

QSRP CODE OF CONDUCT (EMPLOYEES)

Version	Release date
v. 1	[October] 2022

Table of Contents

1.	Introduction	3
2.	Reporting and investigations	4
3.	Right working environment.....	4
4.	Conflicts of interest and entertainment and gifts.....	5
5.	Bribes, kickbacks and improper payments	6
6.	Politics, lobbying and donations.....	7
7.	Solicitation and charitable activities.....	8
8.	Data privacy, business records and proprietary information.....	8
9.	Accounting and financial reporting	9
10.	Commercial transactions	9
11.	Antitrust and trade regulations	9
12.	Government contracting	10
13.	Government investigations.....	10
14.	Safety.....	10
15.	Hiring practices	10
16.	Company property.....	10
17.	Communication guidelines.....	11
18.	If anything is unclear, seek guidance.....	11

1. INTRODUCTION

1.1 A message from the CEO

This Code of Conduct for Employees (the **Code**) provides guidelines on the laws, rules, regulations and Group policies that govern the way we conduct our business on a daily basis.

This Code does not only apply to those dealing with sensitive material or information, but to every single one of us. Each of us has an important role to play in making sure that we all conduct our work with the highest standards of integrity, ethics and honesty ("**Doing What's Right**"). Luckily, we have the right people on board and we know that you are one of them.

Thank you for your personal commitment to ensuring that the principles laid down in this Code continue to be part of your daily business conduct.

[Signature]

Alessandro Preda, CEO

1.2 Purpose

At **QSRP**, we are committed to conduct our business with respect, integrity and in compliance with all applicable laws and regulations, and with our own policies and procedures.

Our mission is to offer great customer food experiences and expand our position within the quick service restaurant sector with due regard to customers' expectations and full respect for the law. We are committed, without exception, to inclusion, respect, accountability and Doing What's Right.

Doing What's Right means that everything we do to drive growth and profitability must be done with the highest standards of ethics, honesty and integrity. We strive to achieve the objectives of our business strategy, but we must do so in compliance with this Code and with all applicable laws.

1.3 Scope

This Code applies to all of QSRP's Personnel.

This Code is not an employment contract. The provisions of this Code are in addition to, and without prejudice to, your obligations and duties under your employment contract. As a condition of your employment, you are responsible for reviewing, knowing and complying with all QSRP's policies, including the standards in this Code. To ensure that we are monitoring our performance against the high standards we have set for ourselves, above restaurant-level personnel is required to complete and return a certificate of compliance or acknowledgement on a periodic basis in the manner instructed by QSRP.

Compliance with this Code does not guarantee continued employment. Personnel in breach of this Code may further be subject to disciplinary action, including the possibility of dismissal.

Throughout this Code, there are references to QSRP's policies, standards and guidelines (collectively "**QSRP's policies**"). In most instances, only the main points or a summary of QSRP's policies appear in this Code. For a complete copy of any QSRP policy or for guidance in situations that are not fully addressed under this Code, please contact your HR department. All QSRP's policies may also be found internally on our sharepoint <https://burgerkingsee.sharepoint.com/sites/KingZone/SitePages/Code-of-Conduct.aspx>.

We reserve the right to amend, modify or discontinue this Code or any QSRP policy at any time, for any reason (eg to ensure it is in accordance with changes in laws, policies and best practices).

This Code applies at Group level and supplements (ie does not replace) other policies on the same topic that may apply at local level. In case this Code and the local policies set out different standards on the same topic, the highest standard shall apply.

1.4 Local laws and regulations

In jurisdictions where (local) laws or regulations set stricter rules than those set out in this Code, the stricter rules prevail.

1.5 Defined terms

Defined terms are indicated in **bold and capitalised** in this Code. Those terms have the meaning given to them in Annex 1.

2. REPORTING AND INVESTIGATIONS

As emphasized above, each one of us is responsible for ensuring that we conduct our business with honesty and integrity and in compliance with all applicable laws and the highest ethical standards. Accordingly, if you suspect or know of a breach of this Code, QSRP's policies or the law, you should report this to your HR department or through our Whistleblowing Policy.

Your report will only be shared with the persons who need to know or must otherwise complete an investigation or respond to your report. You will not be subject to any disciplinary action for reporting any actual or suspected breach of the Code, QSRP's policies or the law in good faith. All reports will be taken seriously and acted upon promptly and appropriately. Please refer to our Whistleblowing Policy for further guidance.

We need your help in any internal investigations or inquiries. QSRP will conduct such investigations in a fair manner, and in compliance with the applicable laws.

