



CODE OF CONDUCT



DO THE RIGHT THING

MESSAGE FROM STEFANO DOMENICALI

Dear Colleagues

Welcome to the F1® Code of Conduct.



A handwritten signature in white ink, which appears to be 'Stefano Domenicali'.

Stefano Domenicali, President and Chief Executive Officer

As Formula 1 continues to grow from strength to strength, each of you can be proud of the role you play in making this sport the incredible global event it is today.

Our Mission unites us as a team to deliver the world's greatest sports and entertainment spectacle, with innovation, inclusivity, and sustainability at the heart of our future growth and value. Regardless of our role within the business, we all need to put our skills and qualities into play because only together we can realise our collective and individual potential in a constructive, honest, and transparent way.

Every one of us has a clear responsibility to make the right decisions in the way we behave, guided by our values. Doing what is right means we must act with integrity to ensure we earn and retain the trust and respect of our colleagues, fans, business partners, and the communities in which we work.

We operate in challenging and complex environments across multiple borders around the world and there could be serious consequences for both companies and individuals if we do not act in a responsible, ethical, and lawful way.

The Code of Conduct has been developed to help ensure we do our work to the highest standards. It protects not only the business and its global reputation, but each and every one of us as we go about our work. It is to be used as a daily tool and to help you if you are faced with a difficult situation.

**AS A UNITED
TEAM WE
ACHIEVE
GREAT THINGS
TOGETHER.**

**OUR KEY TO
SUCCESS IS AN
ORGANISATION
THAT VALUES
PASSION,
INTEGRITY
AND RESPECT.**

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SCOPE

This Code has been adopted by each Formula 1® company and applies to every officer and employee (including temporary members of staff and secondees). We also expect those who perform services for or on behalf of Formula 1 (such as consultants, agents, introducers, contractors, suppliers and freight service providers) to apply or adopt internal policies that are consistent with this Code.

Formula 1 means every company in our group, being Delta Topco Limited and its subsidiaries, including Formula One Management Limited, Formula Motorsport Limited, Formula One World Championship Limited, Formula One Marketing Limited, Formula One Hospitality and Event Services Limited, Formula One Digital Media Limited, Formula One Research, Engineering and Development Limited, F1 Academy Limited and Las Vegas Grand Prix, Inc.

FURTHER INFORMATION:

See full and up to date list of F1® Companies in the Policies section of the Compliance Portal.



OUR RESPONSIBILITIES

We are all individually responsible for ensuring that we do the right thing whilst at work. Wherever we are in the world, we must conduct ourselves with integrity and comply with the law and this Code.

Failure to comply with this Code will be treated seriously and may result in disciplinary action (which could, in some cases, include dismissal in accordance with our internal policies and employment laws).

Situations that involve ethical issues, value judgments and potential violations of laws are sometimes complex. This Code does not cover every situation, so should be read in conjunction with all other F1® policies. If you are unsure how to proceed, ask yourself the following questions:

- Is it consistent with this Code?
- Would I feel comfortable explaining it to my colleagues, friends and family?
- How would I feel if it was made public in the newspapers or online?



If you are still not sure what the correct course of action is, always talk to someone. See Asking for Help and Reporting Concerns.

ASKING FOR HELP AND REPORTING CONCERNS

We are committed to open communication and encourage you to ask for help if you are not sure what to do in a difficult situation.

We all have a responsibility to report any wrongdoing within the business of which we may become aware. We must do this to protect the business and each other.

You can seek advice from and report concerns to your manager, or one of the Contacts below. If you would feel more comfortable reporting your concern to someone independent, you can contact the 24 hour confidential hotline service, **"Speak Up"**.

Calls to this hotline are handled promptly, discreetly and can be made anonymously, if you prefer. All genuine concerns, regardless of how they are reported, will be investigated and dealt with appropriately. Reports will be kept in confidence to the greatest extent possible and will be balanced with the requirement to undertake a full and proper review.

Anyone raising a report or concern in good faith will not be criticised or penalised in any way, even if it is shown after investigation that they were mistaken. Any form of retaliation against anyone who has raised a report or concern will not be tolerated and will itself be treated as a serious disciplinary matter.



