employees and officials, if clearly allowed under Reed Elsevier's Policy on Offering or Giving Gifts or Gratuities to Government Officials and Employees. You must also comply with all local laws and policies. If you are unsure whether a proposed gift, entertainment or other gratuity complies with applicable law or policy, obtain advice of a company lawyer or do not offer the gratuity.



**Contracting with other parties**

In most circumstances, our policy is to formalise all agreements in writing. You may only enter into agreements in accordance with the level of authorisation that your manager has communicated to you. If you have not been given any level of authorisation you must not sign any agreement on our behalf without your manager's approval.

You must also obtain the approval of your manager and a company lawyer if you are considering terminating any agreement before its expiration date. This is because an agreement involving even relatively minor amounts of money may contain inappropriate indemnification obligations or other contractual burdens, or raise troublesome competition issues or other concerns.

**Advertising and promotional activities**

Fair and accurate advertising and sales practices are legally required, and they are critically important to preserving our goodwill and reputation with our customers and the general public. All advertising claims and other representations to customers and potential customers must be truthful and have a reasonable basis. They also must be substantiated before publication or dissemination. This applies to all advertising claims, whether made in catalogues, brochures, leaflets, posters, newspapers, magazines or other print as well as non-print media. It also applies to oral presentations or even casual conversations during which you make any objective, factual or quantifiable comments about our products or services or those of other companies.

## Our dealings with governments

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Doing business with governments

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Hiring government employees

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Company political involvement

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## Our dealings with governments

### Doing business with governments

Strict rules apply to our negotiations, contract terms and business relations with government agencies and their officials and employees.

We conduct much business with government agencies, officials and employees as customers, authors, editors, and the like. There are strict rules governing our business relationships, contract negotiations and contract terms with government agencies and their officials; rules that sometimes differ from those that apply when dealing with commercial or private customers and others.

If you are engaged in business with a governmental body, agency, official or employee, you must be aware of and abide by these rules, violations of which may result in harsh penalties, suspension or disqualification from competing for government contracts, and even criminal prosecution. To ensure that we comply with these rules, you are to report any suspected violations of law related to any government contract.

The Reed Elsevier Inc. Policy on Doing Business with the Government further details the requirements that must be met when working with a government in the U.S.

### Hiring government employees

Before talking with a current or recent government employee about working for Reed Elsevier, verify that it is legally permissible.

Many laws restrict companies that do business with the government from hiring as an employee or retaining as a consultant, advisor, editor or other contractor a present or former government employee other than secretarial, clerical, or other similar grade employees. These restrictions also cover informal arrangements for prospective employment under certain circumstances. Therefore, consult with a company lawyer before discussing proposed employment or retention with any current government employee or any former government employee who left the government within two years of the proposed employment or retention, and while preparing the relevant retention or employment agreement.

**Company political involvement**

Political contributions are prohibited, except for certain, pre-approved contributions in the United States.

Most countries prohibit the use of corporate funds, assets, services or facilities on behalf of a political party or candidate. However, some US states permit such contributions and activities if they comply with stringent reporting and disclosure regulations. Accordingly, you are not allowed to use corporate funds for any political contributions except in the US, and then only in compliance with strict guidelines for making such contributions, as set out in Reed Elsevier Inc.'s Policy on Making Political Contributions.

If you participate in the political process, express your views on legislative or political matters, engage in political activities and/or make personal political contributions, you must conduct such activities on your own time and at your own expense. Unless you have obtained advance approval of the Vice President of Government Affairs or a company lawyer, you must avoid any reference to your affiliation with Reed Elsevier or any of our subsidiaries and make clear that you are acting personally and not for the company.

**Company political involvement**

Conduct any political activities on your own time and without implying that your participation or contributions are on behalf of Reed Elsevier.



## Respecting our colleagues and communities

## Fair employment practices

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Discrimination

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Harassment

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Employment Conditions

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Labour Standards

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Workplace safety

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Human rights

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The environment

**Fair employment practices**

We support diversity and inclusion, prohibit harassment and discrimination, and are committed to safe and fair treatment of employees.

We are committed to fostering workplaces that promote teamwork, diversity, inclusion and trust. Our labour and employment policies and practices are consistent with and are intended to ensure compliance with the principles of the United Nations Global Compact regarding fair and non-discriminatory labour practices. If you have any questions about the laws or our policies governing labour and employee relations matters, you should contact a human resources representative or company lawyer.

**Discrimination**

We are an equal opportunity employer, as indicated in the Reed Elsevier Diversity and Inclusion Statement. We are committed to treating all employees and applicants for employment with respect and dignity, and we prohibit discrimination. We recruit, hire, develop, promote, discipline and provide other conditions of employment without regard to race, colour, religion, national origin, gender, sexual orientation, marital status, age, disability, or any other category protected by law. This includes providing reasonable accommodation for employees' disabilities or religious beliefs or practices.

