



Benchmark®



Code of Conduct

Welcome to Benchmark

We believe business can be a force for good

We are committed to conducting ourselves in an ethical manner and acting with integrity. Benchmark was founded with the vision of creating value for our customers, partners and investors, while safeguarding society and the world in which we work now and in the future.

Benchmark is more than our company name

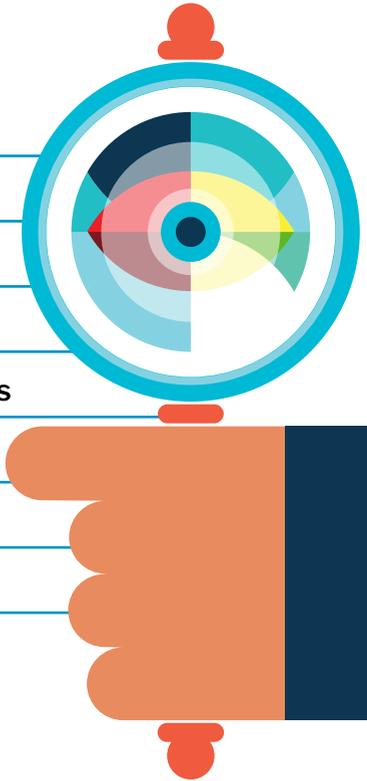
It serves as a compass towards our core mission. We want to set the benchmark for our standards in all areas in which we operate. We want to challenge the status quo in order to drive positive impact and influence change. We act fairly and support equal opportunities for all.

Key to our success are our people

We aim to attract the highest calibre of like-minded individuals who are also committed to having a positive impact on the world.

This Code of Conduct is a guide and reference to support day-to-day decision making, provide clarity about how we do business and ensure Benchmark continues to be a company we can all be proud of.

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Why have a code of conduct?

Benchmark's values directly contribute to its success, by helping to align our strategic direction and decision making with our mission, by safeguarding our reputation and our future, and by ensuring that all members of the Benchmark team work in an environment and make a contribution that we can be proud of.

The Code of Conduct reflects the Benchmark values, sets standards applicable to our people and partners which are aligned with those values, and provides guidance applicable to our working life.



Purpose and Mission

Driving sustainability in aquaculture

Our mission is to enable aquaculture producers improve their sustainability and profitability. We have three core business areas — Genetics, Advanced Nutrition and Health — which improve yield, quality and animal welfare.

Our aim is to be a leading aquaculture biotechnology company driving sustainability.



Values

Values are the guiding principles of our business to reach our goals

They influence the way we interact with one another to reach our company goals and are at the heart of our culture — they support our vision and strategy, the way we conduct business and our decision-making processes.

Driving sustainability in aquaculture is our mission.

We believe that by fulfilling our mission we can help to meet the needs of a growing global population for healthy, nutritious food while minimising the impact on the environment and communities where aquaculture is present. We also seek to make our business increasingly sustainable,

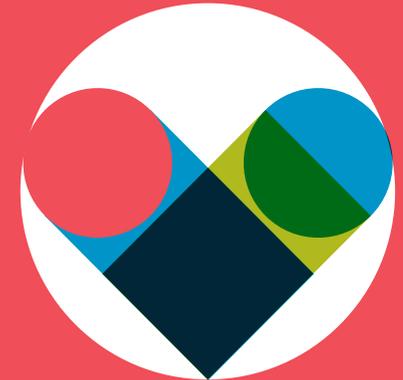
identifying environmental, social and governance (ESG) opportunities and actively managing risks that are material to our business and to our stakeholders.

The guide to ethical decision-making diagram on page 11 may prove a useful guide to ethical decision-making. If the answer is 'No' then stop and reconsider the outcome, and consider whether there are other solutions.



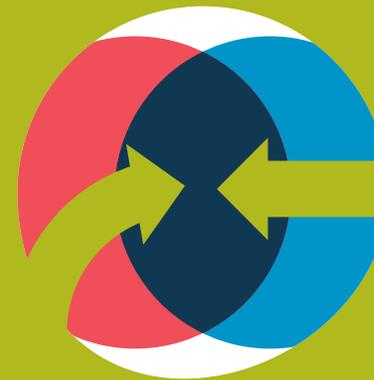
Innovative

We actively seek new opportunities and find sustainable solutions to challenges.



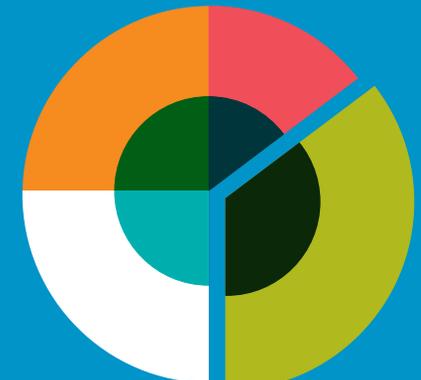
Passionate

We live our mission and strive for excellence, taking personal leadership and celebrating our achievements.



Collaborative

We are One Benchmark®. We help and support each other. Our interactions are built on integrity, mutual trust and respect.



Commercial

We have a customer-focused, commercial mindset. We set targets and priorities and take responsibility for meeting our commitments.

Why ethical business?

