

F0. Introduction

F0.1

(F0.1) Give a general description of and introduction to your organization.

Meredith Corporation has been committed to service journalism for 118 years. Today, Meredith uses multiple distribution platforms – including broadcast television, print, digital, mobile and video – to provide consumers with content they desire and to deliver the messages of its advertising and marketing partners.

Meredith's National Media Group brands serve more than 190 million unduplicated American consumers, including 120 million women and 90 percent of U.S. millennial women. Meredith is a leader in creating content across media platforms and life stages in key consumer interest areas such as entertainment, food, lifestyle, parenting and home. Meredith's leading national brands include PEOPLE, Better Homes & Gardens, InStyle, Allrecipes, REAL SIMPLE, SHAPE, Southern Living and Martha Stewart Living. Meredith also features robust brand licensing activities including more than 3,000 SKUs of branded products at 4,000 Walmart stores across the U.S. and at walmart.com. Meredith's National Media Group also includes leading affinity marketer Synapse, and The Foundry, the Company's state-of-the-art creative lab and content studio.

Meredith's Local Media Group includes 17 television stations reaching 11 percent of U.S. households and 30 million viewers. Meredith's portfolio is concentrated in large, fast-growing markets, with seven stations in the nation's Top 25 markets – including Atlanta, Phoenix, St. Louis and Portland – and 13 in the Top 50. Meredith's stations produce 745 hours of local news and entertainment content each week, and operate leading local digital destinations. Meredith also owns MNI Targeted Media, which delivers targeted advertising solutions to more than 1,200 clients on a local, regional and national level.

F0.2

(F0.2) State the start and end date of the year for which you are reporting data.

	Start Date	End Date
Reporting year	July 1 2019	June 30 2020

F0.3

(F0.3) Select the currency used for all financial information disclosed throughout your response.

USD

F0.4

(F0.4) Select the forest risk commodity(ies) that you are, or are not, disclosing on. For each forest risk commodity selected, identify the stages of the supply chain which best represents your organization's area of operation.

	Commodity disclosure	Stage of the value chain	Explanation if not disclosing
Timber products	Disclosing	Manufacturing	<Not Applicable>
Palm oil	This commodity is not produced, sourced or used by our organization	<Not Applicable>	<Not Applicable>
Cattle products	This commodity is not produced, sourced or used by our organization	<Not Applicable>	<Not Applicable>
Soy	This commodity is not produced, sourced or used by our organization	<Not Applicable>	<Not Applicable>
Other - Rubber	This commodity is not produced, sourced or used by our organization	<Not Applicable>	<Not Applicable>
Other - Cocoa	This commodity is not produced, sourced or used by our organization	<Not Applicable>	<Not Applicable>
Other - Coffee	This commodity is not produced, sourced or used by our organization	<Not Applicable>	<Not Applicable>

F0.5

(F0.5) Are there any parts of your direct operations or supply chain that are not included in your disclosure?

No

F1. Current state

F1.1

(F1.1) How does your organization produce, use or sell your disclosed commodity(ies)?

Timber products

Activity

Using as input into product manufacturing

Form of commodity

Paper

Source

Contracted suppliers (manufacturers)

Country/Area of origin

Canada

Finland

Sweden

United States of America

% of procurement spend

6-10%

Comment

47% of our timber is sourced from United States, 38% is sourced from Finland, and 13% is sourced from Canada. The percent of our procurement spend is based on the full procurement spend across the entire company.

F1.2

(F1.2) Indicate the percentage of your organization's revenue that was dependent on your disclosed forest risk commodity(ies) in the reporting year.

	% of revenue dependent on commodity	Comment
Timber products	41-50%	This percentage includes the total print-related revenues for advertising, circulation and newsstand as the numerator, with total company revenues as the denominator, per Meredith Corporation's fiscal 2019 10k report.
Palm oil	<Not Applicable>	<Not Applicable>
Cattle products	<Not Applicable>	<Not Applicable>
Soy	<Not Applicable>	<Not Applicable>
Other - Rubber	<Not Applicable>	<Not Applicable>
Other - Cocoa	<Not Applicable>	<Not Applicable>
Other - Coffee	<Not Applicable>	<Not Applicable>

F1.5

(F1.5) Does your organization collect production and/or consumption data for your disclosed commodity(ies)?

	Data availability/Disclosure
Timber products	Consumption data available, disclosing
Palm oil	<Not Applicable>
Cattle products	<Not Applicable>
Soy	<Not Applicable>
Other - Rubber	<Not Applicable>
Other - Cocoa	<Not Applicable>
Other - Coffee	<Not Applicable>

F1.5a

(F1.5a) Disclose your production and/or consumption data.

Forest risk commodity

Timber products

Data type

Consumption data

Volume

207852

Metric

Other, please specify (Short Tons)

Data coverage

Full commodity production/consumption

Please explain

<Not Applicable>

F1.5b

(F1.5b) For your disclosed commodity(ies), indicate the percentage of the production/consumption volume sourced by national and/or sub-national jurisdiction of origin.

Forest risk commodity

Timber products

Country/Area of origin

Any other countries/areas

State or equivalent jurisdiction

<Not Applicable>

% of total production/consumption volume

13

Please explain

Canada

Forest risk commodity

Timber products

Country/Area of origin

Any other countries/areas

State or equivalent jurisdiction

<Not Applicable>

% of total production/consumption volume

38

Please explain

Finland

Forest risk commodity

Timber products

Country/Area of origin

Any other countries/areas

State or equivalent jurisdiction

<Not Applicable>

% of total production/consumption volume

47

Please explain

United States

Forest risk commodity

Timber products

Country/Area of origin

Any other countries/areas

State or equivalent jurisdiction

<Not Applicable>

% of total production/consumption volume

2

Please explain

Sweden

F1.6

(F1.6) Has your organization experienced any detrimental forests-related impacts?

