




JAB

# Anti-Bribery and Anti-Corruption Policy

---



December 2022

## INDEX

1.	Introduction	3
2.	Application	3
3.	Governance	3
4.	Obligations	3
5.	Gifts and Entertainment	5
6.	Sanctions	5
7.	Risk Assessment	5
8.	Monitoring	6
9.	Cooperation with Authorities	6
10.	Miscellaneous	6

### **Annex**

1.	List of Definitions	8
----	---------------------	---

## 1. INTRODUCTION

- 1.1 This Anti-Bribery and Anti-Corruption Policy is established, and may be amended by, the Managing Partners.
- 1.2 The meaning of certain capitalized or uncapitalized terms used in this Anti-Bribery and Anti-Corruption Policy is set forth in the List of Definitions attached as **Annex 1**.

## 2. APPLICATION

- 2.1 The Anti-Bribery and Anti-Corruption Policy (“**ABC Policy**”) applies to JAB Holdings B.V., its direct and indirect parent companies (i.e. JAB Investments S.à r.l. and JAB Holding Company S.à r.l. respectively), its wholly owned subsidiaries (“**JAB**” or the “**Company**”) and their directors, officers, full-time, part-time and seconded employees, and anyone working on JAB’s behalf, e.g. consultants and representatives. You are expected to act in a manner that will enhance JAB’s reputation for honesty, integrity and reliability. The ABC Policy applies in all countries in which JAB operates or conducts business. When the laws of those countries require a higher standard, the local standards will take precedent. Adherence to this Policy is a condition of your employment and/or engagement with the Company, and therefore you must acknowledge you have understood the Policy and have disclosed any suspected and actual violations through appropriate channels.
- 2.2 This ABC Policy will not give answers for every ethical or legal situation. If you have any doubts about the right thing to do, seek advice from the General Counsel.
- 2.3 If Employees violate JAB’s policies and procedures or any of the laws that govern JAB’s business, JAB will take immediate and appropriate action up to and including termination of employment.
- 2.4 The purpose of this ABC Policy is to substantially prevent, manage and mitigate the risk that JAB and their Employees become directly or indirectly involved in actual or potential bribery or corruption activities.

## 3. GOVERNANCE

- 3.1 The Chief Financial Officer (CFO) and the Senior Partners are responsible for monitoring and enforcing compliance with the ABC Policy have the final responsibility for developing and executing mitigation actions in case of issues. This is set out in more detail in the Governance Framework.
- 3.2 The CFO and the Senior Partners are ultimately responsible for compliance with all relevant laws, regulations, rules and professional standards applicable to JAB, whereunder those with respect to Anti-Bribery and Anti-Corruption. This is set out in more detail in the Governance Framework.
- 3.3 The CFO and the Senior Partners are responsible for the day-to-day execution of the risk management function. This is set out in more detail in the Governance Framework.

## 4. OBLIGATIONS

The main obligations for JAB and its Personnel under this ABC Policy are as follows:

- 4.1 You are prohibited from offering, promising, authorizing, making, soliciting or accepting, directly or indirectly through a third party, e.g. a commercial agent, shipping agent, etc., anything of value, monetary or otherwise (including gifts and other favors), to any government official or private person for the purpose of improperly obtaining or retaining business. Never become involved in money laundering, Kickbacks or any form of Bribery (as defined in the list of definitions).
- 4.2 Interactions with government officials present heightened corruption risk and require special attention, and often rules and processes will be more stringent. Government officials include any elected or appointed official (executive, legislative or judicial) of a local, state, provincial, regional or national government; any government personnel, part-time government worker, unpaid government worker, or anyone empowered to act on behalf of a government; any political party, party official, or candidate for political office; any official or personnel of a public international organization such as the World Bank or United Nations; and any official, representative, or personnel of a company that is under even partial ownership or control by a government. This means that all employees of government-owned companies and instrumentalities are government officials for purposes of this Policy, even if the companies are operated like privately owned corporations.
- 4.3 A charitable donation, made at the request of, or to support a government official or commercial counterparty for the purpose of improperly influencing that person's conduct is prohibited. All requests for any type of donations or sponsorship should be referred to the CFO and the Senior Partners.
- 4.4 You may encounter government officials in various areas of JAB's business, such as permitting and licensing, customs and exports, sales, and taxes. For example, adhering to published standard and expedited fees are usually acceptable for processing routine government action, such as a commercial visa service might provide to expedite obtaining travel visas. JAB prohibits facilitation payments, i.e. small payments to government officials to expedite or secure a non-discretionary routine governmental action, even if only ministerial or clerical duties. For example, the payment of a small sum to a government official to speed the process of getting a license will fall under the definition of "facilitation payment". A larger payment made to receive a license that JAB would not otherwise receive would fall within the definition of "bribe". Both are prohibited.
- 4.5 Because under anti-corruption laws, JAB may be held liable for conduct of anyone acting on the Company's behalf, such as agents, consultants, joint venture partners, suppliers and other third parties, employees should select cautiously any third parties who will act on the Company's behalf. Efforts should be made to ensure that they uphold JAB's standards, adhere fully to the law, and safeguard the Company's reputation.
- 4.6 JAB is committed to transparency and accuracy in all dealings while respecting privacy and confidentiality obligations. For financial and tax purposes, you should ensure that information recorded and provided is timely, complete and fair, and accurately reflect in reasonable detail the Company's assets, liabilities, revenue and expenses and all other pertinent transactions. Do not for any reason make false, artificial, misleading or misstated entries in any of the Company's books, records or financial statements or engage in any arrangement that results in such prohibited acts. You are responsible for recording all transactions accurately and to follow all accounting procedures.

