




JAB

# Code of Conduct

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December 2022

## **JAB CODE OF CONDUCT – “CODE”**

Ethical and Integrity standards are at the centre of everything we do at JAB.

Our Code is about doing the right thing, in the right way always.

### **YOUR PERSONAL RESPONSIBILITY**

#### **COMPLIANCE**

Compliance starts with you, and you are responsible for:

- Understanding and complying with our Code of Conduct and all related policies;
- Familiarizing yourself with and observing the laws and regulations that apply to our business and your job; and,
- Reporting violations of our Code of Conduct and misconduct.

Failure to comply may lead to disciplinary action, including termination for cause.

#### **ROADMAP FOR MAKING ETHICAL DECISIONS**

We expect you to exercise good judgment and common sense when complying with our Code of Conduct, JAB policies and to avoid any form of improper behaviour. You should also be aware of how your conduct appears to others, as your personal reputation can have a direct and/or indirect impact on JAB’s Reputation.

When an issue is not directly addressed, you should use the Code of Conduct as a roadmap for making ethical decisions. In all cases, ask yourself:

- Is this compliant with our policies and/or within the spirit of our policies?
- What might the impact of my action be? Could it hurt the Company’s reputation or my professional reputation?
- Would I be comfortable telling my manager about my decision?
- Would I be comfortable with my decision being visible in the public domain or reported by the media?

If there is still any doubt, inquires may be directed to the General Counsel of the Company.

## KEY QUESTIONS

### TO WHOM DOES THE CODE APPLY?

Our Code of Conduct 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, advisors, and representatives. Note that in certain cases, the policies may apply to your family members, and persons with whom you live. The Code 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.

### DOES THIS CODE COVER ALL OF MY OBLIGATIONS?

In this Code, we provide guidance to follow, but have not provided an exhaustive list of all activities or behaviours that may be inappropriate. This guidance is not intended to cover all potential situations, and the examples provided here do not limit the application of the Code or other policies. Other policies apply, some of which are referenced in this Code. These other related policies may be provided to you or are available to you online.

Please note that compliance responsibility ultimately rests with you.

### WHO REVIEWS AND APPROVES THE CODE?

The JAB Managing Partners review and approve our Code of Conduct. The General Counsel monitors compliance with this Code and takes appropriate actions to promote accountability and address misconduct. Please note that we reserve the right to amend or modify this Code or other referenced policies at any time.

### WHO MUST APPROVE A WAIVER?

If circumstances are unclear, and you believe that a waiver of any this Code’s provisions are warranted, you must disclose all relevant facts and make such a request through the General Counsel. Waivers for employees, including Partners and the Chief Financial Officer may only be granted by the General Counsel or another Managing Partner. Waivers for a Managing Partner can be made by the non-conflicted Managing Partner(s).

## **SPEAKING UP**

### **REPORTING**

If you are aware of a breach or a potential breach of this Code, laws, or any JAB policies, you have a duty to report it. To assist us in investigating, you are encouraged to provide all the information which you are comfortable disclosing. You can also use our whistleblowing channel: <https://www.jabholco.com/whistleblower>

We will review and investigate reports promptly, thoroughly, and fairly, taking appropriate action whenever necessary. You are expected to participate in an investigation when asked. Investigations are conducted regardless of a potential wrongdoer's length of service, position/title, or relationship to the Company. If you are not satisfied with our actions taken in response, you may report the matter to the Managing Partners.

For further detail, please refer to the Whistleblower Policy, available on the JAB website and our Training Portal.

### **CONFIDENTIALITY**

Every reasonable effort will be made to maintain the confidentiality of information reported. An investigation will not be disclosed or discussed other than with individuals who have a legitimate need to know. We reserve the right to use our discretion in disclosing any information obtained during an investigation to any third party, including regulatory bodies or government agencies.

### **RETALIATION/OBSTRUCTION**

We will not tolerate retaliation in any form against any person for reports made in good faith. Any retaliation or attempt to deter or obstruct an employee from providing such information or participating in an investigation will be treated as a serious disciplinary offense.

## **OUR COMMITMENTS**

Our Code of Conduct outlines the commitments we have made to our stakeholders and those with whom we do business. It further addresses expectations of our Company and personnel to act in a professional, ethical, and legal manner in all their dealings.

### **OUR COMMITMENT TO OUR WORKPLACE**

We are committed to building and fostering a diverse team, creating a positive and inclusive workplace that is free from discrimination or harassment.