No

F2. Procedures

F2.1

(F2.1) Does your organization undertake a forests-related risk assessment?

Yes, forests-related risks are assessed

F2.1a

(F2.1a) Select the options that best describe your procedures for identifying and assessing forests-related risks.

Timber products

Value chain stage

Supply chain

Coverage

Full

Risk assessment procedure

Assessed in an environmental risk assessment

Frequency of assessment

Annually

How far into the future are risks considered?

3 to 6 years

Tools and methods used

External consultants

Please explain

For over a decade, the former Time Inc. (which was acquired by Meredith Corporation) played a leading role developing and refining EPAT® – the Environmental Paper Assessment Tool (www.epat.org). The tool is now run by a third-party, but Meredith still uses it to assess the environmental performance of its paper suppliers. This web-based tool provides paper suppliers with a thorough, effective way to track environmental performance and identify potential areas for improvement. It also helps paper buyers make informed procurement decisions. Meredith benefits from this expertise and tool, continuing to invest time and effort developing strong, transparent relationships with paper suppliers. Its goal is to ensure its magazine paper both looks great to readers and maintains a minimal environmental footprint. Meredith uses the wealth of EPAT data in annual review discussions with its paper suppliers. This includes reviewing their environmental performance over time and sharing how their scores compare with other paper mills – although the Company keeps the identity of each mill confidential. Environmental topics outside of the EPAT tool are also often discussed at these meetings. Those topics are highlighted throughout this questionnaire. Meredith is committed to paper purchasing policies that support the sustainable management of forests and other natural resources. Suppliers must be compliant with all environmental and forestry laws and regulations applicable to their federal, state and local origins of operation. They must also demonstrate consistent improvement in their use of third-party certified sources. During Fiscal year 2020, the percent of Meredith paper mills certified ISO 14001 – an environmental management system for manufacturers focused on environmental performance – increased from 69 percent to 72 percent. Additionally actual tonnage of paper purchased from mills certified ISO 14001 increased from 69 percent to 81 percent.

F2.1b

(F2.1b) Which of the following issues are considered in your organization's forests-related risk assessment(s)?

Availability of forest risk commodities

Relevance & inclusion

Relevant, sometimes included

Please explain

At this time, Meredith does not have a concern about the availability of timber for paper production. All of Meredith's paper is supplied by mills with third-party Chain of Custody certification. More than 90 percent of the paper produced by the mills supplying Meredith contains third-party certified fiber. The paper industry is striving to increase this number, but certified forests and land resources are limited. Even though small, private landowners may already meet all standards, it is very expensive and labor-intensive for them to become certified. Nevertheless, we want to ensure the continued availability of certified fiber, so the industry is working with landowners to increase the number of certified forests.

Quality of forest risk commodities

Relevance & inclusion

Not relevant, explanation provided

Please explain

Mills are responsible for making paper that meets Meredith's standards. The quality of the timber harvested is the responsibility of the suppliers.

Impact of activity on the status of ecosystems and habitats

Relevance & inclusion

Relevant, always included

Please explain

Since 90 percent of the paper Meredith purchases contains third-party certified fiber, we feel that we have a very good understanding of the impact on ecosystems and habitats. That knowledge will increase as we work to expand our supply of certified fiber, as mentioned above. The EPAT data also tells us how much solid waste is being put back into landfills, the quality of water being returned to streams, greenhouse gas emissions, and other environmental metrics.

Regulation

Relevance & inclusion

Relevant, always included

Please explain

We do monitor regulations, however that is outside of the EPAT process and done through Meredith's Legal department. We include in contracts that mills have to abide by all national rules and regulations, so it is the responsibility of the mills to proceed accordingly.

Climate change

Relevance & inclusion

Relevant, always included

Please explain

All of Meredith's paper suppliers provide greenhouse gas emissions numbers annually. Meredith uses EPAT scores and supporting data as the foundation for supplier discussions that take the company beyond the numbers to gauge continuous environmental performance improvement. For example, under the climate stability indicator, EPAT data might show that a paper mill's total carbon dioxide (CO2) emissions decreased, but further discussion may reveal that this is simply the result of a drop in production. On the other hand, EPAT might show that a mill's CO2 emissions increased significantly. Meredith might learn, however, that even as emissions went up as a result of increased production, the mill's CO2 emissions per ton of production went down as a result of energy-efficiency initiatives, demonstrating real environmental improvement. To reduce greenhouse gas emissions, Meredith's paper suppliers use biofuels as much as possible. Bark, wood scraps and residuals from water treatment are burned for energy, lowering the carbon emissions that come from burning fossil fuels. Many suppliers also use co-generation boilers that burn biofuels and produce steam for energy. About half the energy used by Meredith's paper suppliers to manufacture their products comes from renewable, greenhouse gas-neutral biofuels.

Impact on water security

Relevance & inclusion

Relevant, always included

Please explain

EPAT does track water-related activities by Meredith paper suppliers, and allows us to compare their performance to one another. The impact on water is discussed at every annual environmental meeting. Mills also frequently share special projects or initiatives they are undertaking outside of the EPAT process. For example, one vendor recently shared that it is aligning with the United Nation Sustainability Development Goals (UNSDGs). The UNSDGs define 17 global priorities and aspirations for 2030. This mill has identified seven goals most relevant to its business where it can have an impact – one being clean water. The others include affordable and clean energy, decent work, and economic growth, responsible consumption and production, climate action, life on land, and partnerships for the goals.

Tariffs or price increases

Relevance & inclusion

Relevant, not included

Please explain

While Meredith does have conversations with suppliers and other key audiences about possible tariffs and/or price increases, those conversations are not part of the forest-related risk assessment process.

