

Graham Holdings Company

Code of Business Conduct

Revised December 2025

**IMPORTANT NOTICE ABOUT YOUR EMPLOYMENT
WITH GRAHAM HOLDINGS COMPANY OR WITH
ONE OF ITS DIVISIONS OR SUBSIDIARIES**

This Code of Business Conduct is not a legal contract and may be modified or discontinued without notice and in the sole discretion of Graham Holdings Company. Violations of this Code may result in disciplinary action, up to and including dismissal.

No representative of Graham Holdings Company or its divisions or subsidiaries has the authority to make an agreement or authorize conduct contrary to this Code except with specific written authority of the Sr. Vice President-Finance of Graham Holdings Company.

No representative of Graham Holdings Company or its divisions or subsidiaries has the authority to enter into any agreement for employment for any specified period of time except with specific written authority of the head of the division. Except as otherwise provided by written agreement or applicable law, employees of the Company and its subsidiaries and divisions are employed at will, and the Company reserves the right to take employment action, including termination, at any time for any reason and without prior notice.

CONTENTS

INTRODUCTION3

FINANCIAL POLICIES.....4

POLITICAL CONTRIBUTIONS AND ACTIVITIES.....5

ILLEGAL PAYMENTS AND RELATIONS WITH GOVERNMENT EMPLOYEES5

CONFLICTS OF INTEREST.....6

EQUAL EMPLOYMENT OPPORTUNITY, DISCRIMINATION, HARASSMENT AND
SEXUAL HARASSMENT8

ILLEGAL AND IMPAIRING SUBSTANCES 10

WORKPLACE VIOLENCE..... 10

ENVIRONMENTAL PROTECTION AND EMPLOYEE SAFETY 10

ANTITRUST 10

RESPECT FOR COPYRIGHTS AND TRADEMARKS 11

COMPUTER NETWORKS, VOICE MAIL, E-MAIL AND THE INTERNET 11

CONFIDENTIAL INFORMATION..... 14

GOVERNMENT INVESTIGATIONS AND LITIGATION 17

DETAILED POLICIES AND PROCEDURES AND OTHER MATTERS 18

ADMINISTRATION OF THE CODE OF BUSINESS CONDUCT 19

ETHICS HOTLINE21

KEY COMPANY & ETHICS HOTLINE CONTACTS21

Note: Throughout the Code of Business Conduct, the term "*Company*" refers to Graham Holdings Company and/or the division or subsidiary in which an employee works, depending on the context.

INTRODUCTION

Graham Holdings Company has always had strong principles guiding the way we do business and the way we treat each other, our customers, suppliers and partners. We have sought to conduct our operations in accordance with the highest standards of business ethics and compliance with all applicable laws.

These values are communicated to employees in writing, orally and through our daily actions. Every employee is expected to and should be proud to meet our high standards of behavior. A variety of written and verbal policies and procedures describe how these values translate into day-to-day decisions. Furthermore, we recognize how we greatly benefit from long-term employees who teach newcomers what it means to conduct business as a representative of Graham Holdings Company.

Our employees are located in nearly every state in the United States and in many countries throughout the world – many in small operations with just a few people. We want to make sure that every employee at every location shares our way of doing business and understands the high priority that we place on ethical business conduct.

All employees are covered by the Code of Business Conduct and we insist that our contractors, consultants, agents or anyone else who operates in our name observe no lesser standards.

The Code of Business Conduct represents an overview of the corporate policies that should govern all employees' actions. It is not a replacement for operating unit policies and procedures that address the specifics of the businesses and environments in which they operate, or which may impose stricter or more detailed requirements. Nor does it cover every potential situation. But it does establish general principles and specify where to go for answers to questions.

High standards of business conduct are central to what we are. We believe in doing the right thing and we believe that the long-term success of our business depends on it. So, read this document, ask questions, and take pride in working for a company that demands the best.

