

# Code

OF ETHICS  
& BUSINESS CONDUCT



OUR MISSION

To be the **global leader** in beverage dispensing equipment and technology while **responsibly satisfying** the thirst of billions

OUR PURPOSE

Help create **moments of joy** for thirsty people around the world

OUR CULTURE

**Our People** – *Trusted & Empowered*  
We are **safe, courageous, accountable**  
and **refuse to settle**  
we continuously **do it better** than the last  
time  
we **get it done**, and **have fun** doing it

**Our Community** – *Diverse & Inclusive*  
We are all **different** and **unique**, but we  
stand together.  
as **one** with **respect** and **inclusivity** –  
contributing to our **customers**, our  
**people** and our **society**



OUR VALUES

- **Social Responsibility** - Make a measurable, positive impact and leave a better world for future generations
- **Commitment & Execution** - Unwavering desire for excellence, no matter the obstacles
- **Servant Leadership** - Empower others with integrity, enthusiasm, and a passion for success
- **Continuous Improvement** - Explore new ways to improve and deliver elevated performance over time
- **Integrity & Compliance** - Build trust through responsible and disciplined actions and honesty

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# INTRODUCTION

Lancer is dedicated to upholding ethical and legal standards in all its global operations. This Code of Ethics and Business Conduct outlines our Values as well as an assortment of ethical and legal principles we've established to support our commitment. It applies to all individuals on Lancer's Board of Directors, its officers, and its employees, including employees at Lancer's subsidiary entities referred to hereafter individually and collectively as 'Lancer Associates'.

All Lancer Associates are expected to acquaint themselves with this guide and integrate these principles while complying with Lancer's policies in their daily work. We have designated a Compliance Officer, whose duty is to supervise the compliance process and serve as a helpful resource to Lancer Associates, offering guidance on matters of legal compliance and ethical conduct.

Lancer Associates should be aware of all Company policies and applicable laws. This guide aims to provide a reference for the minimum requirements expected of all Lancer Associates, but it does not provide a detailed outline of all Company policies. Any questions or clarification regarding Lancer's policies should be directed to Human Resources.



# INTEGRATED ISO MANAGEMENT POLICY STATEMENT

Lancer's Integrated Management System (IMS) is the framework for setting, reviewing and continually improving our quality, health and safety, sustainable procurement, and environmental objectives. Our IMS has been developed and implemented in accordance with the requirements of ISO 9001:2015, ISO 14001:2015; ISO 20400:2017 and ISO 45001:2018.

- We are committed to the protection of the environment, the prevention of pollution, ill-health, and accidents.
- We are committed to the continual improvement of our environmental management system through effective measures to reduce waste, improve efficiency and recycling.
- We are committed to the wellness of our employees, providing, and maintaining a safe working environment, accident prevention measures and the avoidance of risk to human health.
- We are committed to the consultation and participation of our workers in matters related to their health and safety.
- We are committed to satisfying all statutory, legal and compliance obligations relating to the environment, health and safety and procurement.
- We are committed to continual improvement of our IMS processes and performance.
- We are committed to enhancing customer satisfaction.
- Our IMS shall be documented, implemented, and regularly audited.
- Our IMS shall be communicated to all people in our organization and made available to all interested parties.
- Our IMS shall be reviewed periodically to ensure that it remains relevant and appropriate to the organization.



# GLOBAL ETHICS AND COMPLIANCE

Lancer is committed to conducting business in a legal, ethical, and socially responsible manner across all its global operations. Lancer Associates are expected to familiarize themselves with and adhere to all company policies and applicable laws. In addition, every Lancer Associate is entrusted with the responsibility of ensuring these principles are being observed daily

**[WWW.LANCER.ETHICSPPOINT.COM](http://WWW.LANCER.ETHICSPPOINT.COM)**

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**United States**

1-844-995-0381

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**Australia (Optus)\***

1-800-551-155

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**China (Southern)\***

10-811

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**Mexico**

8006816911

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**Australia (Telstra)\***

1-800-881-011

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**China (Northern)\***

108-888

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**Belgium\***

0-800-100-10

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**United Kingdom**

**(British Telecom)\***

0-800-89-0011

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**New Zealand\***

000-911

**\*At the English prompt dial 833-945-1570.**

Our 'Speak Up! Hotline', also referred to as Lancer's ethics portal (contact information above), is available to all employees, providing the opportunity to report any ethical or policy violations in a secure and confidential manner while allowing employees to remain anonymous if they choose.



