

PUNCH

Inspiring those moments

CODE OF ETHICS AND BUSINESS CONDUCT

About the Code of Ethics and Business Conduct

Punch empowers all team members to make decisions that impact our reputation.

Individual actions at work shape how the world views Punch which is why it's so important that we each take responsibility for our vision and act ethically in all situations.

This *Code of Ethics and Business Conduct* provides an overview of some of the legal and ethical standards we are each expected to follow every day. If you are unsure of what to do in a situation, you have support. Speak with your manager or HR Business Partner about your concerns.

Please read the *Code of Ethics and Business Conduct* carefully and if you have any questions, refer to the "Asking for Guidance and Voicing Concerns" section of this code.

Failure to comply with any part of this code is a serious violation and may result in disciplinary action being taken, up to and including termination of employment.



Asking for Guidance and Voicing Concerns

Punch aims to conduct business with the highest standards of ethics, honesty, and integrity, and recognises that you have an important role to play in maintaining this aim.

Any Punch team member or worker providing services to Punch, who is concerned about any form of improper action or wrongdoing by the company, its team members or other stakeholders is strongly encouraged to report the matter.

We believe it is essential to create an environment where everyone feels able to raise any matters of genuine concern without fear of disciplinary action being taken against them, and for you to feel that these matters will be taken seriously and investigated appropriately, and as far as practicable be kept confidential.

Punch believes that anyone with knowledge of wrongdoing should not remain silent. We take all matters of improper action or wrongdoing very seriously and you are strongly encouraged to raise incidents or behaviours that are not in the spirit of the Code, or the policies to which are talked about in the code.

You can raise your concerns with your manager or Head of Department. If you feel you need to raise the issue outside of your immediate team, then you can, in confidence, speak to any member of the Exec Team, the Company Secretary, Ed Bashforth or the Head of Legal and Compliance, Tom Harvey.

Not sure? Ask yourself:

Does it reflect our values?

Is it good for Punch and for my team members?

Would I feel okay if everyone knew about it?

If you can answer 'Yes' to all these questions, it's probably safe to move forward. But a 'NO' or a 'NOT SURE' should cause you to stop and reconsider. It is **always** okay in any situation, under any circumstances to ask for help.

Our workplace environment

Respect, dignity and understanding

At Punch we treat each other with respect, dignity and understanding. This means that all Punch team members are entitled to work in an environment that is free of harassment, bullying and discrimination.

Harassment, bullying, and discrimination take many forms, including:

- Unwelcome remarks, gestures, or physical contact
- The display or circulation of offensive, derogatory, or sexually explicit pictures or other materials, including by email and on the Internet
- Offensive or derogatory jokes or comments (explicit or by innuendo)
- Verbal or physical abuse or threats

Equal opportunities

We will fairly reward individual endeavour and value diversity.

We will provide the necessary encouragement and opportunity to develop careers.

All Punch team members will have equal opportunities in their employment. People will be recruited for their aptitude, skills, experience, and ability.

Discrimination on any grounds including of race, national origin, gender, gender identity or expression, age, disability, marital status, sexual orientation, pregnancy, maternity, socio-economic background, political opinion, religion, or belief is not permitted and will not be tolerated.

We are all responsible for promoting and implementing equal opportunities in the workplace.

Health and Safety

We are committed to conducting our business with the utmost concern for the health and safety of our Punch team members, joint venture partners, Publicans, Management Partners and guests in our pubs. We will always strive to comply fully with all applicable laws and regulations.

Everyone is responsible for checking and ensuring that their working environment is healthy and safe. As well as considering your own health and safety, consider the health and safety of those people you work with and how they may be affected by your actions and behaviour.

Always follow health and safety policies and guidelines and fully co-operate with the instructions of health and safety advisors.

Relationships at Work

As we spend most of our working week with each other, intimate relationships between Punch team members could develop.