Tim O'Shaughnessy

FINANCIAL POLICIES

Use of Company Assets

The Company's assets are to be used exclusively for the Company's business except for minimal personal use authorized by an employee's supervisor in accordance with Company policies or as otherwise provided in this Code. The Company's assets include equipment, facilities, supplies, telephones and computer equipment, and the work time of its employees. Employees should not use Company assets for personal gain or convenience, or make Company assets available for the gain or convenience of anyone else, or for any purpose other than conducting the Company's business, unless they have management authorization to do so.

Authority to Make Commitments

Only specific employees are authorized to make financial or other commitments on behalf of the Company. Commitments might be such things as ordering equipment or materials, authorizing business travel, approving payment of an invoice or expense report, authorizing budgets, or budget overruns, signing leases or other contracts, selling Company assets, undertaking significant new product development, settling litigation or other claims, borrowing money, setting compensation or employee benefits, making charitable contributions and other transactions. These authorizations are in writing and are governed by corporate policies. No individual should make a Company commitment unless they have the authority to do so, and all employees should execute transactions in accordance with management's authorizations.

Integrity of Records and Reports

The Company's accounting records are relied upon to produce reports to the Company's management, shareholders, creditors, governmental entities, and others. All Company accounting records and reports produced from those records shall be kept and presented in accordance with the laws of each applicable jurisdiction and must accurately and fairly reflect in reasonable detail the Company's assets, liabilities, revenues and expenses.

Responsibility for accurate and complete financial records does not rest solely with the Company's accounting employees. All employees involved in approving transactions, supplying supporting information for transactions, and determining account classifications have responsibility for complying with our policies.

Reports to Management

The same high standards required in the Company's external reporting apply to financial reports to management. Accruals and estimates included in internal

reports (such as business plans, budgets and forecasts) shall be supported by appropriate documentation and based on good-faith judgment.

Payments and Disbursements

All payments made by or on behalf of the Company must be properly documented in the accounting records with appropriate approval(s) and an adequate description of the business purpose of the disbursement.

Cash Deposits and Bank Accounts

All cash received by the Company shall be promptly recorded in the accounting records and deposited in a bank account properly authorized by Corporate. All bank accounts and other cash accounts shall be clearly and accurately recorded in the accounting records. No unrecorded accounts, funds or assets shall be established for any purpose.

Cooperation with Inquiries

Employees shall provide complete and accurate information in response to inquiries from the Company's internal and outside independent auditors as well as the Company's legal counsel and human resources personnel.

POLITICAL CONTRIBUTIONS AND ACTIVITIES

No Company funds or assets, including the work time of the employee, will be contributed, loaned, or made available, directly or indirectly, to any political party or to the campaign of any candidate for a local, state or federal office, or to any foreign political party, candidate or committee.

Employees may engage in personal political activities, including making political contributions, so long as the activities or contributions are on the employee's non-work time, at their own expense and do not infringe upon the employee's duties to the Company. If an employee speaks on public issues, it must be clear that the opinions expressed are those of the individual and not the Company.

Employees working in the news operations of the Company should discuss with their management the specific interpretation of this policy for journalists and others involved in newsgathering.

ILLEGAL PAYMENTS AND RELATIONS WITH GOVERNMENT EMPLOYEES

Bribes and Other Improper Payments

Company employees are prohibited from making payments (either directly or through agents) to any government official or other individual, or to any company or organization, for the purpose of obtaining or retaining business, securing the

performance of some governmental action, or otherwise improperly influencing the actions of the recipient. This policy does not prohibit normal, legal and customary business expenses, such as reasonable entertainment, trade organization dues or similar expenses, which must be properly reported on an appropriate expense report form.

Relations with Government Employees

Federal, state, local and foreign governments have various regulations prohibiting government personnel from accepting entertainment, gifts, gratuities or other business courtesies that may be acceptable in the private sector. There may also be restrictions on discussing or offering employment to government personnel. All Company employees who may have to make decisions concerning any of these matters must understand and comply with the letter and intent of such regulations.

CONFLICTS OF INTEREST

The actions and decisions of employees related to their work for the Company should be consistent with the highest standards of ethics and integrity. Occasionally, situations arise where the personal interests of an employee interfere, or have the potential to interfere, with the ability of the employee to perform the employee's work or to act on behalf of the Company. The basic factor that exists in all conflict situations is thus an actual or potential conflict of interest between the employee and the Company. Many, but not all, conflict situations arise from an employee's personal relationships or personal financial dealings.