CONTACTS

Compliance

Sacha Woodward Hill
swoodwardhill@f1.com

Tatyana Dobson
tdobson@f1.com

HR

Adrienne Heeley
aheelley@f1.com

H&S

Adrienne Heeley
aheelley@f1.com

Speak Up

Available using the following telephone numbers or via web access:

UK
0800-917-9782

United States
(866) 222-1232

Web Access
liberty.tnwreports.com

WHAT HAPPENS IF I BREACH THIS CODE?

Breaches of this Code can result in severe consequences. Both the business and individuals can be criminally prosecuted and/or subject to other legal proceedings.

Individuals can be imprisoned (for up to 10 years in respect of bribery) and face fines. The business could face unlimited fines and significant reputational damage both of which would impact the revenue of the business.

An external investigation into misconduct would be lengthy, costly and could result in significant reputational damage even if no action was taken following the investigation.



Any reported breach of this Code may result in disciplinary proceedings and dismissal.



MANAGING OUR RELATIONSHIPS



DO THE RIGHT THING

MANAGING OUR RELATIONSHIPS

WHO ARE WE DEALING WITH?

Our relationships can present a risk to our business. We could be investigated and suffer significant reputational damage if we are associated with people who do the wrong thing. We therefore need to know who we are dealing with and how they operate.

Due diligence is an ongoing process conducted when we enter into new relationships, when contracts are renewed and at such other times the Compliance Team advise. If you want to engage, contract or renew arrangements with a business partner, please contact the Compliance Team as soon as possible so they can carry out the appropriate checks.



Q: *I'm discussing terms with a regular supplier. Can I simply ask them for an updated quote, then make an order if the price is right? I know who they are as I have dealt with them for years.*

A: Please contact the Compliance Team to check that due diligence has been conducted on this supplier previously. If it has, the due diligence may need to be refreshed. If it has not, to proceed with the supplier could present a risk to the business. While your knowledge of the supplier relationship is relevant, there may be other issues of which you are unaware without due diligence being performed.

Q: *I have found an exciting new sponsor for Formula 1®. They are keen to get the deal signed as soon as possible. Can I arrange for a contract to be entered into immediately?*

A: Not yet – please contact the Compliance Team to ensure that due diligence is performed and any potential risks to the business are assessed before contractual arrangements are entered into. If you involve the Compliance Team early, due diligence should not slow the deal down.

FURTHER INFORMATION:

F1® Due Diligence Policy

MANAGING OUR RELATIONSHIPS

ANTI-BRIBERY AND CORRUPTION

Bribery is illegal in all countries in which we operate. Wherever we are in the world we must never give, offer, promise, ask for or accept a bribe.

Formula 1® could be prosecuted for any bribe given, offered, promised, or accepted by anyone acting on our behalf or performing services for us. We therefore need to be sure that people who act for or represent us, operate in accordance with this Code.

Engaging with **Public Officials** poses increased bribery risks. We must therefore be particularly careful in our dealings with Public Officials and their **Related Persons** (see definitions below).

A **bribe** can be anything of value including cash, commissions, gifts and hospitality, tickets to Grand Prix events (even a Paddock pass), donations to charities or social funds, in-kind benefits or favours.

A **facilitation payment** is a type of bribe. It is a small payment made to a Public Official (defined below) in order to speed up a routine procedure. Facilitation payments are illegal and prohibited.

Formula 1 has adopted Anti-Bribery Principles which underpin the way we do business and are incorporated into our contracts.

Q: *Our freight handling agent has asked me if he can tip airport staff to ensure everything runs smoothly. Since this is just a tip and is part of the local culture, can I tell our agent this is fine?*

A: No. Airport staff may be employees of state owned entities, in which case they will be low level Public Officials. It is never acceptable to tip a Public Official for fulfilling their role. Unless the payment is for an official fast track service that is clearly advertised, available to all and the payment goes to the government authority rather than the individual official, it is a facilitation payment.

Public Official includes:

- (i) Any official, employee, agent or representative of any branch or level of government (executive, legislative or judicial and whether national, state or local) or of any governmental department or agency (including advisors to such agencies and branches);
- (ii) Any director, officer or employee of state-owned or controlled companies (including their consultants, advisors, agents and other representatives);
- (iii) Political parties, party officials and candidates for office;
- (iv) Officials and employees of public international organisations such as the European Union or the United Nations (including their consultants, advisors, agents and other representatives);
- (v) Individuals who exercise public functions for any public agencies such as members of the police or fire services.

