HUNTERS & FRANKAU LIMITED

Hunters & Frankau

EST. 1790

IMPORTERS & DISTRIBUTORS OF THE FINEST CIGARS

Code of Conduct

Dear Colleagues

Hunters & Frankau Limited (the Company) has adopted the Habanos SA Code of Conduct, which sets out the standards of responsible and ethical behaviour expected of all employees, contractors, and anyone doing business with the Company.

Our Code of Conduct aligns with the standards required by Habanos SA and with UK legal and regulatory expectations. It is an essential tool to ensure the long-term sustainability of our business and to protect the Company's reputation.

Your personal and collective commitment to the standards set out in our Code of Conduct is vital for achieving or business objectives responsibly and ethically. It is incumbent on everyone to read the Code carefully, understand what is expected, and incorporate these behaviours into daily activities.

The continued success of the Company depends on maintaining high standards of integrity, professionalism, and accountability, which underpin our reputation and enable us to achieve sustainable results over the long term.

Jemma Freeman

Executive Chairman

Updated March 2026

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INTRODUCTION

CODE OF CONDUCT PURPOSE

Hunters & Frankau Limited considers corporate responsibility one of the core values of its business. The Code of Conduct (the Code), together with associated Policies, establishes the ethical framework that guides our behaviour and ensures long-term sustainability and protection of our reputation.

The Code applies to all employees and, where applicable, sets out the standards we expect from third parties who work with the Company, including suppliers, contractors, and customers. Where situations are not explicitly covered by the Code or Policies, they should be addressed in accordance with the spirit and principles outlined in these documents.

THE IMPORTANCE OF THE CODE OF CONDUCT

Everyone has a responsibility to create a work environment that promotes integrity, teamwork and trust. Each of us must:

- Comply with the law and the Code and act responsibly, with integrity and in good faith.
- Treat colleagues, customers and third parties fairly and with respect. Communicate openly and transparently, and carefully consider how your decisions, actions and omissions may affect others and the Company.
- Challenge behaviour that appears inappropriate. Raise concerns with managers and report conduct that violates the Code or applicable law.

RAISING CONCERNS & WHISTLEBLOWING PROTECTION

If you suspect a breach of the Code or UK law, you should raise your concerns with your Line Manager, a member of the Board of Directors, or the Company Secretary.

Employees are encouraged to report wrongdoing in good faith under the Public Interest Disclosure Act 1998. We will not tolerate retaliation against anyone making a protected disclosure. Any retaliation may result in disciplinary action, up to and including termination of employment, and may constitute a breach of law.

OVERSIGHT & COMPLIANCE

The Board of Directors is responsible for overseeing the Company's management structures, controls and activities.

All reports will be treated confidentially and investigated fairly and impartially, in accordance with applicable UK law.

Disciplinary action, including termination, will be taken for breaches of the Code, and violations of UK law may result in enforcement action by courts or regulatory authorities.

REVIEW OF THE CODE

The Code of Conduct Is reviewed at least annually and updated as required. The latest version is always published on our website.

BUSINESS INTEGRITY

Conducting business with integrity will support the sustainable growth of our business.

We are committed to dealing honestly and lawfully with all parties with whom we conduct business.

1. ANTI-ILLICIT TRADE

The prevention and elimination of smuggling and counterfeiting is one of our business priorities. We must never engage in or facilitate illicit trade activities.

We must ensure that we only conduct business with companies and individuals that are reputable. We must work with governments, regulatory bodies and law enforcement authorities to prevent the illicit trade of our products.

The illicit trade of our products has a damaging effect on our Company. It is contrary to our commercial interests and harms our business reputation and our brands. It diminishes the legitimate markets in which we operate to compete for market share. It deprives governments of revenues and tempts consumers to purchase products from unregulated sources. In addition, the illicit trade undermines the regulations which govern the legitimate tobacco industry and there is clear evidence that illicit trade funds may be connected with other serious criminal activities such as organised crime and terrorism around the world.

Illicit Trade products include*:*

- Contraband of legitimate products purchased on a duty paid or duty free basis but smuggled into and sold illegally in other markets in contravention of fiscal or customs laws. These products are known as “black market products”.
- Counterfeit of products which illegally copy existing brands which are manufactured and/or sold in violation of trademark rights, often smuggled into other markets to be sold without paying the corresponding duty.

We must:

1.1	Supply products only in quantities proportional to their consumption in the destination market and in accordance with Duty Free Zone requirements.
1.2	Ensure legally binding written agreements are in place to cover all relationships with customers, distributors, licensees and other third parties.
1.3	Thoroughly investigate all incidences of product diversion and take appropriate action to mitigate the risk of further diversion.
1.4	Only trade with and supply product to customers who are committed to adhering to product sourcing and supply policies and make our customers aware of our position against illicit trade and their responsibility to follow the law and our Code of Conduct.
1.5	Ensure customers, distributors, licensees and other third parties are appropriately evaluated prior to the approval of signing any agreement and before product is sold to them.

1.6	Report any suspicion related to the illicit trade of tobacco products to the Executive Chairman, gathering as much information as possible prior to doing so but without compromising either your own safety or the safety of other third parties.
1.7	Proactively work with governments and law enforcement agencies around the world to provide training, support investigations and conduct forensic analysis of seized tobacco products, and provide guidance on anti-illicit trade initiatives to ensure action is taken to protect our brands.
1.8	Ensure that any proposal to suspend and/or terminate the supply of products to our customers because of illicit trade activities is notified in advance to the Company Secretary.
1.9	Review all customer data every two years.

We must not:

1.10	Expose ourselves to personal risk or danger when gathering or reporting suspected incidences of illicit trade activities.
1.11	Continue to trade with customers identified as being involved, deliberately or recklessly, in illicit trade.
1.12	Deliberately ignore or be willfully blind to any suspicion regarding the implication of a customer or supplier in the loss of our products in the legitimate supply chain.