Although the mere existence of an actual or potential conflict of interest does not imply wrongdoing on anyone's part, eliminating or otherwise appropriately managing such conflicts is essential to maintaining the Company's reputation and to protecting its financial and other interests.

It is not possible to describe every circumstance which might give rise to a conflict of interest, but the following section illustrates several situations where that risk is present.

Potential Conflict of Interest Situations

Depending on the specific facts, a conflict of interest might exist if an employee or a member of the employee's family or household, or an individual with whom the employee has a close, personal relationship:

- Owns, has a substantial financial interest in or works for:
 - A competitor of the Company; or

- Any business entity which does business with or which seeks to do business with the Company if the employee is involved in the transactions in any way.
- Competes with the Company to acquire or dispose of property, rights or interests of any kind, including those in which it is known that the Company might have a future interest.
- Accepts or solicits any cash, loans, gifts of more than nominal value or other substantial favors from any of the Company's competitors, suppliers, contractors (including newspaper distributors) or advertisers.

Or if an employee:

- Uses or discloses proprietary or confidential Company information (as defined in the Confidential Information Section of this Code) for non-business reasons or for the personal profit or advantage of any person.
- Uses their position with the Company to influence an outside concern for the personal profit or advantage of another person.
- Engages in any outside business or employment, except with the prior written consent of the head of the business unit or department in which the employee works.

Circumstances other than those described in this section can also present conflicts of interest, and employees should be alert for any situation where there is an actual or apparent conflict between their personal interests and their obligations to the Company.

Disclosure Required – *When in Doubt, Ask!*

Employees must promptly and fully disclose to their managers any circumstances they become aware of that could possibly be viewed as creating a conflict of interest, even if the individual employee does not believe that their objectivity is being compromised in any way by those circumstances. In some cases, the relevant manager may conclude that no actual or apparent conflict exists and that nothing further need be done. In other cases, specific actions may be required to eliminate the conflict or the appearance of a conflict or to protect against the effects of a conflict that cannot be eliminated. The important point to remember is that every employee must promptly disclose any situation that presents even the appearance of a conflict of interest. If the employee is unsure whether there is an appearance of a conflict, the situation should still be brought to the attention of the employee's manager.

EQUAL EMPLOYMENT OPPORTUNITY, DISCRIMINATION, HARASSMENT AND SEXUAL HARASSMENT

Equal Employment Opportunity

It is the policy of Graham Holdings Company to provide equal employment opportunity in full compliance with all federal, state, and local employment opportunity laws and regulations.

Discrimination and Harassment Prohibited

The Company is committed to providing a work environment where all employees work free from discrimination and harassment. In accordance with applicable law, we prohibit discrimination and harassment against any applicant or employee based on any legally-recognized basis, including, but not limited to: veteran status, uniformed service member status, race, color, religion, sex, sexual orientation, gender identity, age, pregnancy (including childbirth, lactation and related medical conditions), hairstyle based on race, national origin or ancestry, citizenship status, physical or mental disability, genetic information (including testing and characteristics) or any other consideration protected by federal, state or local law. Our commitment to equal opportunity employment applies to all persons involved in our operations and prohibits unlawful discrimination by any employee, including supervisors and coworkers. The Company will not tolerate harassment or discrimination in any form.

What Constitutes Harassment and Sexual Harassment

All harassment – including verbal or physical conduct, visual displays, threats, demands and retaliation – is prohibited.

With respect to sexual harassment, the Equal Employment Opportunity Commission has guidelines that define sexual harassment as unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature when:

- Submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment, or used as the basis for employment decisions affecting such individual; or
- Such conduct creates an intimidating, hostile or offensive working environment.

Sexual harassment can involve either a tangible employment action or a hostile work environment. Sexual harassment includes more than overt physical or verbal intimidation. Lewd or vulgar remarks, suggestive comments, posters, pictures and

calendars, pressure for dates and sexual favors, and unacceptable physical contact are examples of what can constitute harassment.

