



Bunzl Code of Conduct

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At Bunzl, I am proud of the strong, responsible business we have built together. Our success today, and in the future, depends not only on growing profitably, but also on how we do business. Every day, the way we act has an impact on our customers, colleagues, suppliers, and the communities and environments in which we operate. That is why integrity, transparency, and responsibility are so important to us and central to achieving sustainable, long term success.



As a global organisation, Bunzl has worldwide responsibilities. Our collective success is built on a shared set of principles that guide how we work together and underpin our unwavering commitment to ethical business conduct. The decisions we make and the actions we take every day directly influence Bunzl's reputation and future, and I am confident they will continue to support our success.

This Code of Conduct sets out the values, principles, and standards that govern how we do business and interact with one another. It reflects our commitment to the highest ethical, professional, and legal standards and emphasises the important role each employee plays in fostering a culture of trust and integrity.

I encourage you to take the time to read, understand, and apply this Code in your day to day work. If you are ever unsure, speak up, ask questions, and seek guidance.

Thank you for your continued commitment, for living our values, and for helping make Bunzl a company we can all be proud of.

Frank van Zanten

Chief Executive Officer, Bunzl plc



*THIS CODE OF CONDUCT SETS OUT THE
PRINCIPLES, STANDARDS AND BEHAVIOURS
THAT GUIDE HOW WE WORK AND HOW
WE CONDUCT BUSINESS*

Protecting Bunzl

Bunzl is committed to conducting its business in a responsible, lawful and ethical manner. Our continued success depends on growing profitably while acting with integrity and transparency, and taking responsibility for the impact of our activities on customers, employees, suppliers and the communities in which we operate.

This Code of Conduct sets out the principles, standards and behaviours that guide how we work and how we conduct business. It explains what is expected of all employees and how we comply with applicable laws, regulations and Group policies.

All employees are expected to:

- Read, understand and apply this Code in their day to day work
- Comply with applicable laws, regulations and Group policies
- Use good judgement and common sense when making decisions
- Raise questions or concerns with management or through available reporting channels

It is never acceptable to deviate from this Code or related policies in order to achieve a business objective.

Compliance with laws and regulations Bribery and corruption

Bunzl companies and their employees must comply with the laws and regulations of each country in which they operate. Employees are expected to understand the rules relevant to their role and seek guidance if unsure.

Employees involved in preparing information for shareholders, investors or regulators must ensure that information is accurate, complete, timely and clear. All public disclosures of this nature may only be made through Bunzl plc head office and authorised channels.

Conflicts of interest

Employees must avoid situations where personal interests conflict, or could reasonably be perceived to conflict, with Bunzl's interests. Conflicts may arise through personal relationships, financial interests or outside activities.

Employees must not:

- Seek personal benefit at Bunzl's expense
- Use their position, information or relationships for personal gain
- Allow outside activities or relationships to influence business decisions

Any actual or potential conflict of interest must be disclosed to management so it can be assessed and managed appropriately.

Employees must comply with all applicable anti bribery and corruption laws. Where local laws are less stringent, employees must comply with 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 donations, gifts and hospitality.

Illegal payments, inducements and political donations

Employees must not, directly or indirectly (including through third parties such as suppliers, agents, distributors, consultants and other intermediaries):

- Offer, give, request or accept bribes or facilitation payments
- Use Group funds or resources to make political donations
- Provide anything intended to improperly influence a decision or secure a business advantage

Bribes and facilitation payments include offering, giving, or receiving anything of value, such as gifts, money, rewards, advantage, or favours (to or from someone in business or government) if the purpose, or potentially perceived purpose, is to gain an unfair advantage, influence a decision, or reward someone for behaving improperly, or where accepting the benefit would be inappropriate.

Examples include:

- Gifts, meals, entertainment or travel that are excessive, frequent or linked to business decisions
- Cash, loans or cash equivalents
- Benefits provided to relatives or close associates of customers or public officials, including contracts, subcontractors or other engagements
- Payments made to speed up routine government actions, such as the provision of visas or customs clearances)

Employees must:

- Never offer or provide anything of value to public or government officials
- Report any suspected or actual bribery or corruption immediately to the Managing Director of the business. This includes any request for a facilitation payment made to a Bunzl employee or representative
- Ensure appropriate due diligence is completed before engaging third parties, as specified in the Antibribery and Corruption policy
- Always make clear, both internally and when dealing with third parties, that Bunzl has a zero tolerance approach to bribery and corruption

In exceptional circumstances where an employee faces an imminent threat of physical harm, a payment may be made. Any such payment must be reported immediately so the matter can be reviewed and documented.

Protecting Bunzl (continued)

Gifts and entertainment

The giving or receiving of gifts, entertainment or hospitality can create real or perceived conflicts of interest and must be handled with care.

Anything offered or accepted must be:

- Reasonable in value and infrequent to/from the same third party
- Unsolicited, business related and lawful
- Not cash or cash equivalents, such as gift cards

Gifts, entertainment or hospitality must never be offered to public or government officials.