Ensure that all financial entries reflect the real nature and purpose of the transaction reported, and never use corporate funds, assets, services or facilities except as described by the documents supporting the use in question.

- 4.7 Do not make or receive payments without adequate supporting documentation or establish or maintain undisclosed or unrecorded funds or assets (“off the books”) for any purpose. Never agree to falsify invoices or pay expenses that are unusual, excessive, inadequately described, insufficiently documented, or that otherwise raise questions.

## 5. GIFTS AND ENTERTAINMENT

- 5.1 Regardless of the motive or actual influence on independent judgment, you may not accept or provide “significant” gifts or entertainment, whether from or to anyone attempting to develop a business relationship with us, without explicit and appropriate approval. Modest gifts and reasonable entertainment are acceptable but should not create an expectation or appearance of special treatment and should be appropriate and consistent with all our policies. We expect you to use good judgment and common sense in offering and receiving gifts and entertainment, avoiding even the appearance of improper behaviour. In all cases, any form of bribery is strictly prohibited. And, in any dealing with government officials, other specific laws and policies apply as explained above and in our Anti-Bribery and Anti-Corruption Policy.
- 5.2 Transparency is key, therefore all expenses must be disclosed with the CFO and recorded, identifying the recipient and donor name, title, organization, business purpose and date, all attendees and any other pertinent data.
- 5.3 In case of any doubt about the right thing to do, you shall seek guidance from the General Counsel.

## 6. SANCTIONS

- 6.1 All relevant JAB transactions must comply with and respect applicable national and international laws, conventions and sanctions. Through these national and international regulations certain “**Restricted Jurisdictions**” and “**Restricted Parties**” can be determined. Restricted Jurisdiction means any country, state, territory or region against which there are sanctions imposed by the United Nations (UN), the European Union (EU), the United States (US) or Switzerland. Restricted Parties are those individuals and entities identified on various international prohibited party lists, with whom JAB may not transact business.

## 7. RISK ASSESSMENT

- 7.1 The ABC Policy contains the minimum standards of conduct and practices that apply to all transactions carried out by JAB, Employees, and relevant third parties. Consistent with a risk-based approach, the CFO supported by Senior Partners are responsible for risk management and carry out an anti-bribery and corruption risk assessment to evaluate the level and type of corruption risks it faces and whether policies and procedures are in place to comply with the ABC Policy and/or to respond to local anti-corruption risks. This risk assessment includes, but is not limited to:
- assessment of the nature and extent of internal and external risks, including jurisdictional

risk, transaction risk and business risk; and

- business relationships, investment companies, service providers, transactions (payments for sales agents, high value corporate entertainment).

7.2 Factors that are considered in the anti-bribery and corruption risk assessment include:

- whether JAB's business model includes large scale projects, or long-term contracts;
- the degree to which intermediaries are used to do business / pursue investment activities;
- whether JAB has interactions with government officials;
- if a new business acquisition or joint venture is planned;
- the gifts, hospitality and entertainment activities employed; and
- whether JAB operates in any high-risk locations.

Following the risks identified in the anti-bribery and corruption risk assessment, mitigating actions will be defined and implemented to address these risks.

## **8. MONITORING**

8.1 Anti-Bribery and corruption monitoring will be carried out on a risk-based approach and where needed or otherwise required. In case of suspected improper business conduct, such as offering or accepting bribes or kickbacks, offering or accepting gifts of disproportionate value, making facilitation payments, or any other activities potentially linked to bribery and/or corruption, are identified, further investigation will take place. Transactions/activities not consistent with the initially declared purpose or nature of the relationship may also be further investigated. This is set out into more detail in the Governance Framework.

8.2 An internal log will be maintained by the CFO with information on all unusual transactions and activities, the investigations carried out for each report received and the outcome of such investigation, including whether the instance was reported to the authorities or not.