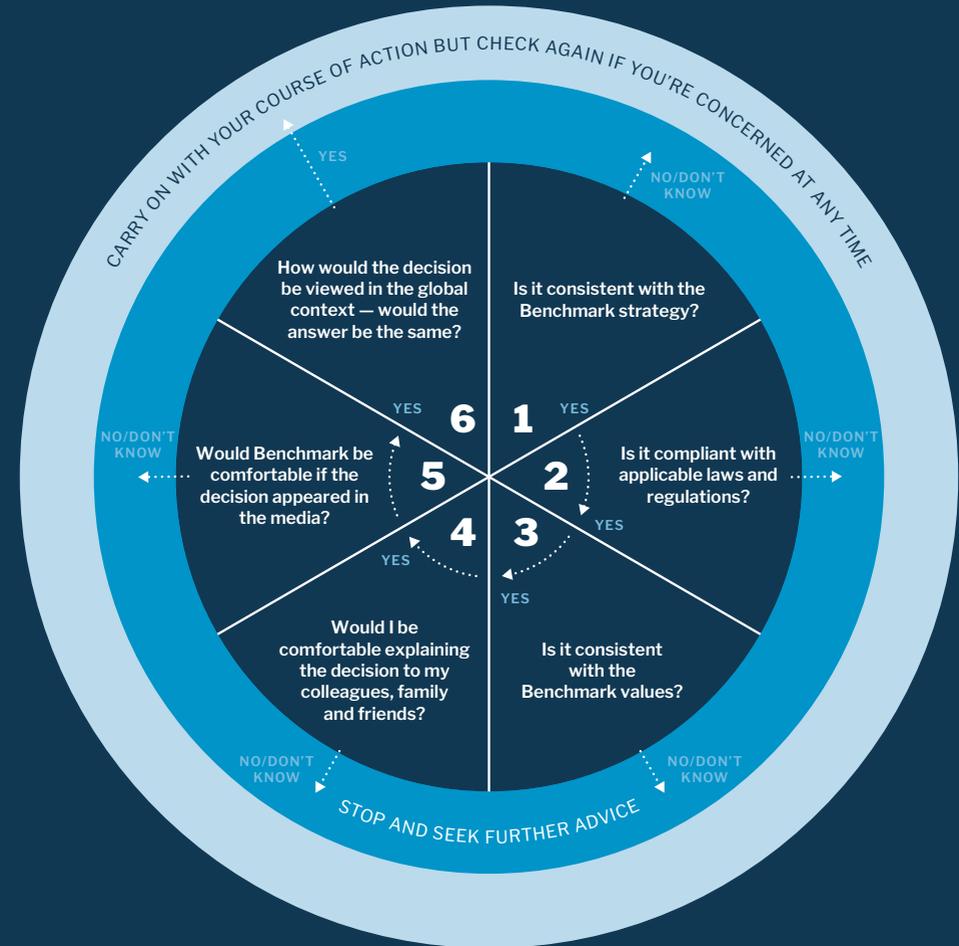
We are committed to conducting ourselves in an ethical manner and acting with integrity. Benchmark was founded on the vision of realising value for our clients, partners and investors, while safeguarding society and the world in which we work now and in the future. Benchmark is more than our company name, it serves as a compass towards our core mission. We want to set the benchmark for our standards in all areas in which we operate and beyond. We want to challenge the status quo to drive positive impact and influence change. We act fairly and support equal opportunities for all. Key to our success are our people and we aim to attract the highest calibre of like-minded individuals who are also committed to having a positive impact on the world. Our transparent and consistent approach to our values enables our customers and investors to have confidence in our organisation.

Managing risk

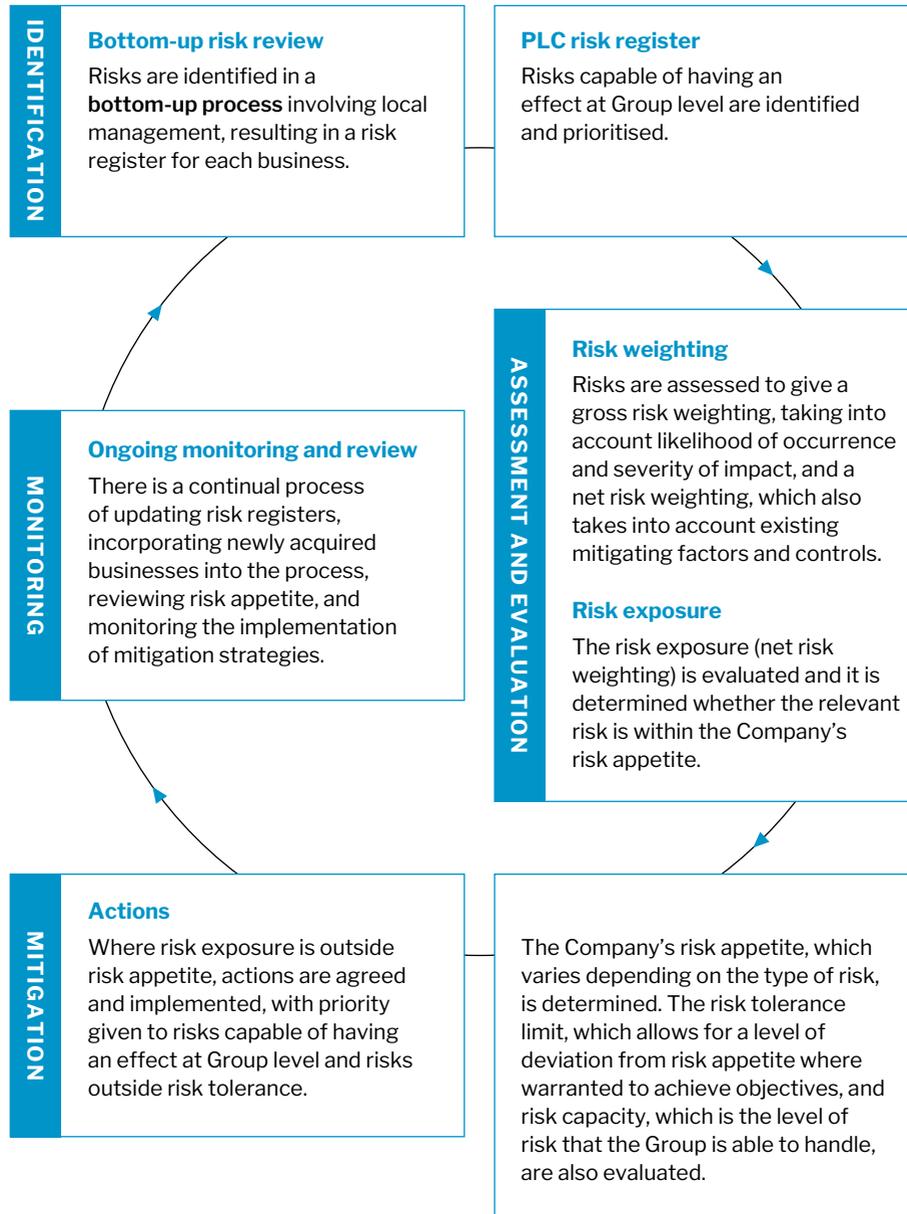
Taking calculated risks is an important part of Benchmark's business. Benchmark operates a risk management framework which is designed to make management of risk an integrated part of the organisation. It involves a bottom-up approach in which local management lead the identification, assessment and mitigation of risk, having regard to the Group's risk appetite.