### **PROMOTE EQUALITY OF OPPORTUNITY, DIVERSITY, AND INCLUSION**

We strive to have the best person for the role at all times, maintain a high-performing team which is demographically, culturally, and cognitively diverse. This is to empower and give confidence to the team, so that everyone can be their best and realize their full potential. We commit to identify and eliminate systemic barriers along the entire employee life cycle to create a diverse and inclusive workplace in which people can experience equality of opportunity.

When we act at JAB, we do so without regard to sex, race, colour, national origin, ancestry, religion, creed, age, marital status, gender, gender identity or expression, disability, medical condition, covered veteran or military status, sexual orientation, genetic information, family status or any other status protected under the laws in any jurisdiction in which we operate. Unwelcome conduct, discrimination, or discriminatory behaviour based on any of these protected characteristics is forbidden.

This includes conduct that creates an intimidating, offensive, or hostile environment. This conduct can take many forms, including physical actions, spoken or written comments, and multimedia.

Regardless of the form it takes, harassment negatively impacts individual work performance, team performance, and our workplace, and will not be tolerated.

### **ENSURE A SAFE WORKPLACE**

We are all accountable for providing a safe working environment.

We must never work while under the influence of alcohol or illegal drugs, or misuse prescription drugs or misuse over-the-counter medications. In addition, we may never use, possess, transfer, or sell illegal drugs, illegally transfer, or illegally sell alcohol, or misuse prescription drugs or over-the-counter medications during working hours or while on Company premises, including parking lots.

We are committed to working with you to maintain a work environment free from violence, threats, or potential threats of violence, harassment, and intimidation. This would include but is not limited to the possession of a firearm or other weapons in the work environment, violation of restraining orders, fighting, verbal abuse, stalking, or similar activity. Any conduct that creates an intimidating, hostile, offensive, or threatening working environment through unwelcome words, actions, or physical contact will not be tolerated.

## **AVOID CONFLICTS OF INTEREST IN WORKING RELATIONSHIPS**

Given the potential for conflicts of interest and the inherent risks such relationships could pose to effective working relationships, a person may not supervise, have influence on the work of, or work in roles with close interactions with a family member. A person must not enter a romantic or similarly close relationship with any person he or she supervises, has influence on the work of, or works in roles with close interactions. Moreover, a family member of an employee may not be hired, regardless of position, without approval from the General Counsel.

For these purposes, you are considered “supervising, having influence on the work of, or working in roles with close interactions with,” another person if:

- You have supervisory responsibility or effective control over any aspect of his or her job;
- You audit, review, or oversee any aspect of his or her job;
- He or she reports to you, directly or indirectly, within our organizational structure;
- You both work on the same projects; or,
- Your activities are inherently conflicting in nature (in cases where segregation of duties is required).

A “family member” includes a spouse, parent, child, grandchild, sibling, stepparent/child/grandchild/sibling and in-laws, and persons with whom you live.

Please notify the General Counsel if you become aware of a potential hiring that may result in a conflict with this provision.

Please notify the General Counsel if you become aware of a potential conflict of interest.

If two formerly unrelated employees become family members, or previously were not in a supervisory relationship but due to promotion, transfer, or the like now are, both should disclose the relationship to the General Counsel.

## **DATA PRIVACY**

Data privacy laws safeguard information about individuals and their personal data. At JAB, we respect the privacy rights of our staff, customers, suppliers, and business partners. We are committed to processing personal data in a professional, lawful, and ethical manner.

Personal data are broadly defined as any information relating to an identified or identifiable individual, such as name and contact details. Some private information, such as race or ethnic origin, health data, sexual orientation, criminal behaviour, or trade union membership is sensitive personal data and subject to more stringent requirements. Processing means any action involving personal data, including collecting, using, accessing, viewing, and even deleting them.

As personal data are everywhere, privacy rules apply to virtually every business process in a Company. If we do not comply with privacy rules, we risk causing harm to individuals, being ordered to cease any processing, and potential fines or litigation. We are also putting JAB's reputation at risk.

For further detail, please refer to the Internal Privacy policies applicable to each jurisdiction in which we operate.

## **INFORMATION SECURITY**

JAB is committed to safeguarding and protecting its information and information entrusted to us by our customers, suppliers, and business partners. Cybersecurity is taken very seriously by JAB and therefore proper safeguards are in place to protect our systems from destruction, loss, and error. Employees are made aware of data and information security risks and incorporate best practices into their daily work routine to prevent data breaches and protect individual and company data.