There may be additional protection provided to employees based on local laws and noted in applicable supplemental employment policies. For example, in the United States, discrimination based on certain veteran status is prohibited.

**Harassment**

We will not tolerate any form of harassment. Among other types of harassment, we prohibit sexual harassment or harassment of any kind based upon any of the above mentioned protected characteristics. Harassment can be verbal, physical or visual behaviour where the purpose or effect is to create an offensive, hostile or intimidating environment. Sexual harassment, in particular, can include sexual advances, requests for sexual favours, unwanted physical contact or repeated and unwelcome sexual suggestions. Other prohibited conduct includes: offensive racial, ethnic, religious, age-related or sexual jokes or insults; distributing or displaying offensive pictures or cartoons; and using voice mail, email or other electronic devices to communicate derogatory or discriminatory information. Such behaviour is prohibited at Reed Elsevier.

**Employment Conditions**

In every country in which we operate, we comply with applicable laws relating to employment and employment conditions. We respect your right of freedom of association and representation either through trade unions, works councils or any other appropriate forum.

**Labour Standards**

We operate in many different countries with varying labour standards and conditions. Wherever we do business, we seek to ensure that we and our vendors provide employees throughout the world with satisfactory working conditions and wages (taking into account local economies), specifically prohibiting the exploitation of employees and the illegal hiring of children.

**Workplace safety**

We are committed to providing a safe workplace. In addition, we have legal responsibilities to take precautions against safety and health hazards. To satisfy this commitment and meet our legal obligations, it is imperative that you and others who are present at our facilities follow all safety instructions and procedures that we adopt, including those outlined in the Reed Elsevier Health and Safety Policy. You should alert your supervisor and a human resources representative immediately if you have any questions or concerns about possible health and safety hazards at any of our facilities.

**Human rights**

As a signatory of the United Nations Global Compact, we are committed to the protection of human rights. We support and respect international human rights within our sphere of influence. We also seek to ensure that we are not complicit in human rights abuses.

**The environment**

We strive to support environmental improvement initiatives and reduce our negative impact on the environment.

We recognise that our businesses have an impact on the environment, principally through the use of energy and paper, the use of print and production technologies and the recycling of waste. We are committed to ensuring that this impact is reduced where practicable and to abiding by the three principles on the environment that are set out in the United Nations Global Compact: 1) to support a precautionary approach to environmental changes; 2) to undertake initiatives to promote greater environmental responsibility; and 3) to encourage the development and diffusion of environmentally friendly technologies. To satisfy this commitment, we aim to use sustainable and recyclable resources and materials with a minimum of waste; technologies, materials and processes that have minimal impact on the environment, where possible; and suppliers and contractors that have the same objectives. We set measures and targets for our environmental performance, as outlined in the Reed Elsevier Environmental Management System.

**Promoting health and safety and the environment**

Visit the GreenRoom section of our intranet, RE World, to learn more about what Reed Elsevier is doing to promote reducing our impact on the environment; and the Health Resources section for information on staying healthy and safe in the workplace.







## Protecting data privacy

We are committed to protecting the privacy and security of personal data relating to our customers, employees, consumers and others, and with complying with all laws that regulate how we handle such information.

In the course of our business, we collect, hold and use personal data concerning several groups, including customers, consumers, suppliers, employees, applicants for employment and shareholders. Personal data is information that can be used to identify an individual. This includes such information as a person's name, address or telephone number, or his or her government identification number.

We want to create an environment of confidence and trust that encourages people to share their personal information with Reed Elsevier as appropriate for our business needs. This allows us to better understand their needs and thus provide them with superior information, services and products. To do this, it is imperative that you:

- understand and comply with local laws and regulations and company policy relating to protection of personal data;
- do not collect, process, use, disclose or store personal data unless you have a legitimate business purpose for doing so, and you provide necessary notices to the individuals whose personal data is being retained; and
- be extremely sensitive about properly collecting, processing, using, disclosing, storing and transferring personal data, striving to protect it as if it were information about you, and ensuring that any transfers of such data are made in compliance with applicable laws and with appropriate protections in place.

### Protecting Data Privacy

Technology has made it increasingly easy to compile and share personal data. This has increased the risk of misuse of that information, and heightened the importance of protecting it.



## Reporting and investigating concerns

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Importance of reporting

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Investigations

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Confidentiality

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Protection from retaliation

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### Importance of reporting

Report your concerns about suspected violations of the Code, law or policy to any of several outlets, without fear of retaliation.

