



CODE OF ETHICS

AND GUIDELINES FOR BUSINESS CONDUCT



CODE OF ETHICS

AND GUIDELINES FOR BUSINESS CONDUCT

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A Message from the Group CEO

As GraceKennedy celebrates its 90th Anniversary this year, we are greatly indebted to the founding members and leaders of our Company for their legacy, values and traditions which have become the hallmark of our great Company.

The revised *GraceKennedy Code of Ethics & Guidelines for Business Conduct*, which has been published by the Board of Directors of the Company, continues to be based on these values, traditions and philosophies and provides the guidelines for conduct for our directors, employees and agents throughout the Group. In some cases the principles outlined in this document are the subject of more detailed policies and procedures, which must also be followed.



Don Wehby, Group CEO

We zealously guard our reputation for ***“Honesty, Integrity and Trust”***, which our customers and clients have come to rely upon. As we pursue our mission ***“To take the taste of Jamaican and other Caribbean foods to the world and world-class financial services to our region”***, maximize the returns on our investments and deliver the highest possible value to our shareholders, we are committed to ensuring that the highest ethical principles and standards are maintained and that there is full compliance with the laws of the territories where we do business. By adhering to these principles and standards, we enhance GraceKennedy's reputation and cultivate the trust and respect of our customers, business associates and the regulators ensuring the continued growth and success of our businesses.

The publication of this *Code of Ethics & Guidelines for Business Conduct* is intended to clarify what is expected of each person in the conduct of business activities. If there is any doubt as to the interpretation of these Guidelines, or if any situation should arise which does not seem to fall within any of the guidelines, or if there is doubt about how the situation should be handled, then you should ask your supervisor, manager or another senior officer, following the usual chain of communication as appropriate.

Don Wehby
Group CEO
May 10, 2012

1. Introduction

The *GraceKennedy Code of Ethics & Guidelines for Business Conduct* (hereafter also referred to as “the Guidelines” or “the Code”) describes the minimum standards of conduct required of employees and directors of GraceKennedy Limited and its subsidiaries. Reference to “Company” or “GraceKennedy” in the document applies to the parent company and all subsidiary companies.

Each employee and director will receive and be required to comply with the Guidelines at all times. New employees and directors will be provided with a copy of the Code on employment or appointment.

On an annual basis each employee and director is required to confirm compliance with the Guidelines, indicate any exceptions and also confirm that any breaches or potential breaches of which the person is aware have been reported in keeping with the Guidelines. The Chairman and the Group CEO, who have overall responsibility for promoting adherence to the *GraceKennedy Code of Ethics & Guidelines for Business Conduct*, will report respectively to the Board each year on the annual sign-off by directors and employees and on any exceptions reported.

Some subsidiaries or departments may also have supplemental guidelines or codes of conduct in place covering conduct or regulatory issues that only apply in the particular area or field. Employees and directors of these subsidiaries are also required to acknowledge compliance with the supplemental guidelines annually in the same manner as the *GraceKennedy Code of Ethics & Guidelines for Business Conduct*.

Any breach of the Guidelines is a serious matter, and can result in disciplinary action up to and including termination of employment. The Company may be required to report certain types of breaches to regulatory authorities, which could result in criminal prosecution and/or civil penalties.

2. Basic Principles

2.1 General

This section sets out the general principles which have guided our Company over the years and on which this *Code of Ethics & Guidelines for Business Conduct* is based.