## **OUR COMMITMENT TO OUR BUSINESS PARTNERS**

We value and respect our business partners (e.g., advisors, suppliers, competitors, bankers, and government authorities). When working with them, we always act in an ethical and legal manner, while striving to compete and win in our business.

## **PREVENT MONEY-LAUNDERING**

We are committed to taking steps to prevent money-laundering, which occurs when individuals or organizations filter “dirty” money from criminal activities through a series of transactions so that the funds are “cleaned” to look like proceeds from legal activities.

European, U.S. and international laws prohibit financial transactions that involve the proceeds of illegal activities and that are designed to conceal the source, ownership, or control of those proceeds. U.S. law also prohibits the movement of funds across a U.S. border with the intent to promote illegal activity, conceal proceeds from illegal activity, or avoid a transaction reporting requirement.

When you are working with vendors, suppliers, or other parties to which JAB makes payments, you should be aware of suspicious activities and look for red flags that may help you identify money-laundering schemes.

For further detail, please refer to the Anti-Money Laundry Policy, available on the JAB website and our Training Portal.

## **PROHIBIT BRIBERY**

We conduct our business with integrity and strictly prohibit any sort of bribery, including by any person acting directly or indirectly on our behalf in any country where we have operations. You should also be mindful of the appearance of impropriety and our policies on gifts and entertainment as explained below.

In any dealing with government officials, additional laws and policies apply. Bribery is illegal in many jurisdictions under national and local law. In addition, under U.S. law, it is illegal to give anything of value to a foreign official, whether by our own employee directly or by persons acting on our behalf and whether by our domestic or foreign operations. Violations can result in criminal and civil liability for you and the Company. Even an offer, promise, or authorization of a bribe or a nominal payment or gift may violate law.

For further detail, please refer to the Anti-Bribery and Anti-Corruption Policy, available on the JAB website and our Training Portal.

In case of doubt, please direct any queries to the General Counsel.



## GIFTS AND ENTERTAINMENT

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, 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.

In case of doubt, please direct any queries to the General Counsel.

## ANTI-TRUST, PRACTICES AND COMPETITIVE INFORMATION

Antitrust and competition laws prohibit agreements that eliminate, diminish, or discourage competition. JAB is committed to fair and competitive practices, and to uphold all applicable antitrust laws. You are to engage in transactions based on quality, service, price, suitability, and similar and lawful factors.

Cartel conduct is considered the most serious form of illegal antitrust conduct. Cartel conduct can be a criminal offence and can result in substantial fines for JAB and implicated persons in addition to potential imprisonment. Cartel conduct can include the following:

**Price Fixing:** Agreements among competitors, whether written or oral, which relate to raising, lowering, maintaining, or stabilizing prices or price levels are illegal. In other words, such agreements, by themselves, constitute violations of the antitrust laws.

**Bid Rigging:** It is illegal to discuss or agree on terms of bids with competing bidders (for example with competing bidders for a concession). Decisions on whether to bid and the terms of that bid, must be made independently. (Note that when JAB issues a request for bids, it should also be alert as to whether the bidders are engaging in any anticompetitive conduct).

**Information Sharing:** The sharing of commercially sensitive business information with competitors (such as information relating to prices and costs) can amount to illegal cartel conduct and must be avoided.

**Other Conduct:** Agreeing with competitors to allocate markets (either geographically or by class of customer) or to restrict output will also constitute anticompetitive cartel conduct.

You may violate antitrust laws even in the absence of a formal agreement. Under certain circumstances, an agreement may be inferred from conduct, such as the exchange of price information, and from communications among competitors even without an express understanding.

## **AVOID CONFLICTS OF INTEREST IN BUSINESS ACTIVITY**

We are accountable for ensuring that our personal interests do not impact our ability to make sound business decisions. Conflicts may arise when your personal or family interests may interfere with that of the Company in any way or may affect your objectivity and effectiveness, or when you receive improper personal benefits. You may not engage in any activity that creates a conflict of interest, or the appearance of one, between you and the Company.

Moreover, you may not use our property, position, or information for personal gain, and you may not act in direct competition with JAB or any of its associated companies. The following are examples and guidelines.

### **Outside Investments and Business:**

A conflict of interest may arise as a result of your relationship (including any financial investment or loan) with a competitor or with another entity with whom the Company is doing, or is seeking to do business, or where a relationship interferes with, or may interfere with, your responsibilities to the Company. A conflict of interest may also arise if you take Company business opportunities for yourself or direct those opportunities to third parties (unless the Company has already turned the opportunity down and it clearly does not conflict with the Company's business interests). If you desire to become a director, officer, employee, owner, consultant, or enter into any other business relationship with a competitor or any other entity with whom the Company conducts business or is seeking to conduct business, then you should consult the General Counsel to determine if that relationship constitutes a conflict.