We promptly investigate suspected violations of the Code and end any improper conduct. This is important to preserve our reputation, protect employees and avoid legal exposure. We need your help in accomplishing this effort.

If you ever learn about or suspect that anyone has violated the Code or otherwise acted unethically or illegally, it is important that you promptly report your concerns to your supervisor, a human resources representative, a company lawyer or a Compliance Committee member.

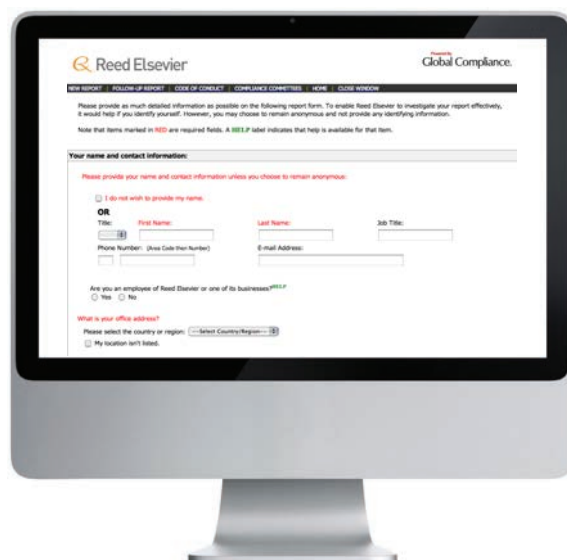
You also may report violations through the Reed Elsevier Confidential Line at [www.ReedElsevierConfidentialLine.com](http://www.ReedElsevierConfidentialLine.com) or by telephone via the appropriate number from your country, as listed on our intranets and in the global directory. For employees in or reporting about activities in Continental Europe, reports to the Confidential Line only are allowed concerning suspected bribery, corruption or serious accounting or financial improprieties.

It is particularly important to report matters related to accounting, internal controls or auditing. It also is important to report violations regardless of the identity or position of the suspected offender. In many countries, failure to report criminal activity can itself be considered a crime; and failing to report your knowledge of wrongdoing may result in disciplinary action.

We prefer you to identify yourself if you report a suspected violation. However, we recognise that in some cases you may feel it necessary to remain anonymous. Subject to the usage limitations in Continental Europe, reports may be made via the Confidential Line either openly or anonymously. Reports regarding questionable accounting or auditing matters may be submitted directly to the Audit Committees of the Combined Boards.

### Duty to report

The Confidential Line is one of several outlets available for employees reporting suspected Code violations. It is accessible at [www.ReedElsevierConfidentialLine.com](http://www.ReedElsevierConfidentialLine.com).



**Investigations**

We will investigate all reports of suspected violations of law or the Code, including anonymous ones. To do so properly and thoroughly, it is imperative that you cooperate in the investigation of reported violations.

**Confidentiality**

We will not disclose the identity of anyone who reports a suspected violation or who participates in a related investigation unless the employee submitting the report authorises such disclosure or such disclosure is required by law, regulation or legal process; or, after prior notice to the relevant employee, such disclosure is deemed necessary to properly investigate the matter.

**Protection from retaliation**

Retaliation in any form against an individual who in good faith reports a violation of the Code or of law, even if the report is mistaken, or assists in the investigation of a reported violation, is itself a serious violation of this policy and of law. Any employee responsible for reprisals against co-workers for reporting in good faith known or suspected violations of law or the Code, or for assisting in an investigation of such a violation, will be subject to disciplinary action, up to and including termination. Any employee who submits a report that he or she knows or suspects may be false will also be subject to disciplinary action and possible termination.

**Confidentiality**

We take reports of violations of law or policy seriously, and we investigate each one. We expect that any report of suspected violations of the Code or law to be made in good faith. We take such reports seriously, investigate each one, and enforce a policy protecting reporters from retaliation.



## Resources

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Frequently asked questions

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Referenced documents

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## Frequently asked questions

### Q. What is the Code for?

- A. The Code compiles the key general policies and rules that apply to Reed Elsevier, our employees and the employees of all of our businesses and members of our Boards of Directors.

The Code aims to help us maintain a lawful, honest and ethical environment throughout our group of companies.

### Q. To whom does the Code apply?

- A. It applies to everyone, including all employees of the worldwide family of Reed Elsevier companies. When the Code refers to “the Company” or Reed Elsevier, it means all of the Reed Elsevier entities, subsidiaries, divisions, affiliates and business units.

### Q. What is the basis for all of the policies in the Code?

- A. Many of the policies in this code are based on laws and government rules and regulations that apply to Reed Elsevier and our employees wherever in the world we do business. Other policies in this Code reflect our determination to maintain a lawful and ethical workplace that is conducive to our business and free from discrimination, harassment or other inappropriate conduct.