It is important to realize that what may not be offensive to you *may* be offensive to others. Employees should consider carefully the effect of their words and actions on others and should not assume that another employee's failure to object means that the employee welcomes the behavior at issue.

The Company as a general matter does not seek to regulate the private social behavior of employees. However, intimate relationships between supervisors and employees whom they directly supervise are discouraged. Because of the undesirable workplace repercussions that they may have, any such relationship should be disclosed to the supervisor's department head. All employees should understand that no one at the Company has the authority to offer job benefits or threaten job disadvantages based on the provision of sexual favors.

Sexual harassment also can occur among co-workers or result from behavior by contractors or other non-employees who have reason to interact with Company employees. Our policy extends to these circumstances as well.

Obligation to Report

Any employee who has knowledge of harassment or has reason to believe that they are being harassed must promptly report the harassment. The official procedure for reporting violations or suspected violations of this policy is located in the back of this Code under the heading "How to Report a Violation." Do not allow an inappropriate situation to continue by not reporting it, regardless of who is creating the situation.

Investigations

The Company will promptly investigate allegations of harassment. Such investigations will be conducted consistent with all legal requirements and the Company's obligation to investigate, report, and correct any misconduct. Any employee who is found to have violated the Company's policies on equal employment opportunity and harassment is subject to discipline, including discharge.

No Retaliation

The Company will not tolerate retaliation in any form against an employee who has, in good faith, reported an incident of discrimination or harassment, and no employee should fear that making such a report will endanger their job.

ILLEGAL AND IMPAIRING SUBSTANCES

Employees may not possess, use, sell, distribute or be under the influence of illegal drugs while on Company property or while conducting Company business anywhere. Such behavior is a violation of Company policy in addition to being a violation of the law.

When reporting for work and throughout the work shift, employees must be fit for duty at all times and, in particular, not pose a safety hazard to themselves or others through their use of alcohol or other legal, but impairing, substances.

WORKPLACE VIOLENCE

The Company expressly prohibits any acts of violence or threats of violence by any employee against any other person on Company facilities or in connection with the conduct of Company business elsewhere at any time.

Employees are prohibited from possessing firearms while on Company property or while conducting Company business anywhere at any time unless authorized by the Company.

ENVIRONMENTAL PROTECTION AND EMPLOYEE SAFETY

The Company is committed to the environmental soundness and safety of its operations. In keeping with this commitment, we will continue to:

- Comply with all applicable federal, state, and local environment laws and safety regulations; and
- Encourage employees to report any violation of laws or regulations to supervisors or Company officers.

ANTITRUST

The antitrust laws are intended to foster free and open competition and it is important that the Company comply with the letter and the spirit of such laws. Agreements that reduce business competition are a core concern of the antitrust laws and violations may result in severe civil and criminal penalties to the Company and to individuals. Antitrust laws pertain to dealings with customers and suppliers as well as competitors.

In some cases, depending on the circumstances, the antitrust laws prohibit discussions among competitors about competitively sensitive subjects. The most serious antitrust violations are agreements among competitors that directly restrict competition among them.

These include agreements:

See pages 19-21 for how to ask a question, how to report a violation and for consequences of a violation.

- To raise, lower, or stabilize prices;
- To divide the areas in which they will do business or the customers they will serve; or
- To refuse to deal with certain customers or suppliers.

Conduct intended to drive a competitor out of business may also violate antitrust laws.

Antitrust is a complex area of the law and violations have serious consequences for the Company and for individuals personally. The Company's legal counsel should be consulted with any questions.

RESPECT FOR COPYRIGHTS AND TRADEMARKS

U.S. and international copyright laws prohibit the copying, distribution, use or display of a copyrighted work without the prior permission of the copyright owner. These restrictions apply to software as well as written material and extend to the making of derivative works or compilations of any copyrighted material.