## **DISCLOSING ACTUAL AND POTENTIAL CONFLICTS**

Having a conflict of interest is not automatically a violation of our Code. However, failing to disclose the conflict could be a violation.

Consider the following when determining whether a situation presents a potential conflict of interest:

- Does it interfere with my ability to do my job?
- Is the situation affecting business outcomes or relationships?
- How would the situation appear to an outside observer?

If you have questions about what constitutes a conflict of interest, or if you become aware of an actual conflict of interest, notify the General Counsel. It is best to be prudent and avoid even

the appearance of wrongdoing. The General Counsel will determine, after a full disclosure of the facts about the relationship, where the conflict is material or immaterial to (a) the Company, (b) to the competitor or other entity, and (c) to you.

A conflict of interest would not be created where:

- You have entered into a relationship with another entity that is doing business with or is seeking to do business with the Company at the direction of a Managing Partner for the benefit of the Company.

## OUR COMMITMENT TO OUR INVESTORS

### **ENSURE SOUND ACCOUNTING AND REPORTING**

We are committed to providing full, fair, accurate, timely, and understandable disclosure of relevant information to our Equity and Fixed Income investors. We have clear legal obligations, and it is important to remember that fraudulent or misleading reporting or improper transactions can result in civil or criminal penalties to the individuals involved and to the Company.

All transactions must be properly approved and accurately reflected on our books and records, accounting, and financial reporting.

Our responsibility to be accurate, honest, and complete also applies to day-to-day record keeping such as expense requests. It is never acceptable to take any part, no matter how small your role, in any activity that involves theft, fraud, embezzlement, or misappropriation of property. Your participation in fraud occurs any time that you help conceal, alter, falsify, or omit information in records either for your benefit or at the direction of any others.

We must work to prevent fraud and loss to our business. The following actions are strictly prohibited:

- Forgery, alteration, or falsification of documents, records, or transactions, including expense reports.
- Off-the-record trading, accounts, or transactions.
- Fraud, regardless of amount, including deceptive or manipulative conduct or violation of corporate loyalty, trust, or confidence, whether intentional or otherwise.
- Attempt to mislead, deceive, manipulate, misstate, or engage in deliberate error, including any false or misleading representation or concealment of a material fact.
- Reporting of false or misleading information in internal or external financial reports.
- Theft, destruction, removal, or inappropriate use of corporate property or information.
- Receiving property, loans, or gifts from the Company, except under Company service, award, or benefit plans.

## **WE USE NETWORKS AND COMPUTERS APPROPRIATELY**

We must use our computers (including, laptops, smartphones, and tablets) and network systems appropriately at all times. This means we must take care to compose all emails, text messages, and other electronic communications in the same professional manner as our other written correspondence.

Subject to applicable data protection laws and regulations, be aware that JAB maintains the right to access, review, and monitor any information transmitted, received, or stored using Company-provided technologies and personal electronic devices used to perform work for the Company, with or without an employee's or third party's knowledge, consent, or approval. You should have no expectation of privacy when using Company resources or when using your personal device for Company business. When using Company or personal resources, never use them to transmit offensive, inappropriate, harassing, or unprofessional messages.

## **PROTECT CONFIDENTIAL INFORMATION**

In your role, you may have access to intellectual property. This includes copyrights, patents, trade secrets, trademarks, ideas, inventions, and processes or any other information that is non-public, confidential, privileged, or of value to JAB competitors or that may be damaging to JAB if improperly disclosed, as well as to Intellectual Property and other non-public information of companies with which JAB does business (collectively "Confidential Information").

You shall not disclose Confidential Information to third parties by any means without proper authorization. As a condition of your employment or other engagement with JAB, you agree to keep such information in confidence and never (during your employment/engagement or after) make unauthorized disclosure.

The following is deemed Confidential Information and may not be disclosed or used unless required for the business of JAB Holding Company s.à.r.l. and any other JAB Company:

- any information of a confidential nature which you may receive in respect of any matters concerning any direct or indirect shareholder of JAB Holding Company s.à.r.l., regardless of whether this is a person or an entity, and, in particular, any member of the Reimann family (in respect of the latter, Confidential Information includes any photos, drawings, or other images of any member of the family).