The following diagram on page 12 illustrates the key aspects of Benchmark's risk management framework.

Guide to ethical decision making



Risk management framework



Benchmark's risk appetite statement, which is set out below, is reviewed regularly:

Benchmark operates in a highly regulated sector covering food safety, animal welfare and environmental responsibility. The Company has a very low tolerance to risks of breaching legal, regulatory or ethical standards or anything which could negatively impact on our people's safety, the communities where we are present, our reputation or that of our customers.

The nature of our business means that we are exposed to biological and climatic risks that are beyond our influence but where possible, we take steps to mitigate the impact of these risks on the business.

As an aquaculture biotechnology company we develop solutions that tackle unsolved problems often by applying new technology. The technology risk we assume takes into consideration our stakeholders' interests and is commensurate with the potential returns from our product pipeline and intellectual property's assets.

The Group recognises the importance of its supply chain to serve its customers and to meet its ESG goals and seeks to minimise risks within its supply chain which would compromise quality and service for its customers.

The Group has a measured approach to projects and acquisitions and will take an appropriate level of risk commensurate with the potential returns and availability of capital.

Being responsible and accountable

Ethics is a shared responsibility of all Benchmark employees and other stakeholders as they support the success of our business. Our teams and their personal integrity underpin our vision and everything we do.

Leaders and managers

Leaders and managers are role models for our values and standards at all times.

They are responsible for promoting and upholding our standards, providing advice and guidance and ensuring employees have the right knowledge and resources to follow our standards and meet legal requirements. Managers are also responsible for monitoring the compliance of their teams and must maintain an environment that is safe for people to raise concerns in good faith.

Employees, agents and consultants

Each of us is responsible and held accountable for ensuring that our Company standards of conduct are met at all times.

We have to be familiar with and meet all standards and follow procedures that apply to our role. We're also responsible for seeking advice, raising concerns and reporting misconduct. We must take personal responsibility for acting professionally.

Third parties

As a global company we have the ability to influence how third parties behave.

We expect appropriate standards from business partners, associates and others acting for the Company. Indeed, we may be liable for the actions of others — for example, the UK Bribery Act 2010 includes criminal charges against a company for the unlawful actions of those providing services on its behalf — so all third parties need to fully understand our standards and expectations.



Speaking up & raising concerns

If you think something is wrong you should act as soon as possible. Don't look the other way.

When to seek help

Be aware of what's happening around you, ask questions and, if necessary, bring your concerns into the open. If we identify and deal with an issue at the earliest opportunity, we can stop it becoming more serious.

Seek advice

Always seek advice when you're unsure about the legality or ethical propriety of a course of action. You may run into situations where Company standards don't address an issue or are unclear, when legal requirements are complex, or when you have limited experience in dealing with the matter. It's always better to ask for help than to risk getting it wrong.

Raise concerns

It's important to raise concerns or ask questions about risks before they become a problem. This could involve situations where you believe you or colleagues run the risk of violating standards. If you are concerned, it is better to raise an issue in good faith than to say nothing because you worry you might be wrong or that it is none of your business.

Report misconduct

There's a clear expectation for you to report suspected or known breaches of standards; you may have seen a violation, heard about one, or suspect one has taken place.



Benchmark has a range of policies, standards and supporting documentation that underpin this code of conduct. Unless there are specific regulatory or statutory requirements in particular jurisdictions, all policies, standards and supporting documentation are expected to apply Group-wide.

For a complete list of policies and standards, our people should refer to Talent LMS as well as referring to their local procedures, handbooks and guidance.

Managers

If you're a manager and are told about a breach of standards or possible ethics violation, you must contact the General Legal Counsel immediately. If appropriate, you should also inform your direct line manager.

Whistle blowing policy

We are committed to conducting our business with honesty and integrity, and we expect all staff to maintain high standards in accordance with our guiding principles. However, all organisations face the risk of things going wrong from time to time, or of unknowingly harbouring illegal or unethical conduct. A culture of openness and accountability is essential in order to prevent such situations occurring or to address them when they do occur.

The Whistleblowing Policy is designed to encourage openness and the reporting of suspected wrongdoing as soon as possible, to give employees confidence that their concerns will be investigated and their confidentiality respected, and to ensure that employees who raise concerns are supported and do not suffer any detrimental treatment as a result. We are committed to investigating all circumstances which are reported in good faith.

Getting in touch

- We believe that openness and good communication promotes a better culture. There are several avenues by which you can raise your concerns.
 - Line manager
 - Business Area Head
 - Group Sustainability Director
 - People team
 - Legal team
 - Whistleblowing line

If you feel the concern should be raised with someone independent then you should contact one of the non-executive directors of Benchmark Holdings Plc using the dedicated email address: concerns@bmkholdings.com Correspondence to the email address will only be accessible by the non-executive directors who will ensure the staff member's identity will be kept confidential.

Our commitment to you

Getting back to you

All contact with management or Whistleblowing system will receive a prompt response. If your concern requires an investigation, status reports may be provided.