Related Person includes a spouse or civil partner, child, parent or sibling (whether by blood or by marriage) or other family member or guest of a Public Official.

Q: *I've hired a consultant to get the permits we need from a foreign government. The consultant now wants an additional \$2,000 to "help keep things moving". Should I be concerned?*

A: Yes. Formula 1 could be liable for the improper actions of other people, such as consultants. We must ensure that they never offer a bribe on our behalf. You need to find out exactly what the payment is for and advise the Compliance Team. Until you and the Compliance Team are comfortable that the payment is for legitimate purposes, it must not be made.

FURTHER INFORMATION:

- F1® Anti-Bribery and Corruption Policy
- F1® Anti-Bribery Principles
- F1® Public Officials and Related Persons Policy



MANAGING OUR RELATIONSHIPS

GIFTS AND HOSPITALITY

Gifts and hospitality are recognised as a normal part of business. However, we must think carefully about the context, value and timing of gifts and hospitality we receive and offer.

This is because a gift or hospitality could be used (or perceived to be used) as a bribe to influence a person when making an official or business decision.

We must remember:

- All gifts and hospitality must be reasonable, transparent and for a genuine business purpose.
- Never allow a gift or hospitality to influence our business dealings.
- Never accept a gift or hospitality if there may be an expectation of something in return.
- Never give or accept cash or cash equivalents (such as gift cards, gift vouchers or any product or service discounts that are not agreed for all staff).
- Never offer or receive anything that could damage the reputation of Formula 1®.
- Frequent or lavish gifts or hospitality are inappropriate.

If you are unsure, ask yourself the following questions:

- Am I in the middle of a business decision?
- Is there a clear business justification for offering or receiving the gift or hospitality?
- Have my colleagues been offered a similar gift/hospitality or am I singled out?
- Would I feel comfortable if this was reported to my manager or in the press?

All gifts and hospitality offered and received are subject to the reporting and approvals procedures in the F1® Gifts and Hospitality Policy.

Special rules apply when giving or receiving gifts and hospitality to or from Public Officials and Related Persons (see page 10 for definitions). These rules are set out in the F1® Public Officials and Related Persons Policy. If you have questions about these rules or remain unsure, please consult with the Compliance Team.

Q: *One of our sponsors has given me a £25 gift card, which can only be used in certain shops. What should I do?*

A: You must not accept a gift card, certificate or voucher, whatever its value, from any business partner because they are cash equivalents. You must decline the gift card and explain to the sponsor that Formula 1's Gifts and Hospitality Policy does not allow you to accept cash or cash equivalents. You should also promptly report the offer in the Gifts and Hospitality Register on the Compliance Portal.

Q: *I've been invited to dinner by a supplier who was involved in a recent Grand Prix. She has asked me to join her and her team for dinner to celebrate the recent successful event. Do I need to tell anyone?*

A: You can accept this hospitality provided it is appropriate in the circumstances. If the value of your dinner is over £100, then it must be recorded in the Gifts and Hospitality Register and you should get prior approval from the Compliance Team. See the F1® Gift and Hospitality Policy for further guidance.

FURTHER INFORMATION:

F1® Gifts and Hospitality Policy

F1® Public Officials and Related Persons Policy



MANAGING OUR RELATIONSHIPS

ANTI-MONEY LAUNDERING AND TERRORIST FINANCING

Money laundering is an illegal process where the funds from criminal activity are hidden or “cleaned” in legitimate business dealings, or where funds from legitimate business are used to support criminal activity (including terrorism).

We operate with many people worldwide and it is possible that a person may want to use our business in these illegal ways. It would be an offence if we accept or transfer the proceeds of crime or become involved in an arrangement that facilitates money laundering or terrorist financing. To manage this risk we conduct due diligence to ensure that we always know who we are doing business with and where funds are coming from (see Who Are We Dealing With?).

