



# CODE OF ETHICS

& GUIDELINES FOR BUSINESS CONDUCT



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# THE CODE

The Code of Ethics and Guidelines for Business Conduct (“the Code”) outlines the expectations of the GraceKennedy Group (“our Company”, “the Group” or “GK”) as it relates to the conduct of our team. The Code represents the essence of who we are, our commitment to each other, those we serve, and those we do business with.

Every year, our GK team, which includes all employees and Directors across our Group, are required to certify that we have read and understand, and fully complied with the Code during the preceding year. Employees are also required to indicate whether they have reported any violations of the Code. GK provides team members with training on the Code.

Conduct that is inconsistent with the ethical standards, core values and principles set out in the Code are unacceptable and considered a breach of the Code. A breach of the Code will be dealt with in accordance with the Company’s policies and procedures and may lead to disciplinary action including dismissal where appropriate.

# OUR PURPOSE, VISION & VALUES

## OUR PURPOSE

To bring superior products and services to customers that contribute to a better global society and greater financial well-being.

## OUR VISION

To be the #1 Caribbean brand with Jamaican roots and a global reach, by building on our core pillars of Foods and Financial Services to provide strong returns to our shareholders and improve the quality of life of our team members, customers, and the communities we serve.

## OUR CORE VALUES

We operate with **HONESTY, INTEGRITY and TRUST.**

### Honesty

#### Fair Play

We are fair and consistent.

### Integrity

#### Sincerity

We are genuine and not pretentious.

### Trust

#### Loyalty

We always act in our Company's best interest and take pride in our work.

### Transparency

We are open and truthful.

### Humility

We are humble and free of arrogance.

### Commitment

We are dedicated to providing superior products and services.

### Accountability

We accept responsibility and honour our commitments.

### Diversity

We celebrate each other's differences. We are all unique.

### Respect

We treat each other as we would like to be treated. We Care for each other.

# A MESSAGE FROM OUR GROUP CEO



For over 100 years GraceKennedy has remained dedicated to our core values, **Honesty, Integrity and Trust** and our **We Care** ethos, which underpin how we do business. Staying true to these founding principles has been the key to our success. They have strengthened our resolve to work with greater efficiency, show compassion towards each other, and stay the course along our transformational journey.

Through our longstanding commitment and dedication to the well-being of the communities we serve around the world, the GK team has transformed lives. We strive to be exemplary corporate citizens wherever we go and are actively involved in shaping a sustainable future for generations to come.

We are always working to ensure that the highest ethical principles and standards are maintained, and that we are in full compliance with the laws of the territories where we operate.

We strive for excellence in everything we do, and our team plays an important part in fulfilling that goal. That's why we make it a top priority to ensure that every member of our team is well positioned to live and work at their utmost potential.

We are grateful for the legacy, values and traditions that have been passed down by our GK team for over a century, and which have become the hallmark of our great institution. The Code of Ethics & Guidelines for Business Conduct continue to be based on these longstanding values and traditions. By adhering to these principles and all associated policies, we will continue to build on GraceKennedy's strong legacy, and retain the trust and respect of all our stakeholders. This will ensure the continued growth and success of our Company for decades to come.

**Don Wehby**

GraceKennedy Group CEO  
2023

# BASIC PRINCIPLES

GraceKennedy was founded on the ethos of We Care, which is at the heart of who we are as a Company, and how we achieve success. Our We Care ethos frames our approach to business and inspires our commitment to the highest ethical standards and Environmental, Social and Governance (ESG) principles. By adhering to these principles, we pledge to provide a safe, diverse, and respectful workplace; promote responsible products and services; be stewards of the natural environment; and enable inclusive and vibrant communities.



# OUR RESPONSIBILITIES

## TO EACH OTHER

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GK supports the fair treatment of all people – our team members, customers, business partners and those in the communities we serve. At GK everyone is treated equally, with dignity, compassion, and respect. We reject all forms of discrimination and cultivate a diverse, equitable and inclusive workplace for our team.

We are committed to the health and well-being of our team members. When team members can fulfil their personal needs and responsibilities such as family commitments, educational pursuits, volunteerism, and wellness activities, they are productive at work and execute their job functions effectively.