2. MONEY LAUNDERING

Money laundering is the process by which the proceeds of crime are disguised to make them appear legitimate. It includes handling, acquiring, using, or possessing criminal property, as well as facilitating the movement or concealment of such funds.

Money laundering and terrorist financing are serious criminal offences under UK law, including the Proceeds of Crime Act 2002, the Money Laundering Regulations 2017 and the Terrorism Act 2000. Both the Company and individual employees may commit a criminal offence if they become involved in money laundering activities or fail to report knowledge or suspicion of such activity where required by law.

The Company is committed to preventing its business from being used for money laundering or terrorist financing.

All concerns or suspicions must be reported immediately to the Company Secretary, who acts as the Money Laundering Reporting Officer (MLRO). Employees must report suspicions based on reasonable grounds, even if they are unsure. Reports will be handled confidentially and in accordance with legal obligations. Employees must not disclose (“tip off”) any person that a report has been made or that an investigation may be underway, as this may constitute a criminal offence.

We must:

2.1	Only accept payment from customers, distributors and other businesses or individuals with whom we commonly conduct business and with whom we have carried out full and proper due diligence and verification (including financial checks). Ensure customers, suppliers, and payment recipients are not subject to UK, UN, or EU sanctions or embargoes.
2.2	Learn to recognise the types of transactions related to money laundering activity and report such transactions if we suspect or observe suspicious activity.
2.3	Immediately report any suspicions of a customer's involvement in illicit trade to the Company Secretary or Executive Chairman. Reports should be made based on observed activity or reasonable grounds for concern, rather than unverified rumours.
2.4	Exercise vigilance in circumstances that may suggest improper financial transactions might be taking place including but not limited to : • a customer who is unwilling to provide general, personal or business information; • a customer who wants to pay large amounts of cash; • a customer who appears unconcerned with price or other terms and conditions of purchase; • a customer or supplier who wants to be paid into a bank account in a country different to his country of residence or operation. • any activity that appears inconsistent with normal business practices.
2.5	Comply fully with the UK's Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Proceeds of Crime Act 2002.
2.6	Retain securely all records of due diligence checks and reports of suspicious activity securely for at least five years.

We must not:

2.7	Accept any cash or cash equivalents that are, or could be, the proceeds of criminal activity.
2.8	Ignore, deliberately or recklessly, any of the "red flags" that suggest improper financial transactions might be taking place.
2.9	Engage in deliberate illegal tax evasion or facilitating such evasion on behalf of third parties.

3. COMPETITION AND ANTI-TRUST

The Company is committed to competing fairly and honestly with other enterprises in the same sector, and in this regard, we must comply with the anti-trust and competition laws that apply to our business.

The general principles set out in this section are presented for guidance purposes only. Competition laws are designed to promote free markets and protect adult consumers and businesses. Although these laws are complex and differ from country to country, we must respect and comply with them. If we fail to do so, we can face serious consequences such as high fines, reputational damage or even imprisonment.

3.1 Agreements/Contact with Competitors

Subject to applicable law;

<u>We must:</u>

3.1.1	Ensure that we understand and comply with the competition laws that apply to our market.
3.1.2	Work and compete independently of our competitors.
3.1.3	Comply with the Competition Act 1998: We are committed to fair competition and prohibit anti-competitive agreements, price fixing, and the abuse of dominant market positions.

Obtain approval from legal advisors used by the Company before implementing a data sharing process that includes the provision of data to or from our competitors (including through intermediaries or third parties).

Besides, consult with the legal team regarding marketing activities or sales initiatives such as discount, promotional or commercial programs to avoid abusing our position and to ensure we comply with applicable laws.

<u>We must not:</u>

3.1.4	Make or indicate, either directly or indirectly, a willingness to agree prices, discounts or other terms of trade with competitors, including setting minimum or maximum prices, stabilising, altering or coordinating prices.
3.1.5	Agree with the competitors the quality or quantity of products to be supplied into a particular market or customer group.
3.1.6	Engage in any form of bid rigging.
3.1.7	Agree with the competitors a boycott to a supplier, customer or distributor.
3.1.8	Agree with competitors to divide up markets, customers or product categories.
3.1.9	Discuss or exchange commercially sensitive information with competitors, including customer and product information.

3.2 Trade Associations

We must not:

3.2.1	Impose or agree fixed or minimum resale prices with customers or distributors, or dictate their profit margin or the maximum level of discount they can offer, taking into consideration the local law of each country.
3.2.2	Sign Exclusive Distribution and Franchise Agreements with restrictive clauses regarding territories and passive sales that violate the anti-trust laws of each country.

3.3 Information Gathering

We must:

3.3.1	Understand what kind of competitive information we can gather and how we may use it.
3.3.2	Ensure that our own competitive information is not disclosed either directly or indirectly to competitors.

We must not:

3.3.3	Attempt to gain access to information regarding the business activity of a competitor by illegal or inappropriate methods, including: • engaging in industrial espionage or undercover surveillance to access information which is not publicly available; • hiring competitors' employees for the purpose of obtaining confidential information or commercially sensitive information; • approaching competitor's customers or employees to obtain confidential information.
3.3.4	Adopt methods of gaining information which may be considered either inappropriate or illegal.
3.3.5	Accept, disclose or use information that we know or have reason to believe was disclosed confidentially or by a confidentiality agreement between a third party and one of our competitors. For example, information about a competitor's proposal while a negotiation process is still going on.

3.4 Monopolising or Abusing a Dominant Market Position

We must:

3.4.1	Seek legal advice in each market on the activities that may cause a dominant position abuse. This includes: • bundling or tying different products and services together • using excessively aggressive discounting or incentives designed to drive out competitors • discriminating unfairly between customers, for example, charging different

	prices to customers of similar position, without objective justification • limiting production to prejudice customers • refusing to supply new or existing customers without objective justification.