Loss of markets

Relevance & inclusion

Relevant, always included

Please explain

All of Meredith's paper is supplied by mills with third-party Chain of Custody certification. More than 90 percent of the paper produced by the mills supplying Meredith contains third-party certified fiber. With demand for certified fiber increasing, Meredith has a desire to ensure certified paper remains readily available, and regularly has those conversations with suppliers and outside organizations such as SFI, who are working to increase the number of certified forests.

Brand damage related to forest risk commodities

Relevance & inclusion

Relevant, not included

Please explain

Meredith's brands are the heart and soul of our company, and keeping them vibrant, relevant, and beloved by consumers and advertisers is one of our highest priorities. We know that we must be careful stewards of natural resources in order to maintain the trust and loyalty of our audiences, and we do believe that we are taking the appropriate steps as an organization. While this ongoing issue has the company's full attention, it is not included in the formal forest risk assessment process.

Corruption

Relevance & inclusion

Relevant, always included

Please explain

Meredith's use of the EPAT tool and annual conversations with suppliers are a way for the company to do its due diligence in ensuring that at least 90 percent of the paper we buy comes from sustainably managed forests and that corruption does not exist within those companies or in the way they manage natural resources. Additionally, Meredith relies on the certifying organizations such as PEFC, SFI, and FSC to audit compliance.

Social impacts

Relevance & inclusion

Relevant, not included

Please explain

While the EPAT tool does not include functionality related to measuring social impacts, Meredith's Strategic Sourcing, Diversity & Inclusion, and ESG staff are collaborating to develop a process for questioning all suppliers about their social impacts, and tracking their performance in identified areas. Part of the SFI, FSCI and PEFC certification includes consideration of indigenous peoples and impact on communities in logging areas. Additionally, mills often share information about their social initiatives as part of our annual conversations. For example, one mill disclosed that since 1999 it has granted more than \$13.5 million to help fund a wide range of social impact causes ranging from sustainable food systems to health care to climate change.

Other, please specify

Relevance & inclusion

Relevant, always included

Please explain

F2.1c

(F2.1c) Which of the following stakeholders are considered in your organization's forests-related risk assessments?

Customers

Relevance & inclusion

Relevant, not included

Please explain

Customers are definitely considered, as we know that many have a vested interest in Meredith's environmental footprint and performance. Nevertheless, with regard to the EPAT tool, our vendor conversations, and our specific forest risk assessment, we are focused on evaluating our suppliers and the environmental impact of the paper we purchase to produce magazines.

Employees

Relevance & inclusion

Relevant, not included

Please explain

Our employees are relevant and considered from the standpoint that they care about how the company manages natural resources, and we do communicate with them about those efforts through our corporate social responsibility report, e-mails from our President and CEO, all-employee e-mails, and information in our weekly newsletter. Nevertheless, our forest-risk assessment process focuses on vendors and the environmental impact of the paper we purchase to produce magazines.

Investors

Relevance & inclusion

Relevant, not included

Please explain

We have seen a significant increase in the inquiries we receive from investors about Meredith's environmental performance. From that standpoint, investors are definitely relevant and considered. However, our specific forest-risk assessment process focuses on vendors and the environmental impact of the paper we purchase to produce magazines.

Local communities

Relevance & inclusion

Relevant, not included

Please explain

The success and vibrancy of Meredith is essential to the communities where we do business, as they allow us to provide high-quality jobs and benefits, and give back to our communities in terms of financial support and employee volunteer hours. The impact on the communities where mills are located is also very important and relevant. However, our specific forest-risk assessment process focuses on vendors and the environmental impact of the paper we purchase to produce magazines.

NGOs

Relevance & inclusion

Relevant, not included

Please explain

We believe NGOs play an essential role in educating businesses and consumers about environmental issues, and encouraging organizations to operate in an environmentally responsible manner. As such, as an audience they are definitely relevant and considered as we undertake our environmental initiatives. However, our specific forest-risk assessment process focuses on vendors and the environmental impact of the paper we purchase to produce magazines.

Other forest risk commodity users/producers at a local level

Relevance & inclusion

Relevant, always included

Please explain

Other users of paper put pressure on the availability of certified land, which is why we have frequent conversations with mills and organizations such as SFI about increasing the amount of certified paper available for our company. As a major paper buyer, Meredith is able to leverage its position to promote responsible forestry through supplier and other stakeholder partnerships. In daily operations, Meredith encourages its paper suppliers to increase their percentage of lumber from sustainably certified forests and purchase certified paper for Meredith's magazines.

Regulators

Relevance & inclusion

Relevant, not included

Please explain

While regulators could have an impact on the price and availability of fiber, this audience is not included in our forest assessment process. We do monitor regulations through our Legal department. We also employ a Government Relations firm that monitors potential regulatory and legislative action, and works with the appropriate parties to mitigate the negative impact of laws on Meredith's business.

Suppliers

Relevance & inclusion

Relevant, always included

Please explain

Suppliers are the core of our forest assessment process. Meredith meets with each of our paper suppliers annually. Meredith's annual Request for Proposal (RFP) process helps select qualified paper suppliers who meet yearly requirements. Vendors are evaluated on the following criteria: Quality—Meet or exceed quality manufacturing requirements. Performance/Schedule—Manufacture and ship in the most efficient and timely manner. Customer Service—Provide a single point-of-contact to handle all ordering and customer service needs. Environment—Meet all requirements for quality, performance/schedule, customer service and environment at the greatest overall value. Cost—Meredith will select vendors that best meet all requirements for quality, performance/schedule, customer service and environment at the greatest overall value. Meredith is committed to paper purchasing policies that support the sustainable management of forests and other natural resources. Suppliers must be compliant with all environmental and forestry laws and regulations applicable to their federal, state and local origins of operation. They must also demonstrate consistent improvement in their use of third-party certified sources.

Other stakeholders, please specify

Relevance & inclusion

Please select

Please explain

F3. Risks and opportunities

F3.1

(F3.1) Have you identified any inherent forests-related risks with the potential to have a substantive financial or strategic impact on your business?