Neither the Company nor any employee should copy or use unauthorized copies of:

- Newsletters, newspapers, books, magazines, photos, artwork, musical works, audio, video, film, etc.;
- Computer software or databases;
- Trademarks, logos or brand names not owned by the Company; or
- Other copyrighted or trademarked material in any manner that infringes on the rights of its owner or violates copyright laws or a relevant licensing agreement.

Violations can result in civil and criminal penalties for the Company and its employees. Check with the Company's legal counsel to determine if a use that you might want to make is acceptable.

COMPUTER NETWORKS, VOICE MAIL, E-MAIL AND THE INTERNET

Many Company employees depend on access to computer networks, voice mail, e-mail and/or the Internet to do their jobs. These tools come with risks and responsibilities that all employees must understand and accept.

When employees use these resources, they must:

- Properly identify themselves in electronic communications;
- Use only their own password and user ID to gain access to systems or data;

- Accept full personal accountability for the activities undertaken with their password and user ID;
- Delete e-mail, voice mail, and other electronic files in accordance with applicable record retention policies; and
- Comply with the computer security policies of the Company and conduct themselves in a manner that protects the Company from damage, theft, waste, and violations of the law, including:
 - Protecting against exposure to potentially destructive elements, intentional (viruses, sabotage, etc.) or unintentional (bugs); and
 - Protecting against unauthorized access to Company information or resources (hacking).

Company Property and Privacy

Computer networks and electronic communication systems, and all messages and log files generated on or handled by them (including backup copies), are the property of the Company.

There should be no expectation of privacy in these electronic interactions. Graham Holdings Company may monitor the content of individuals' electronic communications or monitor the content of a server log files to review what Web sites or other Internet locations an individual has visited and what files they may have sent or received. Computer networks, e-mail systems, voice mail systems and server logs are monitored regularly to support routine and non-routine activities such as operations, maintenance, auditing, security, and investigations. Employees should also keep in mind that the Company may be required to turn over this information to law enforcement authorities and private litigants.

The Company invests significantly in protecting its computer networks, e-mail systems, voice mail systems and server logs from hacking and other unlawful efforts to intercept its electronic communications and Internet activities. Consistent with those efforts, Employees may not intercept or disclose, or assist in intercepting or disclosing, electronic communications or Internet activity except as specifically provided above and only then with appropriate authorization.

The Company may implement Internet blocking software to restrict access to Internet sites that promote pornography, violence, gambling or other illegal activities; to prevent the receipt of suspicious emails that may contain malware, viruses or other harmful materials; to prevent mass emails or unsolicited bulk emails from outside entities or individuals; to prevent receipt and transmission of emails containing attachments, photos, videos or other materials that violate the Company's policies, including obscene or pornographic materials.

Authorized Users

Company computer networks, e-mail and voice mail systems and Internet access generally must be used only for Company business activities during work time. Work time does not include lunch breaks, break times or other periods when the employee is not required to be performing work for the Company. Incidental personal use during work time is permitted if it:

- Doesn't preempt or interfere with any Company business activity or with employee productivity; and
- Consumes only a trivial amount of Company resources.

Prohibited Uses

Under no circumstances should Company computer networks, e-mail and voice mail systems or Internet access be used:

- For any illegal activity, including the sale or purchase of illegal goods or services;
 - To communicate offensive sexual, racial or other remarks, jokes, slurs and obscenities;
 - To promote violence;
 - To transmit or disclose the Company's proprietary or confidential business information (as defined in the Confidential Information Section of this Code) without authorization;
 - To engage in hacking;
 - To violate copyright laws or other violations of intellectual property rights;
 - To download or play computer games;
 - To engage in gambling.

The following uses of Company systems are also generally prohibited *except with the explicit prior approval* of an employee's department head as a part of a legitimate Company business or journalistic activity:

- Political activities;
- Charitable endeavors that are not Company-sponsored or authorized, including any charitable fundraising;
- Pornography

In addition to the Prohibited Uses outlined above, prohibited uses during an employee's work time also include:

- Non-business-related mass distribution e-mails or chain letters;
- Private business, commercial or solicitation activities;
- Subscribing to non-business related mail or email lists;
- Spending excessive amounts of time browsing the Internet for non-business purposes;
- Viewing, participating in and contributing to Internet chat rooms, newsgroups, blogs and Social Media sites unless specifically part of the employee's duties.