4. TRADE RESPONSIBLY

We are committed to marketing, selling and distributing our products responsibly and in full compliance with all applicable UK legislation, including but not limited to:

- The Tobacco and Related Products Regulations 2016
- The Health Act 2006
- The Tobacco Advertising and Promotion Act 2002
- The Consumer Protection from Unfair Trading Regulations 2008
- The UK Code of Non-broadcast Advertising and Direct & Promotional Marketing (CAP Code)
- Track and trace system is mandated

Where Company standards impose stricter requirements than local law, the stricter standard will apply.

We must:

4.1	Ensure all marketing, advertising, packaging and promotional materials comply fully with UK law and regulatory requirements.
4.2	Direct all product communications exclusively to adults aged 18 or over.
4.3	Ensure that health warnings, packaging requirements and product descriptions comply with statutory requirements.
4.4	Ensure all product claims are lawful, accurate, substantiated and not misleading.
4.5	Conduct due diligence to ensure that third parties acting on our behalf comply with UK marketing and advertising laws.

We must not:

4.6	Advertise, promote, or market tobacco products to persons under 18 years of age.
4.7	Engage in any advertising or promotional activity prohibited under UK law.
4.8	Make health-related claims suggesting that tobacco products are safe or less harmful unless expressly permitted by law.

5. ANTI-BRIBERY AND CORRUPTION

The Company is committed to conducting business with integrity, transparency, and in compliance with all applicable laws and regulations, including the UK Bribery Act 2010.

We operate a zero-tolerance approach to bribery and corruption. Bribery in any form is strictly prohibited, whether direct or indirect, and whether involving public officials, private individuals, or third parties acting on the Company's behalf.

Under the UK Bribery Act 2010, both individuals and the Company may face criminal liability. The Company may also be liable for failing to prevent bribery by persons associated with it.

Bribery includes offering, promising, giving, requesting, or accepting any financial or other advantage intended to improperly influence a decision, secure an improper advantage, or induce someone to perform their duties improperly. Facilitation payments, kickbacks, secret commissions, and other improper payments are strictly prohibited.

Failure to comply with this policy may result in disciplinary action, up to and including dismissal, and could also result in criminal prosecution for individuals and the Company.

<u>We must:</u>

5.1	Immediately report any request or demand for a potentially corrupt payment by a third party to the attention of a Director or Company Secretary.
5.2	Exercise heightened caution when dealing with government officials, public bodies, state-owned entities, and consultants acting on their behalf, and comply with any additional approval or documentation requirements.
5.3	Identify and address corruption "red flags" including but not limited to: • Operating in jurisdictions with a known history of corruption problems. • Counterparties using shell, ghost, or opaque corporate structures. • Consultants or agents who are related to or recommended by public officials. • Requests for unusually high, urgent, or success-based commissions. • Payments requested to offshore, third-party, or tax haven bank accounts without clear justification.. • Refusal to sign agreements that meet Company compliance standards.
5.4	Prohibit facilitation payments in all circumstances. Any request for such payment must be reported immediately to the Executive Chairman or the Company Secretary.
5.5	Ensure that all gifts, hospitality, sponsorships, or promotional expenditures are reasonable, proportionate, transparent, properly recorded, and never intended to improperly influence a business decision or secure an improper advantage.
5.6	Conduct appropriate due diligence before engaging agents, consultants, distributors, or other third parties, and ensure contractual commitments to comply with anti-bribery laws.
5.7	Maintain accurate books, records, and accounts that reflect transactions fairly and transparently, in accordance with applicable accounting and legal requirements.
5.8	Participate in anti-bribery training and comply with Company anti-corruption

	procedures, which are proportionate to the risks, size, nature, and complexity of our business.
5.9	Report any known or suspected bribery or corruption promptly. Reports will be treated confidentially, and no employee will suffer retaliation for raising concerns in good faith.

We must not:

5.10	Offer, promise, give, request, accept, or authorise any bribe or improper advantage.
5.11	Offer or give anything of value with the intention of improperly influencing a business decision or securing an improper advantage.
5.12	Make or authorise an improper payment to a government official or employee of a state-owned or controlled business.
5.13	Attempt to induce any person, including a public official, to act unlawfully or improperly.
5.14	Establish or maintain any unrecorded fund (such as a secret cash or off-the-books account) for any purpose.
5.15	Ignore, conceal, or fail to report suspected bribery or corruption.
5.16	Encourage, assist, or permit any third party to engage in bribery or corrupt conduct on the Company's behalf.

6. GIFTS AND ENTERTAINMENT

Exchanging gifts and entertainment can support strong business relationships, demonstrate courtesy and build trust. However, gifts or entertainment must never create an obligation or give the appearance of influencing a business decision.

Gifts and hospitality must comply with the UK Bribery Act 2010 and Company policy. Improper gifts or entertainment may constitute bribery under the UK Bribery Act 2010.

We must:

6.1	Always obtain prior written authorisation from the Executive Chairman before offering or accepting any gifts or entertainment of any kind, regardless of its value, from a public official or employee.
6.2	Ensure that any gift or hospitality is: • Reasonable and proportionate • Given in good faith • Not intended to improperly influence a business decision • Transparent and properly recorded
6.3	Refuse any gift or hospitality that could reasonably be perceived as creating an obligation or influencing a business decision.

6.4	Record all gifts and entertainment accurately in Company records.

We must not:

6.5	Offer, give or accept anything illegal or unethical, or which would result in a violation of law or of the Company's Code of Conduct.
6.6	Offer, give or accept any cash or cash equivalents, or any benefit intended to secure a commercial advantage or favour.
6.7	Offer or accept any gift or entertainment that: • Is illegal • Could reasonably be perceived as a violation of law or Company policy; • Involves gifts, cash, or benefits in exchange for an improper advantage; • Could be considered inappropriate, compromise your integrity, or damage the Company's reputation if publicly disclosed.
6.8	Circumvent approval procedures by splitting or disguising gifts or entertainment.