Money laundering

Money laundering involves disguising the origin or use of illegally obtained funds. Employees must not engage in or facilitate money laundering or accept payments that conceal the source, ownership or use of funds or avoid reporting requirements.

Protection and use of assets

Employees are responsible for safeguarding Bunzl's assets, including physical, financial, digital and information assets.

Employees must:

- Use Company resources responsibly and to access, use, store, or disclose information only for legitimate business purposes and in accordance with applicable laws, contractual obligations, and Company policies
- 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
- Protect confidential and proprietary information. All work product, data, software, inventions, and materials created using Bunzl resources

or in the course of employment remain the property of the Company and must not be copied, removed, or shared outside Bunzl without proper authorisation

- Use only approved IT systems, devices, software and services. The use of personal devices, removable media, or non approved external or cloud services for Company data is prohibited unless authorized
- Safeguard passwords and access credentials

Company assets, credentials and information must be returned when roles change or employment ends. No Company information may be retained beyond authorized access. Use of Company assets may be monitored in accordance with applicable laws and policies.

Confidential commercial information

Employees must not access, use or disclose confidential commercial information unless authorised and required to perform their role. Confidential information includes non public business information, trade secrets and intellectual property 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.

Employees should respect all applicable non-disclosure agreements about confidential information and ensure that such agreements are in place for third parties that are provided with access to confidential information.

The confidentiality obligations continue after employment ends.

Trade, tax and financial integrity

Trade laws and sanctions

Employees involved in importing or exporting goods or services must comply with applicable trade laws, export controls and sanctions.

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 can be complex and change frequently; guidance must be sought where requirements are unclear.

Tax laws

Employees must not participate in, or knowingly assist with, tax evasion and follow all internal tax policies. Any concerns or requests to facilitate tax evasion must be reported to management or via the Speak Up policy.

Dealing in Bunzl shares

Insider dealing is illegal and prohibited. Employees must not trade in Bunzl securities, or encourage others to do so, using non public, price sensitive information.

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. Relevant employees and their associated persons should always obtain prior consent from the Group Company Secretary before dealing in Bunzl's securities.

A man with dark hair and a beard, wearing a blue t-shirt and a bright yellow high-visibility vest with a 'BUNZL' logo, is giving a thumbs up. He is standing in front of a large white truck. The background is slightly blurred, showing the truck's wheels and side structure.

**EMPLOYEES ARE RESPONSIBLE
FOR SAFEGUARDING BUNZL'S
PHYSICAL, FINANCIAL, DIGITAL
AND INFORMATION ASSETS**



Protecting Bunzl (continued)

Anti-trust/competition law

Bunzl operates in competitive markets and complies with antitrust and competition laws. We respect anti-trust/competition laws that are aimed to preserve a free market in which companies compete fairly and ethically.

Bunzl employees must:

- Never seek to obtain information about our competitors through illegal or unethical means
- Rely on lawful and publicly available channels to collect important competitive information
- Not fix prices, coordinate bids or divide markets or customers or abuse a dominant position
- Not Share sensitive or confidential commercial information with competitors
- Not participate in a conversation that might be considered to be anti-competitive, but instead end the discussion immediately and make clear our unwillingness to violate competition laws

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.

Accurate records

Bunzl's records must be accurate, complete and truthful. Employees must comply with internal controls and applicable accounting requirements when recording and reporting information. This includes but is not limited to financial information, personnel data or time, expense records, and environmental and Safety records.

Suspected fraud, accounting irregularities or falsification of records must be reported to management or confidentially via the Speak Up policy.

External relationships

Customers and suppliers

Employees must deal fairly and responsibly with customers and suppliers and must not

misrepresent facts, conceal information or take unfair advantage of others.

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.

Government, regulators and NGOs

Contacts with governments, regulators or NGOs must be authorised and conducted lawfully, honestly and transparently.

Interaction with these organisations must only take place through specific authorised employees or duly appointed representatives or advisers at a local level.

Communities and charities

Employees are encouraged to support local communities. Charitable activities must not be politically motivated or create pressure on others. Participation is voluntary and normally outside working hours.

Technology and data

Bunzl relies on digital systems, data and technology to operate effectively and securely.

Employees must use these tools responsibly, protect Company information and comply with applicable laws and policies. The key element are summarised below. More details can be found in our cybersecurity, social media and generative AI policies and training.

Cybersecurity

Keeping our systems and data secure is a shared responsibility. Employees must remain alert to information security risks, including phishing, social engineering, malware and unusual system activity.

Employees must:

- Use Company systems, devices and data only for authorised business purposes
- Follow security controls and procedures, including:
 - Password and authentication requirements
 - Physical protection of mobile devices, laptops, and removable media containing Company data at all times.
 - Verify unexpected requests for credentials, payments, or sensitive information, even when they appear to come from colleagues, management, suppliers, or IT support
 - Not bypass security measures including multi factor authentication, device encryption, endpoint protection, or monitoring tools.
 - Install unauthorised software or use unapproved devices or services
- Promptly report suspected security incidents, data loss or misuse of Company assets
- Complete required cybersecurity awareness training

Loss or theft of Company devices must be reported immediately, whether or not data exposure is suspected.