# EQUAL EMPLOYMENT OPPORTUNITY

Lancer is dedicated to fostering a work environment that values diversity and promotes equal opportunity for its employees. All decisions concerning the employment relationship will be made without regard to race, color, religion, ethnicity, national origin, sex (including pregnancy, sexual orientation, and gender identity), veteran status, disability, genetic information, marital or familial status or any other status or characteristic protected by the laws and regulations in the locations where we operate. This requirement extends to both applicants and employees in all phases of employment. Our human resources policies and activities are designed to cultivate a respectful workplace where every individual has the potential to excel.

As a Lancer Associate, you share the responsibility of upholding Lancer's policies regarding harassment or any form of unlawful discrimination. Given the complexity and variability of employment-related laws from one jurisdiction to another, it is important to consult with your local human resources department before initiating any employment related actions as referred to in Lancer's policies. This will ensure that employees are treated fairly, equally, and within applicable law.

All Lancer Associates are required to conduct themselves in a professional manner within their work environments, regardless of location, showing sensitivity and respect towards the concerns, values, and preferences of others. The success of our efforts to cultivate a diverse and respectful workplace depends on each individual's dedication to behaviors that promote such an environment. We encourage everyone - employees, contractors, suppliers, or others present at a Lancer site - to report any practices or actions believed to be inappropriate to our local human resources, a member of management, or via our Speak Up! Hotline.





# DISCRIMINATION AND HARASSMENT-FREE ENVIRONMENT

Lancer strives to create and maintain a comfortable work environment in which people are treated with dignity, decency, and respect without regard to their legally-protected status or characteristics. Lancer will not tolerate unlawful discrimination, retaliation, or harassment of any kind. To ensure awareness and understanding of how this applies to actions within the workplace, Lancer has defined discrimination and harassment as follows:

## DISCRIMINATION

When a person, or group of people, is treated less favorably than another person or group because of their association with their legally-protected status or characteristic.

## HARRASSMENT

Harassment occurs when there is verbal or physical conduct that denigrates or shows hostility or aversion toward an individual because of their legally-protected status or characteristic and that has the purpose of unreasonably interfering with that individual's work performance or creates a threatening, intimidating or coercive work environment.

## SEXUAL HARRASSMENT

Whether explicit or implicit, any unwelcome sexual advances, requests for sexual favors, and/or other verbal or physical conduct of a sexual nature constitutes sexual harassment when submission to such conduct is explicitly or implicitly a term of condition of an individuals' employment, submission to or rejection of such conduct by an individual is used as a basis for employment decisions affecting such individual, or such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creates an intimidating, hostile or offensive work environment.

Any employee who feels they have experienced or witnessed discrimination or harassment are encouraged to report the incident to their manager, Human Resources, or through the Lancer SpeakUp! hotline.



# INFORMATION SECURITY

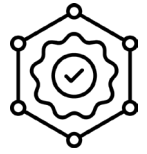
Lancer recognizes the importance of protecting the privacy of our employees and customer data as well as all digital assets. We consider Cybersecurity a top priority and utilize a 3-tiered security system leveraging people, processes, and technology to ensure our data and assets are protected at all times. Although this information security program is managed by our IT department, protecting our information is everyone's responsibility. As such, Lancer administers information security training annually, and periodically as necessary, to ensure all Lancer Associates remain vigilant of current cybersecurity threats. Lancer expects all Associates to adhere to the policies, procedures, and other guidelines issued by IT and to report any suspicious activity that may infringe upon the privacy of our data or digital assets to IT upon realizing real or potential threats. Any Associate found not to be in compliance with Lancer's information security program may be subject to disciplinary action as deemed appropriate. Questions regarding this program or responsibilities as a Lancer Associate should be directed to Lancer's IT department.



# GIFTS POLICY

All business transactions between Lancer and its vendors, suppliers and customers (also referred to as Lancer's "business partners") must be at arm's length to ensure legitimate business interaction. To prevent conflicts of interest or the perception of inappropriate influence, Lancer prohibits employees from providing gifts to or accepting gifts from vendors, suppliers, customers, applicants for service, or contractors with which we engage. In situations where refusing a gift may be deemed inappropriate business decorum, employees are allowed to accept the gift but must still turn the gift over to Human Resources. Providing gifts to or receiving gifts from any government employee is also prohibited.

In an effort to prevent unsolicited gifts from being sent to Lancer Associates, the Company will send a letter annually to all our business partners as a reminder of our 'no gifts' policy. Occasionally, certain businesses may still send gifts to the company in efforts to promote their product or service. Regardless of the perceived intention of gifts sent to our company, all gifts received by any Lancer employee from any business, whether or not the Company does business with that company or individual, should be turned over to Human Resources for a decision regarding the gift's disposition. Any questions regarding this policy or what constitutes a gift should be directed to Human Resources.



