

Code of Business Conduct

April 2024



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1. Introduction

At CZ, our values underpin everything that we do. Our core value of acting responsibly and with integrity informs our approach to our environmental, social and governance (ESG) strategy and the implementation and maintenance of our transparent, welcoming and diverse company culture. We are proud to embrace change and aim to be at the forefront of discussions about how to act responsibly for the future of our planet and its' people.

This Code of Conduct reflects our values and how our employees should act. In this Code, we share our stance across a range of topics, bolstered by corporate policies where applicable. Our Code of Conduct applies to all CZ employees worldwide and we encourage employees to raise any questions or concerns with their manager, Compliance and/ or Legal team.

Robin Cave, CEO



2. How does this Code apply to you?

This document acts as a Code of Conduct for Czarnikow Group Limited ('CGL', 'CZ' or 'The Group') and all subsidiaries. CZ is wholly owned by its parent company C. Czarnikow Limited ('CCL'), which is referenced in this document in terms of Board composition and governance processes.

The Code of Conduct provides a centralised resource for employees to find a comprehensive list of the Czarnikow Group Limited policies, viewpoints and expectations of you as a CZ employee and how you should do business. This document also serves as a quick reference guide for contacts in relation to all policies covered within this document e.g., how to report an incident related to whistleblowing.

As an employee you are required to be familiar with and comply with all policies and to maintain your knowledge should you become made aware of an update. Full policy documents are available to all employees through the staff intranet page, the employee handbook and further communicated through annual training, such as mandatory compliance training.

A breach of the Code will be investigated and may result in formal actions as per the organisation's disciplinary policy.

All employees are responsible for reporting concerns or breaches of the Code by following the internal procedures. Whistleblowing process should be followed where applicable.



3. Our values, purpose, and strategy

3.1 Values

Our values represent the culture that underpins our success. We use them to drive all business activities.

- Embracing change.
- Building strong relationships.
- Acting responsibly and with integrity.
- Investing in our team.

3.2 Purpose

Our purpose is to exert a positive economic and sustainable influence in our supply chains.

3.3 Strategy

Our purpose influences our ‘broaden and deepen’ strategy.

Broaden

To broaden into new markets:

- Increase the scale of our network by expanding the number of markets in which we operate.
- Develop a more intricate network by expanding the number of clients with whom we work in these markets.

Deepen

To deepen existing relationships:

- Anchor our network against market fluctuations by offering sophisticated services which embed CZ in our clients’ operations.
- Increase value creation by offering multiple services and products to existing clients.

4. CZ Policies

4.1 Environment & climate

4.1.1 Food safety

We are committed to upholding the highest standards of food safety, integrity, and quality throughout our business. CZ's dedicated quality team ensures adherence to globally recognized standards such as the British Retail Consortium's Global Standard (BRC-GS) for Agents and Brokers, as well as the Good Manufacturing Practice for Feed Safety Assurance (GMP+FSA). Our Quality Policy is available upon request.

4.1.2 Plastics

We work with plastic packaging due to our unique position in food and beverage supply chains and in response to the urgent need for safe, food-grade packaging for food and drink. This work has enabled us to learn more about recycled plastics and advise our clients on more sustainable packaging options.

4.1.3 Scope 1, 2 and 3 emissions

As a mid-cap SME organisation, we disclose mandatory ESOS (Energy Savings Opportunity Scheme) data and Streamlined Energy Carbon Reporting (SECR) information. As per regulations Scope 1 and 2 data is shared each year in our [Annual Report](#). We are not required to disclose our Scope 3 emissions. However, in 2023 a 'deep dive' was undertaken into our Scope 3 emissions with third-party expert Quantis, to determine a benchmark year. Work is ongoing to map our perimeter for Scope 3 emissions, to enable the collection of data and a deeper understanding of our areas of influence.

4.1.4 Sustainability

We have a Sustainability Statement publicly [available on our website](#).