The definition of "public official or government employee" is very broad and includes:

- Officials or employees of all branches of government, such as regional and local authorities, judges, customs officials, and police forces.
- Political party officials, employees of political parties and candidates for public office.
- Officials or employees of public international organisations.
- Persons managing or working for government-controlled or state-owned companies.
- Members of a royal family.
- Relatives of a government official.
- Persons who support or influence government officials, such as consultants.

7. RESPONSIBLE PROCUREMENT AND SUPPLIER PARTNERSHIPS

Our success depends on building and maintaining open, honest, and fair partnerships with trusted suppliers and customers.

From time to time, we re-evaluate our suppliers using objective criteria such as product or service suitability, price, quality, service performance, trust, and reliability.

We must:

7.1	Adopt a responsible attitude when selecting suppliers, completing due diligence to ensure that their practices will not in any way damage our reputation.

7.2	Ensure that any supplier agreements incorporate our Code of Conduct to make certain that our suppliers are aware of our ethical standards and agree to comply with the overriding principles of the Code of Conduct.
7.3	Ensure that our day to day suppliers are aware of our Code of Conduct, as relevant to them e.g. as relevant to a contract for office maintenance and cleaning.
7.4	Encourage and support all of our suppliers to adopt our standards.
7.5	Always act in compliance with our Company procurement policy and treat suppliers and business partners with fairness and integrity.
7.6	Raise any concerns related to supplier activities to the Company Secretary, so that the potential risks may be appropriately investigated.

We must not:

7.7	Accept or ignore supplier activities which may infringe Human Rights law or our Code of Conduct.
7.8	Allow a conflict of interest or personal bias to influence how we select or work with suppliers.

8. CUSTOMS AND TAX

We must act with integrity in all our contacts with any Government authority, including customs and tax officials.

We must conduct all customs and tax matters in strict compliance with UK law, including:

- The Customs and Excise Management Act 1979
- The Finance Acts
- The Criminal Finances Act 2017

We must:

8.1	Ensure that all customs declarations, excise documentation and tax filings are complete, accurate and submitted on time.
8.2	Cooperate fully and transparently with HM Revenue & Customs (HMRC) and other regulatory authorities.
8.3	Maintain accurate records supporting customs, duty and tax positions..
8.4	Immediately report any suspected tax evasion or facilitation of tax evasion to the Company Secretary.

We must not:

8.5	Deliberately mis declare goods, values, origin or classification.
8.6	Facilitate tax evasion by customers, suppliers or third parties.
8.7	Ignore suspected customs or tax irregularities.

9. INTERNATIONAL SANCTIONS AND TRADE RESTRICTIONS

The United Kingdom, the United Nations, the European Union and other jurisdictions impose strict sanctions and trade restrictions on certain countries, entities, individuals, goods, and financial transactions. The Company is committed to full compliance with all applicable sanctions laws, including the Sanctions and Anti-Money Laundering Act 2018 and related UK regulations.

Breaches of sanctions laws may result in severe civil or criminal penalties for both the Company and individuals involved.

We must:

9.1	Understand the sanctions and trade restrictions relevant to our roles and responsibilities.
9.2	Comply fully with all applicable UK and international sanctions laws and export control requirements.
9.3	Conduct appropriate due diligence and screening of customers, suppliers, agents, intermediaries, and payment recipients to ensure they are not subject to sanctions.
9.4	Ensure that goods, services, technology, and funds are not supplied, transferred, or made available in breach of applicable sanctions or trade restrictions.
9.5	Immediately report any suspected sanctions breach or high-risk transaction to a Director or the Company Secretary.

We must not:

9.6	Enter into, facilitate, or continue any transaction that may breach applicable sanctions or trade restrictions.
9.7	Attempt to circumvent sanctions through third parties, intermediaries, indirect routing, or misrepresentation.
9.8	Ignore or conceal information that may indicate a sanctions risk.

RESPONSIBLE COMMERCIAL PRACTICE

We must ensure responsible, honest and lawful commercial practice when managing our business affairs.

Good corporate and individual conduct is essential when working with the Company's assets, records and information.

10. ACCURACY OF ACCOUNTING, FINANCIAL AND TRADE RECORD KEEPING AND DISCLOSURES.

We must honestly, accurately and objectively report and record all of our financial and non-financial information as this allows the Company to make decisions based on commercial activity, safeguard our resources, fulfil our responsibilities and achieve our legal and regulatory requirements. Falsifying records and accounts or misrepresenting the facts is fraud.

We must:

10.1	Ensure all financial reports, notifications, forecasts and analysis we are responsible for are submitted honestly and accurately.
10.2	Comply with all laws, external accounting requirements and Company procedures for reporting financial and business information.
10.3	Demonstrate integrity, honesty and care when submitting our own travel expense and when approving those of others.
10.4	Avoid cash transactions. If there is no alternative, cash transactions must be authorised, properly recorded and documented.
10.5	Ensure contractual commitments we make on behalf of the Company are within the scope of our delegated authority.
10.6	Make all efforts to identify any potential misrepresentation of accounts, data or records or any incidence of potential fraud or deception and raise any concern about the accuracy of the financial reports to the Company Secretary.

We must not:

10.7	Prepare or submit any information with the intention of misleading the reader.
10.8	Make a dishonest or deceptive entry in any report or record.
10.9	Misrepresent the correct purpose of any transaction.
10.10	Create an unrecorded or improperly described fund for any purpose.
10.11	Sell, transfer or dispose of any Company asset without prior authorisation and appropriately completed documentation.
10.12	Modify any Company record unless authorised to do so by established policies and procedures.