We understand that in the most cases it is unlikely that any intimate relationships would have any impact on the work of the people involved.

However, from time-to-time an intimate relationship has the potential to lead to a conflict of interest between the individuals' work responsibilities and their personal situation.

If an intimate relationship develops, the individuals involved should notify their HR Business Partner as soon as possible. This will allow the situation to be reviewed and deal with any issues that could interfere with work.

Drugs and alcohol

Punch has strict standards regarding substance abuse. Punch team members should not use or possess alcoholic beverages on company property, except where alcohol is specifically allowed at a Punch social event.

Illegal drugs or controlled substances should not be brought onto Punch property or while you are engaged in any job-related activity. Punch team members should not report to work under the influence of alcohol, illegal drugs, or controlled substances.

Punch takes its rules regarding workplace health and safety very seriously. It is important that you understand and follow them, together with any detailed guidance provided to you.

***“At Punch we treat
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Our Business Ethics

Conflicts of interest

A conflict of interest exists when a personal interest or activity interferes or appears to interfere with the duties that you perform for Punch.

A conflict of interest may unconsciously influence even the most ethical person and the mere appearance of a conflict may cause a Punch team member's actions or integrity to be questioned.

As well as the annual declaration of compliance, potential conflicts of interest must be disclosed your manager or the Company Secretary. Although it is not possible to list every conceivable conflict, the following are some common examples that illustrate conflicts of interest that should be avoided.

Relationships with company suppliers

You should avoid a relationship with a supplier that could lead to a potential conflict of interest. For example, the use of a contractor for personal use that also provides services to Punch.

Any use of company suppliers for personal use should be discussed in advance with your manager and potentially the Company Secretary if necessary.

Financial Interests

You, and your family members, must not have any financial interest in or receive any financial, or other benefit from contracts or transactions entered into by Punch, without first disclosing the interest or benefit to and obtaining the written approval of the Company Secretary.

Gifts and Hospitality Offers

Gifts and hospitality can also lead to potential conflicts of interest and need to be managed carefully. Please refer to the [Gifts and Hospitality Policy](#) and the [Anti-Bribery Policy](#) for further information.

Family members

Conflicts of interest may also occur when you or a family member receives personal benefits because of their position. For example, a family member who works for a supplier may obtain a career advantage because of business from Punch.

Confidentiality

All information contained in company documents, memos, notes, emails, or publications is confidential information.

This information should not be disclosed to anybody outside of the organisation, during or after your period of employment.

Any information that relates to Punch's suppliers, Publican's or Management Partners should also be considered confidential and subject to the same confidentiality. Copies of any Punch information should not be made without the prior consent of your manager.

Over the course of your employment, you may become involved in corporate transactions (for example individual or package acquisitions or disposals, re-financing, re-organisation etc.) which means you may see information which is highly confidential.

If you do see such information, you should not disclose or discuss any of this information with anyone inside or outside the company without permission or confirmation that the other person is also involved in the transaction.

Personal Activities

We understand the need for balance between work, personal and family life, and we encourage Punch team members to be involved in their communities. However, Punch team members should not impose their personal beliefs or opinions on others or represent their personal opinions as those of Punch.

You may keep your personal activities outside of the workplace confidential, but always keep in mind that you are a representative of Punch. Your conduct can affect perceptions of Punch.

You must not engage in outside business or in personal business interests or accept or hold any employment, consultancy, directorships, or similar interests without the prior written consent of your manager.

If consent is given, we reserve the right to withdraw such consent at any time. If the scope of your activities changes significantly then you must ask for further consent

It is a serious disciplinary offence not to disclose these types of outside interests and in certain circumstances, not telling us, may lead to your dismissal.

You must not use the Punch name, logo, facilities, resources, and relationships of the company for private purposes without permission.

Corporate Opportunity and Improper Personal Benefit

You have a duty to advance the legitimate interests of the company when the opportunity to do so arises. You must not take personal advantage of opportunities that are gained using Punch's property, information, or position.