4.1.5 Sustainability audits

CZ is a participant in The VIVE Sustainable Supply Programme and completes the Chain of Custody Module. VIVE is benchmarked against the SAI Platform, the Proterra Foundation, the International REC Standard, the Coca-Cola Principles for Sustainable Agriculture (PSA) and the Smartcane BMP. We have been approved by the Forest Stewardship Council (FSC) for the trade of wood biomass and the EU RED II ISCC for the trade of Biofuels into Europe. We are also a member of Sedex.

4.1.5 VIVE

CZ manages the VIVE Sustainable Supply Programme (VIVE) through which we encourage sustainable improvements in clients' supply chains through third-party verification conducted by Intellync. More information can be found on the [VIVE website](#).

4.1.6 Waste

Where possible, we endeavour to employ recycling, waste management and low-waste products and services.

4.2 Social

4.2.1 Diversity & inclusion

The Group's Diversity & Inclusion Statement summarises and governs our approach to diversity and inclusion and is available on [our website](#).

4.2.2 Employee engagement

We are committed to engaging with our employees through a range of methods including an open-door policy, 'All Hands' meetings, career check-ins, exit interviews and more.

4.2.3 Gender equality

Our approach to gender equality is covered in our public Diversity & Inclusion Statement which is available on [our website](#).

4.2.4 Remuneration

We are committed to fair, industry-benchmarked pay for every role, and review salaries on at least an annual basis. We have a robust Remuneration Policy, in addition to which CCL's Remuneration Committee agrees the framework and broad policy for the remuneration of employees of CGL. We publicly share how Directors' year-on-year remuneration compares with other financial expenditure in our [Annual Report](#).

4.2.5 Training and development

We are committed to investing in the training and development of our people, and a summary is provided in our [Annual Report](#) each year. Training and development ranges from group-wide initiatives to individually motivated training and certification. CZ pays into the UK government's Apprenticeship levy and supports employees to undertake apprenticeships while working for us.

4.3 Compliance and ethics

4.3.1 Anti-bribery

We do not tolerate any form of bribery in our business operations. Persons acting on CZ's behalf, for example as agents, are required to adhere to our Anti-Bribery policy. Gifts and entertainment must be reported internally, and when more than a set value require pre-approval by senior management. We have an Anti-Bribery Policy which is available upon request.

4.3.2 Confidential information and cybersecurity

We anticipate that in providing services to our clients, we will receive competitively and commercially sensitive information that our clients will want us to keep confidential.

We shall not use any competitively or commercially sensitive information received from our clients for any other purpose than in connection with the services provided by CZ; share or disclose any competitively or commercially sensitive information received from our clients with any other client; and/or share or disclose any competitively sensitive information received from suppliers relating to its' clients, with any other client.

We have processes and policies in place to ensure all confidential information is handled with appropriate sensitivity and security. Both CGL and CCL are subject to an annual external audit, the results of which are published each year in our [Annual Report](#) on our website.

CZ aligns data storage and processing practices with GDPR. We have IT measures that block phishing emails and staff receive training on how to identify phishing emails, to avoid scams and keep our information secure.

4.3.3 Human rights – our employees

All our entities have policies in place that adhere to local employment laws and regulations. For example, the policies cover the frequency with which employees are paid and the benefits which they are provided, to name a few. The Group does not tolerate discrimination of any kind.

4.3.4 Human rights – our supply chains

As part of our ‘Know Your Client’ (KYC) compliance checks, conducted on all new counterparties, we look at the human rights records of each potential partner. Any red flags are escalated to management as they appear, and a decision will be made by the CEO as to whether the business should start a relationship with the counterparty in question.

All existing counterparties are also reviewed as part of our standard compliance procedures. Screening is done against global law and regulatory enforcement lists, which includes monitoring of sustainability and human rights practices.

4.3.5 Market conduct

We have an Anti-market Abuse Policy which covers inside information, insider dealing, unlawful disclosure, and market manipulation. The Anti-market Abuse Policy also outlines guidance for staff detailing what they should do if they receive inside information, become aware of a rumour in the market, or aware of potential market abuse such as insider dealing or market manipulation. We provide a training course for staff which tests the employees' understanding of the prohibitions under the Market Abuse Regulation (MAR). The Anti-market Abuse Policy is available upon request.