3. RIGHT WORKING ENVIRONMENT

Our goal is to create a working environment where people are engaged in their work and strive to provide safe and clean restaurants, where every member of our team is respectful of others, and accountable and responsible for their own actions.

We want to be a fully inclusive company. This is why we seek to actively promote inclusion and diversity in the selection of our workforce, vendors, community involvement projects and sponsorships. As an innovative and dynamic company, we recognize and encourage the uniqueness of individual and diverse contributions.

When it comes to inclusion and diversity, our Personnel, our business partners and our guests are entitled to equal opportunities regardless of race, colour, sex, age, religion, national origin, sexual orientation, disability, pregnancy, veteran status or any other protected status.

In light of the above, all Personnel must do their part to ensure that QSRP has an inclusive work environment, free from unlawful discrimination or harassment, and in which every one of us is treated fairly and with respect.

QSRP does not tolerate any harassment, regardless of whether such relates to one of the protected status listed above or not. Harassment may include, but is not limited to, crude or offensive language, uninvited touching, sexually suggestive pictures, indecent gestures, slurs, threats, unwelcome teasing or off-colour jokes.

We expect all Personnel to support and carry out QSRP's policies as part of their day-to-day responsibilities. If you have a problem or concern in this regard, you must contact your supervisor.

In short, guaranteeing and promoting equal opportunities in a work environment free of harassment and discrimination is everyone's right and responsibility, and QSRP expects all Personnel to take this seriously.

4. CONFLICTS OF INTEREST AND ENTERTAINMENT AND GIFTS

4.1 Conflicts of interest

Being accountable means avoiding to engage in activities that conflict with QSRP's interests or even create a perceived conflict with such interests.

A conflict may arise if you are influenced or appear to be influenced by considerations of personal gain or benefit for you or a family member that conflict with your duty to QSRP. Conflicts of interest may take many forms, not all of which can be listed here. The following are some examples of conflicts of interest that must, in any case, be avoided:

- Engaging in any activity that conflicts with QSRP's business, such as working as a consultant or in any capacity for another quick-service restaurant company.
- Having an ownership interest or other business relationship with a competitor, supplier, vendor or distributor of QSRP.
- Conducting any business with or on behalf of a family member, including any business with any supplier, franchisee or distributor of QSRP.
- Serving as an officer or director of, or working as an employee or consultant for a competitor, supplier, or any other company without written approval of the head of your HR department.

If you have any questions about a (potential) conflict of interest, or if you think that something that you or a family member is doing may represent a conflict of interest or be perceived as one, please contact the head of your HR department or your line manager.

4.2 Entertainment and gifts

In the context of your work for QSRP, you may sometimes engage in business-related entertainment (eg dining or attending sporting or social events). Such activities may be acceptable, as long as they are reasonable, conducted in the best interest of QSRP and in connection with QSRP's business, and do not influence your business-related decisions. However, you should not accept invitations to these types of events if they are costly and if no significant business is expected to be conducted.

As a general rule, business-related entertainment will be acceptable when the following factors are cumulatively present:

- The business partner is in attendance;
- Significant business is conducted at the event;
- The value of the entertainment is reasonable and not excessive;
- Your business judgment will not be influenced by the entertainment;
- The entertainment is not provided during any negotiations with the vendor or during a bid period when competitive proposals are being solicited by QSRP; and
- The entertainment is conducted at an appropriate venue and not one that will cause any participants to feel uncomfortable or cause negative publicity for QSRP.

While giving and receiving gifts may sometimes be part of the usual course of business, you must further not give or receive extravagant gifts or be influenced by gifts, including free services, special favors, products, discounts, entertainment or travel. All gifts given or received must be openly and lawfully given in accordance with accepted industry practice and may not be given or exchanged when this will or may be perceived to influence the nature or continuation of a business relationship.

We respect the cultural practices that exist in countries in which we do business. We require you to familiarize yourself and comply with the legal and ethical requirements in each country where you do business.

If you are in a position to give or receive a customary gift or entertainment, you are accountable to ensure that your actions comply with QSRP's policies, as well as the policies of business partners and all local laws and practices. You must always ensure that you are not unduly influencing or being influenced by the situation. If public disclosure of the gift or entertainment could cause embarrassment to QSRP or to you personally, it is not acceptable. If you are offered or receive any gift with an excessive or unreasonable value, you should politely refuse it.