Our due diligence procedure is designed to spot any potential issues such as money laundering but if you notice any of the following in relation to someone we are working with, contact the Compliance Team:

- Large up-front payments that we have not asked for;
- A bank account held in a name that does not match the person/company we’re working with;
- A bank account located in a country that has no connection to the person/company we are working with;
- It is unclear who owns the company;
- Any payment/financial requests that seem unusual.

FURTHER INFORMATION:

F1® Anti-Money Laundering Policy



If you have any suspicions or concerns regarding a company, individual or the source of funds you must contact the Compliance Team (see Asking for Help and Reporting Concerns).

MANAGING OUR RELATIONSHIPS

SANCTIONS

As a global business we must ensure that our activities are not in breach of international sanctions or trade restrictions.

International sanctions and trade restrictions can apply to territories, entities and individuals. They can restrict how we do business and who we do business with. They are complex and are constantly changing.

As we are a UK business owned by a US company, we must comply not only with UK sanctions, but also US sanctions (in some circumstances), as well as the sanctions regimes of other countries in which we operate. We could face significant financial penalties for breaching, circumventing or facilitating a breach of sanctions and implicated individuals could face imprisonment.

Q: *We are creating a new product to be offered for sale online globally. Do I need to think about sanctions?*

A: Yes. We are not allowed to sell (online or otherwise) into certain territories which are subject to broad sanctions regimes. You should contact the Compliance Team who will advise which territories we are allowed to sell into and how to proceed practically.

FURTHER INFORMATION:

F1® Due Diligence Policy



You must contact the Compliance Team if your commercial discussions involve any of the following territories: Iran, Cuba, North Korea, Syria, Venezuela, Russia, Belarus, Crimea and the non-Ukrainian government controlled areas of the Donetsk, Kherson, Luhansk and Zaporizhzhia oblasts.

MANAGING OUR RELATIONSHIPS

ANTI-TRUST

Formula 1® is committed to fair competition and free trade in compliance with applicable anti-trust laws (also known as competition laws).

This means we all have a responsibility to ensure that we do not become involved in anti-competitive behaviour – i.e. arrangements that could restrict the open market, exclude others from competing and/or result in artificial or fixed prices.

Within your role you may come across the following potential risk areas and in such cases you should consult the Compliance Team:

- Exclusive agreements of a long duration (more than 3 years);
- Any commitment to give a party preferential treatment relating to renewal or extension of the contract (e.g. first refusal, right to match, an option to extend);
- Arrangements that run indefinitely until one party cancels (so called 'evergreen contracts');
- Suggestions to share confidential information (e.g. between F1® and other sporting organisations) or to facilitate exchange of information between competing suppliers with whom F1® deals;
- Suggestions to influence bidding processes;
- Agreeing with others either to favour or to boycott a particular supplier.



You must seek permission from the Compliance Team before joining or attending any industry/sector forum or discussion group and always seek agendas for such meetings in advance which must be provided to the Compliance Team.

MANAGING OUR RELATIONSHIPS

CONFLICTS OF INTEREST

We must always act in the best interests of Formula 1® and avoid any conflict of interest. This means avoiding situations where personal, family or financial interests conflict, or could be perceived to conflict, with those of Formula 1.

If you believe a conflict may exist, you must disclose the details to your manager who, in consultation with the Compliance Team, will advise on what action, if any, needs to be taken. In most cases, the conflict will be resolved by removing you from the situation.

Examples of situations that could cause a conflict of interest include:

- Diverting a business opportunity from Formula 1 to yourself or to another company;
- Having a personal connection or financial interest in a company that works with Formula 1;
- Serving as a director of another business that does business with Formula 1;
- Being a leader in an organisation that conflicts with Formula 1's interests;
- Managing your own business or taking a second job.

Remember, if your ability to make the right decision on behalf of Formula 1 is affected by external factors, you may be conflicted and should disclose the matter to your manager or the Compliance Team (see Asking for Help and Reporting Concerns).

Q: *I'm aware of a job vacancy at Formula 1 and think my brother would be perfect for the role. Can he apply for it?*

A: Yes, but only if you are not involved in the recruitment process and the role does not report into you. If you will work in the same team, you must disclose this potential conflict of interest to your manager, the Compliance Team and the person managing the recruitment process.

