

Code of Conduct

Updated: February 2017
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Owner: Rowan Gormley, CEO

Do the right thing, if it feels wrong, it probably is!

1. The basis of our Corporate Culture

- Doing the right thing guides everything we do at Majestic.
- Our Code of Conduct defines our minimum standards for running our business and is a guide to the values, behaviours and ways of working which are key to us.
- At Majestic we are about people. We cannot be successful without creating and maintaining trust with our stakeholders.
- We are committed to strong, ethical and fair business dealings, and promote a corporate culture which is non-sectarian and non-political and which is socially and environmentally responsible. We do this by subscribing to the following principles:
 - being transparent, truthful and fair in all aspects of our business and taking accountability and responsibility for what we do;
 - abiding by the law and sound standards of corporate governance;
 - upholding our good reputation with customers and business partners;
 - encouraging mutual respect, openness and integrity in the workplace;
 - being a good corporate citizen;
 - having respect for the human rights and dignity of all stakeholders;
 - accepting diverse cultures, religions, race, gender and sexual orientation;
 - refraining from engaging in practices or pursuing private interests which could conflict with those of Majestic or which could result in Majestic suffering loss or damage as a result.
- We expect that all our stakeholders will adhere to and be bound by this Code and uphold our principles and standards.
- The Code is not exhaustive and where you are faced with an ethical decision you are unsure about and that is not specifically covered by this Code or by the basic principles set out herein, you must seek the advice of your Line Manager in the first instance or your HR/People Department, where appropriate.

Note: Where the Code requires you to obtain the consent or approval from your Manager or other Company Officer, this should be given in writing. You are responsible for ensuring such consent or approval is available for review if needed. An email is an acceptable form of approval.

2. Who it covers

The Code covers all Group companies. Majestic Wine PLC (“Majestic”) is the Group that owns Majestic Retail, Majestic Commercial, Naked Wines and Lay & Wheeler so this Code applies equally to everyone.

This Code applies to everyone working for Majestic, irrespective of their geographic location or their status, level or grade. (So when you see “People or Staff” in this Code that means; all employees, managers, directors, officers, workers, consultants, contractors, trainees and

casual or agency staff).

3. What happens if you break it?

Any breach of this Code could have serious consequences for the Group and may result in disciplinary action being taken, up to and including summary dismissal.

In addition, certain transgressions may also be criminal in nature and could expose the perpetrator to civil and or criminal prosecution.

4. Conflicts of Interests

4.1. What is a Conflict?

All of our people should avoid any real or apparent conflict between their personal interests and those of Majestic. Conflicts of interest can arise in many circumstances, including but not limited to:

- entering into a business relationship on behalf of Majestic where either you or a close friend or family member has an interest in the other party, including a directorship or shareholding;
- working as a Consultant in a private capacity for a supplier or material trade customer of Majestic;
- carrying on a business in your own time of a similar nature to your work with Majestic;
- taking personal advantage of a business opportunity that belongs to Majestic;
- having an interest in any entity either by being a shareholder, member or director, owner or partner which may potentially give rise to a conflict. This does not apply to immaterial investments in shares held on a registered stock exchange;
- accepting preferential discounts from suppliers, customers or other business associates of Majestic;
- entering into business arrangements with a third party to the detriment of Majestic; and
- contracting with third parties, such as customers, suppliers, vendors or competitors of Majestic in your private capacity or other than as a representative of Majestic.

The above examples are not exhaustive.

4.2. What you need to do if a potential conflict arises

- If you are at all concerned that a conflict of interest may arise or has arisen – whether on your own or another’s behalf – you should notify your Line Manager immediately.
- Where your Line Manager believes that the relationship can proceed you will need to get written consent from a director of the Group company that employs you or engages you. Where the conflict of interest involves a director of a Group company, the written consent of Majestic’s CEO or CFO should be obtained before engaging in any such business activity, whether or not you benefit financially from it.
- Directors and members of the Leadership team are also required to declare to the Majestic board, through the Group Company Secretary, any potential or actual conflicts of interest.
- Conflicts of interest may also arise through spouses, partners, children and family trusts.