10.13	Engage in any activity aimed at falsely exaggerating or moving sales volume or profit between reporting periods as this would distort our financial position.
10.14	Provide any information, either verbally or in writing, about our transactions that would make it possible for a customer or supplier to make inaccurate or deceptive financial statements.

11. USE OF COMPANY PROPERTY, ASSETS AND RESOURCES

Company resources include cash, computer systems and technological devices (such as laptops, email addresses and mobile phones), vehicles, premises and intellectual property. These resources are provided for business purposes. Inappropriate use of Company resources has a direct effect on the profitability of our business.

We must:

11.1	Protect and use the Company funds and property in the same way we use our own, safeguarding them against theft, loss, fraud, deceit or corruption.
11.2	Ensure all business expenditure, including personal expenses, is supported with honest, accurate and appropriate invoices, vouchers and documentation.
11.3	Ensure we only make reasonable personal use of Company supplied electronic systems, including personal computers, laptops and mobile devices.
11.4	Understand that the work we do for the Company belongs to the Company.
11.5	Respect the property and resources belonging to other organisations such as our business partners.

We must not:

11.6	Use Company resources in a way that could compromise our Company or for a personal gain.

12. INTELLECTUAL PROPERTY

We must protect the Company's and its suppliers' intellectual property, made up by elements such as trademarks, design rights and copyrights, since they are valuable corporate assets. Our trademarks, design rights, patents, copyrights, and confidential business information give us a competitive advantage. If our intellectual property assets are not used properly, our interests and those of our consumers could be harmed. It is also important to respect the intellectual property rights of others.

We must:

12.1	Protect the Company's intellectual property assets and, given their importance to our business, we must also respect the intellectual property assets of third parties.
12.2	Report any product which we suspect may infringe the Company's or its

	suppliers' intellectual property rights including "copycat" products and suspected counterfeit products.
12.3	Ensure written agreements are in place to make certain that the Company is the owner of intellectual property rights of materials which are created or developed for us.

We must not:

12.4	Use names, trademarks or other design elements which consumers might associate with some others when marketing or promoting Company products.
12.5	Use technology, including software, which may infringe the intellectual property rights of others.

13. RESPONSIBLE ADVERTISING AND MARKETING

Our commercial activity is subject to specific advertising and marketing requirements based on law, industry codes, voluntary agreements and our own Standards. Regardless of where we work, we must apply these Standards at all times.

We must:

13.1	Ensure that all of our tobacco products distributed by us, have clearly visible health warnings, according to the regulations in each country.
13.2	Always respect our Advertising Policy and International Marketing Standards, as well as the local cultures, practices and traditions which exist in our market.
13.3	Illustrate and describe our products in a fair and honest way that will not mislead consumers.
13.4	Ensure all claims we make are true and can be substantiated.

We must not:

13.5	Advertise or market our products to those under 18 years old. This includes the use of images or other content which could be perceived as attractive by minors.

14. HIGH STANDARD OF PRODUCTS AND BUSINESS PROCESSES

Delivering high quality products and services to our customers and consumers is essential to the sustainability of our business.

We must promote high standards actively seeking to improve our working practices in all aspects of our company and in particular our sales operations.

We must:

14.1	Demonstrate our commitment to delivering high standards, by applying a constant focus on the quality in everything we do.
14.2	Continually seek to improve efficiencies in our commercial activities, services and product quality.
14.3	Support the delivery of our objectives by following and maintaining defined processes.
14.4	Ensure all relationships with business partners including customers, suppliers and third party producers are managed in accordance with our standards.
14.5	Maintain effective controls to ensure that any standard or quality issue is quickly identified, allowing us to adopt corrective actions.
14.6	Challenge the problems and support the process of encouraging team work to improve our performance standards.

We must not:

14.7	Accept or ignore poor standards

15. PRIVACY OF INFORMATION (DATA PROTECTION)

The Company holds personal information about employees, customers, suppliers, and other third parties. We are legally and ethically obliged to protect this information and handle it responsibly, in accordance with UK data protection law, including the Data Protection Act 2018 (UK GDPR) and the Data (Use and Access) Act 2025.

We must:

15.1	Collect, use, and process personal data only for legitimate Company business purposes..
15.2	Ensure that individuals whose personal information we hold are informed about what data is collected, why it is collected, and how it will be used.
15.3	Share personal information only where it is lawful, necessary, and reasonable, and where individuals would expect it.
15.4	Keep personal information secure at all times, whether stored electronically or in physical form.
15.5	Restrict access to personal data to those who require it for legitimate business purposes.
15.6	Ensure that personal information is accurate, complete, and kept up to date.
15.7	Delete or securely destroy personal information as soon as it is no longer required for business purposes or legal obligations.

15.8	Ensure that all employees handling personal information understand their responsibilities and follow Company policies and legal requirements.
15.9	Comply with any additional local or international legal requirements that govern the processing of personal information.
15.10	Process personal data lawfully, fairly, and transparently, respecting individuals' privacy rights and following Company data protection policies.
15.11	Immediately report any suspected data breach or improper use of personal information to the Company Secretary.

We must not:

15.12	Transfer personal data third parties unless it is lawful, authorised, and adequate safeguards are in place to protect the data.
15.13	Prevent anyone from accessing or processing personal data if they are authorised and trained to do so in accordance with Company policies and UK law.
15.14	Use personal information for purposes unrelated to Company business or contrary to the expectations of the individuals concerned.

16. ELECTRONIC COMMUNICATIONS

We use electronic equipment to help us to do our work. The electronic equipment and the information it contains is the Company's property. Information about our business, our customers, suppliers and business partners is critical to our business performance. We are obliged to keep it secure by protecting it from loss or damage and from unauthorised access, use, change or disclosure. The Company reserves the right to monitor or filter any content or communication in order to protect the Company from security breaches, loss of information or legal actions.

