



Bunzl Code of Conduct

March 2023



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Bunzl is a great and responsible company and it will only continue to be successful if we grow profitability and conduct our business in a way which impacts positively on all stakeholders, whether they are customers, employees or suppliers.

We believe that functioning with integrity, transparency and responsibility for the societies and environments in which we operate, are key to creating truly sustainable growth.

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This Code of conduct defines the principles and standards that guide the way we work and do business. It may all seem a bit overwhelming, but for the most part using common sense and sticking to basic standards of behaviour should be our guide in taking the right course of action.

Although Bunzl is a global company with global responsibility, it depends on each of us individually. Our actions and decisions are a key reason for Bunzl's success and I am sure this will continue in the future.

Thank you for living our values and doing business in the right way.

Frank van Zanten
Chief Executive Officer, Bunzl plc



We are committed to ensuring that our business is conducted in all respects according to rigorous ethical, professional and legal standards. Employees should be guided by adherence to applicable laws and regulations, while at the same time applying common sense and logic and adopting the basic standards of behaviour expected in society.

This Code of conduct ('Code') defines the principles and standards that we expect our employees to understand and adhere to. All employees are expected to read the Code carefully and think about the ways in which it applies to them and the work they perform for Bunzl.

Equal attention must be given to Bunzl's global and local policies and procedures as well as to the various laws and regulations that apply to our work. It is the responsibility of every employee to be aware of the policies and procedures that apply to them and to raise any questions or concerns with local management. It is never acceptable to deviate from the Code or any of these policies and procedures to achieve a business objective.

Protecting Bunzl



Compliance with laws and regulations

Bunzl companies and their employees must observe the laws and regulations of each country in which they operate.

Employees who are involved in the preparation of any information that will be included in any public communication to shareholders or potential investors or in any document or report that will be issued in compliance with the rules of the UK Listing Authority must ensure that such information is full, fair, timely and understandable. All such public communications may only be made through the Bunzl plc head office.

Conflicts of interest

All employees should avoid situations where personal interests could conflict, or appear to conflict, with Bunzl's interests. Our reputation depends not only on our high quality products and services but also on the manner in which we conduct our relationships with customers, suppliers, government officials, organisations and others both outside and inside Bunzl. Each employee must ensure that his/her conduct does not provide, or give the appearance of providing, him/her with personal gain at the expense of the Group or third parties with which Bunzl deals.

Bribery and corruption

Bunzl employees should comply with all applicable anti-bribery and corruption laws. If no such specific anti-bribery and corruption laws apply locally or are of a lesser standard to that prescribed in the UK Bribery Act 2010, employees should adhere to the terms of the UK Bribery Act 2010. The key principles and standards can be found below. More details of the Bunzl anti-bribery and corruption processes can be found in the Group Anti-bribery and Corruption policy and the applicable business area guidelines for gifts and hospitality.

Illegal payments, inducements and political donations: The making or receiving of illegal payments or inducements, such as bribes or facilitation payments or other corrupt practice, is contrary to the policy of the Group and the funds and resources of the Group shall not be used directly or indirectly for any such purpose.

It is also Bunzl's policy not to make any donations to political parties.

A bribe may involve the offering, giving or receiving of any form of gift, consideration, reward or advantage to or from someone in business or government in order to obtain or retain a commercial advantage or to induce or reward the recipient for acting improperly or where it would be improper for the recipient to accept the benefit. Bribery can also take place where the offering, giving or receiving of a bribe is made by or through a third party.

Examples of bribes/facilitation payments include the following:

- gifts, meals, entertainment or travel expenses where they are disproportionate, frequent or provided in the context of ongoing business negotiations;
- uncompensated use of company services, facilities or property;
- cash payments, loans, loan guarantees or other credit;
- the provision of a benefit to a member of the family of a potential customer or a public or government official;
- providing a subcontract to a person connected to someone involved in awarding the main contract;
- engagement of a local company owned or controlled by a member of the family of a potential customer or a public or government official; and
- payments to speed up or facilitate the performance of routine government action (such as the provision of visas or customs clearances).