- Staff members should take reasonable measures to ensure that they understand and comply with these requirements.
- All managers are required to keep and maintain a written record of any such declaration of conflicts of interest and to make these available to the Group Company Secretary who will, in turn, maintain a written record thereof.
- Directors, officers and members of the Leadership team are required to declare to the board, through the Group Company Secretary; any potential or actual conflicts of interest.

4.3. Employment of Closely Related Persons

- If you intend to recruit/employ a closely related person (e.g. family member, partner, close friend) in your scope of authority, you need to seek prior approval in writing from Majestic's CEO or CFO.
- If you are entering into a relationship with someone who you have authority over or someone who has authority over you, then you need to seek approval in writing from Majestic's CEO or CFO.
- Special approval is required before employing or engaging persons who are closely related to a Director or senior executive of Majestic.

5. Confidentiality

5.1. Majestic Information – General

- You are expected to treat all Majestic information which is not in the public domain, in the strictest confidence. This obligation continues after you leave Majestic.
- This means you may not disclose or use Majestic information other than for our purposes.
- Any information you receive about Majestic that is price sensitive is also confidential and is to be treated as such. Price sensitive information is subject to our Share Dealing Policy and Press and Communications Policy.
- You are not permitted to speak about Majestic except as set out in our Press and Communications Policy.

5.2. Personal Information

(Cross reference to Data Privacy Notices and Policies)

- We will observe all relevant data protection laws relating to personal information about our staff. Information from our staff's records will be used in accordance with the relevant subsidiary's Data Privacy Notice and will only be disclosed to those who have a substantial and legitimate need to know, or as required by law.
- All medical records are confidential and private and will only be disclosed with the written consent of the person concerned or as required by law.
- All our people also have a responsibility to ensure that any personal information which they handle in the course of their duties is handled in compliance with data protection legislation and the relevant subsidiary's Data Protection Policy. This applies to all information, held on computer or in hard copy files, from which a person could be identifiable. Beware of people trying to obtain information to which they are not entitled. Do not access personal data about people without appropriate authorisation, only use such information for legitimate legal or business purposes and only hold the information for as long as is necessary to carry out the business or legal task.

5.3. Price Sensitive Information

Cross reference to Share Dealing Policy and Press and Communications Policy

- If you have information about Majestic that could move our share price, then you have financially sensitive information. This is strictly confidential and must be handled with discretion.
- Information must not be given to others unless they are employees who need to know it in order to do their job or are third parties who Majestic have authorised to receive it. The information you have is confidential until it is publicly announced on the London Stock Exchange. Never risk giving out insider information – always ask our Group Company Secretary if you are unsure.

5.4. Share Dealings

(Cross refer to the Share Dealing policy for further information.)

In a nutshell:

We want our staff to be shareholders, but you have to be careful you're not buying or selling shares based on information that you have that isn't publically available. People go to prison for insider dealing so don't put yourself at risk. If you want to buy or sell Majestic shares, ask yourself whether you are doing it because you know something that we haven't announced publically. If in doubt check with your manager. If you're a senior employee or in certain roles you may be an insider. If you've been told you are, you can't buy or sell without asking permission from the Group Company Secretary. And telling family and friends to do it because you can't doesn't make any difference – it is still illegal.

The use of inside or unpublished information about Majestic Wine PLC in buying or selling Majestic Wine shares is illegal and strictly forbidden. Insider information also applies to information obtained in respect of any other listed company with whom Majestic Wine PLC does business

6. **Using Majestic's Resources**

6.1. Proper Use of Funds

In a nutshell:

We rely on our people to maintain accurate records, adhering to the highest standards of honesty. If you are concerned that funds and accounts are being misused, then contact your divisional financial controller or use the whistleblowing line.

- We rely on our people to maintain accurate books and records, adhering to the highest standards of honesty.
- The funds and assets of Majestic will be utilised solely for lawful and proper business purpose and all transactions involving such funds or assets shall be correctly described and properly authorised.
- All finance departments across Majestic need to adhere to the Minimum Controls Standard, Group Accounting Policy and other relevant finance policies and will be regularly reviewed to ensure compliance.

