



Froneri Group Code of Conduct

Policy Owner: Heidi Zuber (Group Head of HR)
Approval: Froneri International Ltd Board
Policy Audience: All colleagues
Version: v.4.0
Effective date: 12th February 2024
Next review date: 12th February 2025
Document reference: HRPOL001



Froneri Code of Conduct

Froneri is committed to maintaining the highest standards of ethics and integrity in the conduct of its business.

Complying with our Code is a must. It is a central guide which will support you with your day-to-day decision making. You are at the heart of everything we do. It is only by every single Froneri employee acting in accordance with our Code that we will fulfil our purpose of becoming the world's best ice cream company.

If you have any questions or concerns, please contact the Group Head of HR.

Any concerns relating to a breach of this policy may be reported via the Froneri whistle blower line (see the Froneri Group Integrity Call Policy for local contact numbers in your country or visit: www.safecall.co.uk/report).

A handwritten signature in blue ink, appearing to read "Ibrahim Najafi".

Ibrahim Najafi, Chief Executive Officer
12th February 2024



1. Purpose and Objective

- 1.1 This policy provides a practical set of guiding principles to help you make decisions in your day-to-day work, whatever you do and wherever you do it. The Code is supported by a number of more detailed policies that form part of the Froneri policy framework.
- 1.2 This Code of Conduct is an internal document and cannot be shared without prior authorisation from the Group Head of HR.
- 1.3 Where there are differences between this Code of Conduct and the local law, you must apply whichever sets the highest standard of behaviour.
- 1.4 We reserve the right to change this Policy at any time and the updated Policy will be made available on the Froneri intranet.

2. Policy Requirements

- 2.1 Country Managers are responsible for making sure this Group Policy is translated and communicated to employees in their country.
- 2.2 Country Managers, Heads of Finance, departments, and managers are responsible for implementing appropriate practices, processes, controls, and training to ensure this Policy is complied with.

3. What the Code of Conduct is

- 3.1 Froneri is building a sustainable and successful business for our colleagues, customers, partners, and investors. The Code of Conduct sets standards for the way we work at Froneri to support this mission.
- 3.2 The Code provides a practical set of guiding principles to help you make decisions in your day-to-day work, whatever you do and wherever you do it. The Code is supported by a number of more detailed policies that form part of the Froneri policy framework.
- 3.3 While the Code provides a broad range of guidance about the standards of integrity and business conduct, no code of conduct can address every situation that individuals are likely to encounter.
- 3.4 As a result, the Code is not a substitute for our responsibility and accountability to exercise good judgment and obtain guidance on proper business conduct.

4. Compliance with Laws and Regulations

- 4.1 Froneri expects you to know right from wrong and comply with the laws, guidelines and policies that apply to you and to your business, both locally and globally. Froneri will provide policies, guidelines and training to assist you in understanding your obligations, but you are responsible for ensuring your actions are lawful.
- 4.2 Froneri supports, and expects its employees to support, applicable International standards and recommendations on good business practices, such as the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the Core Conventions of the International Labour Organisation (ILO) and the 10 Principles of the United Nations Global Compact.



- 4.3 These include laws within your country that govern you as a member of society such as privacy, drug or alcohol use, and theft.

5. Workplace Health and Safety

You are required to follow all health, safety and environment policies, report any observed hazards or injuries, and participate in the management of health and safety risk

6. Drugs & Alcohol

- 6.1 As a Froneri employee we expect you to attend work free from the influence of alcohol or illegal drugs. Those operating machinery or using company motor vehicles may be subject to random drug and alcohol testing.

- 6.2 If you are attending a function on behalf of Froneri where alcohol is served, then it is your responsibility to ensure you consume in a responsible and appropriate manner so that you maintain appropriate behaviour and standards.

7. Smoking

Smoking is prohibited in the workplace. You must comply with the smoking policy applying in each work location. You may only smoke in designated areas and at designated times.

8. Discrimination Free Workplace

At Froneri we will not tolerate discrimination or harassment of any nature, even if unintended, which disrupts another person's capacity to work comfortably and effectively in our workplace. This includes sexist, racist, or ethnic comments either verbally, via email or other media that creates an offensive, hostile, or intimidating environment in the view of another.

