



CODE OF CONDUCT
To Be Followed by Employees of
AGA Foodservice Group plc and its subsidiary companies

A. The Main Principles

Every employee must exercise scrupulous standards of integrity and honest conduct, and must not allow private interests to conflict with his or her responsibilities as an employee. In particular, no employee shall:

1. dispose of or acquire any asset of any Aga Foodservice Group company (“the Company”) for personal gain or benefit, or use any such asset in an unauthorised fashion, or allow anyone else to do so;
2. claim reimbursement of any expenses unless they are wholly, exclusively and necessarily incurred for business purposes, or obtain them in an unauthorised fashion, or allow anyone else to do so;
3. accept any benefit from, or provide to, any person or organisation which has business dealings with the Company, in a way which will compromise the position of the employee. “Benefit” includes gifts, inducements, and entertainment, which should always be declared promptly to the employee’s immediate superior; it does not include modest refreshments in the normal course of business or trivial items of no financial value;
4. reveal any confidential information about the Company or its employees, customers or suppliers to any unauthorised party; or
5. deliberately mislead the Company by making false statements in written or verbal reports.

B. Supplemental Principles

The written consent of an employee’s Managing Director (or equivalent senior executive) must be obtained before an employee, or his or her spouse or other close relative or associate:

1. acquires any investment or other financial interest in any business (other than the holding of shares in a publicly listed company) which has any material dealings, directly or indirectly, with the Company; or
2. carries out any work (whether as employee, principal or consultant or in any other capacity) for another person or organisation where there may foreseeably be a conflict of interest with the Company.

A register will be maintained of applications by employees for consents under this Code, and employees may be required on an annual or other periodic basis to confirm the continuance of interests or activities for which Company consent has been given, or to provide a statement that no such consent is required in respect of himself or herself.



C. Reporting

Any employee who becomes aware of a breach of this Code of Conduct, or of a fraud or other criminal act against the Company, should report it to management by communicating as soon as possible with Paul Greenfield, **Group Internal Audit Manager**, Pam Sissons, **Company Secretary** or Shaun Smith, **Group Finance Director** at Head Office (UK telephone 0121 711 6000). Alternatively, employees may contact an independent external service, Focus EAP (free phone number 0800 854572 or email support4u@focuseap.co.uk) which is unconnected with the Company and will guarantee the anonymity of all callers, if requested. All calls received by Focus EAP will be investigated and a report filed with the above personnel, with caller anonymity guaranteed, if requested.

There will be no recrimination against any employee who makes contact for the purposes of this Code, and all such contact will be treated in complete confidence.

Under no circumstances should any person be approached or confronted with allegations of breach of this Code or of fraud or other criminal act before the matter has been reported and directions received from the **Group Internal Audit Manager**, the **Company Secretary** or the **Group Finance Director**.

Failure to comply with this Code is a serious matter and may result in disciplinary action, which can include dismissal.

Employees who have any questions about this Code, and compliance with it, may initially contact the **Group Internal Audit Manager**, the **Company Secretary** or the **Group Finance Director**.

A handwritten signature in blue ink that reads 'William McGrath'. The signature is written in a cursive style and is positioned above a horizontal line.

William McGrath
Group Chief Executive
Aga Foodservice Group plc

First Issued October 2002
Updated January 2006