

*Doing good business*  
Code of Ethical Conduct

Together we make  
the difference  
**The right way**

**makro**

# A *word* from our CEO

At Makro we are very proud of doing good business. Our company is driven by our values and by the purpose **Together we Make the Difference**. It means that for almost 50 years Makro has been improving the lives of our employees, customers, business partners, shareholders and the societies where we do business. This is why we do what we do.

With this Code of Ethical Conduct, Makro is giving a valuable tool for us to continue pursuing our purpose the right way. It contains the principles and behavioral standards by which we conduct our daily work, strengthening our **One Makro** culture across geographic and cultural boundaries. This is how we work.

We put great trust in our people and we believe we all want to do what is right. I count on you to take some time to read this Code. Feel free to discuss it with your colleagues. Think about how these rules apply to your work and how you will contribute to keep our culture of integrity alive. Above all, use it as an ethical compass to guide everything that we do.

Thank you for your commitment.

*Roger Laughlin*



Doing good business  
**Living our values**

# What's *in stock?*

When we act ethically on every decision we make, we strengthen our brand and reputation. A solid reputation is key for our company to continue deserving the trust and loyalty of the customers we serve. Our everyday actions when conducting our business must be lawful, based on our corporate values and in accordance with the guiding principles contained in this Code of Ethical Conduct, which applies to all working for Makro and its subsidiaries.



# Always on display

- 1. We promote our culture of integrity.** We do what is right and say something when it is not. It is everyone's job to keep our culture of doing good business alive. If we see something that does not seem right, we are open and honest about it. When we are not sure of what to do, we seek guidance.
- 2. We live our values.** Our corporate values are what connect us all and make us proud of being part of Makro. No matter what we do, when or where we do it, we always put our corporate values first. There is no business opportunity worth compromising our values.
- 3. We comply with laws and regulations.** We understand and comply with the laws and regulations applicable to our daily work. We do not engage in illegal activities. If we have doubts, we seek adequate guidance. If we see or learn of any unlawful behavior, we take the matter seriously and promptly talk to our managers or use other available communication channels.



**We do what  
is right**



**We are open  
and honest**



**We seek  
for advice**



**We put Makro's  
values first**



**We respect  
the law**



# To place at our *end caps*

## Respect for people

**Our people make the difference and give Makro its identity.** When our people are happy and feel respected, safe and valued, our customers and business partners feel it. Everyone wins. We treat people with the same level of respect we would expect to be treated. We do not tolerate any kind of harassing or discrimination. Any discriminatory behavior in recruiting, compensating, developing, promoting, disciplining and dismissing is prohibited. We embrace diversity and take action to promote an inclusive work environment. We offer our people equal opportunity to develop their potential. We respect every employee's right to join a trade union in accordance with the law. We do not use child labor or any form of compulsory labor. All employees are entitled to the legal minimum wage, in accordance to the places we operate. Makro provides us channels to communicate openly and in good faith any inappropriate behavior, without fear of retaliation.



**We respect all people**



**We are professional and courteous**



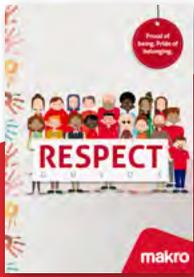
**We value diversity**



**We promote inclusion**



**We say no to harassment and discrimination**



**Want to learn more?**

Read Makro Respect Guide

### Health and safety

We are committed to safeguarding the health and safety of our employees and visitors. We take this matter seriously and act responsibly by knowing, understanding and following the health and safety rules, and ensuring our colleagues do the same. If we see actions not in accordance with these rules, incidents or injuries, we are proactive and report it promptly.

### Workplace free of alcohol, drugs, tobacco and violence

We have a passion to serve and are committed to working at our best. We do not work under the influence of alcohol or any substance which could affect our judgement and job performance. We respect local laws and internal regulations regarding places where smoking is permitted. We keep our work environment free from violence.



## Privacy

We respect the privacy of our employees, customers and other persons with whom we conduct business. We comply with the applicable privacy standards, handling personal data responsibly, securely and with care. Personal data is any information that relates to a person who can be identified, such as name, address, email, images, shopping habits, financial records, etc.

### ☑ What we do:

- We comply with privacy regulations
- We only collect and process personal data that we really need for a legitimate purpose
- We are clear and transparent about what we do with personal data
- We only share personal data with people who need it to perform their jobs
- We keep the personal data up-to-date and protected
- We delete the personal data that we no longer need
- We only share personal data with third parties when necessary and under appropriate conditions
- We secure personal data as best as we can
- We report immediately when there is a data breach



### Want to learn more?

Please refer to  
SHV Privacy Codes

### Assets and resources

At Makro, we are all responsible for protecting company assets and resources, keeping them safe from theft, damage, loss, inappropriate use or other forms of fraud. These assets and resources should be used for the benefit of Makro, and not for personal or third-party gain.