Q: *I'm reviewing bids from several companies for the supply of Formula 1 uniforms. My wife works for the company that has made the best offer. My decision has not been affected by the fact that my wife is involved so do I really need to disclose this?*

A: Yes, you must disclose this to your manager and the Compliance Team should be consulted. You will need to step back from the selection process. Even if the bid from your wife's company is the best and we decide to select that company, you cannot be involved in the process as you are not impartial.

FURTHER INFORMATION:

F1® Conflict of Interest Policy





SOCIAL AND ENVIRONMENTAL RESPONSIBILITY



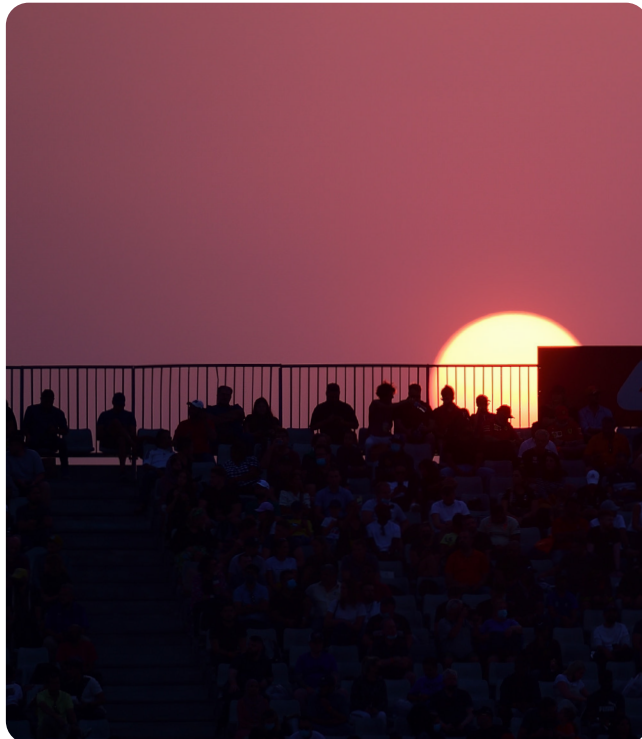
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SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

HUMAN RIGHTS AND MODERN SLAVERY

Human rights abuses and modern day slavery are widespread across the globe and as an international business we may come across such abuses.

We are committed to respecting human rights in our operations globally and ensuring that we monitor the potential impacts of our activities. In the UK we must report annually on the steps we take to ensure slavery does not happen within our business and supply chain.



Q: *A merchandising manufacturer has given me a very competitive quote for a range of Formula 1® clothing to sell at races and online. I'm going to agree terms before conducting due diligence, to make sure I don't miss out.*

A: Always consider whether something is too good to be true. If the quote is well below market rate, the manufacturer may be cutting corners elsewhere in the supply chain such as not paying fair wages to factory workers or engaging in slave or child labour. Due diligence must be conducted before you agree any terms, to ensure the manufacturer adheres to all relevant ethical trade legislation and F1® policies.

Q: *I recently visited a new circuit that is under construction and noticed employees of a local construction company working around the clock to get things ready without taking a break. They were not wearing any protective gear either. The company is not a Formula 1 subcontractor so it is not for me to interfere, is it?*

A: There are indications that workers' rights are not being protected at the circuit and their safety is at risk. Even though the company is not a subcontractor of ours, it is part of the broader event operations and so you should report your observations to the Compliance Team as soon as possible.

FURTHER INFORMATION:

F1® Human Rights Statement
F1® Modern Slavery Statement

If, during your work, you believe that an individual's human rights may be adversely affected, you must report it to the Compliance Team as soon as possible (see Asking for Help and Reporting Concerns).

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

SUSTAINABILITY

At Formula 1® we recognise the critical role we must play to reduce the environmental impact of our operations globally and to make the sport and all events more sustainable and inclusive. The F1® Sustainability Strategy underpins our target to have a net zero carbon footprint by 2030 and our mission statement includes innovation, inclusivity, and sustainability at the heart of our future growth and value.

The F1® Sustainability Policy Statement sets out a framework of sustainable development objectives for Formula 1's activities and operations, consistent with the F1® Sustainability Strategy and in compliance with the international standard ISO 20121:2012, and the United Nations' sustainable development goals.