ACCEPTANCE	-	Of decisions made by the proper forum, person or authority
COMMITMENT	-	To quality and service
CONFIDENCE	-	In making decisions after due regard is taken of all relevant facts and circumstances
CONSIDERATION	-	For the concerns of others
FAIR PLAY	-	Being just and consistent in our dealings with all
HONESTY	-	In what we say and do
HUMILITY	-	Without pretension or self-importance
INTEGRITY	-	Our word is our bond
LOYALTY	-	To the organization and companies forming part of our Group
OPEN-DOOR	-	Easy accessibility
RESPECT	-	For staff, peers, managers and directors
SINCERITY	-	Being genuine and without pretence
TOLERANCE	-	For each other's differences
TRANSPARENCY	-	Being open in what we do
TRUST	-	To inspire and earn the trust and confidence of staff, associates and the public by our conduct

Basic Principles

2.2 Responsibility to Customers

Customer satisfaction enhances profitability, growth and success in today's competitive business environment. Satisfying our customers and clients must always be one of our primary goals.

Customer satisfaction requires:

- Doing the right things right the first time and every time
- Promptly addressing customers' needs and concerns
- Honouring commitments made to customers
- Not taking the customer for granted
- Treating the customer politely and with respect

2.3 Management's Responsibility to Staff

A qualified, well-trained and highly motivated staff is the foundation on which any successful company is built. To achieve the respect and loyalty of staff, management must:

- Provide leadership and vision
- Set clear goals and objectives
- Provide regular performance feedback
- Be firm, fair and consistent
- Show respect for staff
- Be confidential, in keeping with employment practices and legal principles
- Preserve health and safety
- Create a working environment conducive to well-being
- Provide appropriate training
- Provide opportunities for advancement
- Encourage recognition and reward
- Foster high morale
- Encourage communication
- Facilitate an open-door policy
- Provide fair remuneration



Basic Principles

2.4 Employees' responsibility to the Company

Employees must be fully committed to acting in the best interest of the Company and in so doing must:

- Apply full energy and commitment in performance of duties
- Fully participate and provide feedback as required
- Be honest
- Be loyal to the Company
- Do nothing which would bring the Company into disrepute or adversely affect its image or reputation
- Exhibit conduct in keeping with the Company's standards and image
- Be confidential
- Be respectful
- Foster an atmosphere of cooperation and harmony in the workplace

2.5 Our agents' responsibility to the Company

Our agents are expected to embrace and observe the general spirit, philosophies, and principles of the Code:

- In the discharge of their responsibilities on behalf of the Company and
- In respect of any other conduct which could, by virtue of their association with the Company, have an impact on the operations, image and reputation of the GraceKennedy Group.

3. Honesty and Fair Dealing

3.1 General

Honesty, integrity, fair dealing and the highest ethical standards must at all times be exercised in relationships with customers, clients, business associates, competitors, fellow employees and directors. Conduct both at work and outside may have a direct effect on how the Company is perceived by the public. Conduct which is not in keeping with these standards will negatively affect the Company's image and reputation and can seriously impact its business.

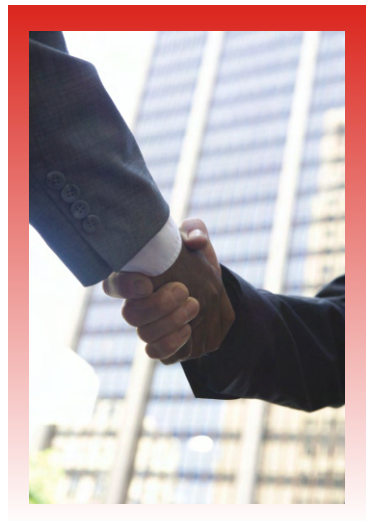
GraceKennedy seeks to outperform its competitors and to excel honestly and fairly. Competitive advantage must result from superior performance and not from unethical or illegal business dealings.

3.2 Unethical Behaviour: *Relationships with Competitors*

It is against GraceKennedy's policy to increase sales by making untrue statements about the products and services of other companies. It is our goal to increase our business by offering superior products and services.

All advertising must be truthful and not misleading or deceptive and must be in full compliance with applicable laws.

Unfair competitive practices should not be engaged in and if a competitor or third party proposes to discuss unfair collusion, price fixing or other anti-competitive activities your responsibility is to terminate the discussion and seek the advice of the Company's attorneys as required.