	Risk identified?
Timber products	Yes
Palm oil	<Not Applicable>
Cattle products	<Not Applicable>
Soy	<Not Applicable>
Other - Rubber	<Not Applicable>
Other - Cocoa	<Not Applicable>
Other - Coffee	<Not Applicable>

F3.1a

(F3.1a) How does your organization define substantive financial or strategic impact on your business?

Increases in paper prices, which are difficult to predict and control, could adversely affect our results of operations. Paper and postage represent significant components of our total cost to produce, distribute, and market our printed products. Paper, postage, and production charges represented 20 percent of the segment's operating expenses in fiscal 2019 (source: Meredith Fiscal 2019 10-k report). Paper is a commodity and its price can be subject to significant volatility. All our paper supply contracts currently provide for price adjustments based on prevailing market prices; however, we historically have been able to realize favorable paper pricing through volume discounts. We cannot predict with certainty the magnitude of future price changes for paper and postage.

F3.1b

(F3.1b) For your disclosed forest risk commodity(ies), provide details of risks identified with the potential to have a substantive financial or strategic impact on your business, and your response to those risks.

Forest risk commodity

Timber products

Type of risk

Regulatory

Geographical scale

Global

Where in your value chain does the risk driver occur?

Supply chain

Primary risk driver

Changes to product standards

Primary potential impact

Increased operating costs

Company-specific description

Stricter environmental standards related to sourcing fiber and producing paper would potentially increase Meredith's operating costs.

Timeframe

Current - up to 1 year

Magnitude of potential impact

Medium

Likelihood

Unlikely

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact (currency)

<Not Applicable>

Potential financial impact figure - minimum (currency)

<Not Applicable>

Potential financial impact figure - maximum (currency)

<Not Applicable>

Explanation of financial

With paper, postage, and production charges representing 20 percent of the segment's operating expenses in fiscal 2019 (source: Meredith Fiscal 2019 10-k report), small increases on a percentage basis could have a disproportionate impact. However we do not believe this is likely, and the impact would not be material to Meredith's share price.

Primary response to risk

Other, please specify

Description of response

In the case of increased regulation, Meredith would work to ensure its suppliers met those regulations with the least possible impact on costs. Meredith would review contracts for possible price adjustments, and would seek ways within its operations to make up for the increased costs.

Cost of response

0

Explanation of cost of response

It is impossible to know what the cost of a response be based on a hypothetical scenario and limited understanding about what the state of the business might be at that time.

Forest risk commodity

Timber products

Type of risk

Reputational and markets

Geographical scale

Country

Where in your value chain does the risk driver occur?

Direct operation

Primary risk driver

Increased stakeholder concern or negative stakeholder feedback

Primary potential impact

Brand damage

Company-specific description

It is possible that Meredith could face criticism for its use of paper related to its magazine business. However, we do feel that we can respond by stating that all of Meredith's paper is supplied by mills with third-party CoC certification, and approximately 90 percent of the paper produced by the mills supplying Meredith contains third-party certified fiber. We can add that during Fiscal year 2020, the percent of Meredith paper mills certified ISO 14001 – an environmental management system for manufacturers focused on environmental performance – increased from 69 percent to 72 percent. Additionally actual tonnage of paper purchased from mills certified ISO 14001 increased from 69 percent to 81 percent. We meet annually with our suppliers to engage in detailed conversations using the EPAT tool about their environmental impacts and actions. We can also state that our content is available electronically for consumers who are concerned about paper use, and we are actively working to move subscribers to digital content, as that saves paper and also saves postage and production expenses for the company.

Timeframe

Current - up to 1 year

Magnitude of potential impact

Low

Likelihood

Virtually certain

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact (currency)

<Not Applicable>

Potential financial impact figure - minimum (currency)

<Not Applicable>

Potential financial impact figure - maximum (currency)

<Not Applicable>

Explanation of financial

It is impossible to quantify the potential impact of criticism related to the company's use of paper, however we do believe the impact would be low since as a company we feel that we are doing the right things to be responsible consumers of this commodity.

Primary response to risk

Promotion of best practice and awareness

Description of response

In light of potential criticism about the company's use of paper, we would ensure that the concerned parties are aware of the steps described above that we are taking to ensure responsible management of this commodity.

Cost of response

0

Explanation of cost of response

It is impossible to quantify what the cost would be to this hypothetical scenario. If it's simply a matter of responding by describing the environmentally responsible actions we are taking, there would not be an actual cost. If it causes people to begin consuming Meredith content digitally, that would actually save the company money. If a consumer, advertiser or group of either would choose to leave the company altogether, that would have a larger impact but we believe it is highly unlikely based on consumer and advertiser feedback and responses to our content and products.

F3.2

(F3.2) Have you identified any forests-related opportunities with the potential to have a substantive financial or strategic impact on your business?

	Have you identified opportunities?
Timber products	Yes
Palm oil	<Not Applicable>
Cattle products	<Not Applicable>
Soy	<Not Applicable>
Other - Rubber	<Not Applicable>
Other - Cocoa	<Not Applicable>
Other - Coffee	<Not Applicable>

F3.2a

(F3.2a) For your selected forest risk commodity(ies), provide details of the identified opportunities with the potential to have a substantive financial or strategic impact on your business.

Forest risk commodity

Timber products

Type of opportunity

Products & services

Where in your value chain does the opportunity occur?

Direct operation

Supply chain

Primary forests-related opportunity

Increased R&D and innovation opportunities

Company-specific description & strategy to realize opportunity

The growth of Meredith digital editions has helped reduce the company's paper usage. Customers have the opportunity to subscribe to Meredith magazines in a variety of ways. First, they can select a continuous-service subscription, which eliminates paper renewal efforts. Meredith's efforts to convert consumers to this option have increased over time. Consumers can subscribe, renew, give gifts and pay for their subscriptions online. If this option did not exist, Meredith would have to approximately double the amount of direct mail it sends. Meredith has also made great strides in reducing the size of direct mail packages. In 2019, the current standard package used 50 percent less paper than the standard package used in 2008. Meredith partnered with Apple on its launch of Apple News+, a subscription service that consists of over 300 magazines available in one app, including 24 Meredith brands. Consumers can access all current and past issues of available titles on Apple News+.