From our office-based operations, through to our production activities and circuit-based work, each of us has a responsibility to help deliver these objectives. We should each do this by considering how our day-to-day choices, decisions and actions may contribute to, or influence Formula 1's carbon footprint and social impact.



Q: *How can I support F1's 2030 Net Zero goal?*

A: While travel and logistics are critical to the delivery of our events, they have a significant impact on our carbon footprint. You can help to support our Net Zero goal by considering the following before making any travel or logistics requests:

- Requirement: Can this task be fulfilled in another way, for example through local sourcing or digital delivery?
- Design: Has the item being transported been designed to be lightweight and to be packed efficiently for travel?
- Mode: Have you considered lower carbon travel options, such as sea freight and/or the use of regional hubs?

Q: *What is my role in ensuring suppliers understand and deliver against Formula 1's Sustainability Strategy?*

A: The procurement team is a critical partner in making our potential and current suppliers aware of Formula 1's Supplier Sustainability Code of Conduct. By engaging procurement early in any tenders or sourcing requirements, we can incorporate both environment and social considerations.

Q: *How can I get involved?*

A: We all have a role in delivering our Sustainability Strategy. To get involved:

- Consider establishing sustainability goals for you and your teams as part of the annual Formula 1® review process on Workday.
- Share your thoughts and ideas with the sustainability team at sustainability@f1.com

FURTHER INFORMATION:

F1® Sustainability Policy Statement

F1® Sustainability Strategy

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

DIVERSITY AND INCLUSION

Formula 1® is committed to fostering a culture of diversity and inclusion, where different perspectives are respected and embraced, and employees are valued for their contribution and empowered to reach their full potential.

We believe that with a diverse organisation, we will attract and retain people from wide-ranging backgrounds, drawing on the best talent, knowledge and experience.

We are all responsible for ensuring that we are inclusive of others in the workplace and creating an environment that is free from prejudice. Formula 1 takes a zero-tolerance approach to discrimination of any kind. We must never discriminate on the basis of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex or sexual orientation.

FURTHER INFORMATION:

F1® Equal Opportunities Policy

If you see or are aware of any behaviour that you consider to be discriminatory, you must report it to HR (see Asking for Help and Reporting Concerns)



SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

HARASSMENT AND BULLYING

Formula 1® does not tolerate harassment or bullying of any kind. We are committed to ensuring that our work environment is collaborative, open, tolerant and respectful.

Harassment and bullying can take many forms and includes behaviour that is belittling, humiliating, hostile or intimidating. It can be behaviour that is based on a personal characteristic such as age, gender, race, religion or disability.

Behaviour that is acceptable to one person may not be to another. It is our responsibility to be aware of how our own behaviour may be received by others.

We must be respectful at all times and report behaviour that is unacceptable.

FURTHER INFORMATION:

F1® Harassment and Bullying Policy

F1® Dignity at Work Policy



If you feel you or anyone else in the business is being mistreated contact HR (see Asking for Help and Reporting Concerns).

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

HEALTH AND SAFETY

We are all responsible for making Formula 1® a safe place to work (whether in one of our offices, at a circuit or travelling as part of our job) and for reporting immediately anything that appears unsafe.

We all need to follow the F1® Health and Safety Policy and we should ensure our contractors do too. Therefore, we need to be confident that people acting for us have the right experience and competence to fulfil their work, including having appropriate safety records and standards.

A number of us travel regularly as part of our job - we must do so responsibly and safely. At each event we have a designated safety advisor whose details are set out in the travel documents.

Q: *My senior colleague engages a contractor to erect electronic signs at the races each year. I've been surprised at how amateurish the contractor seems to be. The equipment used to hoist the signs seems very basic and I'm worried a sign will be dropped. I'm not an expert though and don't want to interfere. Should I raise it?*

A: Yes, if you have any concerns regarding safety always speak up (see Asking for Help and Reporting Concerns) and how to proceed practically.

FURTHER INFORMATION:

F1® Health and Safety Policy

F1® Alcohol and Drugs Policy

F1® Alcohol and Drugs Screening Policy



Remember to be vigilant and to look out for your colleagues.