Company IT systems are Company property and may be monitored in accordance with:
- The Data Protection Act 2018
- The UK GDPR
- The Investigatory Powers Act 2016
- The Telecommunications (Lawful Business Practice) Regulations 2000

Monitoring will be proportionate, lawful and for legitimate business purposes.

We must:

16.1	Protect all Company equipment from unauthorised access, use or theft.
16.2	Ensure the personal comments or remarks do not damage the reputation of the Company or commit the Company to something over which we have no authority.
16.3	Protect confidential or sensitive information when travelling or sending information to others.

16.4	Report any loss of confidential or sensitive Company information immediately to the Company Secretary.
16.5	Only give access to Company information, business processes or computer systems to people who have a legitimate business need and who have appropriate authorisation.
16.6	Work with suppliers who adequately protect our information and computer systems.

We must not:

16.7	Install applications to any Company device or connect it to any other equipment.
16.8	Disable equipment security controls.
16.9	Access, create or distribute unlawful, discriminatory, harassing or offensive material.
16.10	Use our email or Company internet/web servers (cloud servers, file hosting, social media, etc.) or any Company systems in a way that exposes the Company to legal liability.
16.11	Share personal passwords with others.

17. INFORMATION MANAGEMENT

Our corporate records contain valuable information which is used by the Company to provide evidence of our activities and decisions. They also enable us to demonstrate that we are fulfilling our regulatory and legal obligations.

Whenever we record information, we must do so accurately and ensure we maintain the appropriate level of confidentiality and security.

We create, use, and share confidential information every day. It is important to protect this information to safeguard our own and the Company's interests and reputation. Our people may have access to non-public information about the Company's financial performance or future financial/business plans and it is illegal to use inside information for personal gain or to share it with others.

When using artificial intelligence (AI) or AI-powered tools to create, process, or analyse information, employees must do so responsibly and ethically. AI should support sound human judgment and decision-making, respect confidentiality and data protection obligations, avoid bias or discrimination, and be used in a transparent and accountable manner. Any concerns about AI outputs or potential misuse should be reported promptly to a Director or Company Secretary.

We must:

17.1	Carefully and accurately record the business activities for which we are responsible.

17.2	Ensure that records are kept in a way which allows them to be shared appropriately.
17.3	Comply with all legal and business requirements for keeping records.
17.4	Review records on a regular basis and safely dispose of those which no longer need to be kept or which must be disposed of in accordance with law, including to comply with rules on data protection.
17.5	Comply with any request received from the Company's Legal advisors to suspend the disposal of records, including local and international authority requests concerning pending litigation or regulatory investigation.
17.6	We are committed to the ethical and responsible use of artificial intelligence (AI) and AI-powered tools. Employees must ensure that AI is used in ways that: • Respect privacy and data protection laws. • Avoid bias, discrimination, or unfair treatment. • Maintain accuracy, transparency, and accountability in any AI-generated outputs. • Do not replace critical human judgment in decisions affecting employees, customers, or business operations. • Promptly report any misuse or unintended consequences arising from AI systems.

18. CONFIDENTIAL INFORMATION

We create, use and share confidential information on a daily basis. This information is considered confidential when it is not available in the public domain. We must protect this information in order to safeguard our own and the Company's interests and reputation.

Restrictions on sharing confidential information apply until it becomes available to the public and remain in force even when we are personally no longer employed by the Company.

We must:

18.1	Take particular care not to discuss or work with confidential information in public areas, when it could be seen or overheard.
18.2	Ensure that security measures are in place to make certain that confidential information cannot be lost or stolen, particularly when travelling or when sending it to others.
18.3	Ensure that appropriate formal arrangements are in place relating to the necessary release of confidential information.

We must not:

18.4	Disclose information which is not publicly available to others inside the Company or organisations outside the Company, unless they have a business reason to know or the disclosure is required by law.

18.5	Disclose information to people or organisations outside our business, except where disclosure is required for business purposes or by law.
18.6	Seek to obtain or use confidential information relating to other people including our competitors, even if we indirectly receive the information.
18.7	Make use of confidential information from a former employer.
18.8	Attempt to obtain or use confidential information about others.

19. CONFLICTS OF INTEREST

Our business decisions must always be made in the best interests of the Company and we must never allow our personal or family interests (which involve a partner, a family member or a close relative employed by a competitor, a supplier, or a customer of the Company) to conflict with our obligations to the Company. Employees must avoid situations where personal interests conflict, or could reasonably appear to conflict, with the interests of the Company.

Failure to disclose conflicts may constitute misconduct.

We must:

19.1	Declare any actual, potential or perceived conflict of interest in writing to the Company Secretary.
19.2	Withdraw from any decision-making process where a conflict exists. Conflicts may include: • Financial interests in competitors, suppliers or customers • Secondary employment • Close personal relationships in reporting lines • Personal benefit from Company opportunities

We must not:

19.3	Use Company position, information or assets for personal gain or for the benefit of our partner, family member or close relative.
19.4	Conceal conflicts of interest including personal relationships, bonds, or hires.

20. EXTERNAL COMMUNICATIONS

Our reputation depends on our professional and ethical behaviour. All we do and say and everything our external stakeholders say about us defines the Company's reputation.

Shareholders, financial analysts, customers and many others depend on us to provide accurate and reliable information about our operations, performance and financial outlook.

We must:

20.1	Ensure there can be no misunderstandings between our personal views and those of the Company. For example, we must not use the Company's letterhead, logos or e-mail system to express personal views or for any personal matter.
20.2	Ensure media announcements and press releases are approved by persons authorised by the Board of Directors.
20.3	Ensure regulatory presentations and public statements are approved by persons authorised by the Board of Directors.
20.4	Refer any approach made by an investor or financial analyst to the Executive Chairman or Company Secretary.
20.5	Refer media and press enquiries to an appropriately authorised person or to the Executive Chairman.
20.6	Protect the integrity of the information we provide by ensuring that it is accurate information.

