

Vestey Foods Group

Ethics Policy

Vestey Foods UK Ltd.

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Policy

At Vestey Foods, we believe that the reputation of our group is paramount. Stakeholders, employees, customers, suppliers, competitors and the wider community place their trust and confidence in us. We must repay that trust and confidence by acting in accordance with the highest commercial standards.

Accordingly, we have produced a set of core values, or Ethics Policy, which we believe reflects our standards. We have deliberately made these Ethics general and not specific as we believe that they should apply equally to all our employees, regardless of function, business, and country. Moreover, they are a guide to our actions and not a code of conduct. So they are not part of the disciplinary process, although breach of them may be taken into account in any disciplinary action that is taken.

We propose to monitor adherence to this Ethics Policy regularly and to investigate any breach thoroughly. Therefore, should any person, either inside or outside Vestey Foods, suspect that such a breach is taking place, they should immediately report the matter to George Vestey / Colin Copland (Vestey Foods HO) so that the matter can be taken further.

Over many years, our employees have consistently shown their dedication, skill and quality. This Ethics Policy reflects what they have done in the past and should guide us on how we act in the future.

Together, we will show that, by our actions, Vestey Foods is the leader in its field.

Relations with Customers

1. We believe that integrity in dealings with our customers is a prerequisite for a successful and sustained business relationship. This principle governs all aspects of our relationship with our customers.
2. We will provide products and services giving good value and consistent quality, reliability and safety:
 - We will market products made to accredited national and international standards or, in their absence, stringent safety tests.
 - We will not give deliberately inadequate or misleading descriptions of products or services.
 - We will not knowingly sell products, which will harm our customers.
3. In all advertising and other public communications, untruths, concealment and overstatement will be avoided.
4. We will provide a high standard of after sales service in our efforts to maintain customer satisfaction and co-operation.
5. No employee will give money or any gift of significant value to a customer. Nor will any gift or service be given which could be construed as being intended as a bribe.
6. We will not offer rebates, commissions, or favours outside the normal course of business. We will not make payments into offshore BV accounts.
7. We will maintain the confidentiality of customer information.

Relations with Suppliers

1. We will aim to develop relationships with our suppliers based on trust.
2. We will undertake to pay suppliers on time and according to agreed terms of trade.
3. The purchasing power of the company will never be used unscrupulously.
4. The receipt of gifts or favours by employees can give rise to embarrassing situations and may be seen as an improper inducement to grant some concession in return to the donor. The following principles should therefore be observed by our employees:
 - a) gifts or favours will not be solicited;
 - b) gifts of money will never be accepted;
 - c) reasonable small tokens and hospitality may be accepted provided they do not place the recipient under any obligation, are not capable of being misconstrued and can be reciprocated at the same level.

Any offer of gifts or favours of unusual size or questionable purpose should be reported immediately to the employee's superior and to London.

5. All information concerning the relationship between a supplier and ourselves will be respected as confidential.

Relations with Competitors

1. The company will compete vigorously, but honestly.
2. The company will not damage the reputation of competitors either directly or by implication or innuendo.

3. In any contacts with competitors, employees will avoid discussing proprietary or confidential information.
4. The company will not attempt to acquire information regarding a competitor's business by disreputable means. This includes industrial espionage, hiring competitors' employees to obtain confidential information, urging competitive personnel or customers to disclose confidential information, or any other approach which is not above board.
5. The company will not engage in restrictive trade practices or abuse any position of market dominance.

Issues relating to International Business

1. We will respect the traditions and cultures of each country in which we operate.
2. We commit ourselves to obey the law in each country where we do business.
3. Where business practices differ in different countries in which we operate, we will favour consistent procedures among subsidiaries and associates. We will work for multilateral action aimed at achieving a high common standard.
4. It is our policy to comply with competition laws throughout the world. We will not take part in unlawful cartels.
5. We will consider carefully before trading with, or investing in, countries which are governed by regimes which are deemed repressive, that is, those which do not adhere to the UN Charter on Human Rights.

Relations with Shareholders and Bankers

1. We will protect the interests of our Shareholders and our Bankers and will not do anything which will damage or threaten their interests and commitments in/to Vestey Foods.

2. Our accounting statements will be true and timely.
3. We will communicate our business policies, achievements and prospects honestly.

Relations with the Government and Local Community

1. We will seek to be a good corporate citizen. We will serve the community by providing goods and services efficiently and profitably, and by providing good employment opportunities and conditions.
2. We will take into account the concerns of the wider community including both national and local interests.

Compliance and Verification

1. The Internal Audit function is responsible for initiating and supervising the investigation of all reports of breaches of this code and ensuring that appropriate action is taken when required.
2. The company's auditors may be asked to report on any practice they discover in the course of their work which appears to breach the company's code of business ethics.

Adam Cox



Managing Director
Vestey Foods UK Ltd
Special Contracts Division