6.2. Use of Computer Facilities

(Cross refer to IT Usage Policy)

In a nutshell:

We will give you the computer equipment you need to do your job. Do not abuse this equipment or use it improperly.

6.3. Use of Majestic's resources

In a nutshell:

Don't abuse the perks of your job. Use common sense. Is it costing Majestic money? Does it put anyone else out or could it cause embarrassment to the Company? We expect staff to treat our resources with respect. If you think someone is not doing that contact your manager.

- In general, our people are not authorised to use Majestic resources for personal purposes. A concession may be made for the occasional use of equipment such as telephones, photocopiers and computers if there is no realistic alternative at that time and provided that:
 - it results in no more than minimal additional cost to Majestic;
 - is not illegal or in breach of other policies;
 - is not of an unreasonable duration or frequency;
 - does not interfere with the performance of Majestic business; and does not cause embarrassment to Majestic.
- Any abuse of this concession may result in its withdrawal and disciplinary action being taken against those concerned.

7. **Living Wage**

In a nutshell:

Great people deserve great jobs. That's why we pay everyone the living wage that is higher than the minimum wage¹.

We are committed to our people and consider you to be at the heart of everything we do. As part of this commitment, we are a Living Wage Accredited employer and pay our UK staff the UK Living Wage as set by the UK's Centre for Social Policy each year.

8. **Political Activities**

In a nutshell:

Majestic is apolitical. You must not use company time or resources to support a political party. If you wish to have time off for such activities, then you need to apply for leave.

- You must not use company time or property for your own political purposes, whether directly or indirectly.
- If you require time off to participate in public duties, for example to carry out duties for a local authority and/or participate in local or national politics, must speak to their Line Manager and in most instances will be required to utilise their leave allocation.

9. **Our commitment to our Customers**

9.1. Customers' Information

We will protect customer data with the same care as we would cash.

- Never write personal data down. If you have, shred it.
- Never download customer personal data into a file unless you have a very specific marketing purpose for it. If so, secure it.
- Limit access to customer personal data to the people who need it to do their job

¹ Applicable to our UK staff.

- Never share customer data outside your business unit without a data sharing agreement that defines what and how.
- If customers request their data, or to be forgotten, follow the process to do so or ask your Line Manager.
- If you use our customers' personal data from day to day in marketing, then get data protection training

9.2. How we treat Customers

- We provide customers accurate information on which they can make an informed purchase decision.
- Repeat purchases by our customers depend upon them receiving a high level of service. We will be responsive to their enquiries and ensure that they are not misled when we are providing information.
- We welcome customer feedback and look to utilise such feedback to improve our services and offerings to our customers. Any complaints are to be handled promptly, fairly and professionally.
- Making deceptive or misleading statements is prohibited and may result in disciplinary action being taken up to and including summary dismissal.

10. **Our Commitment to our Suppliers**

- Majestic deals with a wide range of suppliers of goods and services, including professional advisers and consultants. All suppliers are an important resource and must be treated with fairness at all times.
- Procurement decisions should be made on the basis of quality, service, price, delivery, best value and other similar factors.
- You should observe legal and ethical standards in all your dealings with suppliers and we will comply with the laws of all the countries where we do business
- We expect all our Suppliers to subscribe to our Responsible Supplier Policy. It is our intention only to source from suppliers who can satisfy our labour, welfare, health and safety and environmental standards or who have given a commitment to achieve these standards within an agreed time-frame.

11. **Cross References to other Policies**

There are a number of other issues which give direction as to how we should behave at majestic. These are dealt with in stand-alone policies and are incorporated into this Code of Conduct, and are listed below. You are expected to familiarise yourself with all of these policies:

11.1. Anti-Bribery and Corruption Policy

In a nutshell:

Bribery comes in lots of shapes and sizes. From personal payments to hospitality and gifts. Don't let someone accuse you of being unprofessional, always fully disclose a gift between £50 and £200. If it is over £200 then get written approval from your divisional director.