9. Work Attire or Standards of Dress

- 9.1 You must comply with standards of dress and personal presentation appropriate to your role, as specified by Froneri. This includes complying with any safety requirements such as the wearing of appropriate personal protective equipment. Where a company uniform is required you are to wear the uniform whilst at work.

- 9.2 Your work attire must be neat, tidy, respectable and applicable to the requirement of your role

10. Email, Internet and Telephone

- 10.1 You should comply at all times with the Froneri Data Security and Acceptable Use Policy. You use Froneri's email, internet and telephone for business purposes only, except for limited incidental and occasional personal use, particularly when travelling for work.

- 10.2 Any messages transmitted by email are treated as business messages and constitute the property of Froneri. Your email, internet and telephone use may be monitored by Froneri.

- 10.3 You must ensure that any personal use of social media does not reveal any Froneri confidential information, the personal information of another, or information about Froneri



customers or clients. You should follow the Froneri Social Media Policy when posting about Froneri online.

- 10.4 If you become aware of the publication of material that is linked to Froneri, our workers or our clients which would be deemed distasteful or inappropriate, you should report such conduct to your local Human Resources representative and report it as an information security incident to the Information Group IT Security Manager, or via the Froneri whistle blower line (further details may be found below, or see the Froneri Group Integrity Call Policy for details).
- 10.5 Serious abuse of email, internet and electronic communications or other resources may result in dismissal.

11. Software

You should only use Froneri-approved software at work. You should not duplicate Froneri software for business or personal use.

12. Outside Activities and Conflicts of Interest

- 12.1 All colleagues have a duty to conduct business on behalf of the company in an ethical manner. This includes a need for you to be entirely free from the influence of any conflicting interests when you represent Froneri. A conflict of interest occurs when an individual's private interests interfere or appear (or could appear) to interfere with the interests of Froneri. For example, real or perceived conflicts can arise if the employee or any member of his or her immediate family:
- is employed by or works for one of Froneri's competitors, customers, vendors, suppliers or contractors(or has done so in the past); or
 - owns substantial stock in a competitor, or a customer, vendor, supplier or contractor of Froneri (except for holdings in a publicly traded corporation where the amount owned is insignificant in relation to the total amount of publicly held securities of that company); or
 - has some other interest in a competitor, or a customer, supplier or contractor of Froneri that may undermine their ability to act fairly and in Froneri's best interests.
- 12.2 While the Code provides a broad range of guidance about the standards of integrity and business conduct, no code of conduct can address every situation that individuals are likely to encounter. You should exercise good judgment and if in doubt, seek guidance from your HR team if you think a conflict of interest may exist.
- 12.3 All business decisions should be based on what is ethical and in the best interests of Froneri, and not on the basis of personal considerations, relationships or associated interests. A conflict of interest is an activity, relationship or situation which could influence or impair your ability to make objective unbiased decisions on behalf of Froneri.



- 12.4 From time to time your personal and outside interests may conflict with your work at Froneri. It is your responsibility to avoid real, potential, or apparent conflicts of interest.
- 12.5 As soon as you become aware of any conflict of interest you should notify your line manager and provide details of the issue (including circumstances that others could perceive to be a conflict or potential conflict of interest). Your line manager should review the matter and raise the real, potential, or perceived conflict of interest with a Senior Leadership Team member for further consideration if they deem there to be a risk.
- 12.6 In some cases, such as outside employment or directorships, written approval from the Country Manager, Froneri Group Head of HR or Froneri CEO may be required for you to proceed.

13. Using Froneri Resources Responsibly

- 13.1 You are responsible for any Froneri assets under your control including information, cash and financial assets, plant, equipment, inventory and supplies.
- 13.2 Froneri will not tolerate the unauthorised removal or theft of company products, money or property. Fraudulent activity, the improper use of Froneri assets, or wilful or reckless damage to Froneri property will also not be tolerated.
- 13.3 You must not use Froneri assets for personal purposes without prior Froneri approval e.g. Froneri vehicles and laptops. Disciplinary action will be taken in proven cases of:
- Unauthorised Removal or Theft;
 - Fraudulent activity;
 - Improper and/or unauthorised use of company assets; and
 - Wilful or reckless damage to company Property.
- 13.4 All employees of Froneri have a responsibility to ensure safe and acceptable use of Froneri resources. This accountability encompasses careful use of all kinds of resources, not just physical equipment but things such as intellectual property, computer software and systems, vehicles, telecommunications devices, and computers. This includes complying with laws and contractual obligations governing copyright and the lawful use of software. E.g. in the course of your work you should not use an image that you don't have permission to use, or access a system that you have not been granted access to.
- 13.5 Employees are permitted to make limited family or domestic use of email and telephones especially when travelling for work. However, this use remains the property of Froneri and is governed by Froneri Policies and Values. Serious abuse of electronic communications or other resources may result in dismissal.



