

STANDARDS OF BUSINESS CONDUCT

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Applicability of the Standards of Business Conduct

The Standards of Business Conduct is applicable to Westlife Food Limited (WFL) and all its subsidiaries including Hardcastle Restaurants Private Limited (HRPL), hereinafter collectively referred to as “the Company”.

The relationship that exists between the Company and each of its subsidiaries employees are governed by National law in jurisdiction in which the employee is employed. Subject to applicable National law, nothing in the Standards of Business Conduct changes the nature of that relationship, nor does it create an employment relationship between the Company and the employee. The Company reserves the right to determine how the Standards apply to any particular situation, and to amend or modify the Standards as it deems appropriate with prior notice, consultation or agreement. The applicability to an employee of such amendments, modifications will depend on the circumstances regarding such amendment or modification and applicable national law.

Our business partners are held to high standards and are expected to follow all applicable laws and regulations, including laws regarding human rights, dignity and respect, workplace safety and worker compensation and treatment.

The Standards of Business Conduct is periodically updated as and when necessary.

Waivers of the Standards of Business Conduct for executive officers must be approved by the Audit Committee of the Board of Directors and disclosed promptly

Our vision, values and mission

To be a modern, relevant & progressive food tech company delivering long term prosperity and wellbeing for our customers, our people, our communities and our shareholders.

The backbone of our Brand is, and always has been, a commitment to a set of core values that define who we are and how we run our business and restaurants.

Employee and Supervisor Responsibilities

All WFL employees must:

- Know and follow the Standards of Business Conduct
- Support the company values
- Work for the long-term benefit of the company
- Be accountable
- Hold high standards of fairness, honesty and integrity

- Never seek personal gain or favour for friends or family

Anyone who violates the law or the Standards of Business Conduct may be disciplined including termination.

Supervisors who manage others are in positions of trust and influence. They also have special responsibilities under the Standards of Business Conduct to maintain an ethical work environment and lead by example. If you supervise employees, you must ensure your direct reports know and follow the Standards of Business Conduct and complete the annual Standards of Business Conduct Certification and other related trainings and disclosures.

Letter and spirit of the law

All of us must follow the letter and spirit of the law everywhere WFL does business. This also applies to others who work on WFL's behalf. If you are unsure whether something is legal, contact the Legal / Corporate Affairs Department for guidance.

Open communication

At WFL we speak openly, honestly and listen for understanding. We raise questions or issues even if they are difficult.

If you know of any violation of the Standards of Business Conduct or any applicable law, you are responsible for reporting it immediately to either the supervisor, mark a mail to PAL@mcdonaldsindia.com or write to any of the Vigil & Whistleblower committee member.

Reference

- *Vigil and Whistleblower Policy (WFL Website)*

Protection against retaliation

WFL protects employees against retaliation. We strictly prohibit retaliation against employees who report misconduct, raise a concern or cooperate in an investigation, provided that the employees have acted in good faith and with a reasonable belief that the information provided is true. Anyone who retaliates will be subject to disciplinary action, up to and including termination of employment. If you believe that you have been the subject of retaliation, contact Human Resources.

Diversity, equity and inclusion

WFL welcomes and celebrates difference and understands that rather than hear that we care about diversity, equity and inclusion, our communities need to experience it.

The company is committed to a diverse, equitable and inclusive environment for all. This includes respecting, valuing and learning from the unique characteristics and perspectives of each other and our business partners and customers, including those from underrepresented groups. WFL does this by striving to:

- Represent the diverse communities in which we operate
- Accelerate cultures of inclusion and belonging
- Dismantle barriers to economic opportunity

Individuals from all backgrounds are welcomed and equal treatment and consideration is given to employees, applicants and business partners without regard to race, colour, religion, sex, age, national origin, citizenship status, disability, sexual orientation, military status, veteran status, gender identity and expression, genetic information or any other basis protected by law.

Employees making a report to the government authority are also protected from retaliation.

Reference

- *Board Diversity Policy (WFL Website)*

Human rights

Our commitment to human rights includes fostering safe and inclusive workplaces that respect the rights of WFL employees, suppliers and other business partners. For example:

- Freedom from slavery and child labour
- Freedom to associate (or not associate)
- Equal treatment and opportunity
- A safe and healthy workplace
- Freedom and discrimination and harassment

Reference

- *Human Rights Policy (WFL Website)*
- *Occupational Health and Safety Policy (WFL Website)*

Respect and dignity

Each of our employees deserve to be treated with fairness, respect and dignity. We provide equal opportunity for employees and applicants.