Estimated timeframe for realization

Current - up to 1 year

Magnitude of potential impact

Medium-high

Likelihood

Virtually certain

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

As a public company, we do not disclose financials at this level, however we can say that moving subscribers to digital editions eliminates costs related to paper, printing and postage. Paper, postage, and production charges represented 20 percent of the segment's operating expenses in fiscal 2019 (source: Meredith Fiscal 2019 10-k report), so anything the company can do to reduce those expenses will boost operating profits and also reduce demand for paper.

F4. Governance

F4.1

(F4.1) Is there board-level oversight of forests-related issues within your organization?

Yes

F4.1a

(F4.1a) Identify the position(s) of the individual(s) (do not include any names) on the board with responsibility for forests-related issues.

Position of individual	Please explain
Board-level committee	The Nominating/Governance Committee of the Meredith Board of Directors annually reviews and discusses the company's Corporate Social Responsibility Report, which includes information on the company's management of forest-related issues.

F4.1b

(F4.1b) Provide further details on the board's oversight of forests-related issues.

	Frequency that forests-related issues are a scheduled agenda item	Governance mechanisms into which forests-related issues are integrated	Please explain
Row 1	Scheduled - some meetings	Reviewing and guiding corporate responsibility strategy	The Nominating/Governance Committee of the Meredith Board of Directors annually reviews and discusses the company's Corporate Social Responsibility Report, which includes information on the company's management of forest-related issues.

F4.2

(F4.2) Provide the highest management-level position(s) or committee(s) with responsibility for forests-related issues (do not include the names of individuals).

Name of the position(s) and/or committee(s)	Responsibility	Frequency of reporting to the board on forests-related issues	Please explain
Chief Executive Officer (CEO)	Other, please specify (Reviews the company's Corporate Social Responsibility Report, which includes information on the company's management of forest-related issues. Also attends the Strategic Sourcing Strategic Plan presentation, including paper discussions.)	Annually	The Chief Executive Officer annually reviews the company's Corporate Social Responsibility Report, which includes information on the company's management of forest-related issues.
Chief Financial Officer (CFO)	Other, please specify (Reviews the company's Corporate Social Responsibility Report, which includes information on the company's management of forest-related issues. Also attends the Strategic Sourcing Strategic Plan presentation, including paper discussions.)	Annually	The Chief Financial Officer annually reviews the company's Corporate Social Responsibility Report, which includes information on the company's management of forest-related issues. He also reviews investor communications related to paper as inquiries are received and responses are provided.
Chief Procurement Officer (CPO)	Both assessing and managing forests-related risks and opportunities	Annually	The Director, Paper, reports through the SVP of Strategic Sourcing, who ultimately reports to the President, Magazines. They are in charge of all decisions made with regard to the paper supply chain for Meredith Corporation. Related information is shared with the Board in the form of the Corporate Social Responsibility Report, which contains information about Meredith's approach to paper purchasing.
Chief Sustainability Officer (CSO)	Other, please specify (Meredith's Executive Director, ESG, works very closely with the Director, Paper, to report on issues and strategy related to Meredith's use of paper, and collaborate on developing KPIs and opportunities for reduction in paper use.)	Annually	The Executive Director, ESG, reports through the company's Chief Development Officer/General Counsel, who reports to the President and CEO and also oversees all activity related to the Board of Directors. Information developed by the Executive Director, ESG, is shared with the Board in the form of the Corporate Social Responsibility Report, which contains information about Meredith's approach to paper purchasing.

F4.3

(F4.3) Do you provide incentives to C-suite employees or board members for the management of forests-related issues?

	Provide incentives for management of forests-related issues	Comment
Row 1	Yes	

F4.3a

(F4.3a) What incentives are provided to C-Suite employees or board members for the management of forests-related issues (do not include the names of individuals)?

	Role(s) entitled to incentive?	Performance indicator	Please explain
Monetary reward	Chief Purchasing Officer (CPO)	Achievement of commitments and targets	The SVP of Strategic Sourcing is incented based on overall cost savings for the company. Inherent in that incentive is the fact that reducing the price of paper the company uses translates to cost savings.
Non-monetary reward	Please select	Please select	

F4.4

(F4.4) Did your organization include information about its response to forests-related risks in its most recent mainstream financial report?

No, and we have no plans to do so

F4.5

(F4.5) Does your organization have a policy that includes forests-related issues?

Yes, we have a documented forests policy that is publicly available

F4.5a

(F4.5a) Select the options to describe the scope and content of your policy.

	Scope	Content	Please explain
Row 1	Company-wide	Please select	Meredith is committed to paper purchasing policies that support the sustainable management of forests and other natural resources. Suppliers must be compliant with all environmental and forestry laws and regulations applicable to their federal, state and local origins of operation. They must also demonstrate consistent improvement in their use of third-party certified sources. Meredith's annual Request for Proposal (RFP) process helps select qualified paper suppliers who meet yearly requirements. Vendors are evaluated on the following criteria: Quality—Meet or exceed quality manufacturing requirements. Performance/Schedule—Manufacture and ship in the most efficient and timely manner. Customer Service—Provide a single point-of-contact to handle all ordering and customer service needs. Environment—Meet all requirements for quality, performance/schedule, customer service and environment at the greatest overall value. Cost—Meredith will select vendors that best meet all requirements for quality, performance/schedule, customer service and environment at the greatest overall value. Additionally, related to question 4.4, we do not currently report forests-related risks in the company's mainstream financial reports, however we are evaluating the possibility of adding SASB disclosures to our Corporate Social Responsibility Report.