4.3.6 Modern slavery

CZ sources sugar, ingredients, and packaging from many locations and from numerous suppliers and the company recognises that in some of these countries the possible risk of slavery and human trafficking is higher. CZ has zero tolerance for slavery and human trafficking. To mitigate these potential risks, CZ actively complies with all applicable laws and regulations and the same is expected from our suppliers. Any trading relationship with a supplier which does not respect our commitment outlined in this statement will be reassessed and, where appropriate, actions to suspend the relationship will be taken. We have a public Modern Slavery Statement, updated annually and [published on our website](#).

4.3.7 Money laundering

We will not accept business from potential clients or engage with any other third parties if we have grounds to believe that they may be involved in or linked to money laundering. We have an Anti-Money Laundering Policy which is available upon request.

4.3.8 Political donations

The Group makes no political donations.

4.3.9 Sanctions

We will not accept business from potential clients or engage with any other third parties if we have grounds to believe that they may be subject to applicable sanctions. We have a Sanctions Policy which is available upon request.

4.3.10 Tax

We aim to ensure that we comply with all legal tax requirements. We take a measured approach to tax planning, ensuring that each group company is taxed appropriately in the territory in which they operate. We have a public 'Tax Strategy' which is [available on our website](#).

4.3.11 Mandatory compliance training

All CZ employees complete mandatory compliance training annually. Training is completed on our internal e-learning system 'The Academy', which records completion levels throughout the organisation.

4.3.12 Whistleblowing

We are committed to creating a transparent, trusting, and supportive working environment. An important aspect of transparency is to enable employees to voice concerns about a workplace danger or illegality that affects others in a responsible and effective manner. We have a Whistleblowing Policy for all employees, outlining the procedures and support available in an instance of whistleblowing. This is available on request.

4.4 Key contacts

Topic	Key Contact
Whistleblowing	Compliance Manager: Natalia Dziedzic
Grievances	Head of HR: Sharon Blore Rimmer
Compliance issues such as money laundering	Compliance Manager: Natalia Dziedzic
Risk and insurance issues	Head of Risk: Hayden March

5. Policies and statements reference list

4.1 Environmental & Climate [E]		
4.1.1 Food safety	Statement	Standalone policy – available upon request
4.1.2 Plastics	Statement	Included in Code of Conduct
4.1.3 Scope 1, 2 and 3 emissions	Statement	Included in Code of Conduct
4.1.4 Sustainability	Statement	Standalone policy – public
4.1.5 Sustainability audits	Statement	Included in Code of Conduct
4.1.6 VIVE	Statement	Included in Code of Conduct
4.1.7 Waste	Statement	Included in Code of Conduct
4.2 Social [S]		
4.2.1 Diversity & inclusion	Policy	Standalone policy – public
4.2.2 Employee engagement	Statement	Included in Code of Conduct
4.2.3 Gender equality	Statement	Included in Code of Conduct
4.2.4 Remuneration	Statement	Included in Code of Conduct
4.2.5 Training and development	Statement	Included in Code of Conduct
4.3 Compliance & ethics [G]		
4.3.1 Anti-bribery	Policy	Standalone policy – available upon request
4.3.2 Confidential information and cybersecurity	Statement and Policy	Included in Code of Conduct Standalone policy – available upon request
4.3.3 Human rights – our employees	Statement	Included in Code of Conduct
4.3.4 Human rights – our supply chains	Statement	Included in Code of Conduct
4.3.5 Market conduct	Policy	Standalone policy – available upon request
4.3.6 Modern slavery	Policy	Standalone policy – public
4.3.7 Money laundering	Policy	Standalone policy – available upon request
4.3.8 Political donations	Statement	Included in Code of Conduct
4.3.9 Sanctions	Policy	Standalone policy – available upon request
4.3.10 Tax	Policy	Standalone policy – public
4.3.11 Mandatory compliance training	-	-
4.3.12 Whistleblowing	Policy	Standalone policy – available upon request