This creates a positive work environment and mutually beneficial working relationships. GraceKennedy supports our team members' quality of life by:

- Promoting efficiency in our business operations to improve workload and productivity management
- Providing wellness programmes and benefits
- Offering flexible working arrangements to enhance work-life balance
- Encouraging employees to disconnect from work-related activities outside of working hours

Team members, including our leaders, also show mutual respect for each other's personal time and needs, while balancing the responsibilities we have to our Company.

## TO OUR CUSTOMERS

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Customers are the driving force behind GraceKennedy's profitability and success, and we recognise their immense value and importance. We strive to meet and exceed their expectations by:

- Doing the right thing, the first time, and every time
- Being responsive to their needs and concerns
- Delivering on our promises
- Never taking their loyalty for granted
- Being polite and respectful

## TO OUR COMPANY

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We are committed to the success of our Company and strive to perform at the highest possible standard. As GK team members we:

- Demonstrate professional behaviour and take pride in our work
- Perform our duties diligently
- Act in the best interest of our Company
- Avoid situations which may harm our Company's image or reputation
- Are confidential in our treatment of sensitive information and only share it when permitted
- Are trustworthy
- Treat others with respect
- Work together in the spirit of cooperation



## TO THE COMMUNITIES WE SERVE

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We actively participate in initiatives that protect our natural environment, combat climate change, and promote sustainability. We encourage volunteerism amongst our team as we play our part in creating a better global society. We contribute to nation building by supporting education and sports development.

As a good corporate citizen, GraceKennedy recognises that our responsibility must extend beyond charitable acts, and towards creating meaningful change within the communities we serve and countries where we operate around the world. We do this by fostering a solid framework of ESG across our Group which underpins this commitment to advancing the well-being of people and our planet.

## TO LEAD

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GK guarantees equal opportunity in employment, and we recruit, develop, and retain team members based on their merit, ability, and performance. We are committed to helping our team grow and develop their skills and reward and recognize good performance and behaviour.

All managers and supervisors have a responsibility to demonstrate care for their team and provide them with good leadership and the right tools for success. As leaders we:

- Guide and show our team how their contribution impacts the achievement of our vision
- Facilitate career conversations to help our team reach their full potential
- Actively communicate with our team, practice active listening, and provide and seek feedback
- Provide our team members with opportunities to grow and develop their abilities
- Understand what motivates our team, and reward and recognize them in ways that they appreciate

As team members, we are the leaders of our own careers. Our development is our responsibility, and we must take steps to ensure that we have a fulfilling professional life. As GK team members we:

- Initiate growth conversations with our supervisors
- Request feedback from peers and supervisors
- Explore career development opportunities and make time for formal training





# PUTTING THE CODE INTO PRACTICE

## THE IMPORTANCE OF BEING HONEST

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We are expected to operate with the highest level of honesty and integrity, to foster a culture of trust among our team, and inspire confidence in our Company from our customers, business partners and shareholders.

## FAIR DEALING - WE ALWAYS PLAY BY THE RULES

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We operate with the highest level of **integrity**. Any action taken on behalf of GK by a team member, should be fair to all parties involved. While we strive to excel, our accomplishments must be achieved with **honesty** and fair dealing.



## RELATIONSHIP WITH COMPETITORS

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**No false or misleading advertising**  
**No collusion or price fixing**  
**No untrue statements about competitors**

GraceKennedy welcomes competition, which we believe is integral to creative thinking and innovation. We build our brand and position ourselves as market leaders through honest and fair business practices, and by providing superior products and services.

## RECEIVING OR GIVING GIFTS

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Our business transactions are impartial, objective, and professional and we do not engage in these transactions for personal gain.

**A gift or benefit given to a spouse, child or any family member may be considered inappropriate**

Offering and accepting gifts, favours and entertainment is customary in business. Doing so can promote goodwill and enhance a business relationship. However, a gift or favour should not be accepted, or given, if it might create a sense of obligation, compromise your professional judgment, or create the appearance of doing so. In deciding whether a gift is appropriate, we should consider its value and whether public disclosure of the gift would be embarrassing to us or our Company. Sometimes, it may be unclear whether a gift is appropriate. In such instances, clarity should be sought from a manager or supervisor.