Honesty and Fair Dealing

3.3 Dealings with Customers and Business Associates

All transactions must be authorized and approved in keeping with Company policy.

Do not participate in any transaction which could be considered improper or suspect no matter how customary it may be regarded in a particular location or area of business activity. When in doubt seek the guidance of your supervisor, manager or other senior officer, following the usual chain of communication until the matter is resolved to your satisfaction, seeking further the guidance of the Company's in-house attorneys as needed.

3.3.1 Gifts, Entertainment, Gratuities and Other Payments

It is important that your conduct in business dealings is impartial, objective and professional and that you do not use your position for improper personal gain.

It is against GraceKennedy policy to offer or make bribes, payoffs or payments of any kind to any person, government official or entity for the purpose of improperly obtaining or retaining business or influencing consideration of any business activity.

The Company may, from time to time, make donations, including to civic, educational, religious and political organizations, provided that the same are made in accordance with these Guidelines, and in keeping with such approval as may be granted by the Board of Directors.

Under no circumstances should any payment or benefit, in cash or kind, be accepted from anyone relating to the placing of business or the entering into of any transaction or business with the Company.

The acceptance of gifts, payments or other benefits from customers, suppliers or others with whom the Company does business may be considered or interpreted as a "kick back" or the taking of a bribe, even if the gift, payment or other benefit may not relate to a specific transaction or business.

Honesty and Fair Dealing

It is therefore against GraceKennedy policy for you to directly or indirectly accept any payment, gift, fees, frequent or excessive entertainment or other benefit from persons with whom GraceKennedy does business which is more than nominal, modest or of insignificant value. This includes gifts or benefits in any form, for example, airline tickets or costly entertainment. It also includes free or heavily discounted goods or services provided to you in your personal capacity above discounts or promotional giveaways normally applicable to customers or clients of the supplier or provider of the goods or services.

At times in your business dealings, it may be appropriate for you to accept a gift of nominal, modest or insignificant value if:

- There is no suggestion, whether expressed or implied, that the giver of the gift or benefit is trying to improperly influence you in the business dealing.
- The refusal of the gift would seem impolite or offensive
- The gift is “one-off” or not frequently given and is not excessive
- The gift is not cash or cash equivalent

Gifts of a nominal, modest or insignificant value, which may be considered acceptable for you to receive from a business associate, may include:

- Promotional material and inexpensive advertising items such as diaries, key chains etc.
- Small, occasional gifts for special occasions, such as an anniversary if this would be appropriate given the business relationship
- Occasional meals, or entertainment which is not frequent or excessive and which would be consistent with the business relationship

Where a gift or entertainment is offered and there is any doubt as to its appropriateness given these Guidelines, then the approval of your supervisor should be obtained. If the gift or entertainment is to be declined, then this should be done with tact. Advice may also be sought on how to decline the gift or entertainment offer. If to refuse the gift would seem inordinately impolite then it should be accepted on behalf of the Company and not accepted or kept for personal use. Your supervisor should be consulted in these circumstances on how the item should be dealt with.

Honesty and Fair Dealing

A gift or benefit to your spouse or child (“Immediate Family Member”) may be considered inappropriate and may in the circumstances be treated as if it is a gift to you for the purpose of these Guidelines. For the purpose of the Code, “spouse” includes a person living with you as “husband” or “wife” in a recognised common-law relationship.

3.4 Dealings with the Company

Stealing company funds or customer funds is a criminal offence and doing so or helping others to do so will be grounds for dismissal and may result in criminal prosecution. This includes the improper use of company benefits or facilities and doing so outside of the scope allowable.

3.4.1 Records

Proper accounts and company records must be maintained, accurately and completely reflecting transactions and activities. Information provided to internal and external auditors and external regulators and authorities must be complete, accurate and not misleading. No attempt should be made to falsify the Company's records.