CONFIDENTIAL INFORMATION

Many employees learn proprietary or confidential Company information in the course of their jobs and use it to perform important functions. It is vitally important that all employees handle such confidential information properly.

There are two major concerns:

- Preventing the unauthorized release or use of information that might adversely affect the Company's businesses; and
- Avoiding violations of the law, particularly the securities laws relating to disclosure of material financial or other information before that information is made public.

What is Proprietary or Confidential Business Information?

What follows is not a complete list of what is considered to be proprietary or confidential business information, but it illustrates the types of information that the Company considers confidential unless it has been disclosed by the Company in a financial filing, press release, published rate card, or other authorized formal or official public communication:

- Financial results, budgets or forecasts;
- Business plans, operating plans, strategy statements, manufacturing processes and manuals, product manuals, and other internal communications conveying such proprietary or confidential business information;
- Company investments, acquisitions or divestitures;
- New products, processes or designs;

- Whether a product or business is meeting financial or other expectations;
- Business relationships or the terms of any business arrangement, including prices paid or received by the Company;
- Operating statistics such as revenues and expenses in each department or business unit;
- Customer data such as customer names and addresses, spending levels or any confidential business information of the customer;
- Prices (other than publicly announced prices) and anything relating to pricing changes or price negotiations;
- Advertising and marketing plans and campaigns;
- Unannounced changes in the Company's executives, Board members or management structure;
- Protected health information of employees;
- Employees' sensitive personal information that employees normally keep private, such as social security numbers, bank account information, insurance claim information, credit card numbers, drivers' license numbers, passport numbers, and PINs and passwords.

In general,

- If any of the foregoing information about the Company has not been made public by the Company, it should be treated as confidential; and
- The foregoing information is confidential even if you know it incidentally rather than because it is part of your job.

Non-Disclosure and Non-Use

Employees may not disclose to unauthorized persons or use for their own personal benefit or profit, or the benefit or profit of another, any proprietary or confidential business information that they obtain as a result of their employment at the Company. This obligation continues after an employee's employment with the Company ends.

Public Disclosures

Employees may be asked for information about the Company by the media, trade groups, consultants and others collecting information for various purposes. No employee should make public statements on behalf of the Company or provide

proprietary or confidential business information in response to external inquiries unless they have been authorized to do so.

Proper Disclosures

Some employees must disclose confidential Company information as a part of their job responsibilities. This policy concerning confidential information is not intended to prohibit such authorized disclosures.

A few examples of situations in which confidential information might properly be disclosed are:

- Disclosure of operational data to vendors or consultants in connection with providing services to the Company;
- Participation in legitimate and authorized industry surveys;
- Providing data to governmental agencies as part of required filings; or
- An authorized employee responding to media or financial analyst inquiries on behalf of the Company.

Employees should be certain that they understand what they have been authorized to disclose, and to whom, prior to disclosing any confidential information.

Respect for the Confidential Information of Others

Some employees may have access to or become familiar with another company's, employee's or person's confidential information in connection with the performance of their jobs. Company employees in such positions must take care to respect the proprietary nature of this information. Company employees who have access to confidential information about another company, employee or person as a requirement of their job (for example, human resources, accounting or payroll staff) must comply with departmental rules and procedures for ensuring that such confidential information is not used, disclosed or disseminated in any manner that violates the proprietary or privacy interests of the company, employee or person or that violates any applicable laws or regulations. Such rules and procedures may include encryption and password protection requirements.

"Inside" Information and Insider Trading

Some financial information is not required to be made public, and the Company for very good reasons may desire to keep it confidential. The best example of this kind of information, but not the only one, is the information contained in divisional budgets. And of course, corporate and divisional operating results are confidential until publicly released by Corporate.

Any employee in possession of such "inside" information must refrain from discussing it with anyone outside the Company. This includes not only financial analysts and the press, but also business associates and personal friends. It is a serious mistake to disclose such information to anyone simply because you are confident that the person will neither try to benefit from it nor disclose it to others.