Bunzl employees must not, directly or indirectly through third parties (e.g. via suppliers, agents, distributors, lawyers, consultants or other intermediaries) offer, give, request or receive bribes or improper advantages (including facilitation payments) to or from any public or government official or other individual or third party, which are, or give the impression that they are or could be, intended to influence decisions by any person about Bunzl or a third party.

Protecting Bunzl (continued)



The following rules should be observed at all times by Bunzl employees:

- Never offer to, or accept from, a public or government official anything of value (in case of doubt the local Managing Director should be consulted).
- Always make clear, both internally and when dealing with third parties, that Bunzl has a zero tolerance approach to bribery and corruption and will not (directly or indirectly) offer, pay, seek or accept a payment, gift or favour improperly to influence a business outcome.
- Immediately notify their line manager if they become aware of any suggested or actual payment or other transaction which has the potential to be in breach of the Code.
- Ensure that before employing or entering into contracts with any third parties to represent Bunzl or its interests externally, appropriate due diligence checks, as described in the anti-bribery and corruption policy, are carried out to assess the third party's integrity. The outcome of such checks must be considered carefully before deciding whether to appoint the third party.

In exceptional situations where employees cannot escape imminent threat of physical harm without meeting a demand for payment, such a payment may be made but those involved must immediately report full details of the demand and any payment to the Managing Director of their business. This is to ensure that the matter can be fully investigated and documented and further steps taken as appropriate.

Any request for a facilitation payment made to a Bunzl employee or representative should be reported by the employee concerned to the Managing Director of their business.

Gifts and entertainment: The giving and receiving of gifts, entertainment and gratuities between employees, customers and suppliers or other outside business acquaintances represents a source of potential conflict of interest. Any significant gift or entertainment likely to be deemed as influential upon decision making is unacceptable.

Anything a Bunzl employee provides to, or accepts from, a third party must be:

- reasonable in value per calendar year to/from the same third party;
- infrequent;
- unsolicited;
- of the type customarily offered to others having a similar relationship;
- not cash or cash equivalents, such as gift cards;
- business related; and
- in compliance with applicable laws and regulations.

Under no circumstances should gifts, entertainment and hospitality be offered to public or government officials.

Money laundering: Money laundering is a form of corruption and is the process of using the legitimate financial and economic system to convert illegally obtained funds into what appear to be legitimate funds. Employees should never accept payment in any form that would disguise the nature, location, source, ownership, or control of the proceeds of an illegal activity or to avoid a reporting requirement.

Protection and proper use of the Group's assets

Each employee is responsible for the protection and wise stewardship of our assets. This includes being responsible for the establishment of, and adherence to, procedures that ensure our assets are not put in jeopardy or used wastefully.

Employees should seek to use all our resources with efficiency, honesty and the highest standards of care. All employees are prohibited from taking for themselves business opportunities that arise through the use of Bunzl's property, information or position.

Employees must use our computers, data and telecommunication resources in a way that is safe, productive, ethical, and lawful. Bunzl's computer and information systems should never be used to send or view material that is inappropriate, illegal, sexually explicit, indecent or offensive or that promotes violence, hatred, terrorism or intolerance.

Employees must ensure that they only use credentials allocated and that passwords are kept confidential. They must only use approved or provided hardware and approved and appropriately licensed software and other IT services.

Protection of confidential commercial and personal information

Employees shall not, without proper authority, access, modify, disclose or make use of any confidential commercial or personal information for any purpose other than as properly required for legitimately carrying out his or her proper duties.

Every employee, as part of their employment, provides personal information which is retained by Bunzl for legitimate business purposes. This information may include employment history, personal contact information, marital status and other private details. Our HR departments will treat this information in accordance with the various privacy and data protection laws that apply locally. Furthermore, every employee that obtains any personal information about another employee should ensure that this information is kept securely, consistent with such applicable laws. Data is only to be used as necessary to fulfil job responsibilities and advice should be sought from management before sending personal information outside of its country of origin, electronically or otherwise.