8.3 The General Counsel will report to the Managing Partners, on an as needed basis, on unusual or suspicious transactions and activities, their status and the outcome of investigations carried out.

## **9. COOPERATION WITH AUTHORITIES**

9.1 All Employees are obliged to cooperate fully with the appropriate governmental authorities responsible for combating bribery and corruption, if required. If needed, this could include reporting suspicious transactions and cooperating with the authorities, or inform promptly, on their own initiative, the appropriate authority when they know, suspect or have reasonable grounds to suspect that bribery and/or corruption, an associated predicate offence, is being committed or has been committed or attempted, in particular in consideration of the person concerned, its development, the origin of the funds, the purpose, nature and procedure of the operation.

9.2 The identity of the Employees or authorized representatives having provided such information is kept confidential by the aforementioned authorities, unless disclosure is essential to ensure the regularity of

legal proceedings or to establish proof of the facts forming the basis of these proceedings.

## 10. MISCELLANEOUS

- 10.1 **Occasional non-compliance.** Subject to applicable law and regulation, the Managing Partners may occasionally and in specific events decide at its sole discretion that this Policy can be deviated from.
- 10.2 **Amendment.** This ABC Policy may be amended by the Managing Partners at its sole discretion without prior notification.
- 10.3 **Interpretation.** In case of uncertainty or difference of opinion on how a provision of this ABC Policy should be interpreted, the opinion of the Managing Partners shall be decisive.
- 10.4 **Governing law and jurisdiction.** This ABC Policy is governed by the laws of the Netherlands. The courts of the Netherlands have exclusive jurisdiction to settle any dispute arising from or in connection with this ABC Policy (including any dispute regarding the existence, validity or termination of these rules).
- 10.5 **Complementarity to law and Articles of Association.** This ABC Policy is complementary to the provisions governing the Managing Partners as contained in laws and regulations, and the Articles of Association. Where this ABC Policy is inconsistent with laws and regulations or the Articles of Association, the latter shall prevail. Where this ABC Policy is consistent with the Articles of Association but inconsistent with laws and regulations, the latter shall prevail.
- 10.6 **Partial invalidity.** If one or more provisions of this ABC Policy are or become invalid, this shall not affect the validity of the remaining provisions. The Managing Partners may replace the invalid provisions by provisions which are valid and the effect of which, given the contents and purpose of this ABC Policy is, to the greatest extent possible, similar to that of the invalid provisions.

\* \* \* \* \*

# ANNEX 1

## 1. LIST OF DEFINITIONS

1. In this ABC Policy, the following terms have the following meanings:

**ABC** means Anti-Bribery and Anti-Corruption

**ABC Policy** means Anti-Bribery and Anti-Corruption Policy of JAB

**Bribery**, a bribe means an inducement or reward offered, promised or provided in order to influence a business outcome. A bribe can be anything of value or any type of advantage, financial or otherwise. Bribes can take many forms including money, certain gifts and hospitality, job offers, holiday charitable or political contributions. Bribery and corruption can be direct, or indirect through third parties like suppliers, contractors, agents, intermediaries or other associated persons acting on behalf of the Company. For liability to arise, a payment does not need to occur, an offer, authorization or promise is sufficient. Bribery also includes facilitation payments even though in some countries facilitation payments are legal.

**Company** means JAB Holdings B.V., its direct and indirect parent companies (i.e. JAB Investments S.à r.l. and JAB Holding Company S.à r.l. respectively) and its direct wholly owned subsidiaries.

**Facilitation payments** are small payments to government officials to expedite or secure a non-discretionary routine governmental action, even if only ministerial or clerical duties.

**General Counsel** means the general counsel of JAB.

**Governance Framework** means the governance framework document of JAB as adopted by the Managing Partners.

**JAB** means JAB Holdings B.V., its direct and indirect parent companies (i.e. JAB Investments S.à r.l. and JAB Holding Company S.à r.l. respectively) and its direct wholly owned subsidiaries.

**Kickbacks** are typically payments made in return for a business favor or advantage.

**Managing Partners** means the Managing Partners of JAB.

**Personnel** means the directors, officers, full-time, part-time and seconded employees of JAB, and anyone working on JAB's behalf, e.g. consultants and representatives.

1. Save where the context dictates otherwise, in this ABC Policy:

- a. unless a different intention clearly appears, a reference to a Clause or Annex is a reference to a clause or annex of this ABC Policy;
- b. words and expressions expressed in the singular form also include the plural form, and



vice versa;

- c. words and expressions expressed in the masculine form also include the feminine form; and
  - d. a reference to a statutory provision counts as a reference to this statutory provision including all amendments, additions and replacing legislation that may apply from time to time.
2. Headings of clauses and other headings in this ABC Policy are inserted for ease of reference and do not form part of this ABC Policy for the purpose of interpretation.