Non-retaliation

Retaliation or victimisation against people who seek advice, raise a concern or report misconduct in good faith will not be tolerated. Retaliation is counter to our ethical standards and individuals may also have protection under local laws. Anyone who tries to undermine or penalise an individual solely for raising a concern in good faith will be subject to disciplinary action.

If you suspect you've been victimised, threatened or retaliated against, immediately contact the Group Head of People.

Our people



Benchmark recognises that our people are the beating heart of our organisation. We recognise everyone's value and their contribution and that without them and their engagement with our mission and values we will not succeed.

Our global team ranges from geneticists, nutritionists, through to engineers, business managers and accountants. Harnessing this expertise across our global operations requires collaboration, communication and upholding robust ethical standards.

This section of the Code outlines the Company's commitments to you, and describes the conduct and behaviour expected from our people to ensure a respectful and inclusive environment.

Conflicts of interest

Our interests policy has been implemented to ensure that interests of employees and consultants which may conflict with those of the business are identified and properly assessed and approved.

We should seek to avoid conflicts of interest where to do so is viable. If we believe there is or may be a conflict of interest, we must report it immediately in accordance with the Benchmark interests policy to the Group Legal Counsel and/or Group Head of People. Conflicts of interest often arise and are not inherently problematic; they can usually be resolved in a simple and mutually effective way. The key is to be open and transparent where conflicts do arise.

For more advice on specific issues which may cause a conflict of interest please see sections on: outside employment, personal business relationships, personal investment and personal relationships at work (all on page 22).

Drugs, alcohol and substances

Using drugs, alcohol and other substances limits our ability to work safely, which puts ourselves and other people at risk. We must never work while under the influence of alcohol, illegal drugs and/or prescription medication that can impair our ability or that creates an unsafe working environment.

Equality, diversity and inclusion

Research provides compelling evidence that diversity unlocks innovation and we strive to attract a diverse workforce and provide equal opportunities throughout the business.

We aim to conduct our activities without discrimination and value everyone as an individual. We aim to offer a competitive package of benefits that support and protect our people, that are valued by our employees and which are appropriate to our local markets.

Gender pay gap

The introduction of mandatory gender pay gap reporting in England, Scotland and Wales is a positive step forward for diversity and gender pay equality. Getting organisations to focus on the data shines a spotlight on the issue, leading to greater transparency, widening the conversation around diversity and inclusion in the workplace.

Whilst Benchmark is not obliged to report on this issue, as we do not have a UK entity which employees more than 250 people, we believe it is important for us to do so to fulfil the commitment to promoting the contribution of women in the workplace and ensuring a fair and equitable workplace for all. As a global company we look to review the gender pay gap in all countries in which we operate.

Harassment and bullying

The company will not tolerate acts of harassment, bullying and discrimination (regardless of whether it is direct discrimination, discrimination by association, perception discrimination or indirect discrimination) All instances of such behaviour or alleged behaviour will be taken seriously, fully investigated and may be subject to disciplinary procedures up to and including dismissal.

Freedom of association

We recognise and respect our peoples' rights of freedom of association. Our people have the right to join or form trade unions of their own choosing and to bargain collectively. We will ensure that employees are not discriminated against for this freedom.

Health and safety

We are committed to a working environment where health and safety is paramount in everything we do. Every employee has the right to go home unharmed and every one of us is responsible for ensuring that we do. To that end, we ask every employee to sign up to our commitment to health and safety as follows:

- Nothing is more important than health and safety
- Nothing we do is worth being hurt for
- Nothing is so important we cannot take time to do it safely
- We will never witness an unsafe act or condition without taking action

Health and safety related concerns and suggestions should be raised with your manager, local safety representative or the Group HSE Manager.

Share ownership

We encourage a culture of ownership and responsibility across our workforce and encourage our employees to value the business and its assets as if they were their own. In seeking to align the strategic interests of Benchmark, our shareholders and employees, we hope that everyone is able to share in the company's future success.

We support employee share ownership right across the workforce and aim to ensure that all employees own shares or hold options where regulations allow.

Employees can view and manage their options (exercise/sell resulting shares), through the company's [share dealing portal](#).

Online behaviour and cyber security

Occasional use of the internet for personal reasons is allowed if such use is reasonable, doesn't interfere with job responsibilities and complies with Company policy. Using the internet for inappropriate purposes is strictly prohibited.

It's also important that you stay safe online. When you use the internet, you're expected to follow all security procedures and controls to protect the security of our data and networks. All users of the Company networks need to comply with the acceptable use policy and social media policy as published on the Online Training Platform.

Working conditions

We aim to provide a pleasant and suitable working environment for all our people, providing equipment and tools for them to perform their role safely and effectively. And we are committed to complying with the applicable employment and labour laws and regulations wherever we do business.

We employ great people with the skills and experience to fulfil the requirements of the job and who share our values and vision. And we encourage the ongoing development of our people and promote and support opportunities for personal growth.

We offer fair and competitive remuneration, rewarding our people for both what they do and how they do it. And we recognise and celebrate the success of all.

We foster a culture of belonging, where every voice is heard and every voice matters. And we champion a working environment which promotes a healthy work-life balance.

Outside employment

You may, in certain cases, be allowed to work for another employer so long as this does not compromise or impede your obligations to Benchmark and its customers. You must tell your manager so they can assess the situation. If the outside employment is with a company that is a customer, supplier or provider of goods or services to Benchmark, or if the work falls within the scope of products or services the Company offers, or you're engaged in any business that's competitive with or in conflict with the interests of Benchmark, you need to obtain written approval from your Business Area Head before engaging in such employment.

Personal business relationships

Business transactions e.g. with customer or supplier involving close family members and close personal friends can constitute a conflict of interest and must be declared to your manager and our Group Legal Counsel.