The law requires the maintenance of certain records of the Company for specified periods. The records of the Company must be maintained in keeping with the Company's retention policies. Records relating to pending litigation, audit or government investigation must not be destroyed until the proceedings are completed and destruction of the records authorized in keeping with policy.

3.4.2 Improper Use of Records

You may not access the Company's records, electronic or otherwise, for any purpose other than as may be authorized or prescribed to conduct the business of the Company. You may also not make any false entry in the Company's records, or tamper with or otherwise taint the records. Any discrepancies, which are detected in the records, must be promptly reported.

Honesty and Fair Dealing

3.4.3 Improper Expense Claims

Claims for reimbursement of expenses must be done within the limits and guidelines established. Claims for reimbursement or expenditure relating to an individual must be approved or countersigned by an authorized officer of an appropriate rank or position other than the person who is to benefit. Observe the Conflict of Interest Policy. If a company credit card is issued then the card should not be used for personal expenses. If a claim is made for reimbursement of a credit card item on an individual's personal credit card then this should be supported by proper documentation and be processed in keeping with established policies and guidelines.

3.4.4 Using Company facilities or opportunities for personal transactions

When you are dealing with the Company as a customer or client, then the transaction must be handled as any normal customer transaction, save and except where there is a specific documented benefit or concession made, in which event the rules and guidelines relating to such benefit or concession must be precisely followed.

The Company's property, facilities and time are to be used only for the Company's business interests, except in circumstances that are clearly insignificant or nominal, or with the express permission of your supervisor or appropriate authority.

4. Conflicts of Interest

4.1 General

GraceKennedy respects the privacy and the rights of individual employees and directors in the conduct of their personal affairs. However, you should avoid engaging in any outside business interest or other activity which creates or which may create a conflict of interest, or a perception or impression of impropriety, wrongdoing or abuse of your position, or harm the company's integrity or reputation. You should also declare any conflict of interest that may arise during the course of your activities, and follow the guidelines and procedures applicable.

A conflict of interest exists if your personal interest interferes with or even appears to interfere with your ability to objectively and independently discharge your duties or responsibilities to the Company or to act in the best interest of the Company. A conflict may also exist between the Company and a customer or other third party where the Company's obligations to one customer or business associate could conflict with its obligations to another.

If a conflict exists you must immediately declare this to your supervisor or manager or, in the case of directors, to the Chairman of the Board or Boards on which you sit so that appropriate action can be taken to resolve the situation. If the conflict arises during a meeting or in the course of your making a decision on any matter, then you should declare your interest and take no part in the discussion or the decision. You should also withdraw from the meeting unless the Chairman indicates that you should do otherwise.

For purposes of conflict of interest, the actions of Immediate Family Members are considered to be the actions of the employee or director.



Conflicts of Interest

Employees are required to disclose, at the beginning of employment, the business interests which they have outside the Company and to promptly update this information as necessary so that any conflicts or potential conflicts may be determined and appropriate action taken.

Directors are required to disclose to the Chairman of the Board of the company in which he or she acts as a director, any other directorships or business or other interests or associations which may be, or appear to be in conflict with his or her position as a director, in general or in specific circumstances, and the conflict should be resolved if necessary in consultation with the Group Chairman.

4.2 Directorships

Employees must obtain prior approval before acceptance of a directorship in any company or entity other than those excepted below:

- A non-profit, public service corporation such as a religious, educational, cultural, social, welfare, or charitable institution
- A private, family-owned company (50% interest or greater) established for the administration of the personal or financial affairs of an employee, or the Immediate Family Member of the employee.

4.3 Other Employment or Outside Business Interest:

Employees are expected to be fully engaged in their employment activities in keeping with their contract of employment.

Prior approval must be sought before making any commitment towards possible part-time employment or involvement in any outside business interest.

Approval will normally be given where involvement in the business interest is not considered a conflict of interest with GraceKennedy's business or the interest of major customers.