Any offer of a gift, hospitality, or other service, that may have a monetary value above US\$50, should be declared, including those received by third-party contractors, suppliers and business partners working on our behalf.

We always use tact and diplomacy when declining gifts, so as not to affect our business relationships. If refusing a gift may appear impolite, then we may accept the gesture on behalf of our Company, but not keep it for personal use.

## CORRUPTION AND BRIBERY

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We always conduct business responsibly, which reinforces our reputation of acting with integrity and fair dealing. We do not offer favours, promises, money or anything of value to any person, government official or entity, with the aim of improperly obtaining or retaining business for GK, or influencing the consideration of any business activity.

## CONDUCTING BUSINESS WITHIN GK

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When team members are conducting business within GK, the transaction should be handled in the same way as any other customer transaction, unless there is a specific documented benefit or concession pursuant to Company policy.

## THEFT

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We all benefit when there is a mutually rewarding relationship between team members and management. When trust is broken, we jeopardise our brand and the success of our business. Stealing from our Company, colleagues or customers breaches trust.

Anyone who steals from GK or helps others to do so, is likely to be dismissed and may face criminal prosecution. The improper use of Company benefits, or facilities, is also considered to be a type of theft.

## COMPANY REPUTATION

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GK respects the rights of team members, but we must be mindful of how our behaviour, in a professional or private capacity impacts the Company's reputation and our own. Behaviour which brings GraceKennedy's reputation into disrepute will be dealt with in accordance with the Company's policies and procedures and may lead to disciplinary action including dismissal where appropriate.

## RECORDKEEPING

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Properly maintaining accounts and records which accurately reflect our transactions and other business activities is extremely important. This helps us make responsible business decisions and provide truthful and timely information to the investing public, our internal and external auditors, regulators, and other relevant authorities. The information we provide must be complete and not misleading.

If a discrepancy is detected, it must be promptly reported using the appropriate channels.

Company records should only be accessed to conduct Company business and with the required authorization.

## USING GK FACILITIES

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We should only use GK property, facilities, and time for company business, except in circumstances which are insignificant or nominal, or with the approval of our supervisor.

## SAFEGUARDING OUR ASSETS

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The GK team is often provided with Company assets to carry out their job functions. Some examples are:

- Physical assets such as, premises, equipment, supplies, cash, and cash equivalents
- Intangible assets such as, intellectual property, computer systems, software, internet access, and other information technology

We share the responsibility of being good stewards of these assets, which means always taking care to avoid their loss, damage, waste, and improper use, whether at a GK facility or offsite.

GK team members are also responsible for any Company assets that have been entrusted by them to third parties. Should a situation occur that results in loss or damage of any GK asset it should be immediately reported to a manager or supervisor.

# CONFLICT OF INTEREST

**When faced with a decision, consider the following:**

Am I acting in keeping with GK's core values?

Will I feel obligated to someone else?

Is there a chance, however small, that my independent judgement will be compromised?

Will it give the appearance of me being biased and not acting in the Company's best interest?

Conflicts of interest can arise when activities outside of work, ownership interests in other companies, or personal relationships interfere, or appear to interfere, with our ability to do our job, make unbiased decisions on behalf of our Company, or act in its best interest. Even the appearance of a conflict of interest can make others think we are acting improperly and should be avoided.

It is important for GK Team members to disclose their interests, in keeping with the Disclosure of Interests Policy, to allow for the identification and management of potential, perceived or actual conflicts of interest.

# CONFIDENTIALITY

**Confidential information** refers to any information of value, in all forms, related to the affairs of the Company, which is not publicly available, and if disclosed could result in a competitive or other disadvantage to GraceKennedy. It may include:

- Formulas
- Trademarks
- Patents
- Trade secrets
- Financial information
- Strategic plans
- Customer data
- Marketing plans
- Employee data
- Potential acquisitions and/or mergers
- Competitor data

As GK team members we may have access to sensitive information. All sensitive information must be treated confidentially.

Only GK team members who need this information to conduct our Company's business are to be given access to it. This information must only be used for Company purposes. It must not be disclosed to anyone, inside or outside of GraceKennedy, unless there is a legal basis on which to do so, or the required consent/authorization has been given.