Personal investments

Personal investments and interests in competitors, suppliers, customers or other trading partners of Benchmark may constitute a conflict of interest, including the holding of shares in the capital of such entities, or acting as an adviser, consultant, director, non-executive director or being otherwise engaged by such entities. Generally, if you hold less than 1% of the shares in the capital of a competitor, supplier, customer or other trading partner of Benchmark, this will be considered de minimis. However, if you hold more than 1% of the shares in the capital of any competitors, suppliers, customers or other trading partners of Benchmark, you should consider whether the situation comprises a conflict of interest having reference to the Interests Policy, and if appropriate seek guidance or approval. The same applies if you act as an adviser, consultant, director, non-executive director or are otherwise engaged by any competitors, suppliers, customers or other trading partners of Benchmark.

Personal relationships at work

Benchmark recognises that a significant proportion of close personal relationships/ friendships are formed at work and has a relationships at work policy. Whilst problems arising from personal relationships/ friendships are relatively rare, we are committed to dealing with all personal relationships in a fair and consistent way.

Privacy and data protection

Benchmark collects and processes large volumes of data in written and electronic format, including personal data relating to customers, suppliers and individuals, and including past and present employees. We are all responsible for keeping such personal data secure, observing the privacy of individuals and respecting the personal data of all Company stakeholders.

Such data is managed in line with current data legislation (e.g. GDPR) and our Company policies to meet both business needs and national legal requirements.

Further details on our approach to these matters can be found on the company Online Training Platform, in the data protection policy. These policies detail the responsibilities that Benchmark employees, consultants and other third parties should exercise in the protection of personal data.

Storage and transmission of data

We all have to take extreme care in the proper use, storage and transmission of data and take appropriate technical and organisational measures to protect data from accidental or unlawful destruction and accidental loss, alteration, unauthorised disclosure or access. The Company monitors messages sent and received via the internet. All email messages and associated attachments are subject to interception and monitoring for lawful business purposes and compliance to Company policy. The Company may periodically review and monitor facilities and records for security and other lawful business purposes.

Anti-money laundering

Money laundering is the practice of making money obtained as the proceeds of a crime appear to have been legitimately received. All businesses are vulnerable to being unknowingly used as part of a scheme to launder money.

Benchmark's Anti-Money Laundering Policy is designed to prevent the Company and its employees from being exposed to money laundering, to identify areas in which money laundering may occur, and to comply with legal and regulatory requirements to report actual or suspected money laundering. It is the responsibility of every employee to be vigilant and act promptly in all suspected cases.

The receipt of large sums of cash from any third party, in payment for goods or services or for any other reason, and requires approval from the Chief Financial Officer, which will only be given where appropriate diligence on the third party and circumstances has been undertaken. Any pattern of payments and refunds should also be considered as suspicious and be reported to the Chief Financial Officer.

Animals



Animal Health and welfare is integral to driving sustainability in aquaculture. We actively promote animal health and welfare through our products and our operations.

Defining animal welfare

Animal welfare is included under “Ethics” and recognises that all animals are sentient beings, as defined in the EU Treaty of Amsterdam 1999, meaning animals feel a range of both negative and positive emotions including:

- Being aware of their surroundings,
- Their relationships with other animals and humans, and
- Sensations in their own body, including pain, hunger, heat or cold.

Benchmark believes that good animal welfare implies both physical fitness and a sense of well-being, and throughout the business we strive to ensure the highest level of welfare for every animal under our care and influence by providing what keeps them healthy and what they want.¹

Providing leadership

By working collaboratively with our employees, suppliers, growers and farmers — as well as researchers, academics, vets, government bodies and welfare NGOs — we are able to ensure our standards and practices are continually informed by the most up-to-date and robust science and research in order to keep raising animal welfare standards throughout our business and beyond.

Measuring animal welfare

We employ the use of animal welfare outcome measures across our operations. These are simple metrics that describe how an animal has experienced the environment in which it has lived. Outcome measures cover the lifespan of the animal and are collected both on-farm and at slaughter by directly observing the animal. They include both physical and behavioural metrics that focus on attributes associated with good quality of life.

Antibiotic stewardship

To achieve meaningful change in the way antibiotics are used in agriculture and aquaculture, and thereby reduce the risk of emergence of antibiotic resistant pathogens in livestock, Benchmark has adopted and promotes the “3R’s”² framework. This framework promotes practical and evidencebased solutions to “Replace, Reduce and Refine” the use of antibiotics, and is sufficiently flexible to allow tailored stewardship programmes to be developed for individual species, production systems and farms across the world. We are actively working to reduce the use of antibiotics in the supply chain through our supplier partnerships and sustainable farming groups.

Health products

We work to develop safe, effective health solutions for fish and shrimp. We aim to evaluate our products without using animal tests and support the principal of reduction, refinement, and replacement (the 3R’s) of animal use.