Employees must not trade in the Company's stock when they have material information about the Company that is not yet public. Employees who have knowledge of corporate or divisional operating results for any quarter or for the year must be very careful about trading in Company stock. Such employees should not buy or sell Company stock (including changing investment allocations to or from Company stock in the Company's 401(k) plans) during the period surrounding the release of financial results or other important inside information to the public. This rule also applies to options on Company stock.

Employees should call the Corporate General Counsel with any questions about their buying or selling of Company stock.

Engaging in insider trading or providing confidential information that is used in insider trading, is illegal and can result in substantial fines and criminal penalties for the employee.

GOVERNMENT INVESTIGATIONS AND LITIGATION

Government Investigations

It is Company policy to cooperate with reasonable and valid requests by federal, state or local government investigators. At the same time, the Company is entitled to all the safeguards provided in the law for persons under investigation, including representation by counsel. And our position as a diversified education and media company engaged in journalistic activities imposes certain other responsibilities such as protection of confidential news sources.

The legal department is responsible for all official communications and responses on behalf of the Company in any federal, state, or local government investigations. The purpose of this policy is to ensure that only designated and authorized representatives speak on behalf of the Company and present the Company's official positions and information in such investigations.

Accordingly, if a government investigator requests an interview, seeks information or access to files, or poses written questions seeking the Company's position in any such investigation, they should be told that you do not speak on behalf of the Company and must first consult with the division's legal department. You should immediately contact the legal department, which will then provide advice as to further action.

Penalties

Employees should be aware that criminal sanctions could be imposed upon any person who submits false or misleading information to the government in connection with any government investigation. Full cooperation and proper legal supervision of any response on behalf of the Company, in connection with a government investigation, is essential from both corporate and individual viewpoints.

Litigation

Only the Company's legal department can authorize litigation in the name of and on behalf of the Company, and only the division's legal department can authorize litigation in the name of and on behalf of the division.

In the event any manager or supervisor becomes aware of litigation filed or threatened against the Company or any division of the Company, the manager or supervisor should notify the legal department immediately, even if the action or threats appear to be without merit or insignificant.

DETAILED POLICIES AND PROCEDURES AND OTHER MATTERS

Detailed Policies and Procedures

This Code does not contain all of the policies of the Company or all of the details of the policies that are included. The Company and its divisions have written policies and procedures that provide more information on some of the topics in this Code of Business Conduct. These more detailed policies and procedures are particularly useful to any employee who is directly involved in financial, purchasing, or human resources functions, and are essential to any employee responsible for management of these functions.

Talk to your manager about the Company and divisional policies and procedures that you are responsible for following in your job and make sure that you have reviewed and understand them.

In addition, this Code is intended to be in compliance with applicable federal, state and local laws and regulations, and the Code should not be construed or applied so as to violate any such laws or regulations. In the event of any conflict between a particular provision of this Code and any applicable law, employees will be afforded all rights required by law.

Certifications

Some employees, due to the nature of their positions in the Company, will be required to certify in writing periodically that they have complied with Company policies.

ADMINISTRATION OF THE CODE OF BUSINESS CONDUCT

The Sr. Vice President-Finance of Graham Holdings Company has the final responsibility for administration of this Code.

Every Employee Has an Obligation to:

- **Comply** with this Code of Business Conduct, which prohibits violation of local, state, federal or foreign laws and regulations applicable to our businesses, and requires compliance with all Company policies;
- **Be familiar** with laws and Company policies applicable to their job and communicate them effectively to subordinates;
- **Ask questions** if a policy or the action to take in a specific situation is unclear;
- **Be alert** to indications and/or evidence of wrongdoing; and
- **Report** violations and suspected violations of this Code of Business Conduct to the appropriate person as described under the heading "How to Report a Violation." on page 18 and elsewhere in this Code.

The Company's managers have a particular responsibility to notice and question incidents, circumstances or behaviors that suggest a violation of this Code may have occurred. A manager's failure to follow up on reasonable questions is, in itself, a violation of Company policy.