Because Reed Elsevier is a global company, there are also local laws in each country where we operate that apply to our operations in those countries. You are expected to comply with all applicable government laws, rules and regulations, even if they are not specifically discussed in the Code.

In addition to the Code, there are separate policies enforced for Reed Elsevier and each business unit, country or group of which you are part. You also are expected to learn and comply with those policies.

### Q. Are there other policies that apply to me? Which policies take precedence?

- A. In addition to the policies in the Code, Reed Elsevier and its business units enforce other policies that relate to all or parts of our business. In some cases, Reed Elsevier or its business units also have more detailed policies about subjects included in the Code. If so, the more detailed policies also apply, to the extent they are consistent with the Code.

In the event of a conflict between the code and any supplemental policies, please consult your manager, a human resources representative or a company lawyer.

### Q. What if I have questions about the Code?

- A. Even after reading the Code and receiving training on the Code and/or individual Code policies, you may still have some questions. After all, many of the policies are based on complex laws and regulations. Complying with each policy is important because even an unintentional breach could have serious consequences for the individuals involved and for Reed Elsevier. Therefore, please feel free to raise any questions with your manager, a human resources representative or a company lawyer.

### Q. What do I do upon receiving the Code?

- A. Please read carefully, making sure you understand every section. Then you are to complete the online training program that is issued along with the Code, and complete the online certification acknowledging your understanding of and adherence to the Code. You will be asked to complete training on the Code approximately every two years.

## Frequently asked questions (continued)

**Q. What should I do if I become aware of a breach of the Code?**

- A. It is your responsibility to report any breach of policy or law of which you become aware. You may report breaches to your manager, a human resources representative, a company lawyer, a member of the Reed Elsevier or appropriate business unit Compliance Committee or via the Reed Elsevier Confidential Line.

**Q. Could reporting a breach of any rule or policy jeopardize my job?**

- A. Reed Elsevier policies are designed to protect anyone who, in good faith, reports a breach of the Code. Any attempt at retaliation would not only breach Reed Elsevier policy, but could also be against the law, and will be addressed accordingly.

**Q. How do I make a report to the Confidential Line?**

- A. The Confidential Line is an outlet for making reports if you do not feel comfortable reporting a known or suspected violation to your supervisor, a human resources representative, a company lawyer or a member of the appropriate Compliance Committee. It is a service that is available 24 hours per day, 7 days per week, 365 days per year. You may make reports online at [www.ReedElsevierConfidentialLine.com](http://www.ReedElsevierConfidentialLine.com) or by telephone. Telephone access information is available on RE World and the business unit intranets.

**Q. May I make a report without identifying myself?**

- A. You may report to the Confidential Line on an anonymous basis if you so choose. If you do, please be sure to provide as much detail as possible to better enable us to investigate the matter. Anonymous reporters are assigned a report number, and are asked to check the report record on a specified date. You should do so, as this also will enable us to ask follow up questions in the event that more information is needed to complete a thorough investigation.

**Q. What are the Compliance Committees?**

- A. The Compliance Committees are groups of senior managers designated to help assure compliance by the business that they represent and its employees. There is a committee for all of Reed Elsevier, comprised of senior Reed Elsevier managers and representatives of some of our businesses. There also are committees for each of the major business units. The contact information for the Compliance Committee members is available on RE World and the business unit intranets and by linking directly from the Code.

**Q. What should I do if I'm asked to do something that I think violates the Code?**

- A. You should discuss your concerns with your supervisor. If you are not comfortable doing so, you should contact a human resources representative, a company lawyer or a member of the Reed Elsevier or your business unit Compliance Committee.

**Q. How do I find the code in the future?**

- A. You can find the Code online on RE World and your business unit intranet. If you are unable to locate or access the code, please contact a human resources representative.

## Referenced documents

The following documents and resources identified in this Code are available on RE World and the business unit intranets:

- Reed Elsevier Corporate Values
- Reed Elsevier Compliance Committees
- Disclosure Policy
- Records Management Policy and Record Retention Schedule
- Code for Share Dealings
- Antitrust and Competition Laws Compliance Rules
- Compliance Rules for Preventing Bribery and Corruption
- US Policy on Offering and Giving Gifts or Gratuities to Government Officials
- Reed Elsevier Inc. US Policy on Doing Business with the Government
- US Policy on Making Political Contributions
- Diversity and Inclusion Statement
- Health and Safety Policy
- Environmental Management System

Please contact a human resources representative or send an email to [ReedElsevierCompliance@reedelsevier.com](mailto:ReedElsevierCompliance@reedelsevier.com) if you are unable to access any of these documents.

