



## Code of Business Conduct

### Policy

This Code of Business Conduct confirms our commitment to the driving principles described below, as well as our Core Values. It is the cornerstone of our behavior as associates of JM Family Enterprises, Inc. (the “Company”) and the foundation upon which the philosophy of The JM Family Way – what we do and how we do it – is grounded.

The Company is more than a business entity – it is **all** of us – **we** are JM Family. Each of us is responsible for acting in accordance with the high standards described in the Code. Our obligation to operate within the law is just the beginning of our ethical commitment. We must always live up to our Core Values of Consideration, Cooperation, Communication, Innovation, and Accountability, and abide by our driving principles. This will ensure that our business benefits all of our stakeholders: our owners; our customers; our dealers, franchisees, and other business partners; our suppliers and other vendors; the communities where we operate; and our fellow associates.

Ultimately, the responsibility for ethical behavior rests with you in the exercise of your own good judgment and experience.

### DRIVING PRINCIPLES

#### Honesty, Integrity and Fairness

We will:

- act fairly and honestly in our dealings with others
- provide accurate reports and information to the Company
- provide accurate information about the Company to our external partners
- not seek to acquire or provide information of or about third parties through improper means

#### Ethical Business

We will:

- only engage in business activities that are ethical
- seek long-term, mutually rewarding relationships with our business partners
- be truthful in our representation of the Company, and quickly correct any mistakes or misunderstandings about the Company in our business activities
- always exercise good judgment within our areas of responsibility



## Respect for the Dignity of Others

We will:

- respect the dignity of each individual and adhere to our Core Values of Consideration, Cooperation, Communication, Innovation, and Accountability
- maintain an open and trusting environment where associates can express their views freely without fear of adverse consequences
- treat one another with dignity and respect

## Loyalty and Trust

We will:

- always act in the Company's best interests and treat the Company like it is our own
- commit to continuous self-learning and growth to help us continue to drive the Company's success
- disclose to our managers any conflicts of interest we may have regarding our responsibilities, and eliminate the conflict where required
- build relationships based on loyalty, mutual trust, and respect
- protect the confidentiality of the Company's information and the information of our associates, our customers, our suppliers, and our dealers, franchisees, and other business partners
- protect, and act as stewards of, the Company's valuable intangible assets, which include but are not limited to physical assets, business and technical information and models, and even our Culture that drives our success and the brands and reputation we have worked for years to build
- not use our positions or authority within the Company, or use Company resources, to gain personal advantage with our business relationships
- not provide access to sensitive data to anyone who is not authorized for such access

## Compliance with Laws, Regulations, and Company Policies

We will:

- become familiar with and follow the laws and regulations which govern our area of responsibility
- consult with the Legal department for interpretation of laws and regulations
- not pursue any business opportunity that requires any violation of the law
- comply with all Company policies and procedures

**The above driving principles are central to who we are and serve as the basis for many company-wide, and business unit specific, policies and procedures.**

## SUPPORT AND COMPLIANCE

**Support** – We all share a responsibility to protect the Company's brands, its Culture, and its reputation.

It takes courage to raise an ethical issue – especially if it involves a situation in your work area. However, the Company will support you in fulfilling your responsibility and will ensure that your relationship with the Company and your career will not be negatively affected as a result of your making an ethics-related inquiry or report.



The best course of action when you have an ethical issue is to discuss it with someone with the responsibility to act on your concerns. You should consult your manager/leadership team, the Human Resources department, or the Legal department.

If you wish to report an ethical issue anonymously, you may use the Company's Ethics Line by calling (866) 447-5053 or by visiting <http://www.jmfamilyethicsline.com>

**Exceptions** – No set of principles can cover all the situations you will encounter, and most principles have exceptions.

- If you encounter a situation where the application of a principle contained in this Code seems inappropriate, consult with your manager, the Human Resources department, or the Legal department. Your manager can consult with the appropriate department to determine if an exception is justified.
- It is your right to obtain guidance about a business practice and/or compliance issue when you are uncertain about what action you should take.
- If you need details on a specific policy or procedure, you should first discuss it with your manager. If you need more information you may also contact the Human Resources department or the Legal department.

**Compliance and Violations** – You are responsible for understanding and complying with this Code of Business Conduct. Your manager is responsible for assisting you in understanding this Code and supporting your ethical work behavior. Because of the importance of this Code and any Company-wide or business-unit-specific policies, violations will not be tolerated.

- You have a responsibility to report any suspected violations of this Code or our policies to your manager or another person in leadership at the Company.
- No associate will suffer any negative impact for questioning a Company activity or reporting a suspected violation of this Code or our policies.
- The Company will investigate actions which it believes may violate this Code or our policies. In doing so, it will respect the rights of all persons involved in the investigation.
- The identity of associates reporting possible violations will be kept confidential where possible. In the course of an investigation, however, it may be necessary to disclose identities on a need-to-know basis in order to determine all of the facts or to provide those involved with a fair opportunity to defend themselves. There may also be times when the law requires the Company to reveal the associate's identity.
- If the Company determines that this Code or our policies have been violated, it will take appropriate disciplinary action, up to and including termination and the possible filing of civil or criminal charges.

**Individual Judgment** – These principles are to help all of us better understand what we believe to be in the best interest of our associates, those with whom we do business and the general public. Ultimately, you are left to depend on your own individual good judgment and common sense in deciding on the correct course of action.



As you consider a particular situation, the following factors may help you arrive at a satisfactory response:

- Is my action consistent with typical Company practices?
- Will the action reflect poorly on an associate or the Company if disclosed?
- Would my action be considered appropriate by my supervisor and my fellow associates?
- Does my action follow both the letter and the spirit of this Code of Business Conduct?

**We believe that the ethical behavior of the Company and its associates is good business. Ethical conduct is not only right but is the foundation which supports the long-term profitability and growth of the Company.**

The principles outlined in this Code of Business Conduct apply to all associates of JM Family Enterprises Inc., including all of its divisions, subsidiaries, and joint venture partners.

Periodically, every associate will be required to acknowledge that they have reviewed and understand this Code. This Code should not be interpreted as an employment contract or as providing an associate with any rights to continued employment.