

CODE OF ETHICS

Introduction

The Banks Holdings Group of Companies¹ is committed to conducting its business in accordance with the highest standards of good governance and sound ethical business practices. This commitment means that we not only conduct our business in compliance with local law and regulation, but also that the way we do our business is consistent with our values and standards. It means that our values determine how we interact with our shareholders, suppliers, stakeholders, the general public and each other in every situation, including the many situations we may encounter where there is no clear 'right' or 'wrong' answer.

We are committed to the following values:

- Honesty & Integrity
- Quality & Excellence
- Fairness & Transparency
- Mutual Trust & Respect
- Commitment & Loyalty
- Innovation
- Recognition & Reward
- Accountability & Responsibility
- Empathy
- Ethical Behaviour

This Code of Ethics elaborates on how we conduct our business in line with these values and the core principles which follow from our values. It provides guidance to employees on:

- how to respond in situations in line with the Company's values
- where further information may be found which addresses how to deal with specific situations and
- how the Code of Ethics is administered and applied.

However, we recognise that no written statement of policy can address every situation which our employees may encounter and which requires the exercise of judgment and integrity. In any such situation, we encourage our employees to ask the following four questions to help resolve questions of business ethics:

¹ Comprising Banks Holdings Limited and its subsidiaries Barbados Bottling Co. Limited, Banks Distribution Ltd, Banks (Barbados) Breweries Limited and Barbados Dairy Industries Limited.



- Is my action consistent with the law, regulatory standards and company rules or policy?
- Is my action consistent with the company's core values and principles?
- Am I comfortable with the action I'm about to take and would I feel comfortable if it were to be publicised?
- Would my colleagues, the Company's shareholders, customers or the general public be comfortable with my actions in this situation?

Honesty & Integrity

1. We conduct our business fairly, we do not seek unfair competitive advantage over competitors.
2. We are honest in the manner in which we work.
3. We are honest in our communication with each other, our shareholders and with the general public.
4. We acknowledge any mistakes we make and take corrective action immediately.

Quality & Excellence

5. We are committed to manufacturing products of excellent quality.
6. We will not offer to the public any product that does not meet the standards to which we are committed.
7. We do our work to the best of our ability and aim to do things right the first time.

Fairness & Transparency

8. We conduct our business with suppliers of integrity who employ sound business practices, and we do so at arm's length with the best interests of our employees, shareholders and customers in mind.
9. We do not participate in insider dealing and we deal confidentially with confidential information.
10. We disclose pertinent information to our shareholders about our Company.
11. We treat each other fairly and do not allow personal considerations or benefits to determine our conduct in business matters.
12. We encourage a principled and proactive approach to the conduct of our business and we do not penalise or victimise employees who uphold our standards and values.

Mutual Trust & Respect

13. We are respectful of each other, our customers, shareholders, colleagues and the public.
14. We are confidential and worthy of the trust placed in us by super-ordinates, customers and shareholders.

Commitment & Loyalty

15. We do not take any action which is detrimental to the interests of the Company

Innovation

16. We constantly strive to improve our product offering and related processes.



Recognition & Reward

17. We reward our employees for excellent performance as assessed against standards of which we are all aware, using a system which is applied to everyone.
18. We encourage new ideas and improvement.

Accountability & Responsibility

19. We conduct our business in adherence to applicable laws and regulations.
20. We are responsible corporate citizens and work to enhance the communities in which we operate.
21. We are environmentally aware and responsible, we manage our waste responsibly and we seek to minimise any negative impact our operations might have on the environment.

Empathy

22. We give back to those less fortunate than ourselves within the established Company guidelines.

Ethical Behaviour

23. We adhere to the highest standards of personal integrity and we manifest these in how we work.

Administration

The BHL Ethics Committee is responsible for the administration, revision, interpretation, and application of this policy. The policy will be reviewed annually and revised as needed.

This policy should also be read and applied in conjunction with:

- *The BHL Employee Guide*
- BHL Values
- BHL Insider Trading Policy
- BHL Fraud Policy Statement
- BHL Whistleblowing Policy