14. Relationships with External Stakeholders and Company Reputation

- 14.1 Froneri is committed to acting professionally, fairly and with integrity in all our business dealings, wherever we operate. We expect our employees to do the same.
- 14.2 We have a zero-tolerance approach to criminal offences being committed in any way in connection with our business.
- 14.3 No steps should be taken to evade the laws that apply to us, or to facilitate or assist others in breaching those laws.
- 14.4 You should not act in any way that could cause harm to the reputation or market position of Froneri during and after your employment. You have a duty to act in all matters in a manner that merits the continued trust and confidence of the public.
- 14.5 Froneri is committed to dealing with third parties that align with the values of this Code. All suppliers must be reviewed in accordance with the *Froneri Group Supplier Management Policy*. Sales intermediaries (e.g. distributors) should receive a copy of the local market's Guide to Working with Froneri. Suppliers should receive a copy of the local market's Froneri Supplier Code. The *Froneri Group Legal Compliance Policy* sets out the requirements relating to both of these documents.

15. Anti-Bribery and Corruption

- 15.1 We have a zero-tolerance approach to bribery and corruption.
- 15.2 Bribery is the offer, promise, giving, requesting or acceptance of a thing of value as an inducement for doing something improper in carrying out work or performing a relevant function.
- 15.3 Bribes may be direct personal benefits or indirect benefits (for example to friends or family members) and take on many different shapes and forms, including such things as:
- Commissions;
 - Gifts;
 - Refreshments;
 - Loans;
 - Holidays;
 - Travel;
 - Secret rebates;
 - Charitable or political donations;
 - Job offers; or
 - Excessive hospitality.



- 15.4 Employees of Froneri must not request, authorise or accept offers of payment, items of value, gifts, services, hospitality or anything that may directly or indirectly influence their judgement, impact their decision making, compromise their integrity, create a conflict of interest, or cause them to act in an impartial manner.
- 15.5 Employees must not gain, or seek to gain, improper advantage through the offering or giving of money, items of value, gifts, services, hospitality or anything that may directly or indirectly influence the judgment or impact on the decision making of statutory bodies, customers, suppliers, contractors, or other third parties during the course of their work.
- 15.6 Employees should carefully assess the nature and value of any gift, gratuity or service being offered, as well as the circumstances in which it is offered, and take appropriate action including seeking relevant approvals in accordance with the *Froneri Group Anti-Bribery and Corruption Policy* (available on the Froneri Intranet). If in doubt, employees can seek prior guidance from their line manager, local Head of HR, or their local Legal Counsel (or if none in country, the Group General Counsel).
- 15.7 All employees, agents and those providing services for or on behalf of Froneri must comply with *Froneri's Anti-Bribery and Corruption Policy*.

16. Anti-Facilitation of Tax Evasion (otherwise known as 'not helping others to evade their taxes')

- 16.1 Tax evasion deprives governments of the revenues they need to provide vital public services. We expect the businesses and people we engage with to comply with their tax obligations and we will not tolerate any of our employees, agents or business partners ("associated persons") knowingly assisting or encouraging tax fraud by any of customers, suppliers or others that we do business with anywhere in the world.
- 16.2 Tax evasion occurs where a person knows that they have an obligation to account for tax but dishonestly fail to do so, that person may try to take steps to disguise or misrepresent what they are doing to conceal the liability.
- 16.3 In many cases tax evasion is facilitated by others. For example, the core evasion may involve mis-describing the services or goods that have been provided to our business to impact the tax payable. If associated person of Froneri were to accept or carelessly not challenge the mis-description, that person may be 'facilitating' the tax evasion. However, if same associated person deliberately colluded with the evader or deliberately 'turn a blind eye', that would amount to a "criminal facilitation" and both they, and Froneri, would be liable to criminal investigation.
- 16.4 All employees, agents and those providing services for and on behalf of Froneri must comply with *Froneri's Anti-Facilitation of Tax Evasion Policy* (available on the Froneri Intranet).