Conflicts of Interest

Employees and their Immediate Family Members are not encouraged to have any financial interest in or with a supplier save and except where the supplier is a publicly listed company. The prior approval of the Group CEO is to be obtained before any such financial interest is established. Approval may be given in exceptional cases where the conflict is not considered to be significant or where it is considered in the best interest of the Company to grant such approval. If approval is granted then any conditions associated with the approval must be strictly observed.

5. Confidentiality

5.1 Customer Confidentiality

You should safeguard all confidential information entrusted to you by a customer. Confidential Information is information which is not publicly known. Apart from the breach of faith and trust which would arise from breach of customer confidentiality, in some divisions of the Group the companies are also required by statute to maintain customer confidentiality and a failure to observe this requirement can expose the company to legal penalties and liabilities.

5.2 Company Confidentiality

You also have an obligation to safeguard the privacy of other employees and confidentiality of the Company's business and affairs. Except where specifically authorized so to do, you should never discuss or disclose the design or operation of the Company's systems, processes or procedures with people outside of the Company or with persons within the Company who are not required to have this information to facilitate their work. This obligation continues even after the termination of your employment or appointment within the Company. You should observe the Company's rules in relation to the treatment of confidential information. If there is any doubt about whether information which you receive is confidential, you should seek clarification and until this is provided treat the information as confidential.

Confidential information should not be shared with anyone unless permitted and this includes family or household members, friends, associates and other employees who do not require the information for their work.



6. Insider Trading and Tipping Off

Insider Trading

Under the Securities laws in Jamaica and other countries, it is illegal for persons who have “insider information” in relation to a publicly listed company, that is a company listed on the Jamaica Stock Exchange or other Stock Exchange, to deal in such company's securities, as to do so may place such persons at a financial advantage over others in the market place. Persons who are in possession of insider information are also prohibited from disclosing the same to a third party, including family members, who may also make stock trades with knowledge of such information. The disclosure to third parties of insider information may be regarded as “tipping off” under the Securities laws.

A person found guilty of insider trading or tipping off may be subject to heavy fines or imprisonment. The Company may also be found guilty of insider trading because of the acts of its officers, in which case the Company would be subject to a fine.

“Insider information” may be defined as information which is not generally available to the public and is important enough so that, if it were known, people would be likely to buy or sell the securities, or it would be reasonable to expect that there would be a material effect on the price of the securities.

You may, by virtue of your employment or association with the Company, have insider information about the Company or other company, which is publicly listed. If you possess such information, you may not buy or sell (for yourself or for anyone else) stocks, bonds or other securities issued by the Company or the other company in respect of which you have the insider information nor may you induce anyone else to do so. You may not pass on or tip inside information about the Company or any other public company to anyone. You may only share such information with those persons who absolutely need to know that specific information in the necessary course of business.



Insider Trading and Tipping Off

Directors, designated senior officers and other designated persons who generally have access to “insider information” of the Company are specifically required to observe “black-out” periods for trading in keeping with the rules of the Jamaica Stock Exchange. All persons, however, who are in possession of “insider information” at whatever time, are required to comply with the law and refrain from trading in the Company's securities no matter where you are placed in the organization and how you come to learn about the information. You should observe the Company's Insider Trading policy and guidelines, which have been developed to protect you and the Company.

7. Anti-Money Laundering Laws

Money Laundering

GraceKennedy complies fully with Anti-Money Laundering laws applicable in territories in which we do business. Money Laundering is a serious criminal offence that can expose the Company and the employee to severe penalties and sanctions including imprisonment and can also cause damage to the Company's reputation. Under no circumstances should any employee participate in any money laundering activity. In addition to the severe legal penalties applicable, GraceKennedy employees who are found in violation of the Anti-Money Laundering laws will be subject to disciplinary action, including termination. You must follow the law as well as Anti-Money Laundering policies and guidelines established for relevant business units within the GraceKennedy Group.