We must not:

20.7	Represent the Company externally unless we are trained and authorised to do so.
20.8	Allow our personal views and those of the Company to be confused.
20.9	Talk about or write anything on behalf of the Company about subjects extending beyond our own area of responsibility.
20.10	Write anything on any internet/web sites unless we make it explicitly clear that we are expressing personal points of view or opinions and not those of the Company or the Company's Management.

TRUST, RESPECT AND RESPONSIBILITY

Our business activities directly and indirectly affect communities and societies around the world.

We are committed to building a work environment that promotes integrity, teamwork, diversity and trust.

21. DISCRIMINATION AND HARASSMENT

We must all play our part in maintaining a workplace fair, respectful, free of any form of harassment, discrimination or any other kind of demeaning behaviour. The Company is committed to ensuring equality, diversity, and inclusion across all aspects of employment, in line with the Equality Act 2010 and related UK employment law.

We must:

21.1	Treat all colleagues fairly and equally in accordance with their ability to meet the requirements and standards of their role.
21.2	Demonstrate respect for cultural, social, and personal differences and work inclusively with colleagues from diverse backgrounds..
21.3	Recruit, develop, promote, and provide all conditions of employment without regard to any protected characteristic under UK law, including age, race, nationality, gender, sexual orientation, disability, religion or belief, political opinion, marital or civil partnership status, pregnancy or maternity, gender reassignment, or any other legally protected status..
21.4	Reasonably accommodate employees' disabilities, religious beliefs or other needs in line with UK law, ensuring access to opportunities and support as required..
21.5	Promote a diverse, inclusive, and equitable workplace culture where all employees can thrive, free from discrimination, harassment, or victimisation..

We must not:

21.6	Allow any discriminatory factor to influence our decisions, either directly or indirectly, related to an individual's recruitment, reward or career progression.
21.7	Engage in, or condone, or ignore any form of harassment, abuse, or behaviour that could be reasonable perceived as offensive, intimidating, malicious or insulting.
21.8	Exclude or marginalise any individual or group from team activities, social engagements, or professional opportunities.
21.9	Create or contribute to a hostile, intimidating, or offensive working environment.
21.10	Retaliate against anyone who raises a complaint or concern in good faith under this policy, in line with the Public Interest Disclosure Act 1998.

22. A HEALTHY AND SAFE WORKING ENVIRONMENT

We must behave in a manner that promotes a healthy, safe and productive work environment for all our employees, business partners, visitors and surrounding communities and challenge unacceptable or potentially dangerous behaviour.

We must:

22.1	Conduct our operations in compliance with the Health and Safety laws and our own Occupational Health, Safety and the Environment Policy as this may exceed what local laws dictates.
22.2	Understand the hazards, risks and control measures of our activities and environment.
22.3	Know what to do in an emergency situation and test our understanding.
22.4	Proactively consider our own health and safety and that of the colleagues and others.
22.5	Integrate health and safety considerations into our daily work activities.
22.6	Report to your Line Manager all accidents, incidents, failures and breaches in compliance with Occupational Health and Safety.
22.7	Comply with the Health and Safety at Work Act 1974: We are dedicated to providing a safe and healthy work environment. Employees must follow health and safety procedures and report any hazards or unsafe practices.

We must not:

22.8	Accept or ignore any suspected poor practice concerning health and safety.
22.9	Tolerate or participate in violent actions, threatening behaviour or physical intimidation.
22.10	Act in ways that endanger our safety and health, or the safety and health of others (i.e., go to work under the influence of drugs or alcohol or cover for those who do).

23. ENVIRONMENTAL RESPONSIBILITIES

We are committed to introducing more environmentally sustainable ways of working. This makes the best use of limited resources and supports operational efficiency and cost management. We all have a role to play in reducing the impact that our activities have on the environment.

We must:

23.1	Reduce the impact of our day to day activities on the environment by: • favouring the use of renewable materials and the development of sustainable environmentally friendly packaging, whilst continuing to meet customer expectations and consumer preferences.

	• modifying our own behaviour to reduce our impact on the environment by reducing waste, cutting out unnecessary travel, saving water and energy. • ensuring unavoidable waste is reused, recycled or disposed of in a responsible way. • -taking all the necessary actions to comply with Occupational Health Safety and the Environment Policy. • Work with our suppliers to improve supply chain impacts.

We must not:

23.2	Ignore or accept any suspected or known violations of Occupational Health, Safety and the Environment Policy.

24. HUMAN RIGHTS AND LABOUR RELATIONS

The Company is committed to respecting and promoting human rights in accordance with applicable UK law and internationally recognised standards. We will not tolerate human rights abuses within our operations or supply chains and are committed to conducting business in a manner that upholds dignity, fairness, and respect.

We expect our employees, suppliers, contractors, agents, and business partners to uphold the same standards.

We must:

24.1	Comply with all applicable employment, labour, and human rights laws, including the Modern Slavery Act 2015 and the Equality Act 2010.
24.2	Take reasonable steps to identify, prevent, and mitigate risks of modern slavery, human trafficking, forced labour, child labour, or exploitation within our operations and supply chains.
24.3	Work with suppliers, licensees, agents, and joint venture partners to encourage compliance with minimum age requirements, freely chosen employment, and fair labour standards..
24.4	Respect employees' rights to freedom of thought, conscience, religion, opinion, and expression, in accordance with applicable law.
24.5	Provide equal opportunities and ensure employees are protected from unlawful discrimination, harassment, or victimisation.
24.6	Respect employees' lawful rights to freedom of association and, where applicable, collective bargaining.

We must not:

24.7	Employ or engage anyone below the legal minimum working age or r mandatory school age.

24.8	Engage in or tolerate forced labour, bonded labour, compulsory labour, or human trafficking in any form.
24.9	Discriminate unlawfully against any employee or worker on the basis of protected characteristics as defined by law.
24.10	Retaliate against any individual who raises concerns relating to human rights, labour practices, or modern slavery.