17. Sanctions

- 17.1 Froneri operates in many different countries and is required to comply with all EU and UK sanctions. Sanctions are restrictions on dealing with individuals, entities, and sometimes entire countries. They are put in place by international organisations or countries
- 17.2 because of threats to international peace and security, human rights abuses, other criminal conduct, and/or help to combat terrorism.



- 17.3 There are two main forms of sanctions:
- financial sanctions that prohibit or control dealing with the assets of, or making assets available to or for the benefit of, a sanctioned person; and
 - trade sanctions that prohibit or control the export and supply (including physical and electronic transmissions) of particular goods, technology, and software (including, for example, documents, manuals, diagrams, specifications and technical drawings) and certain related activities to and from sanctioned countries.
- 17.4 Licences and authorisations may be available for specific transactions which would otherwise be prohibited by sanctions.
- 17.5 Higher risk countries from a sanctions risk perspective are considered to be: Afghanistan, Belarus, Burundi, Burma (Myanmar), Central African Republic, Cuba, Democratic Republic of Congo, Iran, Iraq, Libya, Nicaragua, North Korea, Republic of Guinea, Republic of Guinea–Bissau, Russia, Somalia, South Sudan, Sudan, Syria, Ukraine (Crimea (including Sevastopol) and People’s Republics of Donetsk and Luhansk), Venezuela, Yemen and Zimbabwe.
- 17.6 Before proceeding with a business opportunity connected in any way to the countries listed above, you must contact Group Legal for advice.
- 17.7 Please also refer to *Froneri’s Sanctions Policy* (available on the Group Intranet) for further guidance.

18. Modern Slavery and Human Rights

- 18.1 Froneri is committed to conducting its business in accordance with the principles of, and with respect for, the Universal Declaration of Human Rights. Slavery and human trafficking are crimes and a violation of human rights. Froneri expects its suppliers to comply with all applicable national and international laws and codes of practice in its treatment of people (including OECD, UN and ILO standards relating to good business practices and treatment of individuals).
- 18.2 We have a zero-tolerance approach to human rights abuses, slavery and human trafficking in our business and supply chain. We are committed to implementing and enforcing effective systems and controls to ensure that slavery or human trafficking are not taking place anywhere in our business or in any of our supply chains.
- 18.3 In accordance with the UK Modern Slavery Act 2015, Froneri publishes an annual statement setting out the steps taken to identify and mitigate the risk of slavery and human trafficking in connection with our business.
- 18.4 Please also refer to the *Froneri Group Modern Slavery Policy* (available on the Group Intranet) for further guidance.

19. Competition

- 19.1 Froneri is committed to free and open competition and we will never attempt to fix prices, limit supplies or act dishonestly in any other way. We will compete vigorously but honestly whilst complying with all relevant competition and anti-trust laws wherever we do business. We must not do or try to do anything which could result in the prevention, restriction or



distortion of competition which may affect trade – this would be anti-competitive behaviour and in many places, illegal. If anything like this was ever discussed, all communications on the matter would need to be disclosed.

- 19.2 All employees must comply with *Froneri's Competition Law Policy* (available on the Froneri Intranet).

20. Responsible Management of Confidential and Proprietary Information

- 20.1 To ensure Froneri meets our legal, governance and management obligations all employees have a responsibility to maintain accurate and complete records within the accountability of their role. Disclosure of information to outside bodies should be authorised at all times. Ensure you understand the compliance requirements within your work environment and role.
- 20.2 Froneri owns the rights to anything you create, design and develop during the course of your employment (projects, research and development, reporting and analysis, web design, brands and concepts). Froneri is entitled to the inclusive benefit of all work generated by its employees including confidential information, our business and its brands, logos and domain names.
- 20.3 Where you have access to confidential or sensitive information in the performance of your work, you are accountable for ensuring you only use that information for authorised purposes. It is also your responsibility to protect sensitive or confidential information from theft or disclosure. Where you are unsure of the confidentiality or sensitivity of information it remains your responsibility to obtain approval from your line manager or next step manager before releasing this information. Disclosure of information to third parties outside Froneri should only be with prior approval from your line manager, who may need further approvals from Group Legal, Group Head of HR or a Group Director.
- 20.4 In some cases, during the course of your employment you may be required to personally sign a confidentiality agreement or request a business associate to complete an agreement to ensure confidentiality. Any breach of such an agreement is considered serious misconduct and may result in dismissal. For some roles in Froneri, your obligation to maintain confidentiality about Froneri continues after your employment ends.