Employees may also have access to confidential information about Bunzl. Confidential information typically includes all non-public information that may be of use to our competitors or could be harmful to the Group if disclosed. This also includes 'trade secrets' - data that gives Bunzl a competitive advantage - and intellectual property ('IP') - such as copyrights, patents, trademarks, design rights, logos and brand names. Employees should be aware that, to the extent allowed by law, the rights to all trade secrets and other IP created with Bunzl's materials, on Bunzl's time and at Bunzl's expense, or otherwise within the scope of an employee's duties, belong to Bunzl.

We expect employees to respect all applicable non-disclosure agreements about confidential information that apply to their work and to ensure that such agreements are in place for third parties that are provided with access to confidential information.

The obligation of confidentiality continues after employees cease working for the Group and covers disclosure to others.

Trade laws and sanctions

In order to deliver our products, we (and third parties acting on our behalf) must comply with international trade laws and other export and import controls. Employees engaging in either importing or exporting activity should familiarise themselves with the laws and regulations that apply to their respective roles.

Different types of trade sanctions may also apply to Bunzl's operations globally. We should not provide to customers, or source directly or indirectly from suppliers, materials or services from or to a country, person or entity that would be in breach of any trade sanction, trade embargo, export control or other trade restriction. Trade restrictions are often complex and subject to frequent change. If you are unsure whether a particular country, entity, or individual is subject to such trade restrictions, contact the Group Legal Department for guidance.

Tax laws

We take our tax responsibilities seriously and expect our employees to do the same. When acting for or on behalf of the Group, employees should not knowingly be involved in the fraudulent evasion of any tax and follow all internal tax policies. Any suspected, or request to facilitate, tax evasion should be reported to management or via the Speak up policy.

Engaging with others



Dealing in Bunzl shares

Buying or selling securities such as stock or shares of a company on the basis of information about the company that is not publicly available is a violation of insider dealing laws and is strictly prohibited. Likewise, providing such inside information to any other person who buys or sells securities is prohibited.

Employees must not disclose unpublished 'price sensitive' information to any other person, whether or not an employee. All material non-public information should be considered inside information and should never be used for personal gain. Inside information can be about, but is not limited to, new products, new business relationships, news of a significant sale or acquisition, business performance and important changes in management. The Bunzl Code for Dealing in Securities in relation to the purchase, sale or other dealing in the shares or other securities of Bunzl plc should be observed at all times. Most notably, relevant employees and their associated persons should always obtain prior consent from the Group Company Secretary before dealing in Bunzl's securities.

Anti-trust/competition law

We should extend the same respect and courtesy to our competitors as we do to our suppliers and customers. Bunzl employees should treat others fairly and never seek to obtain information about our competitors through illegal or unethical means. They should not misrepresent themselves or Bunzl in an effort to gather competitive data. Instead, we should rely on lawful and publicly available channels to collect important competitive information.

We respect anti-trust/competition laws that are aimed to preserve a free market in which companies compete fairly and ethically. Some topics that violate these laws include price fixing, exchange of sensitive and confidential commercial information, bid rigging, division of territories or customers and abuse of dominant market position.

Employees should be aware of these anti-competitive topics when interacting with business partners or competitors and should not enter into any agreement with any of them to that effect. Employees that participate in a trade association or any other meeting where competitors are present, or competitive subjects may be discussed, should consult with management to make certain that the required procedures are followed. An employee who finds him/herself participating in conversation that might be considered to be anti-competitive, should end the discussion immediately and make clear our unwillingness to violate competition laws.

Accurate records, reporting & accounting

The financial reports and other information that Bunzl maintains internally and the financial information it provides to shareholders, regulators and other stakeholders must be accurate and complete. Employees must ensure that all data that is recorded in Bunzl's records - be it financial information, personnel data or time, expense and safety records - must be accurate, truthful, factual and comprehensive.

Employees who are responsible for reporting financial and other business information must follow all applicable accounting and legal requirements and internal controls when recording and reporting this information.

Any employee that notices or suspects any accounting or auditing irregularities, or incidents of fraud by individuals with accounting or financial reporting responsibilities, should report this to management or confidentially via the Speak up policy.