For instance, but without being exhaustive, the following exchanges are not acceptable:

- Accepting any amount of cash or a gift certificate from a vendor or sub-franchisee.
- Accepting tickets for an event when your business partner will not be attending.
- Accepting an iPhone or other electronic device from a vendor.

If you have any questions on whether or not certain entertainment or gifts are acceptable, you should first reach out to the head of your HR department or your line manager before taking any action.

4.3 Conclusion

All in short, keep in mind that if it does not feel right, it probably is not right.

As emphasised above, if you have any questions about a potential conflict of interest, gifts or entertainment, or if you think that something that you or a family member is doing may represent a conflict of interest or be perceived as one, please contact the head of your HR department or your line manager before taking any action.

All exceptions to the rules set out in this respect require prior approval by the head of your HR department.

Due to the nature of their roles and responsibilities, some departments, functions and operating divisions may have established requirements for Personnel that are stricter than the guidelines in this Code. In such instances, you must comply with the stricter requirements.

In any event, if you know of or suspect a violation of these rules, you must report the suspected or actual violation. Reports may be made in accordance with the Whistleblowing Policy. Personnel will not be subject to discipline or any type of retaliation for reporting in good faith any violation of this Code or any QSRP Policy.

5. BRIBES, KICKBACKS AND IMPROPER PAYMENTS

We comply with the anti-bribery and anti-corruption laws of every country in which we operate and conduct business.

Many countries, including Belgium, Germany, Austria, Switzerland, Italy and France, have laws prohibiting any engagement in bribery. As QSRP may have ties to U.S. persons or entities, it may further be subject to the United States Foreign Corrupt Practices Act (**FCPA**), which also prohibits bribery. Personnel should be

mindful that the FCPA applies to violations regardless of whether these occur within or wholly outside of the territory of the United States.

Therefore, to avoid breaching the applicable laws, Personnel may not offer or give bribes, kickbacks or similar payments to any person or entity, in any country, regardless of the reason. The scope of anti-bribery laws is very broad and applies to the giving of anything of value, not only money. For example, business opportunities, gifts and entertainment, travel, special favors, and tickets to special events all constitute something of value.

Many anti-corruption laws, including the ones mentioned above, have extremely rigorous rules relating to payments or the offering of favors to foreign officials and politicians in an effort to obtain favourable business treatment for QSRP, for any other person, or to affect any decision. In this context, a government official includes:

- An official or employee of a government;
- A political party or official;
- Any candidate for political office;
- A public international organization or agency (eg International Monetary Fund, World Bank, or the United Nations); and
- Employees of state-owned and state-controlled commercial enterprises such as state-controlled airports, hospitals or roadways.

It is also important that Personnel does not retain third parties knowing that a government official will intentionally receive an improper benefit from that third party. The term "knowing" includes conscious disregard, deliberate ignorance and willful blindness. If you have a "reason to know" that a third party who may be retained by QSRP may improperly interact with a government official, you must consult with your legal department before entering into any contract or arrangement.

While the exceptions to the above prohibition are extremely limited, some jurisdictions condone nominal facilitating or expediting payments to low-level government officials under certain circumstances (eg if the payment is made to expedite or facilitate non-discretionary and routine actions or services such as, business permits, visas, police protection, mail delivery, electrical or similar services). Personnel should always consult with their legal department before making any such payments.

While QSRP does not expect Personnel to deal with potentially complex legal issues on their own, all Personnel should, however, be sensitive to the legal aspects of their business transactions and seek advice from their legal department on these issues when appropriate.

Importantly, non-compliance with anti-bribery and anti-corruption laws is a serious offense and can lead to civil and criminal fines and penalties for QSRP and individuals involved in the illegal conduct.

6. POLITICS, LOBBYING AND DONATIONS

Whilst QSRP encourages its Personnel to be politically involved private citizens, you are not permitted to represent QSRP in political activities without advance and specific clearance in writing from the head of your HR department. Accordingly, any contribution to political parties or candidates by or on behalf of QSRP must first be approved by the head of your HR department.

From time to time, QSRP may decide to engage in lobbying activities in support of or in opposition to issues that affect its business. However, lobbying may only take place with the prior approval of the head of your HR department.

Using QSRP's facilities, property or logos for political purposes is not permitted, and QSRP will not compensate or reimburse you for private contributions.

7. SOLICITATION AND CHARITABLE ACTIVITIES

Personnel is entitled to have their personal beliefs, projects and interests, and we encourage everyone to pursue these.