21. Release of Froneri Information into the Public Domain

- 21.1 Only employees who are authorised to release Froneri information can do so. In most cases this will be the Chief Executive Officer (CEO) the Froneri Group Head of HR, a Froneri Group Director, Country Manager or Country Head of Marketing.
- 21.2 Any requests for information to be released into the public domain or the media must be referred to the Country Head for approval.

22. Privacy

- 22.1 As a Froneri employee you are responsible for protecting the privacy regarding personal, customer or supplier information that may be held by you as part of your work. You must only collect, manage and use personal data in accordance with the *Froneri Data Protection Policy* (available on the Froneri Intranet) and applicable local policies. Our customers,



suppliers, employees, and stakeholders expect that their information will be kept secure and confidential and every employee of Froneri is responsible for maintaining privacy and confidentiality.

23. Where to Seek Help

- 23.1 If you need more information or are unsure of Froneri's expectations or your obligations, we encourage you to speak with your line manager.
- 23.2 For further clarification please speak with your relevant country Head of HR team for assistance.
- 23.3 Failure to comply with the principles, the spirit of the Code or the policy framework will be considered a serious breach of this Code. Breaches of the Code or the policy framework will result in disciplinary action, ranging from a verbal warning through to the termination of your employment for serious breaches

24. Reporting Unacceptable Conduct and Behaviour

- 24.1 Froneri core values enshrine the principle that Froneri will conduct its business legally and ethically. If you suspect, or know of, activities that are not in the best interests of Froneri or your colleagues, you can do something about it in a totally confidential way simply by raising the matter with your line manager or your HR representative, or by contacting the Safe Call (whistleblowing) line (see below).
- 24.2 All reports are investigated discreetly - and only those persons who need to know the facts and the details of a report are informed of it. Where necessary, Froneri might employ external resources to assist with an investigation.
- 24.3 Froneri does not tolerate any form of harassment or retaliation against employees who report improper conduct, provided any report of the improper conduct is made in good faith, that is, reasonably believing it to be true and without malice.
- 24.4 Froneri has a whistle-blower line which you can use to report any breach of this Code. Froneri will protect the employee who makes the call and / or provides any information against retaliation for making their report.
- 24.5 Details of our whistle-blower line can be found in the *Froneri Group Integrity Call Policy* (available on the Froneri Intranet).

25. Scope and Exceptions

- 25.1 This Code applies to anyone who is employed by Froneri.
- 25.2 This Code must be read in conjunction with other Froneri policies and relevant legislation and employment agreements within the respective country.



- 25.3 This Code supersedes all previous policies and procedures relating to employee Code of Conduct.
- 25.4 While every effort is made to keep the contents of this document current, Froneri reserves the right to modify, suspend, or terminate any of the policies, procedures, and/or benefits described in this policy with or without prior notice to employees.

26. Roles and Responsibilities

- 26.1 Country Managers and Heads of HR are responsible for ensuring local country compliance with this Code of Conduct.
- 26.2 All employees have an obligation to know and understand not only the guidelines contained in this Code, but also the values on which they are based. Knowing and understanding are not enough. Each employee has an obligation to comply with the letter and spirit of this Code and to help others do the same.
- 26.3 All employees are encouraged to raise any issues and concerns through appropriate channels.

27. Froneri Delegation of Authority References (DOA)

N/A

28. Consequences for Non-Compliance

- 28.1 Any breach of this Code may lead to disciplinary action in accordance with the relevant country performance management processes and laws. This may range from a verbal warning through to the termination of your employment without notice for serious breaches. In addition, if you break the law you may be personally liable for your action.

29. Contacts

Should you have any questions about the content of this policy, please contact your immediate line manager, your local HR representative or Country Manager.