### Confidential information and insider trading

At Makro, we are all responsible for protecting confidential information, one of Makro's most valuable assets. We use information every day to make decisions about our business. Confidential information is information that is not available to the general public and may be useful to competitors or harmful to Makro if disclosed. Likewise, we do not use or share inside information which could be used to make a trading decision, such as a partnership, merger, or any corporate change which has not yet been announced to the public.

### ☑ What we do:

- We take good care of Makro's properties, such as buildings, equipment, installations, IT equipment, mobile phones, work tools, office supplies and corporate vehicles
- We do not use assets and resources for improper purposes
- We immediately report any property that is lost, stolen, damaged, unsafe or in need of repair

### ☑ What we do:

- We do not disclose confidential information
- We do not use inside information for direct or indirect personal benefit
- We do not use public file sharing websites
- We comply with internal rules for passwords
- We report immediately if we suspect that confidential information has been violated



## Social Media

At Makro we acknowledge that social media are part of today's society and are used on a daily basis by our employees as well as by our customers, suppliers, competitors, etc. Social media enable us to spread messages easily and quickly to a potentially large audience. If we embrace the opportunities presented by social media, they can further enrich our business.

## ✔ What we do:

- We think carefully before posting a message
- We make sure our messages are aligned with our corporate's values
- We do not share confidential information
- We check our facts and respect legal rights



# Points of *attention*

## Conflicts of interest

**As part of our value of loyalty, we make sure that the business decisions we make are always in the best interest of Makro and not based on our personal interests.** We seek to avoid real or perceived conflicts between our personal interests and our professional responsibilities, such as accepting gifts not in accordance with our policies, having a financial interest in one of Makro's business partners or competitors, or doing business on behalf of Makro with someone we have a close personal relationship with. A conflict of interest is not necessarily a breach of this Code, but failing to promptly disclose a conflict or a potential conflict is a violation.

### ☑ What we do:

- Make impartial decisions
- Have the best interest of Makro in mind
- Stay away of situations of (real or perceived) conflicts of interest
- Follow the internal policies on receiving or giving gifts
- Disclose existent or potential conflicts of interest
- Seek help when not sure of what to do



### Bribery and corruption

One of Makro's core values is integrity. We conduct our business in a fair, honest and transparent way. Our people and anyone working on behalf of Makro should always apply high ethical standards in their business dealings. We have zero tolerance towards corrupt behavior.

All forms of bribery and corruption are prohibited  
It is not the way we do business

#### What are bribery and corruption?

- » **BRIBERY** is offering, promising, giving or receiving anything of value to gain an unfair advantage. As well as the person making the bribe, others can benefit from the advantage, including family members or the company itself. The advantage can be received at any time and still be considered a bribe. Bribery also includes rewarding someone for acting improperly, such as withholding sensitive information from the authorities.
- » **CORRUPTION** is when anyone abuses the power of their position for financial gain. It can include bribery and extortion, as well as money laundering.

## What does 'anything of value' mean?

» Basically, it is anything that directly or indirectly benefits the recipient and may include:



Cash



Goods or services



Gifts



Tickets to an event



Meals



Trips, entertainment and hospitality



An offer of employment or promotion



A charitable contribution



The uncompensated use of your company's services, facilities or property



A contract



An official permit or administrative decision in a company's favor

Sometimes it may not be easy to identify bribery and corruption risks in everyday life. This is why we are always mindful to behave the right way, seeking advice if we are not sure about what to do.

## Want to learn more?

Get familiar with Makro Anti-Bribery and Corruption Policy.

We always act honestly, openly and transparently towards our company  
**We do not commit fraud**

### Fraud

At Makro we put great trust at our people. As we always act honestly, openly and transparently towards our company, we do not commit fraud or take anything that does not belong to us. This means we protect our company from any dishonest behavior, however big or small, such as misappropriation of property, money or services, lying, deception, forging or concealing information or documentation. Fraud is bad for our company, impacting our results and our ability to serve our customers and fulfil our purpose. It is also bad for the ones committing fraud, as it is a crime with severe consequences. If we see or suspect theft or any other fraudulent activity, we act and speak up.