WFL employees have the right to work in a place that is free from harassment, intimidation or abuse, sexual or otherwise, or acts or threats of physical violence. We do not tolerate verbal or physical conduct that demeans another person, unreasonably interferes with another's work performance or creates an intimidating, abusive, hostile or offensive work environment.

For purposes of this policy, harassment includes slurs, offensive remarks, inappropriate jokes, electronic communications, and other visual, verbal or physical conduct that could create an intimidating, hostile or offensive work environment.

In addition to the above, "sexual harassment" includes unwelcome sexual advances, requests for sexual favours and other conduct of a sexual nature. For further queries please get in touch with Anti-Sexual Harassment (ASH) Committee members. Details of the ASH committee members is available on HRMS platform.

Reference

- *Anti-Sexual Harassment Policy (WFL Intranet)*

Conflicts of interest

Each of us must avoid any situation in which our personal or financial interests might cause our loyalties to be divided. We must avoid even the appearance of a conflict of interest that might cause others to doubt our fairness or integrity. You are responsible for disclosing any actual or potential conflict of interest situation to the Vigil & Whistleblower committee, and abiding by any conditions placed on you to control or eliminate the conflict. Such conditions may include, for example, removing you from decision-making on behalf of the company or having you dispose of the outside interest that creates the conflict.

Doing business with family and friends

A conflict of interest may arise when you have any business dealings with family members or close personal friends. You must disclose any potential conflict of interest to both your supervisor and the Vigil & Whistleblower committee. Also, be very cautious about sharing information with relatives or friends who work for competitors, or have business interests in competitors. The same holds true if you have family or friends who work for WFL suppliers, vendors, service providers or have business interests in such companies.

Outside employment and other business arrangements

All of us have a primary duty to advance the company's interests. Outside employment or other business arrangements must not interfere with this obligation. As a WFL employee, you may not accept or receive compensation from any supplier or business entity with whom you are conducting business on behalf of WFL.

Outside employment and investments

- Outside employment or other business interests must not interfere with your primary responsibility to the company.
- You may also not accept or receive compensation from any supplier or business entity you do business with on behalf of the company.
- Be aware of potential conflicts from using confidential company information when making personal investments in private and public companies.

Q: My sister owns a company that she believes can offer cheaper supplies to WFL than our current vendor. Can we use her company?

A: Maybe. Always notify your supervisor or the individual responsible for making purchasing decisions of any close relationship you have with any of our vendors/suppliers. You must also disclose this potential conflict of interest to Legal department.

Q: I've become good friends with a vendor I may enter into a business venture with that's completely different from our work with WFL. Does this violate company policy?

A: Yes, it could. Even if you are able to keep your personal and financial dealings from affecting your judgment on behalf of the company, others may perceive that you are biased. Before entering into this business venture, discuss your plans with both your supervisor and Legal Department.

Reference

- *Determining materiality of related party transactions Policy (WFL Website)*

Discrimination and harassment

At WFL we open our doors to everyone. We treat our customers, business partners and each other with dignity and respect.

WFL employees have the right to feel comfortable and safe at work. All employees must treat each other with respect and dignity and ensure that everyone's work environment is free from harassment, intimidation or abuse (sexual or otherwise) or acts of threats of physical violence. WFL does not tolerate verbal or physical conduct that demeans

another person, unreasonably interferes with another's work performance or creates an intimidating, abusive, hostile or offensive work environment.

To raise concern about a potential violation of this policy, the following resources are available to you:

For Restaurant Employees:

- Your restaurant's General Manager or Ops consultant
- HRBP for your restaurant
- Write to PAL@mcdonaldsindia.com
- Vigil & Whistle Blower Committee

For Corporate Staff:

- Your HR Business Partner
- Write to PAL@mcdonaldsindia.com
- Vigil & Whistle Blower Committee

Dating

Employees with a direct or indirect reporting relationship to each other are prohibited from dating or having a sexual relationship. If you are in a relationship or plan to be in a relationship that could violate the company's policy, you must contact your HR business partner or your supervisor immediately.