F4.5b

(F4.5b) Do you have commodity specific sustainability policy(ies)? If yes, select the options that best describe their scope and content.

	Do you have a commodity specific sustainability policy?	Scope	Content	Please explain
Timber products	Yes	Company-wide	Commitment to eliminate conversion of natural ecosystems Commitment to eliminate deforestation Commitments beyond regulatory compliance Description of forests-related performance standards for direct operations Description of forests-related standards for procurement	While overall Meredith Corporation is committed to more of these options than noted, we selected the options that are implicit in the forest policy stated above. In addition to that policy, and based on information in the company's Corporate Social Responsibility Report, Meredith is committed to protecting the rights and livelihoods of local communities, transparency, and stakeholder awareness/engagement. The company recognizes the potential business impact on forests and other natural ecosystems, hence the devotion of a full section in the Corporate Social Responsibility report to "Responsible Paper."
Palm oil	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Cattle products	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Soy	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Other - Rubber	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Other - Cocoa	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Other - Coffee	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

F4.6

(F4.6) Has your organization made a public commitment to reduce or remove deforestation and/or forest degradation from its direct operations and/or supply chain?

No

F5. Business strategy

F5.1

(F5.1) Are forests-related issues integrated into any aspects of your long-term strategic business plan, and if so how?

	Are forests-related issues integrated?	Long-term time horizon (years)	Please explain
Long-term business objectives	Yes, forests-related issues are integrated	5-10	Meredith has a stated business objective to maximize use of third-party certified paper. Additionally, in Consumer Marketing, the company's efforts to move subscribers to digital content and reduce subscription mailings are part of its long-term business plan, which has the potential to significantly reduce the amount of paper the company uses for magazines, subscription renewal mailings, and payments. Finally, from a newsstand perspective, Meredith has a long-term objective to make the newsstand distribution process as efficient as possible, thus reducing unsold copies which are currently recycled. Success in this area reduces the amount of fiber Meredith requires to produce magazines, and thus operating costs.
Strategy for long-term objectives	Yes, forests-related issues are integrated	Please select	Meredith collaborates with paper mills and other organizations such as SFI, FSC, and PEFC to maximize the amount of certified paper available, so that the company can continue to increase its certified paper beyond the current 90 percent figure. With regard to consumer marketing, customers may subscribe to Meredith magazines in different ways. They can select a continuous-service subscription, which eliminates paper renewal efforts. Meredith's efforts to convert consumers to this option have increased over the past few years. Consumers can subscribe, renew, give gifts and pay for their subscriptions online. If this option did not exist, Meredith would have to double the amount of direct mail sent. Meredith has also reduced the size of direct mail packages. In 2019, the standard package used 50 percent less paper than in 2008. In March 2019, Meredith announced its partnership with Apple on its launch of Apple News+, a subscription service that consists of over 300 magazines available in one app, including 24 Meredith brands. Consumers can access all current and past issues of available titles on Apple News+. Finally, with regard to newsstand efficiencies, to reduce unsold copies distributed to retail outlets, Meredith developed a magazine wholesaler incentive program to improve each title's overall distribution process. Collaborating with its wholesale partners, Meredith is able to identify the optimal number of copies to print for each retail store and the corresponding quantity to be delivered to the numerous distribution centers located throughout the United States and Canada. Just prior to printing, Meredith analyzes wholesalers' distribution plans for each retail store. Using criteria such as historical sales, inventory, promotion and shelf space data, Meredith searches for opportunities to grow sales and reduce unsold copies. This optimization process adds and deletes stores from distribution, as well as increases or decreases copies for targeted stores. Once these store-level copy-demand changes are uploaded into wholesaler systems, Meredith creates and provides its printing partners a revised print order quantity for each distribution center and its corresponding retail store base.
Financial planning	Yes, forests-related issues are integrated	5-10	Paper purchasing is part of Meredith's long-term planning horizon related to operating costs for the National Media Group.

F6. Implementation

F6.1

(F6.1) Did you have any timebound and quantifiable targets for increasing sustainable production and/or consumption of your disclosed commodity(ies) that were active during the reporting year?

Yes

F6.1a

(F6.1a) Provide details of your timebound and quantifiable target(s) for increasing sustainable production and/or consumption of the disclosed commodity(ies), and progress made.

Target reference number

Target 1

Forest risk commodity

Timber products

Type of target

Third-party certification

Description of target

At least 90% of paper purchased in fiscal 2020 is either Chain of Custody Certified or uses Certified Sourcing.

Linked commitment

Zero net/gross deforestation

Traceability point

<Not Applicable>

Third-party certification scheme

FSC Chain of Custody
PEFC Chain of Custody
SFI Chain of Custody
SFI Fiber Sourcing certification

Start year

2009

Target year

2020

Quantitative metric

<Not Applicable>

Target (number)

<Not Applicable>

Target (%)

% of target achieved

90

Please explain

As a major paper buyer, Meredith is able to leverage its position to promote responsible forestry through supplier and stakeholder partnerships. In daily operations, Meredith encourages its paper suppliers to increase their percentage of lumber from sustainably certified forests and purchase certified magazine paper for the Company's magazines. All of Meredith's paper is supplied by mills with third-party CoC certification. Ninety percent of the paper produced by the mills supplying Meredith contains third-party certified fiber.

Target reference number

Target 2

Forest risk commodity

Timber products

Type of target

Engagement with direct suppliers

Description of target

Meredith meets with 100% of paper suppliers annually.