8. Compliance with Laws and the Code of Ethics & Guidelines For Business Conduct

8.1 Compliance

GraceKennedy actively promotes compliance with the laws, rules and regulations that govern our Company's businesses, including environmental laws and regulations. You must ensure that, for applicable businesses, the systems necessary to protect the quality of our environment are in place.

Obeying both the letter and spirit of the law is one of the foundations of GraceKennedy's ethical standards. GraceKennedy companies and employees must follow and obey the laws of all territories where we operate. While no employee is expected to be an expert on every detail of all the laws that govern our business in every jurisdiction, you are expected to understand the laws and regulations applicable to your company, division or business unit and to understand the regulatory environment. You should consult your supervisor, internal or external counsel as necessary for assistance.

The Guidelines and the policies of the Company have been written to promote compliance with the law. However, should compliance with the Guidelines or any policy of the Company bring you into conflict with applicable law in any jurisdiction where GraceKennedy conducts its business, you must obey the law and immediately notify your supervisor or manager of the conflict as soon as possible so that the conflict may be promptly resolved. If you have questions or concerns about practices or policies that might violate the Guidelines, you must bring them to the attention of your supervisor or manager as appropriate.



8.2 Reporting of Breaches or Irregularities & “Whistle Blowing”

If you believe that you may have breached the Guidelines or any policy of the Company that applies to you, or if you have observed a breach of the same by another employee, or a serious weakness or deficiency in the Company's policies, procedures or controls which might enable breaches to occur or to go undetected, you have a responsibility to report this immediately.

The Company is committed to affording employees a reliable process through which breaches, irregularities or concerns over any wrongdoing occurring within the Group may be reported without fear of loss of job or other reprisals.

The Whistle Blowing policy of the Group protects persons who, in good faith, report actual or perceived breaches, irregularities or wrongdoing within the Group by another employee. If you make a report under the Whistle Blowing policy you will not be at risk of losing your job or suffer other adverse consequence as a result, provided that:

- The report is made in good faith, without malice or other improper motive, and
- You reasonably believe that the information provided in your report and any allegations contained in it are substantially true.

If your report is made on a confidential basis, your confidentiality will be protected. However, concerns expressed in confidence, which we cannot properly investigate without breaching your confidentiality, and concerns that are raised anonymously, will only be considered at the discretion of the Company.

Compliance with Laws and the Code of Ethics & Guidelines For Business Conduct

The Whistle Blowing policy provides that employees should generally make reports by using the usual chain of communication. If an employee is not comfortable using the usual chain of communication the employee may make the report directly to:

- The Chief Human Resources Officer, Chief Corporate Secretary/Senior Legal Counsel or Chief Audit Executive or
- The Group CEO, Board Chairman, Chairman of the Audit Committee or Chairman of the Corporate Governance & Nomination Committee of the Board, if the circumstances warrant this.



9. Safeguarding Company Assets Including Intellectual Property

9.1 Protect all Company Assets

You should protect the Company's property, information and other assets under your custody and control and guard against potential losses, corruption, misuse or theft. Any suspected fraud or theft of Company assets must be reported to allow for immediate investigations and possible recovery of the asset.

Company assets include:

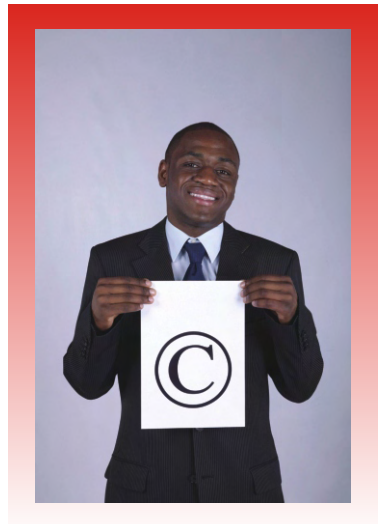
- Funds, securities and negotiable instruments
- Physical property, premises, supplies and equipment
- Computer systems and information technology, including Internet access
- Intellectual property, including trademarks, product formulations and software developed by employees or purchased from third parties.