Alcohol and drugs

As an employee, you cannot possess or use alcohol or illegal drugs in the workplace, or while engaged in any job-related activity. You cannot work under the influence of alcohol, illegal drugs or any substance that could prevent you from performing your job safely and effectively. You cannot distribute any drugs or alcohol at work. You cannot possess or consume alcohol on Company premises except at the Company sponsored social events where alcohol is authorized.

Food and product safety

Our safety and quality standards for food, beverages, toys and promotional products meet or exceed all appropriate government requirements. Additional measures that help protect our customers and ensure the safety of our local food supplies are also supported by the business.

Every WFL employee is responsible for following all applicable safety and hygiene policies and procedures. If you become aware of a problem with our food or products, immediately notify your supervisor.

Political activities

Each of us has the right to choose which political candidates and issues to support. Any political involvement must be conducted outside of work hours, at your expense, and you must make it clear that your views and actions are separate from the Company. Any political contribution made by the company must be approved in advance. Requests for political contributions by WFL to a single candidate, party or ballot initiative that totals more than the company's policy allows in a financial year must be approved by the company's business unit leads in the market where the contribution will be made.

Communicating with the public

If you receive an inquiry about WFL activities, results, plans or our position on an issue must refer the inquiry to the Communications Department or the area that handles these inquiries in your department. This applies to all public statements made on the company's behalf.

Reference

- *Social Media Policy (WFL Intranet)*

Our information

Confidential information

Sensitive information about our business must be kept confidential. You must not share confidential information about the company - it can be harmful to our business and brand. Similarly, employee information is protected by law and must be kept confidential.

Q: My team has been working on an exciting new technology initiative that could have a major impact on our operations. I was so excited, I mentioned it to my family. Is this a violation of company policy?

A: Yes, you should never share information about the company business that has not been released by the company or appeared in the media.

Inside information and securities trading

Information not available to the public and considered important to making an investment decision is considered inside information. It is illegal to buy or sell securities of any company, including WFL, with inside information. Providing this information to others or using it to make stock buying or selling recommendations is also illegal.

Certain employees who are aware of inside information may be able to trade securities under approved trading plans, but only if the trades are eligible and comply with WFL guidelines. Contact Legal Department for any queries or guidance.

Reference

- *Code of Fair Disclosure - Insider Trading (WFL Website)*

Trade secrets

To protect our brand, you must never share the company's trade secret information. The only exception is if an employee must provide trade secret information to the government or in court.

"Trade secret" is information that is secret, not generally known to another person who could gain economic value from it, and reasonable efforts are made to keep the information confidential.

If you are contacted by a government entity or receive notice to appear in court, contact the Legal department.

Data privacy and protection

Data privacy and protection laws help protect personal information. While these laws and their enforcement vary by country, personal information generally means information that identifies or can reasonably be linked to an individual (e.g., name, contact information, unique identifiers, date of birth, social security number, national identifier, passport number, banking information, passwords, etc.).

There may be legal restrictions for transferring or accessing personal information outside the country of origin. If you have a legitimate business purpose to collect, process or use personal information, you must comply with all applicable laws, WFL policies and standards. Misuse of personal information can result in legal penalties and cause harm to our brand.

Reference

- *Privacy Statement (WFL Website)*
- *Preservation of Documents - Archival Policy (WFL Website)*

Data ethics

Employees must handle personal information collected in an ethical manner. Having an information governance process with transparency, fair value exchange, personal respect and accountability can help eliminate poor decision-making, biases and discrimination.

Electronic communications

Exercise good judgment and responsibility in your use and protection of company assets, such as computers, internet service and other equipment or devices issued by the company. All email communication sent and received on WFL systems is the property of the company, unless local laws says otherwise. Be sure to familiarize yourself with the local laws and policies that apply to you.

Marketing

Our brand promise begins even before our customers enter our restaurants, with advertising and marketing that is truthful, tasteful and worthy of one of the World's most well-known retail brands. Our Ethical Marketing policy contains information on our commitment to how and what we communicate in our advertising and marketing, as well as our legal and trademark policies and standards.

Reference

- *Ethical Marketing Policy (WFL Website)*

Corporate governance and internal controls

WFL's independent Board of Directors monitors the company's performance on behalf of shareholders. The Board's Audit Committee and outside auditor provide independent oversight to the preparation of the company's financial statements and internal control systems.