However, QSRP does not want to influence its Personnel, its business partners or its guests in their personal beliefs and interests. Accordingly, Personnel should note that solicitations of any kind are not appropriate in the workplace. For example, you should not engage in solicitation of co-workers during work time regardless of the reason, including, but not limited to, fundraising, selling products or services or collecting items or money for a local organization.

Any fundraising activities at QSRP's restaurants must be approved in accordance with QSRP's policies on charitable fundraising. Personnel must also ensure that any applicable charitable solicitation laws are followed before starting any fundraising or solicitation project.

All contributions and donations made by or on behalf of QSRP must be authorized and approved by the head of your HR department. If you choose to make a private donation, you cannot do or say anything that implies or would imply that you are acting on QSRP's behalf. Besides, you should remember that any gift, regardless of the country or the recipient, must comply with all applicable laws and rules under this Code.

8. DATA PRIVACY, BUSINESS RECORDS AND PROPRIETARY INFORMATION

8.1 Data protection and privacy

We must do our best to protect the privacy of others. QSRP is acting in accordance with applicable data privacy laws, so that personal information about Personnel, customers, and business partners is protected (including names, addresses, telephone numbers, etc.). In this respect, reference is made to our GDPR policies. Any disclosure of this or other personal information shall be done in compliance with applicable laws, rules and regulations. Any questions about data privacy should be referred to your legal department.

8.2 Proprietary information

While we strive to achieve our business goals by being dynamic and innovative, each one of us also has a duty to protect the confidential and proprietary information that belongs to QSRP and to our business partners. You may have access to this type of information, which includes, for example, trade secrets, business plans or outlooks, unpublished financial data, marketing or sales programs, restaurant development plans, customer lists, brand formulations, operations and training manuals, new products or pricing strategies, mergers, acquisitions or sale of assets. This type of information is confidential and proprietary, and may only be communicated on a need-to-know basis, even within QSRP.

Personnel should further use great care to avoid inadvertent disclosures in routine business dealings, in social conversations with friends and relatives, or through discussions or use of documents in public places. Your accountability for the protection of confidential information is a legal obligation that applies even after you leave QSRP.

Personnel should not accept confidential or proprietary information about a third party or its products or business, including a competitor, without prior authorization from the head of their legal department. This applies regardless of the source of the information (eg owner, employee or ex-employee, former franchisee of another chain, etc.).

You must also respect confidential information related to a former employer. The use of such confidential information may subject you and/or QSRP to criminal or civil liability.

If you think that the information that you have access to, could be considered as confidential information belonging to anyone, including a competitor or former employer, do not use that information without receiving approval from the head of your legal department.

8.3 Use of internet and e-mails

Personnel may have access to the internet and to e-mails through their work for QSRP. You must always use these tools in compliance with QSRP's Policies.

Inappropriate use, which may include unauthorized transmitting of personal, sensitive or confidential information, transmission of offensive material or messages and illegal or unethical activity, may result in the loss of access privileges or disciplinary action. While limited personal use under certain circumstances is permitted, all electronic communications and files received or stored on QSRP's computers are QSRP's property.

9. ACCOUNTING AND FINANCIAL REPORTING

Our financial records must be maintained in accordance with generally accepted accounting principles and governmental reporting requirements. All payments, receipts and other transactions must be recorded accurately and promptly.

Because all financial books, records and other documents must accurately reflect the transactions and events relating to them, false, incomplete or misleading entries are prohibited and will not be tolerated under any circumstances. Personnel is not permitted to sign or disseminate documents known or believed to be inaccurate, untrue or misleading.

For example, it is prohibited to make untrue entries on a timekeeping record or expense report, to falsify or render untrue statements regarding the quality of our products and services, to record or report false sales data or to understate or overstate sales results or profitability, liabilities or assets.

10. COMMERCIAL TRANSACTIONS

We will not tolerate any behavior that involves fraud, theft, embezzlement, misappropriation of property or any other violation of applicable laws. Maintaining a healthy restaurant system requires everyone to be accountable for how and when they commit QSRP or otherwise act on QSRP's behalf.

Personnel should never act outside of their level of authority or make unauthorized promises or assurances to others and should never enter into oral contracts and handshake deals.

All written agreements or commitments on behalf of QSRP, including entering into or terminating a business relationship, must further be made only under the guidance of the legal department.

11. ANTITRUST AND TRADE REGULATIONS

We are committed to fair competition and to complying with all antitrust and trade regulation laws while conducting our business.

These laws are complex, evolve rapidly, and affect virtually every phase of our business, including our relationships with suppliers, distributors, competitors, cooperatives and other persons with whom we deal on a daily basis. Among other things, these laws prohibit QSRP from agreeing to fix prices, including any price component such as discounts, rebates or other terms of sale, with any of our competitors.