# We *deliver*

## Quality and safety of our products

Every day we supply food and many other products to our customers, who trust us to act responsibly and meet high quality and safety standards. We take this responsibility very seriously, as ensuring product quality and safety is at the very core of what we do. These standards apply to product sourcing, transporting, handling, stocking, displaying and delivering. We select suppliers who also commit to meeting these standards. We adopt internal procedures to guarantee compliance with applicable regulations, so we may continue deserving the confidence of our customers and being their supplier of choice.



### Fair competition

Our business success and sustainability are based on our people, services and products. We support free and fair competition and comply with competition and antitrust laws. We understand that healthy competition is good for the market, improving quality of services and lowering prices. Non-compliance with competition laws may damage Makro's reputation and trigger severe legal and financial consequences to our company and to our people. Our dealings with competitors, trade associations and business partners are lawful and never meant to restrict competition or market access. We do not exchange confidential or proprietary information such as pricing policies, market share, costs, profits or margins, terms and conditions of sale, marketing or development strategies, promotion, loyalty or rebate programs. We are mindful of communications and avoid using language which could be misinterpreted or convey the wrong suggestion of anti-competitive conduct. We only use publicly available resources to obtain market intelligence, such as media or market reports and trade journals. If we are not sure of what to do, we seek for advice. If we see or suspect any conduct not in line with these principles, we speak up.

**Want to  
learn more?**  
Read Makro  
Competition Policy.



## Trade sanctions and export controls

Makro's international presence comes with a wide set of ethical and legal responsibilities. Makro adheres to applicable laws and regulations on trade sanctions and export controls. Trade sanctions are measures taken by countries and/or governmental bodies, such as the United Nations, the European Union, the United States of America, etc. to restrict or prohibit trade to certain countries, territories, companies, organizations and individuals in order to penalize or influence mentioned countries, territories, companies, organizations and/or individuals. Export controls are restrictions imposed by countries on the tangible and intangible movement of certain (potentially) sensitive goods, software and technology across borders. As a result of these restrictions, approval from the relevant national authorities is required prior to exporting such restricted items across borders. At Makro we are responsible to be aware of and comply with these international standards. Where national laws have a higher standard or stricter rules, these are to be followed.

## Financial and non-financial records

As part of our value of integrity, we are honest and transparent. We keep clear, complete and up-to-date records that accurately reflect our business transactions and company assets. We comply with applicable laws, generally accepted accounting principles and our internal accounting procedures. We do not keep "off the books" or secret accounts. All employees, regardless of their function or where they work, share a responsibility for proper and timely record-keeping, including expenses reports, income and cost data and products inventory.

**Want to  
learn more?**

Read Makro Trade  
Sanctions and Export  
Controls Policy.

# We make the *difference*

## Socio-environmental responsibility

We believe in creating shared value with our stakeholders. This means that the success of our business will only occur and last when there is a balance between the impacts we generate for our shareholders, society and the environment. In addition to maintaining respectful relationships with our employees, suppliers, customers and other partners, we initiate dialogue and identify vulnerabilities in our value chain and the communities around us. To mitigate them, we promote social responsibility actions, such as social programs,

volunteer work and charitable donations. Education and nutrition are the basis for our interventions. We comply with human rights and environmental laws. We respect the limits of our planet and seek to innovate whenever possible, to promote sustainable growth in the long run.

## Ethical trading

Our customers have confidence on us to work with business partners who share the same culture of integrity as Makro. Trade ethically means that we expect our business partners - including the suppliers of the products we sell to our customers - to meet our ethical and compliance standards. Before entering into agreements with certain key business partners, we conduct due diligence to ensure we select partners who also want to do the right thing. Our people who work directly with our business partners have an important role monitoring their conduct and ensuring they always behave lawful and ethically.



**Want to  
learn more?**

Refer to Makro's Third  
Party Due Diligence Policy.