Within the Board structure there are internal controls and reporting mechanisms designed to help protect the company's assets and operations, and provide management and the Board of Directors with accurate, honest and timely information. Employees must cooperate fully with all Board inquiries, audits and investigations.

Summons and government inquiries

If you receive an information request from government agencies or authorities, immediately forward it to the Legal Department. When providing information related to the request, make sure it's accurate and truthful. Do not alter or destroy documents or records related to requests or investigations.

Our business

Business partners

Our relationship with suppliers, and everyone we do business with is based on lawful and fair practices. While the Standards of Business Conduct does not apply to our business partners, we expect them to follow the law everywhere they operate and in their business dealings with us. To make informed decisions and ensure we work with ethical companies, we conduct due diligence on our business partners.

Our business partners are also expected to share our support of fundamental rights of all people: treat employees fairly, respectfully and with dignity, and follow practices that promote health and safety.

- Must not engage in corrupt activity or offer bribes or kickbacks
- Must work with government officials ethically
- Are prohibited from using facilitating payments
- Are prohibited from giving improper gifts or hospitalities
- Are required to perform due diligence before engaging with third

Anti-bribery & anti-corruption

All of us are expected to conduct ourselves and our business in an ethical manner, in compliance with the company's policies and with the law. Company's policy states that employees:

- Must not engage in corrupt activity or offer bribes or kickbacks
- Must work with government officials ethically
- Are prohibited from using facilitating payments
- Are prohibited from giving improper gifts or hospitalities
- Are required to perform due diligence before engaging with third parties
- Must keep accurate books and records

Facilitating payments are also referred to as expediting payments or “grease” payments, meaning small payments to government officials to get something done such as a routine administrative procedure

Working with government officials

Always know if you are working with a government official. The definition of a government official can vary across geographies. Contact Legal Department / Corporate Affairs for guidance.

Gifts and government officials

Taxes and other typical business payments made to government entities are acceptable. However, payments, gifts, entertainment or donations offered or given to a government official or someone else on their behalf can be risky and should almost always be avoided. If you would like to offer a gift or hospitality, you must follow your area’s procedures for reviewing, approving and tracking of gifts or anything given to government officials.

Government officials can include:

- Police officers
- Employees of government agencies responsible for issuing permits and licenses
- Health inspectors
- Labour and employment authorities
- Other employees of the government and its agencies
- Employees of entities owned by the government, such as oil companies, the news media, transportation entities, universities, hospitals, utilities, real estate and construction companies

Export/Import Controls - Government imposed trade regulations, controls, restrictions, embargoes, sanctions and boycotts must all be complied with when transferring goods, services or technologies across borders for WFL.

Sanctions – Our business partners are checked against local and global sanctions and watch lists to ensure that WFL is being compliant when choosing our business partners.

Fraud – Fraudulent behavior is never acceptable. Always avoid committing fraud or actions that create the appearance of fraud. This can include theft, extortion, embezzlement, and other types of criminal activity. Never intentionally conceal, alter, falsify or omit information for your benefit or the benefit of others.

Reference

- *Tax Policy (WFL Website)*
- *Anti-Bribery and Anti-Corruption Policy (WFL Website)*

Gifts, favors and business entertainment

Employees, relatives of employees and third parties working on behalf of the company must not offer, give or accept any gift, entertainment, or other personal benefit if it:

- Is inconsistent with customary business practices
- Is cash or a cash equivalent
- Is excessive in value
- Could be construed as a bribe or payoff
- Violates any laws or regulations

If you are unsure if a gift or other personal benefit is appropriate, ask your supervisor or Legal department before taking any action

Q: One of our business partners offered me two tickets to a regular season sporting event. Can I accept them?

A: Yes, you can accept these tickets, but tickets to exclusive events like the World Cup, Olympics, Oscars, etc. are not allowed under the company policy.

Business records

All financial books, accounts, business records and documents related to the company's business must be accurate, clear and concise, and adhere to generally accepted accounting principles, Company's internal controls and policy.

Financial crime, anti-terrorism laws and regulations

WFL complies with all laws, rules and regulations of the country, government entities and other private and public regulatory agencies. This includes the exchanges where WFL securities are listed.