Gene editing

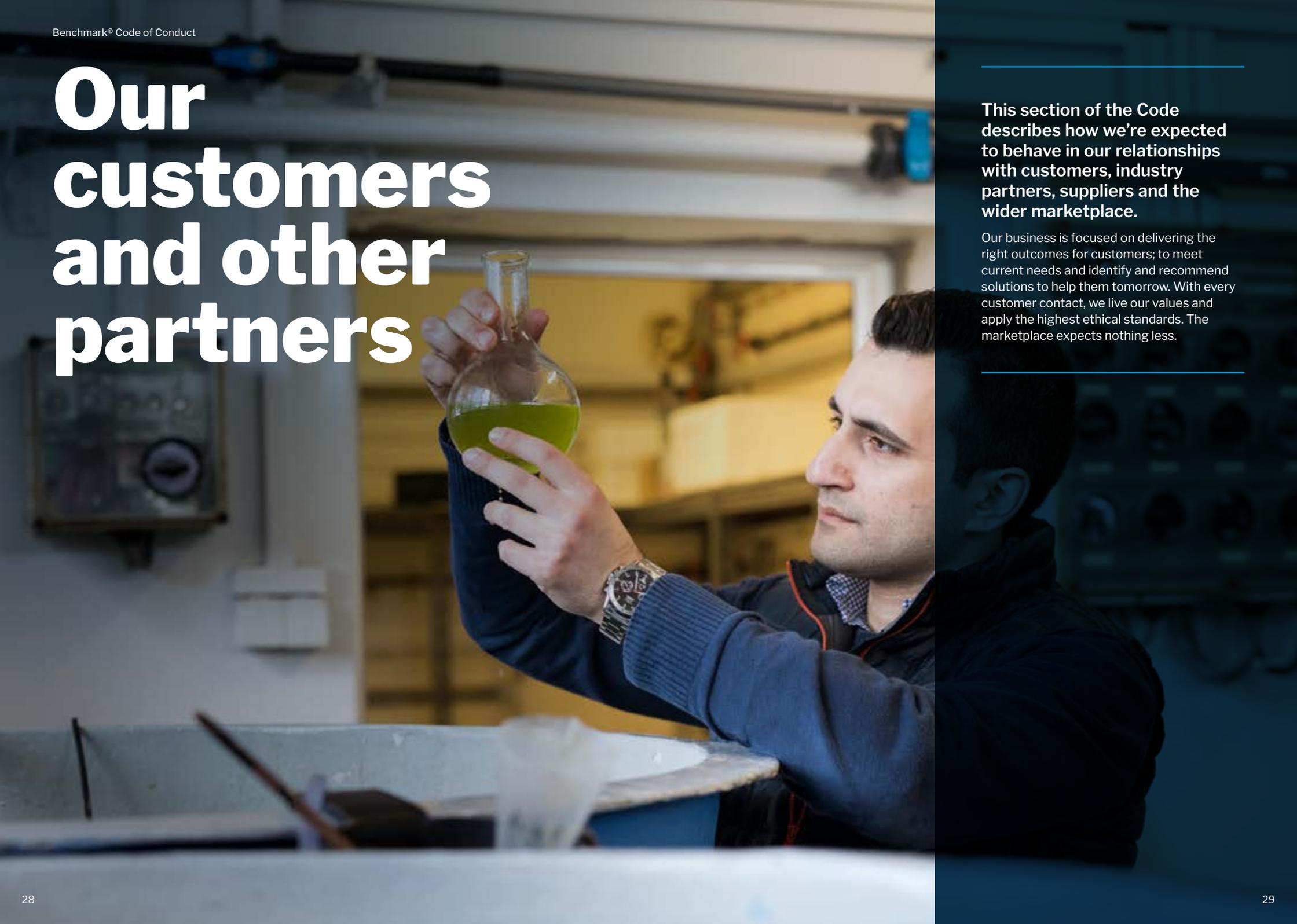
Benchmark is a global leader in the genetic development of aquaculture species, making them more fit for the farming environment. We value our position to act as guardians of the animals under our care, developing genetics and strains capable of high performance in modern production systems, under management systems which deliver high standards of health and welfare, with nutrition which meets the requirements of all stages of the reproduction and production process.



¹ Marian Stamp Dawkins (2008). Department of Zoology, University of Oxford, UK. The Science of Animal Suffering.

² Russell, W.M.S. and Burch, R.L., (1959). The Principles of Humane Experimental Technique.

Our customers and other partners

A man in a dark blue lab coat is shown in profile, holding a round-bottom flask containing a bright green liquid. He is looking intently at the flask. The background is a laboratory with various pieces of equipment and shelves. The lighting is soft and focused on the man and the flask.

This section of the Code describes how we're expected to behave in our relationships with customers, industry partners, suppliers and the wider marketplace.

Our business is focused on delivering the right outcomes for customers; to meet current needs and identify and recommend solutions to help them tomorrow. With every customer contact, we live our values and apply the highest ethical standards. The marketplace expects nothing less.

Anti-bribery and corruption

Benchmark values its reputation for ethical behaviour and for financial probity and reliability. We operate a zero-tolerance approach to bribery and corruption in any form: we do not offer, promise, give or receive bribes or any other form of inducement, regardless of value, for any purpose, whether directly or through a third party. We don't make facilitation payments, another form of bribery, nor allow third parties to do so on our behalf. The definitions are simple:

- A bribe includes any payment, benefit or gift that's offered, promised, given or received with the purpose of improperly influencing an outcome or decision to gain a business advantage
- A payment may not necessarily be of a large value and may not be in the form of cash; it could be lavish hospitality

The Benchmark Anti-Bribery Policy prohibits the offering, giving, solicitation or acceptance of any bribe.

Bribery is unlawful and involvement of any employee in giving, offering, requesting or accepting bribes constitutes gross misconduct and would result in dismissal and potentially prosecution and fines. You must report any instances of suspected bribery or fraud immediately to the Chief Financial Officer and/or Group Legal Counsel.

Gifts and hospitality

Hospitality and gifts which are not designed to improperly influence are not bribery and are an acceptable and important part of doing business. We have to ensure that any gifts or hospitality given or received are clearly for business purposes and are reasonable and appropriate, having regard to local culture and custom. Gifts of cash, stocks, bonds or lavish hospitality are never permitted.

Any exchange of gifts or hospitality has to comply with our Anti-Bribery Policy, which requires that all corporate hospitality, entertainment and gifts given are processed through expenses, that higher value gifts and hospitality received are reported, and that approval is sought where the value of hospitality, entertainment or gift given or received is above a specified threshold.

All employees should ensure that they are aware of these limits and adhere to them.

Customer feedback

We welcome customer feedback and try wherever possible to act on it to continually improve the service we offer. We make sure any complaints are managed fairly and professionally within appropriate timescales. Information that we hold about our customers will be handled properly and responsibly. It is our responsibility to protect our customers' confidential information.

Disparaging competitors and gathering competitive intelligence

We do not denigrate or belittle competitors, their people or products. However, we may — carefully and prudently — make fair and fact-based comparisons of attributes including price and performance.