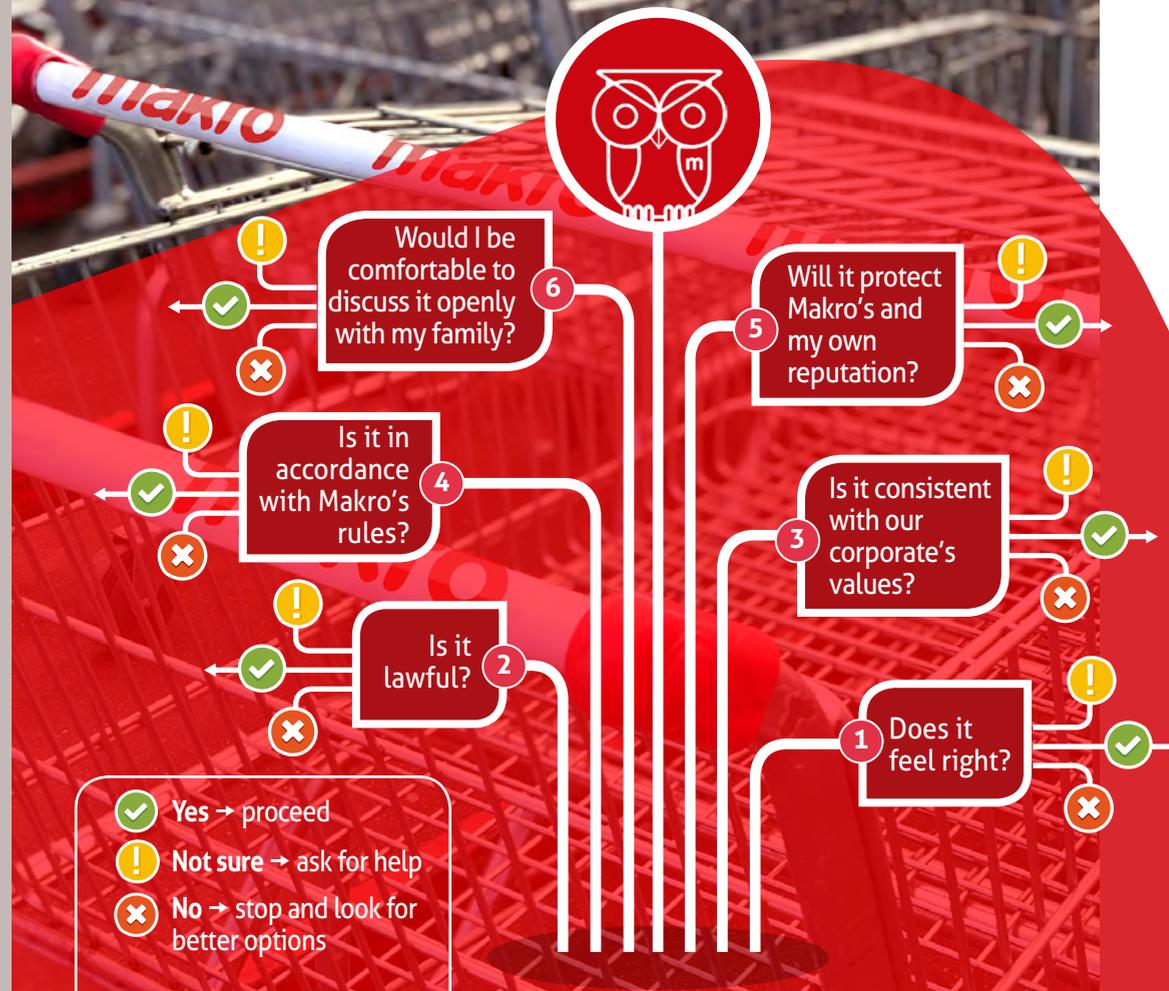
**makro**

# Before you *check-out*

## Making good decisions consistently

**At Makro we believe our people make the difference and want to do what is right.** This Code, our policies, procedures, training, communication, internal controls, as well as Makro's leadership team and support functions are important resources to empower everyone working for Makro to consistently make good decisions. However, we acknowledge that knowing what the right decision is in practice may not always be easy. These situations are called dilemmas. Dilemmas will only become issues if we are not able to identify and openly discuss them.

The more we are transparent and talk about dilemmas, the more we learn and are prepared to deal with them. At the end of the day, it is our personal decision to do the right thing that counts. When facing a moment of uncertainty, you may consider using this **decision tree**:



# Speak Up

## A culture and a tool

We are at our best in a safe, healthy and open work environment. We all benefit when we maintain our workplace this way. Speaking up and sharing concerns help us to do the right thing. When something is or seems wrong, speaking up gives us the opportunity to put things right. When we speak up, we can learn from our mistakes. This can help us change behavior and improve our company.

## How can we raise our concerns?

There are multiple ways:

- > Talk to the person involved or
- > Talk to a line manager or a higher-level manager or
- > Talk to a representative of Human Resources or
- > Talk to a representative of Legal or Ethics and Compliance or
- > Leave a report with our Speak Up line

>> Speaking up means feeling free to:

|  |   |
|--|---|
| <br>Ask questions                   | <br>Share ideas             |
| <br>Talk about doubts and concerns | <br>Be open about mistakes |



Speak Up is the central whistleblower program of SHV. Information on Speak Up can be found on special display boards in all our locations.