Receiving any improper personal benefit gain or profit from anything that arises from your work with Punch, is not allowed. This includes, and is not limited to, taking personal advantage of Punch preferential rates provided by suppliers for goods and services.

Financial Interests in Suppliers and Others

Any interest, investment, or association by you or any of your family members that interferes with the independent exercise of your judgment in the company's interest must be avoided.

For example, you, or a family member, must have no direct or indirect personal financial interest in any business with which Punch has dealings unless that interest is fully disclosed and approved in writing by the Company Secretary.

The sole exception is where you and your family hold, as an investment, less than 5% of the shares in a publicly traded company.

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Political Activities

Political activities must be conducted on your own time and using your own resources. You must not promote any political or personal views or beliefs (including by posting or distributing notices or other materials) on or around Punch's premises, and you may not indicate or suggest that you speak for Punch or that the company supports your views.

Charitable Donations

Donations to charity are made through a formal donations policy which is managed by the HR Team.

Safeguarding our company

Preservation and protection of company assets

Our assets include everything that our company owns or uses to carry out our business. Each of us is entrusted with the care of these assets, so be proactive in safeguarding them from loss, damage, theft, waste, and improper use.

Physical and electronic assets such as furniture, equipment, computer hardware and software are provided for you to do your job. Occasional personal use of assets such as phones, computers, email, and the Internet is permitted, but make sure this doesn't interfere with work (yours or anyone else's) and doesn't violate our policies or the law.

Be aware that anything you write, send, download, or store on our systems is company property, and we may monitor your use.

Use of Company IT/ Communications systems

Any violation of the Punch IT or communication systems in accordance with the Punch IT policies will be taken very seriously and may result in disciplinary action, up to and including termination of employment, with or without notice, as well as civil and criminal liability.

All Punch team members, joint venture partners, contractors, consultants and temporary workers should familiarise themselves with the relevant [IT Policies](#) which gives further clarification and guidelines on appropriate use of IT and communications equipment.

All Punch team members, joint venture partners, contractors, consultants, and temporary workers must conduct themselves in a trustworthy and appropriate manner.

This includes comments and messages made on social media which may harm the reputation of Punch, its team members, Management Partners, or its Publicans.

Privacy and data protection

Everyone must comply with applicable privacy and data protection laws and regulations and respect the privacy of our Punch team members, Management Partners, Publicans, and guests in our pubs and seek to protect their personal data.

Punch team member's usage of systems, phones, email, and internet facilities may be subject to monitoring in compliance with lawful best practice and evidence of abuse will result in disciplinary action, including dismissal. For example, Punch may monitor your usage for legitimate business purposes, to prevent suspected illegal conduct or other misuse

We cannot guarantee the confidentiality of your usage of our systems. Email, voicemail messages and internet usage are potentially subject to interception and disclosure to third parties during litigation or an investigation

Business Practices

Bribery and corruption

Bribery is a common form of corruption. Bribes (the giving or receiving of anything of value or advantage to try and make someone do something improper or reward them for this) are illegal and the giving or receiving of them a criminal offence.

Any colleague who is involved in bribery, whether that be knowing about it or taking part in it, will be subject to strict disciplinary action, including dismissal and may be the subject of criminal prosecution. Equally, your family members must not receive any payments, favours, or services in relation to your employment at Punch.

Remember, a bribe can be something other than cash. A gift, a favour, even an offer of a loan or a job could be considered a bribe if it's offered in exchange for a decision. Before offering anything of value, check our policies and ask questions about what's okay (and what's not).

See the [Anti-Bribery Policy](#) for more information.

Approving & Recording Accounting Transactions

All business transactions must be properly and completely recorded and should clearly identify the true nature of business transactions, assets and liabilities and comply with UK Generally Accepted Accounting Principles and to all applicable laws and regulations.