Customers and suppliers

Employees have the responsibility to ensure there are no compromises in delivering the highest standard of products and services and that every aspect of our operations which impacts upon quality promotes and reflects these standards. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information or misrepresentation of material facts.

Media, investors and analysts

Employees are expected not to communicate with the public regarding matters concerning the Bunzl Group unless this is a clear part of their role or without first seeking authorisation from their Business Area Head or a member of the Executive Committee. Only employees with specific authorisation, training and briefing may communicate about the financial performance or other matters relating to Bunzl with investors, financial analysts or the media, or respond to their enquiries or questions.

If approached by a member of the media or a financial analyst requesting Bunzl information, employees should refer the matter to their Managing Director, who will seek the appropriate approval.

The above rules also apply outside formal work settings, such as at external speaking engagements, courses, seminars, trade association events or social occasions.

Social media

Employees are only allowed to use social media (such as blogs, social networking sites, photo/video sharing sites, message boards, and chat rooms) during work time in situations when this is required to fulfil their job role. Employees should be aware that electronic messages are permanent, transferable records of our communications and therefore they can greatly affect Bunzl's reputation. Employees must never speak or act on Bunzl's behalf via social media unless specifically authorised to do so. When using social media in a personal capacity, employees must never disclose confidential or private information about Bunzl or Bunzl's, customers, suppliers, business partners or employees.

Government, regulators & non-governmental organisations (NGOs)

Any contact by employees or other representatives with government, legislators, regulators or NGOs must be done with honesty, integrity, openness and in compliance with applicable laws. Interaction with these organisations must only take place through specific authorised employees (at group level or Business Area Heads) or their duly appointed representatives or advisers.

Communities and charities

Bunzl encourages employees to support local communities where they live and work through charitable giving and volunteer work. Charitable contributions are always prohibited if they are politically orientated. Employees choosing to participate in a charitable cause should generally do so in their own time and at their own expense and never put pressure on other employees into supporting the same cause.

Respecting our people



Respect, dignity and fair treatment

Bunzl supports the principle of equal employment opportunity and is opposed to all forms of discrimination on the grounds of sex, race, nationality, ethnic or national origin, religion, marital status, sexual orientation, gender re-assignment, disability, colour, pregnancy related condition, citizenship, age or any other characteristic protected by local regulation.

Bunzl does not tolerate any form of harassment or bullying. Examples of harassing acts include unwanted sexual advances, threats of violence and offensive comments. The same is true for disrespectful behaviour in general, including humiliating, insulting, intimidating or isolating others.

Health and safety

The health and safety of our workers is a key priority for us and we are committed to achieving continuous improvement in our health and safety performance.

Each employee is expected to ensure that his/her conduct does not place their personal safety or the safety of others in jeopardy. This requires an active participation in maintaining a safe working environment and includes observance of established safety procedures and making recommendations for changes where they are needed.

Employees are expected to inform their manager if they think that their work environment is unsafe in any way. In all circumstances, including when travelling on the Group's business, each employee is expected to conduct himself/herself in a professional and responsible manner.

Employees should never sacrifice safety for the sake of productivity and should never encourage others to do so either. To uphold the safety of our workplace further, employees should never work while impaired by alcohol or any drugs.

Respecting our environment



Bunzl promotes the reduction of waste and encourages reuse and recycling throughout our operations. We seek to conserve resources and minimise waste where possible and make efficient use of water, energy and raw materials and avoid deforestation.

Bunzl expects every employee to contribute to the realisation of these principles, be mindful of our effect on our surrounding environment and be willing to take steps to lessen our impact. Employees should seek to conserve resources, minimise waste and make efficient use of water, energy and raw materials and should hold suppliers accountable to adhere to similar standards of environmental excellence.

Reporting concerns

Employees should report to their Managing Director any actual or suspected violation of the Code or breach of any applicable law or regulation that involves or impacts Bunzl. Reports can be made to the management of the local subsidiary. If for any reason this would not be feasible, employees may confidentially report their concerns to the relevant business area management or Bunzl's head office or through use of the Speak up policy.



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