Linked commitment

Other environmental commitments

Traceability point

<Not Applicable>

Third-party certification scheme

<Not Applicable>

Start year

2019

Target year

2020

Quantitative metric

<Not Applicable>

Target (number)

<Not Applicable>

Target (%)

100

% of target achieved

100

Please explain

The former Time Inc. (which was acquired by Meredith Corporation) played a leading role developing and refining EPAT® – the Environmental Paper Assessment Tool (www.epat.org). This web-based tool provides paper suppliers with a thorough, effective way to track environmental performance and identify potential areas for improvement. It also helps paper buyers make informed procurement decisions. Meredith benefits from this expertise and tool (which is now operated by a third party), continuing to invest time and effort developing strong, transparent relationships with paper suppliers. Meredith uses the wealth of EPAT data in annual review discussions with its paper suppliers. This includes reviewing their environmental performance over time and sharing how their scores compare with other paper mills – although the Company keeps the identity of each mill confidential. Its goal is to ensure its magazine paper both looks great to readers and maintains a minimal environmental footprint.

Target reference number

Target 3

Forest risk commodity

Timber products

Type of target

Other, please specify (Digital Magazine Delivery)

Description of target

Moving subscriptions to digital formats reduces the company's demand for paper.

Linked commitment

Other environmental commitments

Traceability point

<Not Applicable>

Third-party certification scheme

<Not Applicable>

Start year

2011

Target year

2021

Quantitative metric

Percentage

Target (number)

<Not Applicable>

Target (%)

15

% of target achieved

14

Please explain

Moving subscribers to digital editions reduces Meredith's operating costs with regard to paper, printing and postage, and reduces the company's demand for fiber. The company will continue to focus on this objective beyond fiscal 2020.

Target reference number

Target 4

Forest risk commodity

Timber products

Type of target

Other, please specify (Moving renewal mailings and payments online)

Description of target

Moving magazine renewal notices and payment online reduces the company's direct mail, saving a significant amount of paper, and also reducing the company's operating costs and boosting its profits.

Linked commitment

Other environmental commitments

Traceability point

<Not Applicable>

Third-party certification scheme

<Not Applicable>

Start year

2020

Target year

2021

Quantitative metric

Percentage

Target (number)

<Not Applicable>

Target (%)**% of target achieved****Please explain**

Moving magazine renewal notices and payment online reduces the company's direct mail by approximately xx units annually, saving a significant amount of paper, and also reducing the company's operating costs and boosting its profits.

F6.2

(F6.2) Do you have traceability system(s) in place to track and monitor the origin of your disclosed commodity(ies)?

	Do you have system(s) in place?	Description of traceability system	Exclusions	Description of exclusion
Timber products	Yes	Suppliers report the specific mill used to produce each order of paper for Meredith. Upon request the paper supplier will identify the origin of the fiber used by state, province or geographical area.	Not applicable	<Not Applicable>
Palm oil	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Cattle products	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Soy	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Other - Rubber	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Other - Cocoa	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Other - Coffee	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

F6.2a

(F6.2a) Provide details on the level of traceability your organization has for its disclosed commodity(ies).

Forest risk commodity	Point to which commodity is traceable	% of total production/consumption volume traceable
Timber products	Mill	100

F6.3

(F6.3) Have you adopted any third-party certification scheme(s) for your disclosed commodity(ies)? Indicate the volume and percentage of your certified production and/or consumption.

Forest risk commodity

Timber products

Third-party certification scheme

PEFC Chain of Custody

Certification coverage

Consumption volume

% of total production/consumption volume certified

45

Form of commodity

Paper

Volume of production/ consumption certified

92901

Metric

Other, please specify (Short tons)

Please explain

Forty-five percent, or approximately 93,000 short tons, of the paper purchased by Meredith is PEFC chain of custody certified.

Forest risk commodity

Timber products

Third-party certification scheme

SFI Chain of Custody

Certification coverage

Consumption volume

% of total production/consumption volume certified

22

Form of commodity

Paper

Volume of production/ consumption certified

46748

Metric

Other, please specify (Short tons)

Please explain

Twenty-two percent, or approximately 47,000 short tons, of the paper purchased by Meredith is SFI chain of custody certified.

Forest risk commodity

Timber products

Third-party certification scheme

SFI Fiber Sourcing certification

Certification coverage

Consumption volume

% of total production/consumption volume certified

25

Form of commodity

Please select

Volume of production/ consumption certified

51062

Metric

Other, please specify (Short tons)

Please explain

Twenty-five percent, or approximately 41,000 short tons, of the paper purchased by Meredith is SFI-certified sourcing.

Forest risk commodity

Timber products

Third-party certification scheme

FSC Chain of Custody

Certification coverage

Consumption volume

% of total production/consumption volume certified

1

Form of commodity

Paper

Volume of production/ consumption certified

2

Metric

Other, please specify (Short tons)

Please explain

1 percent, or approximately two short tons, of the paper purchased by Meredith is FSC-certified.

F6.4

(F6.4) For your disclosed commodity(ies), do you have a system to control, monitor, or verify compliance with no conversion and/or no deforestation commitments?

	A system to control, monitor or verify compliance	Comment
Timber products	Yes, we have a system in place for our no conversion and/or deforestation commitments	<Not Applicable>
Palm oil	<Not Applicable>	<Not Applicable>
Cattle products	<Not Applicable>	<Not Applicable>
Soy	<Not Applicable>	<Not Applicable>
Other - Rubber	<Not Applicable>	<Not Applicable>
Other - Cocoa	<Not Applicable>	<Not Applicable>
Other - Coffee	<Not Applicable>	<Not Applicable>

F6.4a

(F6.4a) Provide details on the system, the approaches used to monitor compliance, the quantitative progress, and the non-compliance protocols, to implement your no conversion and/or deforestation commitment(s).

Forest risk commodity

Timber products

Operational coverage

Supply chain

Description of control systems

Annual meetings with 100% of suppliers, third-party certification of 90 percent of the fiber purchased by Meredith.