## **ENSURE FAIR DISCLOSURE TO INVESTORS**

We must ensure fair disclosure to investors. Applicable laws govern how and when we disclose material information to the public market, and you must strictly comply with our obligations under law. Only Managing Partners, Senior Partners, Chief Financial Officer, and designated representatives are authorized to speak with members of the financial community.

Internally, material non-public information should be controlled on a need-to-know basis. If you believe such information has been inappropriately disclosed, notify the General Counsel immediately.

## **OBEDY INSIDER TRADING LAWS**

Involvement in transactions such as acquisition of or investment in a listed Company (i.e., a Company whose shares are quoted on a stock exchange anywhere in the world for public trading), might lead to personnel having access to “Material Non-Public Information”. Buying or selling relevant shares on a stock exchange based on such information (privately or on behalf of JAB) is usually not allowed, although legal definitions vary from country to country. Moreover, it is illegal for you to “tip” off someone else who then trades based on the insider information.

You may frequently become aware of Material Non-Public Information as part of your role (“Insider Information”). Trading in public shares or bonds or shares in a listed subsidiary when you have Insider Information or sharing Insider Information with others is illegal and shall result in severe penalties. For the avoidance of doubt this includes your family members and friends. JAB prohibits Personnel from using Insider Information for personal gain, such as for purposes of stock trading, or for any other purpose other than the conduct of our business. If you have any doubts when in possession of Insider Information, seek advice from the General Counsel.

Material Non-Public Information means that the information is not generally available to the normal investor and is likely to be considered important when deciding whether to buy, sell or hold the shares or any other position in public securities. It is also known as “price sensitive information” as it would be likely to affect the market price of the share. Examples of information that might be material includes but is not limited to:

- Proposals/agreements for a merger, acquisition or the divestiture, or sale/purchase of substantial assets;
- The significant expansion or contraction of operations or any other material business development; and,
- The institution of, or a significant development in, litigation or a regulatory proceeding.

## **POLITICAL INVOLVEMENT**

It is not allowed for Employees to engage in political involvements of any kind (including contacts with lobbying firms, individuals, or government representatives) on behalf of JAB.

## **EXTERNAL COMMUNICATIONS**

JAB has authorized the Managing Partners and the Senior Partner responsible for External Communications who may speak to the media on the Company’s behalf. No other employees are permitted to speak with the media in any way, without prior approval from the CEO. If you are contacted by the media, please advise them that you are not an authorized spokesperson

and refer them to a Managing Partner or the Senior Partner responsible for External Communications.

Responsible use of personal social media: we expect you to use good judgment and common sense when using your personal social media accounts, respecting other's opinion and other's privacy. Be mindful that your personal reputation has a direct and/or indirect impact on our Company's Reputation.

## OUR ESG COMMITMENTS

### RESPONSIBLE AND SUSTAINABLE INVESTING

JAB is committed to delivering superior long-term shareholder returns, which are fundamentally dependent on a healthy planet and society.

Environmental, social, and governance (“ESG”, or “Sustainability”) topics are considered key components of long-term value and business resiliency and as such companies are expected to consider current ESG issues like business ethics, climate change, equality of opportunity, diversity and inclusion, and transparency in their business operations. Regulators, policy makers, consumers are demanding high standards of sustainability from companies and investors.

JAB is dedicated that the investee companies it intends to invest, or is invested in, act in accordance with high ethical and professional standards. JAB commits to an investment management philosophy of working with investee companies to address and monitor their material sustainability issues, allowing it to identify and effectively address related risks and value-enhancing opportunities for the stakeholders of JAB.

For further detail, please refer to the “Responsible Investment & Stewardship Policy”, available on the JAB website and our Training Portal.

### ESG PRIORITY TOPICS

Within our ESG Strategy, we have prioritized ESG topics based on an in-depth materiality analysis conducted through conversations with key stakeholders including our team, investor community, consumers, regulators, and our portfolio companies.

The four priority topics identified through the analysis are:

1. Climate Change & Energy;
2. Equality of Opportunity, Diversity & Inclusion;
3. Business Ethics; and,
4. ESG Management & Accountability.

We approach these topics through tailored programs both within our own organization and with our portfolio companies. While our portfolio companies operate independently, we actively engage with each to embed JAB’s ESG priorities into their strategy and operations, as well as pursue their own tailored ESG agendas before the four key topics identified above are considered. ESG is overseen at the Board level of all our investments, with each business reporting to the Board at least once per year on ESG priority topics.

For further detail, please refer to “Our ESG Approach” on the JAB website and to the “Environmental Policy” also available on the website and our Training Portal.