QSRP does not engage in, and will not tolerate, agreements with any of our competitors aimed at dividing the market or limiting competition.

It is important to note that companies and individual Personnel may face fines, heavy penalties and restrictions, and in certain countries, even criminal penalties (including imprisonment) for antitrust violations.

Antitrust and trade regulation is a complex legal area, so if an activity does not feel right or seems inconsistent with the principles set out in this Code, Personnel should consult their legal department before engaging in such activity.

12. GOVERNMENT CONTRACTING

If your job involves any type of business arrangement or contract with any governmental agency or entity, such as the military, you must know and comply with the laws and rules that specifically regulate such business arrangements. If you have any questions or uncertainty about these issues, please contact the head of your HR department.

13. GOVERNMENT INVESTIGATIONS

Committing to uncompromising levels of accountability and integrity means that we cooperate with all appropriate government investigations and inquiries. Personnel must follow established procedures regarding routine inquiries such as tax audits, workplace safety inspections and wage and hour audits. If you receive any inquiry, request or subpoena at work or home regarding QSRP's matters, you must contact the head of your HR department immediately. The law and this Code prohibit the making of any false or misleading statements in a lawsuit, investigation, application, filing or other similar situation.

14. HEALTH AND SAFETY

We want our restaurants to be clean and safe for our Personnel, our business partners and our guests. Personnel must therefore prevent accidents by following established safety policies and procedures, complying with our safety programs and strictly adhering to occupational safety and health regulations, including work restrictions that apply to minors. Each of us plays a critical role in maintaining the quality and safety of the conditions in each QSRP facility. If you have any questions about or know of any safety, health or environmental problems or violations, please contact the head of your HR department.

Under no circumstances will we tolerate any acts of violence or other inappropriate or aggressive physical or verbal behavior. This includes, but is not limited to, threatening or harassing remarks or comments, physical assaults or damage to another's property. The use, sale, possession, distribution, manufacture or transfer of alcohol or illegal drugs on QSRP property or on your working time is strictly prohibited. Weapons are not allowed on QSRP property unless carried by authorized law enforcement or other authorized security personnel who have been given written permission by QSRP's security department. For information about limited exceptions to this rule in some jurisdictions, you should contact your HR department.

15. HIRING PRACTICES

Each person hired by QSRP must have a valid authorization to work in their country of employment. Hiring managers must follow local immigration laws and our administrative procedures when processing government forms and documents related to employment.

QSRP also requires that its Personnel pay special attention to laws, rules and regulations that apply to the employment of minors. If you have any questions regarding minors, please contact the head of your HR department.

16. COMPANY PROPERTY

QSRP's office equipment, computers, telephone and mail services, supplies and other property are meant for the conduct of QSRP's business. We may permit occasional personal use of some of our property, as long as it does not interfere with our business and is consistent with QSRP's policies. However, any misuse or waste of

our property will be considered a violation of this Code. In any case, our property may never be used for unethical or illegal purposes.

Personnel must also be mindful that anything generated by them, including documents, plans, ideas, analyses and projections of any kind, are QSRP's property and may be used only for the purpose of conducting our business. If you leave QSRP, all of our property must remain with or be returned to us and you will not be permitted to retain copies of such property.

17. COMMUNICATION GUIDELINES

For both business and legal reasons, we need to send a consistent message about QSRP and our approach to our business partners, our guests and the public at large. If the media or any outsider contacts you for information about QSRP (eg a position on a public issue, QSRP activities, legal matters or financial information), please explain that QSRP's policies do not permit you to comment, and direct their request to an appropriate person in accordance with the Corporate Disclosure Policy. This is necessary to keep our communications consistent.

All public statements, public speaking engagements and media interviews, whether “on” or “off the record”, must be approved in advance in accordance with the Corporate Disclosure Policy. There are no exceptions to this rule.

18. IF ANYTHING IS UNCLEAR, SEEK GUIDANCE

The standards in this Code are general in nature and do not address each and every situation that Personnel may confront. Personnel should therefore always remember that, in difficult or uncertain situations, it is their responsibility to ask for guidance.

ANNEX 1: DEFINED TERMS

Code	means this Code of Conduct for Employees
Personnel or You	means any employee, self-employed contractor, person belonging to the administrative, management or supervisor body, volunteer, and/or trainee engaged by QSRP
QSRP or We	means QSR Platform Holding SCA and its subsidiaries, branches or affiliated entities