WFL follows laws inside and outside the country that prohibit dealings that aid terrorists or organizations supporting terrorists as well as transactions being used for money laundering. If you believe a WFL supplier, landlord or partner is involved in illegal activity, immediately report it to the Legal Department /Corporate Affairs.

Fair competition and anti-trust

WFL complies with fair competition and antitrust laws. This helps protect consumers and promotes fair competition. These laws generally prohibit formal or informal agreements with competitors that:

- Fix, set, control or relate to prices, products, terms of sale, costs, profits or profit margins, markets or market share, distribution practices, intellectual property or technologies
- Allocate customers or products, to deal or not deal with specific customers or suppliers or classes of customers or suppliers, or to bid or not bid on business

Trade practices

WFL employees or anyone else gathering information about our competitors or suppliers on our behalf must avoid unfair trade practices by:

- Respecting the proprietary rights of others (patents, copyrights, trademarks, etc.)
- Never accepting, disclosing or using information provided in breach of confidentiality agreement.
- Never disclosing or using proprietary or confidential information without consulting the Legal Department
- Never using unethical or illegal ways to get information about other companies
- Never stealing trade secret information or persuading past or present employees of other companies to give you trade secrets
- Never taking any action that creates the appearance of an improper agreement with competitors

Giving back to community

We have a long, proud tradition of giving back to the local communities. We know it is the right thing to do, and that it is one of our great strengths. As leaders in social responsibility, we have a positive influence on our neighborhoods, people and the environment. Our Company and employees donate significant amount and countless hours to charitable organizations, particularly those that address the needs of children. We rise to the occasion when disasters strike, working with owner/operators, suppliers and disaster relief organizations to assist victims and relief workers. We focus our efforts on areas where we can have significant impact on critical environmental issues, including climate change, natural resource conservation and waste management.

Ronald McDonald House Charities India (“RMHC”) has a special place in our philanthropy. Each year the Company’s restaurants raise significant amounts for RMHC and other children’s causes. The Company helps cover RMHC’s general and administrative costs and certain other costs it would otherwise incur to raise funds and deliver program services.

We continuously listen, learn and invest in innovations that can improve our environmental footprint. We partner with other organizations to raise environmental

awareness. We work with our key suppliers to promote environmentally responsible practices in their operations.

Reference

- *Stakeholder Engagement Policy (WFL Website)*

Environmental responsibility

WFL is committed to environmental responsibility, and everyone in the System has a role to play in living up to that commitment. We focus our efforts on areas where we can have significant impact on critical environmental issues, including climate change, natural resource conservation and waste management. We continuously listen, learn and invest in innovations that can improve our environmental footprint. We partner with other organizations to raise environmental awareness. We work with our key suppliers to promote environmentally responsible practices in their operations.

Reference

- *Environment Management Policy (WFL Website)*

Nutrition and well-being

We are committed to supporting our customers' well-being. We offer a range of menu choices to meet our customers' diverse needs and preferences. We provide information on the nutritional values of our offerings so that our customers can choose items that meet their dietary needs and those of their families.

We are committed to ensuring that the foods and beverages we serve to our customers are safe. This means working with our suppliers who monitor, test and track ingredients. In addition, we have a comprehensive program to ensure the safety of all toys and promotional items. Our safety and quality standards for food, beverages, toys and promotional items meet or exceed all applicable government requirements. We support additional measures to help protect consumers and ensure the safety of local food supplies. We believe this is our responsibility as a good corporate citizen, and we know it is also essential to the continuing growth and profitability of our business.

It is the responsibility of every employee to follow all applicable safety and hygiene policies and procedures. Notify your manager if you become aware of a problem relating to the safety of our products.

Sustainable supply chain

We envision a supply chain that profitably yields high-quality, safe products without supply interruption while leveraging our leadership position to create a net benefit by improving the ethical, environmental and economic outcomes.

Reference

- *Supplier Code of Conduct (WFL Website)*

Company expectations

All employees are expected to follow the policies, rules and regulations stated, particularly with regard to cash handling, food safety, employee health and safety, meal policy and personal conduct, long with any updated guidelines communicated to the restaurants. Violation of these policies will lead to appropriate disciplinary action. Please refer to Crew Handbook and HRMS portal for all the internal policies.

Ethics

No policy, booklet, committee or compliance office can guarantee good, ethical behaviour. Only each one of us can. It is up to every person who is a part of WFL to keep our good name shining by doing the right things the right way.