9.2 Intellectual Property

Creative ideas have value in today's economy.

Each company, division and business unit must safeguard the Company's intellectual property against theft, unauthorized disclosure, misuse and infringement and against indiscriminate handling. The Company's rules in relation to the protection of its intellectual property must be followed.

If you develop as part of your work for the Company or with the use of Company facilities, any patentable invention, industrial design or creative work, it belongs to the Company unless a specific exception has been made in writing. Your obligation not to disclose or use confidential information gained during the course of your employment continues after your employment with the Company ends.



Safeguarding Company Assets including Intellectual Property

Any violation of the Company's intellectual property, which is known or suspected, should be reported to the Group Secretariat & Legal Department, Corporate Offices and the Chief Executive Officer for the division affected by the violation.

9.3 Property Entrusted to Third Parties

Only where this is properly authorized may the assets of the Company be placed in the custody and safekeeping of third parties. Where this is done the authorization must be properly documented and you must be satisfied that adequate security procedures and controls are in place and documented to protect the Company's assets.

9.4 Use of Company's Property Off Premises

Equipment, supplies, files or other information, property or assets of the Company may not be removed from the Company's premises without proper authorization. Where permission is given for Company property or assets to be used at home or off-site, as part of an approved arrangement, you are expected to keep those assets safe and confidential by following proper safety procedures.

9.5 Computer Systems

Computer systems, programmes and information assets must be protected from theft or misuse, and from intentional or unintentional loss or corruption. It is your responsibility to safeguard any information which you have in your custody and control. This is the case even when you are disposing of unwanted material. You must comply at all times with the Company's security processes and protection requirements, including any specific requirements applicable to a system or programme which you use.

10. Fair and Equitable Treatment

Fair and Equitable Treatment

GraceKennedy upholds the principles of fairness and equity in the treatment of employees, customers, suppliers, other business associates and our communities. Each person is to be treated with dignity, consideration and respect. This includes GraceKennedy's commitment to ensuring equal opportunity in employment.

The Company will not tolerate discrimination on the grounds of race, national origin, religion, gender or otherwise. Nor will the Company condone any harassment, including sexual harassment, which is likely to cause offence or humiliation to any employee or customer or which might reasonably be perceived as placing a condition of a discriminatory nature on employment or employment opportunities such as training or promotion, or on the provision of financial services.

The Company is committed to equity in all its employment practices and policies and seeks to recruit, develop and retain its employees on the basis of merit, ability and performance.

11. Conclusion

Conclusion

It is expected that there will be situations which may confront an employee or director which are not specifically covered by this *GraceKennedy Code of Ethics & Guidelines for Business Conduct* or otherwise in the Company's policies. The responsibility for meeting our legal and ethical obligations cannot be fully defined or ensured by any set of written rules, no matter how extensive. In the final analysis, and in the absence of specific provisions, what is considered to be the right practice will rest upon the principles of *Honesty, Integrity and Trust*, which have guided our Company.

The following checklist provides a useful guide in determining whether a particular conduct will be considered acceptable:

- ✓ Is it legal?
- ✓ Is it consistent with Company policy?
- ✓ Is it consistent with the GraceKennedy way?
- ✓ Would you be embarrassed if the details were known by your colleagues, family, friends or if printed in a newspaper?
- ✓ Does the action you are considering make you feel uncomfortable?
- ✓ Are you compromising your own personal ethics in any way?
- ✓ Would the Company be likely to lose customers or clients if this action were known to them?
- ✓ Will it benefit all or most of the stakeholders involved?

Remember that just because an action is not against the law or company policy does not mean that it is ethical. When in doubt, clear the particular issue with your supervisor, manager or other appropriate senior officer.

Notes

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