□ **Speak Up can be reached:**



online ([www.shvspeakup.com](http://www.shvspeakup.com)) or



**by telephone using the toll-free** national number found on the display board in your location.



It works **24 hours a day, 7 days a week, in your own language.**



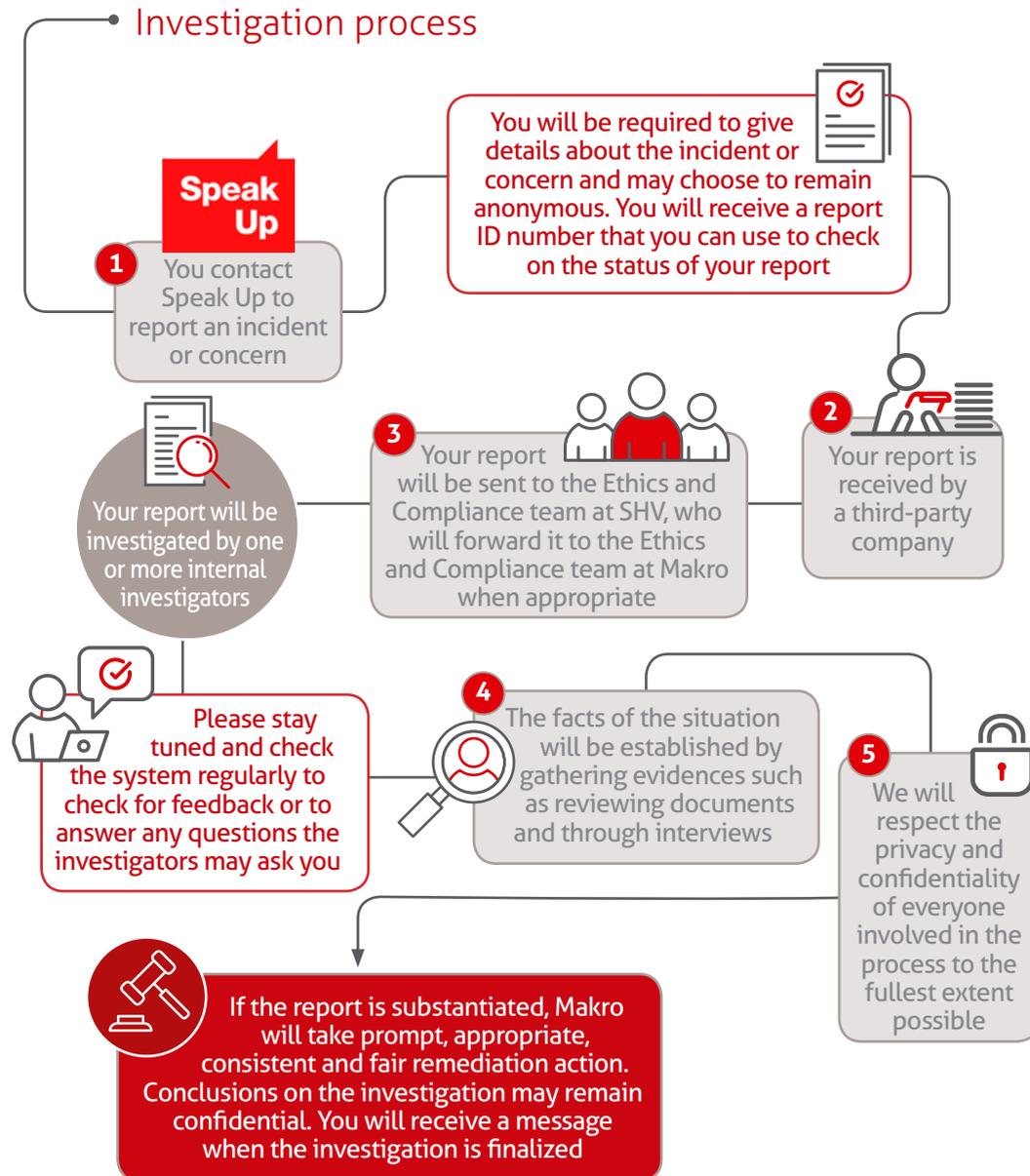
**Reports can be made by name or anonymously.** When you give your name and contact details, it may be easier to solve the issue or concern.

Makro trusts us to use this line with the same level of integrity and responsibility as we expect our reports to be handled. This means Speak Up is not a shortcut to resolve minor disagreements, avoid conversations with your peers, team and managers, vent frustrations or to harm someone's reputation.

**Non-retaliation policy**

We will not tolerate any retaliation against anyone who, in good faith, reports a potential violation of our Code, internal policies or the law. Any form of retaliation may result in disciplinary action, including termination of employment.





One Makro | One Code

*Many reasons to feel proud*

**makro**