## FINANCIAL INTEGRITY

Lancer's financial and accounting records form the basis for reports shared with diverse parties, including our management, shareholders, creditors, and government agencies. All such records, and the reports derived from them, must comply with the laws of the relevant global jurisdictions. They should present a true and detailed account of Lancer's assets, liabilities, revenues, and expenses.

Adherence to Generally Accepted Accounting Principles (GAAP), International Financial Reporting Standards (IFRS), local regulatory reporting requirements, and Lancer's internal control systems is mandatory, ensuring transparency and reliability in our financial practices.

If you become aware of any discrepancies or potential violations of these standards, it is your responsibility as a Lancer Associate to report them. Your active role in identifying and reporting any issues is crucial to maintaining Lancer's financial integrity.



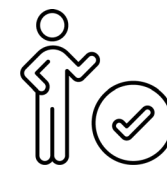
## QUESTIONABLE PAYMENTS & UNAUTHORIZED USE OF COMPANY FUNDS

At Lancer, we uphold the principle of lawful and ethical transactions. This means we strictly prohibit any illicit, inappropriate, or questionable payments to any third party, be it customers, vendors, government officials, or others. We take pride in our products and services, which are sold solely based on their price, quality, and service. We do not deviate from this principle to secure business.

Furthermore, we prohibit the offering of lavish gifts, bribes, kickbacks, or any other forms of payment or benefit to representatives of customers, suppliers, competitors, or government agencies. This applies to all individuals and organizations, whether domestic or foreign. Even in situations where such practices might be considered common practice, we remain steadfast in our commitment to integrity and transparency.

We acknowledge that these activities, as outlined by regulations including the U.S. Foreign Corrupt Practices Act, can be seen as criminal offenses resulting in potential prosecution, fines, or imprisonment.

Legitimate business entertainment is permissible only when properly documented and approved on a company expense report; all approvals must be consistent with Lancer's Approvals Matrix.

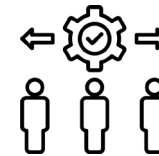


## PATENTS INVENTIONS & PROPRIETARY INFORMATION

We value innovation and the creative process. Consequently, any inventions, discoveries, copyrightable materials, or patents developed by an employee during their employment and related to Lancer's business become the property of Lancer. This policy applies to creations both made during employment and in relation to Lancer Associates' role at Lancer.

Upon termination or conclusion of employment, employees are obliged to return all documents and copies thereof, related to these works and any proprietary information, to the company.

We understand the importance of safeguarding Lancer's proprietary information to maintain our competitive edge. As such, Lancer Associates must refrain from disclosing or using Lancer's proprietary information without appropriate authorization.



## ANTITRUST COMPLIANCE

We value fair competition and are committed to adhering to global antitrust and competition laws wherever our products and services are manufactured and sold. These laws exist to prevent practices that could unfairly limit competition. It's important for all Lancer Associates to avoid practices that are recognized as violations of these laws including but not limited to the following:

- Conspire to limit production levels with the goal of increasing prices.
- Agree to divide customers, classes of customers, or geographic territories among competitors.
- Participate in a group boycott or a collective refusal to deal with certain customers or suppliers.
- Agree on terms of sale for our customers.
- Enter into agreements, including credit terms, with competitors to fix prices for goods or services, no matter the economic impact.

Compliance with these guidelines is crucial and helps us remain competitive and ethical in the marketplace.



# POLITICAL CONTRIBUTIONS

We adhere to the laws and regulations surrounding political contributions both domestically and internationally. It's generally prohibited for corporations to make political contributions to candidates in many countries, including the United States, with certain exceptions for non-federal elections.

Legal political contributions may be made using company funds, but only when properly authorized by Lancer's authorized executives and in accordance with all applicable election laws.

All foreign or domestic political contributions that are illegal are strictly prohibited. Lancer Associates are prohibited from making such contributions, directly or indirectly, including using expense accounts or payments to third parties for this purpose.

Abiding by these rules allows us to maintain our commitment to ethical conduct and legal compliance in all areas of our operation.



## QUESTIONS, COMPLIANCE, AND REPORTING VIOLATIONS

We expect all Lancer Associates to respect and abide by the guidelines outlined in this document, company policies, procedures, and applicable laws or regulations in the local areas in which we operate. Non-compliance may subject employees to disciplinary actions, up to and including termination. If you have any questions or concerns about adhering to the guidelines in this document or you're uncertain about the right course of action, please contact your manager, director, Human Resources, or an executive officer.