25. COMMUNITY INVOLVEMENT AND CHARITABLE CONTRIBUTIONS

We are committed to making a positive contribution in those communities where we work. It is good for employee engagement, good for business relationships and good for our Company's reputation.
Charitable contributions must comply with:

- The UK Bribery Act 2010
- The Charities Act 2011
- The Political Parties, Elections and Referendums Act 2000

We must:

25.1	Conduct due diligence on any charity prior to donation.
25.2	Ensure all donations are approved in advance by the Charity Committee. Take special care when considering charitable contributions, making prior request to the Charity Committee of the Company. We must avoid everything that may create a conflict of interest, that could be regarded as bribe or corruption, or that may conflict with our standard on gifts and entertainment.
25.3	Record all donations transparently in Company accounts.
25.4	Ensure donations are not used to obtain business advantage.

We must not:

25.5	Give any charitable donation to any unregistered entity or not-for profit organisations which are informal or unrecognised or any individual or organisation where due diligence has not been conducted.
25.6	Work with community projects, activities or charities that are not officially recognised, registered, or governed.
25.7	Use charitable donations or community investments to directly advertise or promote our brands or products.
25.8	Support individuals.
25.9	Endorse projects of either our Company or the charity that may be publicly criticised as improper or pandering, especially if they are related to children and health.
25.10	Make political donations unless expressly permitted by law and approved by the Board.

26. GOVERNMENTS AND POLITICAL INSTITUTIONS

Engaging with governments, regulators, industry bodies and public interest groups is an important and necessary element of our business and fundamental to the commercial success of the Company. We have a legitimate role to play in all developments that affect our operations.

Engagement with governments must be lawful, transparent and compliant with:

- The UK Bribery Act 2010
- The Lobbying Act 2014
- The Political Parties, Elections and Referendums Act 2000

We must:

26.1	Follow Company guidance when engaging in "influencing" activities with public bodies or interest groups.
26.2	Be politically neutral in all our business engagement activities.
26.3	Ensure that our personal views and opinions cannot be interpreted as representing those of the Company.
26.4	Support the creation of political action committees or similar organisations, provided that prior approval has been received from the Board of Directors of the Company.
26.5	Ensure that we obtain legal information prior to any joint industrial engagement with governments/regulators.

We must not:

26.6	Represent or claim to act on behalf of the Company in any political activity which we are carrying out as private individuals.
26.7	Pay regulators or special interest groups.
26.8	Donate to political parties or associations of individuals unless permitted by Law.
26.9	Use Company resources to support private political activities.

27. SOCIAL MEDIA

Our reputation depends on all employees acting responsibly, ethically and with integrity. Social media can be a powerful tool to share information about our business, products and brand, but misuse may result in legal, regulatory, or reputational consequences.

Use of social media must comply with:

- The Defamation Act 2013
- The Data Protection Act 2018
- The Communications Act 2003
- Advertising Standards Authority rules
- The Tobacco Advertising and Promotion Act 2002

We must:

27.1	Represent the Company and its employees positively and professionally to protect our reputation and values.
27.2	Identify ourselves as employees when posting on social media about the Company or its products in accordance with Company guidelines.
27.3	Comply with the Company's social media policies, all applicable UK laws, and relevant regulations, including those relating to data protection, defamation, and advertising standards.
27.4	Seek approval before posting on behalf of the Company or its products if acting in a professional or official capacity.

We must not:

27.5	Make false, misleading, or defamatory statements about the Company, its employees, customers, or suppliers
27.6	Give the impression that the Company endorses personal opinions or that content is issued on behalf of the Company when this is not the case.
27.7	Disclose confidential, private, or privileged information about the Company, colleagues, customers, or suppliers, including information protected under UK data protection law (UK Data Protection Act 2018).
27.8	Use social media to sell or promote Company products unless expressly authorised and compliant with UK marketing, advertising, and competition regulations.
27.9	Engage in any social media activity that could bring the Company into disrepute, including harassment, offensive material, or inappropriate conduct.

CODE OF CONDUCT ADMINISTRATION

Our Code of Conduct is designed to ensure consistent and effective compliance in the management of our commercial activities both within and outside the Company.

The Company is committed to integrity, transparency, and objectivity in all its activities.

Procedures for investigating and managing potential violations of the Code of Conduct are in place to ensure consistency of process across the business.

Responsibilities:

The Executive Chairman of Hunters & Frankau Limited is responsible for administering our Code of Conduct.

All Directors, Managers and employees at Hunters & Frankau Limited are responsible for complying with the Code of Conduct and for promoting a culture of integrity and accountability.

All employees must report honestly and in good faith any actual or suspected violations of the Code that come to their attention.

If an employee identifies a potential violation, they should inform the Company Secretary. The Company Secretary, together with the Executive Chairman, will determine the appropriate process to be followed. If the concern involves either of these individuals, the matter should be escalated to another Non-executive Director.

All reports will be treated as confidentially as possible and investigated promptly, fairly, and impartially.

No employee will suffer retaliation, disadvantage, or disciplinary action for raising concerns in good faith.

Where a violation is confirmed, disciplinary measures will be applied in accordance with the Company's disciplinary policy and applicable law.

Signatures and Acknowledgment

The Code of Conduct forms part of the Company's governance framework but does not form part of any employee's contract of employment. The Company reserves the right to amend this Code at any time. Failure to comply may result in disciplinary action in accordance with Company procedures and applicable UK employment law.

All the employees must sign an acknowledgment document, confirming they have read and understood.the Code of Conduct and will agree to comply with its provisions.

Failure to read the Code of Conduct or sign an acknowledgment does not exempt any employee from their obligation to comply with the Code of Conduct.