Remember to be vigilant and to look out for your colleagues. For further guidance or advice please contact the H&S advisor or HR (see Asking for Help and Reporting Concerns).



HANDLING DATA AND ASSETS WITH INTEGRITY



DO THE RIGHT THING

HANDLING DATA AND ASSETS WITH INTEGRITY

DATA PRIVACY AND INFORMATION SECURITY

As part of our business activities, Formula 1® handles confidential information and the personal and special category data of individuals, including our employees and customers.

We have a duty to protect the privacy of those individuals by ensuring that their data is kept confidential, secure and no longer than is necessary. We must ensure we respect individuals' rights relating to their data, such as the right of access.

Personal data is information that identifies an individual, such as a person's name or email address.

Special category data is more private to the individual and includes racial or ethnic origin, political opinions, religious beliefs, trade union activities, physical or mental health, sexual life or details of criminal offences.

Q: *A supplier has asked me to provide a customer list on a USB stick. They need this urgently. The information requested only relates to a limited number of customers so I could get this to the supplier in 5 minutes. Can I do this just this once?*

A: *Personal or special category data must never be transferred onto a USB stick - all transfers must be made through secure channels. You need to contact the Compliance Team in order to determine if this request is appropriate. If it is, the Compliance Team in consultation with IT, will identify a safe way to provide this information. See the F1® Data Privacy Policy.*

FURTHER INFORMATION:

F1® Data Privacy Policy



If you handle personal or special category data in your role, you must have first read and understood the F1® Data Privacy Policy.

If you are aware of a breach of data privacy you have a responsibility to report it to the Compliance Team as soon as possible.

HANDLING DATA AND ASSETS WITH INTEGRITY

INSIDER TRADING

If you are in possession of inside information of a company you must not buy, sell or otherwise deal in that company's shares.

Inside information is information that has not been made public and may be share price sensitive – in other words, it may affect the price of shares or related investments or influence a reasonable investor's decision to buy or sell shares or related investments.

Inside information could be used to gain an unfair advantage in the stock market and this is known as **"insider trading"** which is a criminal offence in the UK, US and many other countries.

In the course of our work, we may become aware of inside information about Formula 1®, Liberty Media or any other company we do business with. Such information should only be discussed with other employees (and in certain circumstances, advisers) on a limited, "need to know" basis and must not be shared beyond this.

From time to time you may be notified of a "black out" period during which you must not deal in the shares of Liberty (including any company within the corporate structure). This includes Liberty's Formula One Group shares which trade on NASDAQ under the stock symbols FWONA, FWONK and FWONB.

Q: *My sister wants to buy FWONK shares. I know I have inside information but I never talk to her about my work, so is this OK?*

A: You must be sure that there is no information you have ever disclosed to your sister which could be viewed as inside information. You should ask your sister not to buy shares until you have discussed the situation with the Compliance Team, who will refer your query to Liberty Media for advice.

Q: *I've come across some information about one of our business partners, a listed company, that I don't think has been announced yet. Can I suggest to my friends that they buy shares in that company?*

A: No. Not only would this violate your confidentiality obligations to Formula 1, but you could be charged with illegal insider trading or other securities law violations.

FURTHER INFORMATION:

Liberty Media Insider Trading Policy



HANDLING DATA AND ASSETS WITH INTEGRITY

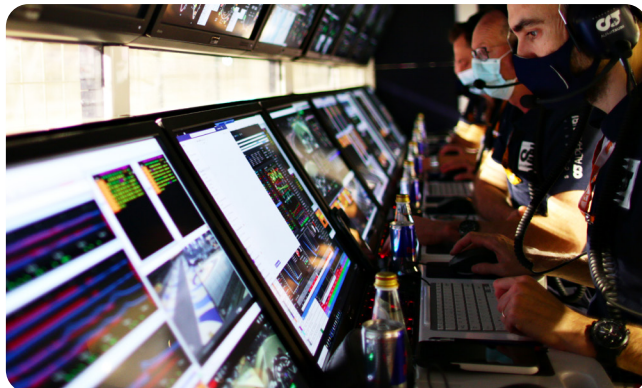
ACCURATE RECORD KEEPING

We all have a responsibility to maintain full, accurate and honest records of our business activities (including all payments made or received, gifts or hospitality, contributions to charities or social funds, conflicts of interest and due diligence).