Nobody should approve or make any accounting transactions or payments for fraudulent purposes or make any false or artificial entries in any books, systems or records or ask another Punch team member to do so.

Transactions should not be approved for any purpose other than the purpose stated in the documents supporting the transaction. Punch team members are not allowed to participate, obtain, or create false invoices, payroll records or other misleading documentation.

Anyone who has responsibility to approve transactions or financial reports should ensure they make them in line with the approved company authority limits.

Money laundering

Money laundering is a process which criminals use to make it look like the money they have is legitimately earned. What they're doing is taking 'dirty money' – and effectively 'cleaning' it.

Money laundering is the process where criminals conceal, transfer, or seek to retain the proceeds of their crime.

Under law in the United Kingdom, it includes the possession of the proceeds of crime, so the term includes receiving the proceeds of crime, as well as more complex laundering schemes.

As a business who deals with large sums of money, we should all be aware of our obligations in respect of money laundering under the Proceeds of Crime Act 2002 and the Money Laundering Regulation 2003. In particular, the business is responsible for reporting any suspicions of money laundering to the National Crime Agency and there are criminal penalties for failing to report.

Anyone who suspects money laundering can raise their concerns with their manager or Head of Department, if they feel they need to raise the issue outside of their immediate working environment then they can, in confidence, speak to a member of the Exec Team, the Company Secretary, Ed Bashforth, or the Head of Legal & Compliance, Tom Harvey.

Suspicious activity may mean any unusual transactions happening on an account or a sudden change in a Publican or Management Partner's accounting behaviour for which they cannot provide an explanation for.

Tax evasion

We always conduct our business in an honest and ethical manner. We take a zero-tolerance approach to facilitating tax evasion, whether under UK law or under the law of any foreign country.

Tax evasion is any fraudulent activity that intends to divert funds from the public revenue. Basically, meaning tax evasion is the illegal non-payment or underpayment of tax. A facilitation offence will be committed where an individual or company deliberately and dishonestly facilitates tax evasion.

An example of this would be if a Punch team member knowingly facilitated a Publican, Management Partner, contractor, or

supplier's tax evasion. This may be achieved, for example, through false invoicing or making payments in cash or to different bank accounts than those previously agreed.

It is not acceptable for you (or someone acting on your behalf) to:

- engage in any form of facilitating tax evasion
- fail to promptly report any request or demand from any third party to facilitate tax evasion
- threaten or retaliate against another individual who has refused to commit a tax evasion offence

Punch maintains a policy of "stand up, speak up" in relation to any concerns. Punch team members are encouraged to raise concerns about any issue or suspicion of tax evasion as soon as possible.

If there is any suspicion of any intention that a Punch team member, joint venture partner, Publican, Management Partner, contractor or supplier is attempting to, or committing tax evasion, the details of the parties and the transaction must be reported to the Company's tax department who will report the circumstances to HMRC.

See the [Anti-Tax Evasion Policy](#) for more information.

Pub Reviews

All members of our business are strictly prohibited from posting reviews, scores, or sentiments on any platform where there is a financial benefit to be gained or a personal target to meet. This policy applies to all Punch team members as well as their close family and friends. It is essential to maintain the integrity and authenticity of our reviews and feedback.

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Additional Information

Policy review

Punch reviews the Code of Ethics and Business Conduct annually and we will ask that all Punch team members make a declaration of compliance with this Code, providing an explanation if any declaration cannot be made.

Additional policies

This code is intended to give an outline on Punch's stance on ethical issues and conduct of its team members. It is not exhaustive and, in some sections, will refer to other policies which are more detailed and informative. Everyone should also make themselves familiar with the below documents which can be found on the intranet:

- Anti-Bribery Policy
- Disciplinary & Grievance Policy
- Data Protection Policy
- Diversity & Inclusion Policy
- Expenses Policy
- Hospitality and Gifts Policy
- IT Acceptable Use Policy
- IT and Information Security Policy
- Recruitment Policy