Social media

Employees must protect Bunzl's assets, reputation and confidential information when using social media, whether for work or personal use. While personal social media use is permitted on breaks, it should

Protecting Bunzl (continued)

not interfere with work productivity or occur on company-issued devices in a way that risks security.

Employees must:

- Not disclose confidential, proprietary or other non public information relating to Bunzl, its customers, suppliers or employees
- Not represent Bunzl or conduct Company business on social media unless authorised to do so
- Maintain professional and respectful conduct consistent with workplace standards.

Employees should not use language on social media platforms that would not be appropriate or acceptable in Bunzl's workplace. Content that could reasonably be viewed as misleading, disrespectful, harassing, threatening, discriminatory, or harmful to Bunzl's reputation is not acceptable

When expressing personal views online, employees should make clear these views are their own. Content that could reasonably be viewed as misleading, disrespectful, harassing, discriminatory or harmful to Bunzl's reputation is not acceptable.

Employees should remember that social media communications are permanent, widely shareable, and may remain accessible even after deletion.

Photographs, videos, or recordings taken in the workplace or at Company events must not be shared if they include confidential information,

internal systems, customers, suppliers, or other employees, unless appropriate consent and approval have been obtained. Any misuse of social media or suspected compromise of Company social media accounts must be reported promptly in accordance with Company policies.

Artificial intelligence

Artificial intelligence tools, including generative AI, may be used only where approved and for legitimate business purposes.

Employees must:

- Use only approved AI tools and comply with relevant Company policies and guidance
- Not input confidential, proprietary, commercially sensitive or personal data into non approved or public AI tools
- Not use AI to create misleading content, impersonate individuals, commit fraud or otherwise act unlawfully or harm Bunzl's reputation or stakeholders.
- Review and remain responsible for all AI generated outputs before use or distribution
- Only use approved AI tools and use cases. Any concerns, misuse, or suspected non compliance involving AI technologies should be reported.

The use of AI does not remove an employee's responsibility for accuracy, confidentiality, intellectual property protection or professional judgement.

Personal data protection

Employees must handle personal data lawfully, fairly and securely in accordance with applicable data protection laws and Company policies.

Employees must:

- Only collect, access, use, store, share or retain personal data only where there is a legitimate business need and legal basis
- Protect personal data against unauthorised access, disclosure, alteration or loss by following personal data policies. Personal data must not be shared internally or externally unless authorized and appropriate safeguards are in place
- Use only approved systems and third party service providers when processing personal data
- Immediately report any suspected or actual misuse, loss or breach of personal data
- Complete required data protection training and comply with Bunzl's Data Protection Policy, privacy notices, and related guidance applicable to their roles



Personal social media use is permitted on breaks, it should not interfere with work productivity or occur on company-issued devices in a way that risks security



Respecting our people



Human rights

Bunzl respects internationally recognised human rights standards and is committed to providing a workplace based on dignity, fairness, and respect. In line with this commitment, we uphold the following key principles:

- Treat all employees with fairness and respect
- Foster a workplace that supports diversity, inclusion, and equal opportunity
- Oppose all forms of discrimination on any grounds protected by local regulation
- Maintain zero tolerance for harassment, bullying, or other disrespectful behaviour
- Expect respectful and ethical conduct towards colleagues, customers, and partners
- Encourage employees to speak up if they witness or experience behaviour that violates these principles
- Respect freedom of association and the right to collective bargaining

Health and safety

The health and safety of our workers is a key priority, and we are committed to continuous improvement in our health and safety performance. To support this commitment, we expect all employees to uphold the following key principles:

- Take personal responsibility for their own safety and the safety of others
- Actively contribute to maintaining a safe working environment
- Follow established health and safety procedures and suggest improvements where needed
- Report unsafe conditions or practices to their manager without delay
- Behave in a professional and responsible manner at all times, including when travelling on Group business
- Never compromise safety for productivity, or encourage others to do so
- Refrain from working while impaired by alcohol or drugs

These principles help ensure a safe and healthy workplace for everyone.

More details can be found in our **Health and Safety Policy**.

BUNZL SUPPORTS THE
PRINCIPLE OF EQUAL
OPPORTUNITY EMPLOYMENT





Respecting our environment

Bunzl is committed to reducing its environmental impact and promoting responsible resource use across its operations.

To support this commitment, we expect all employees to uphold the following key principles:

- Reduce waste and promote reuse and recycling throughout our operations
- Make efficient use of water, energy, and raw materials
- Actively contribute to improving Bunzl's environmental performance
- Be mindful of the environmental impact of daily activities and seek ways to reduce it
- Hold suppliers accountable to comparable standards of environmental responsibility and excellence

These principles help ensure we operate in a way that protects the environment and supports long-term sustainability.

More details can be found in our **Environment Policy**.

Reporting concerns

Employees must report actual or suspected breaches of this Code, Company policies or the law. Reports may be made to management or through the Speak Up process and may be raised confidentially.

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. 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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