How to Ask a Question

Whenever possible, an employee should work with their manager to get answers to questions about this Code.

If a manager's answer does not resolve a question or if an employee has a question that they cannot comfortably address to their manager, the employee should go to someone else in the division – the division's senior financial manager, human resources manager, legal counsel, or the head of the division.

If the question cannot be answered at the division, the employee should then direct their question to Corporate by contacting the Sr. Vice President-Finance, the General Counsel, or the Vice President-Corporate Audit Services.

As an alternative to contacting a senior manager at the employee's division or an officer at Corporate, the employee can call the Ethics Hotline, which is described below.

How to Report a Violation

Any employee having information about a violation or suspected violation of this Code must promptly report the violation to their manager or to the division's senior financial, legal, or human resources officer or the head of the division.

If the violation involves the employee's manager, the employee should report the violation to one of the other individuals identified above. Similarly, if the violation involves the division's senior financial, legal, or human resources officer or the division head, the employee should report the violation to Corporate by informing the Sr. Vice President-Finance, the General Counsel, or the Sr. Vice President-Corporate Audit Services.

Again, as an alternative to reporting a violation or suspected violation of this Code to one of the individuals identified above, an employee who would prefer to do so can call the Ethics Hotline.

Follow-up to the Report of a Violation

Responsibility

Investigations, discussions, and actions taken as a result of reported violations will be conducted by the division's senior managers or their designees, who will report to the Corporation's Sr. Vice President-Finance as appropriate. Individuals who are alleged to be involved in a violation will not participate in its investigation.

Confidentiality

Reports of suspected violations will be kept confidential to the extent possible and to the extent allowed under applicable law.

No Retaliation

Retaliation in any form against an employee who has, in good faith, reported a violation of this Code will not be tolerated.

Consequences of a Violation

Employees who violate this Code, or who fail to report violations of which they are aware or should be aware, will subject themselves to disciplinary action up to and including dismissal. Some violations may also result in an employee's civil liability and/or lead to criminal prosecution.

Updates and Changes

This Code will be reissued from time to time to remind employees of its specifics and to make changes and clarifications based on experience and suggestions.

ETHICS HOTLINE

The Company has established an Ethics Hotline that employees can use to report possible violations of this Code of Business Conduct or concerns about ethics or integrity in the workplace. As explained in the preceding section under the heading "How to Report a Violation," when an employee believes that a violation of this Code has occurred, the employee must promptly report the violation or suspected violation by either (1) informing their manager, (2) contacting the senior financial, legal or human resources officer of their division, the division head, or (in certain circumstances) one of several designated officers at Corporate, or (3) contacting the Ethics Hotline.

Reports can be made to the Ethics Hotline via the web at ghco.ethicspoint.com or by toll-free call to 866-687-8972. Dialing instructions for locations outside of the U.S. are available on ghco.ethicspoint.com as well. The Ethics Hotline is available 24 hours a day, seven days a week, and is operated by an independent company that uses trained communications specialists to answer calls. Reports are forwarded to appropriate individuals within the Company for investigation (to ensure an impartial investigation, reports about certain principal executive officers, such as the CEO and CFO, at a division will not be sent to that division.) Employees who contact the Ethics Hotline do not have to give their names, but they will be asked to provide information about the location where they work so their concerns can be investigated. An employee who elects to remain anonymous will be given a confidential code and a contact date so they can check on the status of the investigation and respond to any follow-up questions. The Ethics Hotline has translators available for non-English-speaking employees and also offers TTY service for hearing-impaired employees.

KEY COMPANY & ETHICS HOTLINE CONTACTS

For a list of company contacts at your business unit and Graham Holdings Company Corporate office, please visit the company's intranet, GHConnect.net, and click on the Key Contacts link on the Ethics and Code of Conduct page. You may need your intranet username and password. If you do not have access to GHConnect, you can contact your HR, legal or finance department directly, or call the Graham Holdings corporate office using the number below.

Graham Holdings Company
1812 North Moore Street, Suite 2100
Arlington, VA 22209

(703) 345-6300

© 2018, Graham Holdings Company