We do not seek or receive competitive intelligence by illegal or unethical means.

Carrying out customer contracts

Once awarded, all contracts must be performed in good faith and to the best of our ability to fulfil the terms agreed.

Import and export controls

Our commercial success in part depends on our ability to conduct business around the world. This means we have to comply with all applicable import and export control laws and regulations including embargoes, international economic sanctions, and anti-boycott rules.

You are expected to understand any sanction, import and export control requirements relating to your work and ensure decisions and activities are in line with those requirements. You will be given full training to support you in your role. If you are unclear about any of your obligations relating to regulations please speak with your line manager for clarification.

International economic sanctions

Economic sanctions are political actions designed to restrict economic trade with countries whose governments are not considered by international standards to be behaving in a desirable way.

The Group has adopted a policy for operating in Sanctioned Countries, which sets out the countries in which governments or persons may be subject to international economic sanctions and procedures with which we must comply if we are to do business in these countries.

Working in sanctioned countries can be a very good thing, both for the Group's business and for the development of the economy of and business environment within those countries, and is encouraged. These procedures should not act as a deterrent from doing business in, or with persons from countries subject to sanctions.

Ask for advice from the legal team if you are unsure. If the regulations and other laws are broken, an individual can face gross misconduct and would risk dismissal as well as substantial fines and imprisonment.

While commercial issues are important, they never take precedence over personal safety and security. Personal safety remains paramount when engaging in any activity abroad. Therefore, our Guidance for Travelling Abroad includes advice regarding travel and travel to high risk countries. This guidance document lists extreme risk countries which travellers are not permitted to visit. This list will be reviewed every 3 months, whilst significant world events are incorporated as required.

Inside information

Benchmark is listed on the London Stock Exchange and is subject to various regulations, including the AIM Rules and Market Abuse Regulation, which prohibit all persons from using “inside information” for buying or selling financial securities including shares and options. “Inside information” is information not generally known and that, if known, would be likely to affect the value of company shares or influence an investor’s decision to buy or sell company shares.

Examples include any of the following;

- Prior to information being announced to the public
- Anticipated acquisitions or disposals
- Provisional and trading results
- Earnings forecasts • Large sales or contract wins

The law requires that you do not use inside information to profit or reduce losses from buying or selling securities; you cannot use inside information to trade, directly or indirectly in the securities of any company, not just Benchmark Holdings plc. You are also unable to pass inside information to any other person.

The company Securities Dealing Policy requires that all employees seek approval before dealing in Benchmark shares, which includes the exercise of options, and defines the circumstances in which approval to deal will be given. It is also a criminal offence to deal in a company’s shares if you are in possession of unpublished price sensitive information about that company.

Negotiating customer contracts

Reports, certifications, statements, proposals and claims made to customers, including technical and management sections, must be truthful and accurate.

Safety and quality: products and services

We have to ensure our products and services are of the appropriate quality, adhere to all necessary safety standards and follow our own policies, processes, internal assurance programmes and relevant legislation, as well as the requirements of the applicable customer contract.

The process of ongoing monitoring of drug safety is called Pharmacovigilance. Benchmark is legally required to have in place an effective Pharmacovigilance system. All employees are required to undertake training on our Pharmacovigilance system

Sponsorship and advertising

Benchmark intend for all our business dealings to be conducted with integrity. We believe in sourcing goods and services from suppliers who operate their businesses in a lawful and socially and environmentally responsible way. When seeking new suppliers and other partners we conduct thorough due diligence. We know our success depends on supplier relationships built on trust.

Suppliers

Benchmark intends that all our business dealings will be conducted with integrity. We believe in sourcing goods and services from suppliers who operate their businesses in a lawful and socially and environmentally responsible way. When seeking new suppliers and other partners we conduct thorough due diligence. We know our success depends on supplier relationships built on trust.

Trusted advisor

Customers and industry partners value our expertise, independence and integrity. We provide and should always be seen as providing impartial business, scientific and technical advice and support.



Our company and shareholders

An aerial photograph of a fishing operation in the ocean. A small blue and white boat is moving across the water, leaving a white wake. Below it, several large, dark, circular fish pens are arranged in a cluster. The water is a deep teal color, and the sky is not visible. The overall scene is a top-down view of a maritime activity.

We operate our business in the best interests of our shareholders and the Company as a whole. We are open and honest about our operations and performance. We are committed to pursuing sound business growth and profit objectives, in using our assets and resources carefully, and in maintaining the highest professional, ethical and financial standards.

Books and records

Benchmark is a publicly traded company listed on the London Stock Exchange, meaning specific requirements apply to us. We have to ensure that the Company reports all information and data and data including time sheets, vouchers, bills, payroll and service records, performance evaluations and other essential data. To the best of our abilities, we must:

- Follow all necessary laws, regulations and our policies and procedures to carry out, report and record business transactions
- Comply with all internal and external accounting controls and records management requirements
- Never create a false or misleading report or record.

Company funds

We all undertake to properly use and protect Company cash and its equivalents including currency, postage, charge cards, bills, vouchers and reimbursement claims. This includes making sure all claims, vouchers, bills and invoices are accurate and proper. Corporate charge cards, like all corporate assets, are only to be used for Company business.

Company property

We're also responsible for protecting Company assets and preventing misuse; using Company funds or assets for any unlawful or improper purpose is strictly prohibited. Our assets are intended to help us achieve business goals and shouldn't be used for personal gain. Carelessness, theft, inefficient use and waste can hurt our profitability.

Financial reporting

We provide a true and fair view of our Company's assets, liabilities, financial position and profit or loss. Consolidated financial statements for Benchmark Group have to comply with International Financial Reporting Standards (IFRS), and for the Company under UK Generally Accepted Accounting Principles (GAAP), in line with UK law. All subsidiaries have to prepare and submit to the Group their financial information in accordance with IFRS, and meet all relevant local filing requirements covering financial and tax reporting.