Monitoring and verification approach

Third-party verification

% of total volume in compliance

81-90%

% of total suppliers in compliance

51-60%

Response to supplier non-compliance

Retain & engage

Procedures to address and resolve non-compliance with suppliers

Other, please specify (We expect our mills to sell us certified paper in order to maintain long-term relationships.)

Please explain

We have an expectation that our certified paper meets all relevant standards. If mills do not comply, we would expect them to come back into compliance in order to maintain long-term relationships.

F6.7

(F6.7) Are you working with smallholders to support good agricultural practices and reduce deforestation and/or conversion of natural ecosystems?

	Are you working with smallholders?	Type of smallholder engagement approach	Smallholder engagement approach	Number of smallholders engaged	Please explain
Timber products	Yes, working with smallholders	Capacity building	Other, please specify (Certified sourcing through SFI)		Meredith does purchase paper through Certified Sourcing, a certification through SFI (Sustainable Forestry Initiative). Ninety percent of the world's forests are uncertified. More and more end users like Meredith are requiring certified paper. To help meet the demand for certified paper SFI has developed a process called Certified Sourcing where loggers are trained in sustainable forestry practices. While the actual land is not certified, the harvesting is done in a sustainable manner to protect waterways and wildlife.
Palm oil	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Cattle products	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Soy	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Other - Rubber	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Other - Cocoa	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Other - Coffee	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

F6.8

(F6.8) Are you working with your direct suppliers to support and improve their capacity to comply with your forests-related policies, commitments, and other requirements?

	Are you working with direct suppliers?	Type of direct supplier engagement approach	Direct supplier engagement approach	% of suppliers engaged	Please explain
Timber products	Yes, working with direct suppliers	Supply chain mapping	Please select	51-60%	The number of suppliers engaged is 55% based on the number of Meredith Corporation paper suppliers, however on a volume basis the number would be in the 91% to 99% range.
Palm oil	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Cattle products	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Soy	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Other - Rubber	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Other - Cocoa	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Other - Coffee	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

F6.9

(F6.9) Are you working beyond your first-tier supplier(s) to manage and mitigate deforestation risks?

	Are you working beyond first tier?	Type of engagement approach with indirect suppliers	Indirect supplier engagement approach	Please explain
Timber products	No, not working beyond the first tier	<Not Applicable>	<Not Applicable>	We work directly with the paper mills and do not engage beyond that in the supply chain. Instead, we have expectations that are suppliers are doing so and sharing their environmental impact information with us in regular update meetings and using the EPAT tool.
Palm oil	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Cattle products	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Soy	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Other - Rubber	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Other - Cocoa	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Other - Coffee	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

F6.10

(F6.10) Do you participate in external activities and/or initiatives to promote the implementation of your forests-related policies and commitments?

Forest risk commodity

Timber products

Do you participate in activities/initiatives?

Yes

Activities

Involved in multi-partnership or stakeholder initiatives

Initiatives

Sustainable Forestry Initiative (SFI)

Jurisdictional approaches

<Not Applicable>

Please explain

The former Time Inc. (acquired by Meredith Corporation) was a founding member of the Sustainable Forestry Initiative (SFI) Forest Partners Program. Using a pilot in Maine, this program provided a group certification model to help small and medium-sized landowners overcome barriers to certification by enabling them to develop, implement and coordinate responsible forest management plans more simply and cost effectively. Each landowner must still complete an independent, on-site audit to verify compliance with the rigorous criteria of the SFI certification standard. Meredith continued the commitment of former Time Inc. by making a \$20,000 donation to the SFI Forest Partners Program in 2019 and participating on its leadership committee.

F6.11

(F6.11) Is your organization supporting or implementing project(s) focused on ecosystem restoration and protection?

No

F7. Verification

F7.1

(F7.1) Do you verify any forests information reported in your CDP disclosure?

No, we do not verify any forests-related information reported in our CDP disclosure, and there are no plans to do so

F8. Barriers and challenges

F8.1

(F8.1) Describe the key barriers or challenges to eliminating deforestation and/or conversion of other natural ecosystems from your direct operations or from other parts of your value chain.

Forest risk commodity

Timber products

Coverage

Supply chain

Primary barrier/challenge type

Supply chain complexity

Comment

We rely on mills and third-party certification bodies to audit and verify the actions of our vendors related to natural ecosystems because we are further downstream from the raw materials.

Forest risk commodity

Timber products

Coverage

Supply chain

Primary barrier/challenge type

Lack of adequate traceability systems

Comment

While we do have annual conversations with all paper suppliers, we would be more confident that certified lands are managed properly if there were more adequate traceability systems in place.

Forest risk commodity

Timber products

Coverage

Supply chain

Primary barrier/challenge type

Limited availability of certified materials

Comment

With increasing demand for certified fiber, certifying more land and finding additional ways to ensure proper harvesting will continue to be a priority for Meredith and the industry.

F8.2

(F8.2) Describe the main measures that would improve your organization's ability to manage its exposure to deforestation and/or conversion of other natural ecosystems.

Forest risk commodity

Timber products

Coverage

Supply chain

Main measure

Improved data collection and quality

Comment

We rely on third parties such as certification organizations and paper mills to ensure that natural ecosystems are managed properly. We would appreciate seeing more data in this regard from our suppliers as part of our annual meetings.

Forest risk commodity

Timber products

Coverage

Supply chain

Main measure

Greater transparency

Comment

We rely on third parties such as certification organizations and paper mills to ensure that natural ecosystems are managed properly. We would appreciate seeing more data in this regard from our suppliers as part of our annual meetings.

F17 Signoff

F-FI

(F-F) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

F17.1

(F17.1) Provide the following information for the person that has signed off (approved) your CDP forests response.

	Job Title	Corresponding job category
Row 1	Chief Development Officer, General Counsel	Other, please specify (Chief Development Officer, General Counsel)

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I am submitting to	Public or Non-Public Submission
I am submitting my response	Investors	Public

Please confirm below

I have read and accept the applicable Terms