11.2. Equal Opportunities Policy

In a nutshell:

Majestic is an equal opportunities employer. We are committed to promoting a harmonious, respectful and positive working environment with equal opportunities for all in employment. We take pride in the diversity of our people which we consider a strength and adopt a zero-

tolerance position to any form of unlawful discrimination. We make every effort to ensure all employees regardless of age, disability, race, religion or belief, sex, sexual orientation, gender reassignment, pregnancy and maternity or marital or civil partnership status (known here on as protected characteristics) are treated equally and are given the same opportunities to progress and develop their careers within Majestic.

11.3. Anti-Money Laundering Policy

In a nutshell:

We will take measures to prevent the company and its officers being exposed to money laundering, to identify areas in which money laundering may occur and to comply with legal and regulatory requirements. It is the responsibility of every employee to be vigilant and act promptly in all suspected cases.

11.4. Bullying and Harassment Policy

In a nutshell:

We do not tolerate abuse either physical or physiological towards our people. If you have been a victim of abuse or witnessed it happening to someone else then contact your Line Manager, the HR/People team or follow the Whistleblowing policy.

11.5. IT Usage Policy (Includes monitoring your communications)

In a nutshell:

We will give you the computer equipment you need to do your job. Do not abuse this equipment or use it improperly. Report any suspicious use of equipment to your Line Manager or the people team.

Our systems enable Majestic to monitor telephone, e-mail, voicemail, internet and other communications. We will always try our best to respect your privacy, however for business reasons, and in order to carry out legal obligations, use of Majestic's systems including the telephone and computer systems, and any personal use of them, is continually monitored.

11.6. Competition Policy

In a nutshell:

As one of our people you represent the whole Group. Majestic will grow by offering a great service to our customers. We do not accept any underhand tactics which would damage our reputation, our relationships with our suppliers or our competition.

11.7. Share Dealing Policy

In a nutshell:

You must not deal in any securities of Majestic if you are in possession of inside information about the Group. You must also not recommend or encourage someone else to deal in Majestic's securities at that time. You must not disclose any confidential information about the Group (including any inside information) except where you are required to do so as part of your employment or duties. You may, from time to time, be given access to inside information about another group of companies. You must not deal in the securities of that group of companies at those times. The Group also operates a Dealing Code which applies to the Company's directors and to employees who are able to access restricted information about the Group.

11.8. Health and Safety Policy

In a nutshell:

Health & Safety should always be taken seriously. Read the manual and if you don't have one

ask. Look out for yourself and those around you, especially if you are not in your everyday environment. We strictly adhere to all legislation and regulations applicable to Majestic regarding the health, safety and welfare of our people, customers and other members of the general public.

11.9. Data Protection Policy

In a nutshell:

Majestic is committed to ensuring that your privacy is protected. Should we ask you to provide certain information by which you can be identified, then you can be assured that it will only be used in accordance with our privacy policy. You would not want confidential information about you shared with your colleagues so respect others rights and don't break their trust, especially if you are in a position of responsibility. Be sensible about any customer data you hold too, only hold it as long as you need it for Majestic purposes. Don't put yourself in a position where you risk losing someone's personal information.

11.10. Press and Communications Policy

In a nutshell:

Are you announcing something Majestic hasn't already announced publically? Is it something that could move our share price e.g. a management change or our trading performance? Has someone asked you about our competition? It's always better to double check before you talk. If in doubt check with our Group Company Secretary. Talking to your friends about information that is not publically available is also breaking confidentiality.

11.11. Alcohol and Substance Abuse Policy

In a nutshell:

All employees are expected to ensure that their performance at work and their judgement are never impaired by the consumption of alcohol / drugs. All employees must ensure that their consumption of alcohol, even outside of working hours, never threatens the safe performance of their duties and / or the reputation of the company. Use of illegal drugs is prohibited.

11.12. Whistleblowing Policy

In a nutshell:

If you have a genuine concern about any type of issue but are worried that you will be treated badly for speaking out, you can confidentially email speakup@majestic.co.uk, otherwise contact your Line Manager or your HR/People team.

11.13. Anti-Slavery and Human Trafficking Statement

In a nutshell:

Modern slavery and human trafficking are illegal and forbidden. We will work to make sure that this does not happen in our supply chains or in any part of our business. If you suspect any supplier to be treating people unjustly, then contact your divisional director or use the Whistleblowing line.