We all have a personal responsibility to protect confidential information against unauthorized disclosure or misuse, even if we are no longer employed or associated with GK.

# INTELLECTUAL PROPERTY

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Intellectual Property (IP) refers to any creation of the mind, including ideas, trade secrets, copyrights, patents, and trademarks. All IP material developed using GK resources and assets, or while carrying out our work for GK, is the sole property of our Company. We must safeguard this material against theft, unauthorized disclosure, misuse, infringement, and indiscriminate handling.

# INSIDER TRADING AND TIPPING OFF

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Insider information is information that is not generally available to the public, but, if it were, would likely influence a company's stock price. It is illegal for any person who has insider information to buy or sell that company's stocks.

Team members who have insider information about any company in the GraceKennedy Group, are insiders. Insiders must not buy or sell the stocks of GraceKennedy, or any other publicly listed company in our Group, when they have insider information. The same rules apply whether you buy or sell the stocks yourself, or you give the information

to someone else, who then uses it to buy or sell stocks; the latter is referred to as 'tipping off'. More details can be found in our Insider Trading Policy.

# MONEY LAUNDERING

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Money laundering undermines the integrity and functioning of financial systems, good governance, and the fight against corruption. GraceKennedy is committed to full compliance with anti-money laundering and anti-terrorism laws and regulations globally. GK team members have a responsibility to ensure compliance with our Company's governance framework, applicable regulations, and guidelines for the prevention of fraud and money laundering.

GK's objective is to only conduct business with customers and partners involved in legitimate business activities, based on the Company's applicable "Know Your Customer" due diligence processes.

If you become aware of a suspicious transaction, you must report it in accordance with Company procedures.

# IF YOU HAVE INSIDER INFORMATION

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Do not buy or sell Company stocks for yourself or anyone else while you have it	Do not share the information with anyone outside of GK.	Do not share the information with other GK team members unless they require it to fulfill their responsibilities to the Company.
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# WHISTLE BLOWING

GK Team members have a duty to report any discrepancies and breaches of laws, policies or the Code. Reporting these breaches demonstrates that we are committed to the purpose and values of our Company.



## WHISTLE BLOWING POLICY

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**GK is committed to fostering a work environment where open, honest communication is the expectation, not the exception. We want you to feel comfortable in approaching your supervisor or management when you believe violations of policies or standards have occurred. If you prefer to make an anonymous report using the GK Whistleblowing Hotline, the information you provide will be handled by an independent international service and investigated confidentially and fairly.**

GraceKennedy protects our team members from being punished for reporting misconduct and/or cooperating with audits or investigations. This is known as whistle blower protection.

# COMPLIANCE WITH LAWS AND THE CODE

Each team member must comply with the laws of the respective territories where GK does business. Team members are expected to understand the laws and regulations which are applicable to the area of the business they work in. When in doubt about which laws apply, consult your supervisor or a member of the GK legal team for guidance.



If compliance with the Code or any GK Policy conflicts with the law in any territory where GK conducts business, we must obey the law and then immediately notify our supervisor of the conflict, so that it can be rectified.

## BREACHES OF THE CODE AND IRREGULARITIES

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It is our responsibility to report any breach of the Code or any GK policy (even if it is our own). This strengthens accountability and maintains the integrity of our operations and programmes.

Your first line of communication for reporting breaches of the Code is your immediate supervisor.

You should always feel comfortable going to your supervisor with a question or concern; however, if you are uncomfortable making a report to your supervisor, there are other options available.

You can consult with the respective GK departments that provide oversight for the areas covered by this Code. You can also speak with any senior manager or Director within the Group, or make a report through the Whistle Blowing Hotline.



**GraceKennedy**

**The Code inspires us to excel at everything we do, both professionally and personally, in an ethical manner and in compliance with the law.**

**GraceKennedy's reputation and continued success depend on the decisions and conduct of our team. Every action we take should embody GraceKennedy's core values, Honesty, Integrity and Trust, and our We Care ethos, which have guided us for over 100 years.**

  
**GraceKennedy**  
GROUP  
*We care.*