We must never falsify our reports, records or expense claims, or disguise the true nature or purpose of the relevant business activity.

Q: *I need to submit my expenses. I took some business partners for dinner but have lost the receipt. Can I substitute my personal receipts of similar value to reclaim my expenses?*

A: No. You cannot use a receipt that was for another expense. To do so would be to provide false and dishonest information. You should keep receipts for all expenses incurred and only claim for expenses that you know are true and accurate.



SEC Filings and Public Disclosures

Formula 1® is committed to ensuring that any filing with the United States Securities and Exchange Commission (the “SEC”), as well as other public disclosures by or on our behalf, are timely and understandable and are fair, accurate and complete in all material respects.

Formula 1 is subject to extensive and complex accounting requirements. All of our books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the business’ transactions and conform both to applicable legal requirements and to Formula 1’s system of internal controls.

You must never take any action intended to influence Formula 1’s auditors in an improper manner or to influence the conduct of an audit of Formula 1’s financial statements.

If you are involved in Formula 1’s disclosure process, you must understand and comply with Formula 1’s disclosure controls and procedures, including internal controls over financial reporting (in each case to the extent relevant to your responsibilities), so that the reports and other documents filed with the SEC will comply in all material respects with applicable securities laws and SEC rules. If you have authority regarding those SEC filings or other public communications concerning Formula 1’s business, results of operations, financial condition or prospects you must consult with other Formula 1 employees and take other appropriate steps to assure, to the extent possible, that such disclosures are made in a timely fashion and, when made, are accurate and complete in all material respects.

If you are unsure about how to record a transaction or have concerns about record-keeping or accounting, you should contact the Compliance Team (see Asking for Help and Reporting Concerns).

HANDLING DATA AND ASSETS WITH INTEGRITY

ASSET PROTECTION AND FRAUD

We all use and have access to Formula 1® property as part of our jobs and have a responsibility to protect it.

Formula 1 property includes the computers and mobile phones we use for business purposes, office equipment as well as intangible items such as intellectual property, computer systems and confidential information.

We must protect Formula 1 property and ensure it is not misused for personal gain or illegal purposes.

Misuse of property can take many forms; examples include:

- Stealing supplies or equipment;
- Sending Formula 1 documentation to your personal email address;
- Misusing corporate credit cards, computers, mobile phones and devices;
- Submitting falsified expense claims;
- Using company information without authority;
- Retaining any benefit from a client or supplier that belongs to Formula 1.



If you are aware of or suspect any misuse of Formula 1® property you must report it to the Compliance Team.

HANDLING DATA AND ASSETS WITH INTEGRITY

INTELLECTUAL PROPERTY RIGHTS

Formula 1® owns extensive rights in and to the Formula 1 brand, including the rights to commercially exploit it worldwide. Our Intellectual Property ("IP") includes trade marks such as word marks, logos, and event titles, and other IP such as domain names, results and timing data, official type face, still images; statistics; audio and visual content, official artwork, and written content. Some examples of these are shown below.

Our IP is a valuable asset and critical to our business activities.

We offer our promoters, F1® event title partners, global partners, suppliers, broadcasters and licensees the rights to use our IP and associate themselves with our brand. We take the protection of our brand and IP seriously by ensuring their proper use and by preventing unauthorised use by third parties.



As a rule, our IP cannot be used by third parties without a specific licence from us. However certain word marks can be used editorially and by fans without requiring a licence or permission.

Formula 1 is also committed to respecting the intellectual property of others. Unauthorised use of third parties' intellectual property can expose Formula 1 and individuals within the organisation to legal action, damages, and fines. We should only use it when we have secured the rights to do so. If in doubt, please contact the Formula 1 Trademarks team.



FURTHER INFORMATION:

F1® Social Media Policy

F1® Guidelines for the use of trademarks and IP rights:

F1® Guidelines | Official Formula 1® Website

If you become aware that Formula 1's IP is being used commercially by anyone without authorisation, please inform the Formula 1® Trademarks and Compliance teams.

Trademarks team
trademarks@f1.com

Compliance team
compliance@f1.com



DO THE RIGHT THING