# CONFLICT OF INTEREST

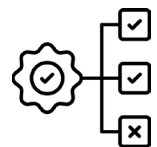
Every member of the Lancer team has a responsibility to avoid conflicts of interest. This means putting the company's interests first in all business decisions and actions.

All Lancer Associates must act with integrity and diligence as they are trusted to use their best judgment for Lancer's benefit, and not to use their positions or inside knowledge for personal gain. Any Lancer Associate who can influence the company's actions must avoid conflicts of interest as well.

Here are a few examples of situations that could present a conflict of interest:

- Doing business with companies where you have a personal connection or financial stake.
- Holding a role or owning stock in a competitor, supplier, or customer.
- Receiving gifts or loans from third parties dealing or competing with the company. (Note: all such gifts are disapproved.)
- Using company resources for non-approved activities.
- Working with family members, friends, or other employees in a way that could compromise your objectivity.

If the situation could interfere with your ability to make an unbiased decision for Lancer, it could be a conflict of interest. If you're ever unsure, please contact your local HR department. By avoiding conflicts of interest, we uphold our shared values of integrity, transparency, and fairness.



# COMPLAINT PROCEDURE

We encourage everyone - employees, contractors, suppliers, or others present at a Lancer site - to report any practices or actions believed to violate Lancer's policies to their local human resources, a member of management, or via our Speak Up! Hotline. This includes, but is not limited to, any complaints of discrimination, harassment or inappropriate or unethical conduct. Every complaint will be taken seriously. Lancer will not retaliate against any employee who makes a good faith report under this policy, participates in a workplace investigation or permits any supervisor, manager, other employee or third party with whom the employee may come in contact, to do so.

Retaliation for making a good faith complaint that a policy violation has occurred is prohibited. Associates who feel that they have been retaliated against for making such a complaint or participating in a workplace investigation should report it immediately to their local human resources, a member of management, or via our Speak Up! Hotline.

While not all policy violations constitute a violation of applicable federal, state or local law, the Company will take effective remedial action commensurate with the circumstances when the investigation substantiates a policy violation. For employees, this may include disciplinary action up to and including termination. For non-employees, this may include a report to their employer and dismissal from Lancer premises.



## AT WILL EMPLOYMENT (ONLY IN LOCALITIES WHERE APPLICABLE)

Please note, this document does not form an employment contract. Employment with Lancer is voluntary and may be terminated at will by the employee or Lancer, with or without cause, and with or without notice, at any time, for any lawful reason. Nothing in Lancer's Code of Ethics and Business Conduct shall be interpreted to conflict with, eliminate, or modify, in any way, the employment-at-will status of Lancer employees.

### Lancer Code of Ethics and Business Conduct Acknowledgement

Lancer promotes the highest level of ethical behavior in our practice of conducting business throughout the world. The Code of Ethics and Business Conduct is applicable to all Lancer Associates including the corporation's board of directors, officers, employees, and subsidiary entities. It provides the guiding principles upon which all Associates are expected to adhere to and advocate for in their work for the Company. Violations of Lancer's Code of Ethics and Business Conduct may subject an employee, or other Associate as applicable, to disciplinary action up to and including termination.

#### **As a Lancer Associate, I will:**

- Act with honesty and integrity, avoiding real or perceived conflicts of interest in my personal and professional relationships.
- Provide only information that is accurate, complete, objective, relevant, timely, and understandable.
- Comply with the laws and regulations of federal, state, provincial, and local governments along with other applicable private and public regulatory agencies.
- Act in good faith, responsibly, with due care, competence, and diligence, without misrepresenting material facts or allowing my independent judgement to be compromised.
- Respect the confidentiality of information acquired in the course of my work except when authorized or otherwise legally obligated to disclose such information. Confidential information acquired in the course of my work will not be used for personal advantage.
- Share knowledge and maintain skills important and relevant to Lancer's business needs.
- Proactively promote ethical behavior as a responsible Associate among peers both in the work environment and the community.
- Achieve responsible use of and control over all assets and resources shared or entrusted with me.

**My signature acknowledges that I have received and read Lancer's Code of Ethics and Business Conduct and will abide by the guiding principles within.**

\_\_\_\_\_  
Employee Name (Print)

\_\_\_\_\_  
Employee ID

\_\_\_\_\_  
Employee Signature

\_\_\_\_\_  
Date





A HOSHIZAKI Company

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