Intellectual property

We protect our valuable Company intellectual assets, including patents, trademarks, copyrights and design rights in accordance with intellectual property laws and best practice. We must also safeguard trade secrets and proprietary information through confidentiality arrangements and by ensuring proprietary documents and information are marked as confidential and kept securely. This includes sales proposals, marketing plans, sales and marketing data, financial information, customer and employee records, research and technical data, strategies and information on new products and services.

We should always strive to identify and create new and innovative solutions that benefit our customers and the Company. If we identify or create a new solution we should, promptly and fully, record what we have created or invented to enable the Company to take appropriate measures to protect these inventions or new works under intellectual property laws.

Sharing information

We encourage an open culture where we actively share information both internally and externally. Sharing of information has many benefits – internally it promotes team working, greater job satisfaction and identification of new and innovative solutions; externally it increases transparency in our business, improves trust with stakeholders and promotes our values. However, some “confidential” information, if freely shared, could cause us significant commercial and reputational damage. It is the responsibility of all employees to ensure that any documents, emails or presentations that contain confidential information are labelled accordingly and that reasonable measures are taken to ensure that this information is not accidentally shared outside the organisation. We all have a responsibility to protect the legitimate interests of Benchmark and therefore should ensure that we do not share confidential information with third parties unless it is necessary and that appropriate measures, like a confidentiality agreement, have first been put in place.

Tax policy

Benchmark recognises that the payment of tax represents an important contribution to the economies, and stability of the societies, in which the Group operates. Benchmark is committed to ensuring compliance with applicable tax laws, regulations and rules in all countries in which the Group does business. We do not tolerate any form of tax evasion. Benchmark does not take an aggressive approach to taxation or the interpretation of tax laws, regulations or rules. We are committed to transparency and openness in our tax affairs, including relative to our auditors and the tax authorities.

Our communities and the public

This section of the Code covers the bigger picture; how we interact with the world around us and the communities in which we operate.

We are committed to participating in and improving the communities where we live and work, from supporting charities to respecting human rights. We have relevant policies and follow the laws of the countries in which we operate. Where appropriate we apply our own standards if they are more stringent.

Charitable Activities – Benchmark for Better (B4B)

Benchmark for Better (“B4B”) brings together our community projects and charitable activities. We encourage our people to put forward projects that can make a positive contribution to the local communities in which we operate, for example through education or environmental protection. Benchmark can contribute to these projects through funding and through the involvement of our people under our volunteering policy. Benchmark’s volunteering policy gives employees up to two paid working days per year to participate in a local charity or community project. Volunteering days need to be approved by line managers and sufficient notice should be given to enable you and your line manager to plan accordingly.

Communities

We believe business can be a force for good and aim to have a net positive impact in the communities in which we work. Full details can be found in our Annual Report, available on the website, and also shared on the [sustainability section](#) of the website.

Environment

Like any organisation we have an impact on our environment through the resources we use and the waste we produce. We also consider climate change and how we can reduce our greenhouse gas emissions and impact on global warming. We have an environmental programme in place to identify opportunities to reduce our impacts. Every improvement makes a difference so, get involved, give support and seek opportunities, however small, to avoid, reduce, reuse or recycle or enhance. Environment related concerns or suggestions should be raised with your manager, local environmental representative or the Group HSE Manager.

Safeguarding

When we are at work or representing Benchmark and required to interact with children or vulnerable adults all employees and officers of Benchmark must ensure we know what to do to safeguard them. Safeguarding means protecting children and vulnerable adults health, well-being and human rights, and enabling them to live free from harm, abuse and neglect. If you have a concern relating to safeguarding of a child or vulnerable adult please report it immediately to the Group Head of People. Any employee reporting concerns directly or through formal whistleblowing will be protected by our Whistleblowing Policy.

Forced labour and child labour

Benchmark prohibits the use of forced or compulsory labour globally. No employee is made to work against their will or work as forced labour. We employ people under the age of 18 (apprentices, for example) in compliance with local laws and we will not employ children under the age of 16.

Special care must be taken to ensure that young workers receive additional support and extensive health and safety training.

Modern slavery and trafficking

We do not tolerate slavery and take steps to ensure that modern slavery and human trafficking are not taking place in any part of our business or in our supply chains. The Company’s Modern Slavery Policy sets out Benchmark’s approach to slavery in its many forms, and the actions it takes to mitigate the risk of slavery in its operations and supply chains.

Political activity

The countries in which we operate have laws governing corporate contributions to political campaigns and parties: we must abide by all.

Press and media relations

Benchmark believes in dialogue among employees and with our partners, clients, members of the many communities in which we participate and the general public. Such dialogue is inherent in our business model of innovation and our commitment to the development of a sustainable food chain.

If a representative from the media gets in touch, please take their details and refer them to the [Communications Team](#). To ensure consistency and accuracy in our external messaging, please ensure all press releases, interviews and contributed articles issued on behalf of the Company are approved by your Comms representative or the [Communications Team](#).

Social media

Social media platforms are fundamentally changing the way we communicate, work and engage with each other, clients and partners. They provide news platforms through which employees of Benchmark can share their expertise with clients, partners and the communities in which we operate.

Common sense is the golden rule when communicating on social networks, paying special attention to confidentiality and company loyalty.

Ideas, suggestions and enquiries

Benchmark has a range of policies, standards and supporting documentation that underpin this code of conduct. Unless there are specific regulatory or statutory requirements in particular jurisdictions, all policies, standards and supporting documentation are expected to apply Group-wide.

For a complete list of policies and standards, our people should refer to [Talent LMS](#) as well as referring to their local procedures, handbooks and guidance.

We will update this document on an on-going basis, in response to ideas from staff and changing practices in the market place. The date at the bottom of the back page shows the most recent update.

We welcome your comments and suggestions. Please send your feedback to the People Team.

Contact information



For more information regarding anything contained within this document please use the contact details below:

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Driving sustainability in aquaculture

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