

## TWIN HOSPITALITY GROUP INC.

### CODE OF BUSINESS CONDUCT AND ETHICS

(Effective as of 1, 2024)

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#### I. INTRODUCTION

Twin Hospitality Group Inc., a Delaware corporation, together with its subsidiaries (collectively, the “Company”), are committed to conducting their businesses in accordance with applicable laws, rules and regulations and the highest standards of business conduct. This Code of Business Conduct and Ethics (this “Code”) covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all directors, officers, and employees of the Company. This Code applies to the Company’s principal executive officer, president, principal financial officer, principal accounting officer or controller, treasurer, secretary, or persons performing similar functions pursuant to Item 406 of Regulation S-K, as well as the Company’s directors, other officers and employees, and contractors (collectively, the “Covered Persons”), for the purpose of promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- when required, full, fair, accurate, timely and understandable disclosure in our communications with and reports to our stockholders, including reports filed with the U.S. Securities and Exchange Commission (the “SEC”) or other regulatory authorities, and in other public communications made by the Company;
- compliance with applicable governmental laws, rules and regulations;
- protection of the Company’s assets, including corporate opportunities and confidential information;
- fair dealing practices and deter wrongdoing;
- a professional and respectful work environment, free of discrimination or harassment;
- the prompt internal reporting of violations of this Code to an appropriate person or persons identified in this Code; and
- accountability for adherence to this Code.

All Covered Persons must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. This Code should also be provided to and followed by the Company’s agents and representatives, including consultants. Covered Persons should adhere to a high standard of business ethics and should be sensitive to situations that may give rise to actual as well as apparent conflicts of interest.

If a law conflicts with a policy in this Code, you must comply with the law. If you have any questions about these conflicts, you should ask your supervisor how to handle the situation.

Those who violate the standards in this Code will be subject to disciplinary action, up to and including termination of employment. *If you are in a situation which you believe may violate or lead to a violation of this Code, follow the guidelines described in Section XVI of this Code.*

## **II. COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. All Covered Persons must respect and obey the laws of the cities, states and countries in which the Company operates. Although not all Covered Persons are expected to know the details of these laws, every Covered Person is expected to be familiar with the basic legal requirements that apply to his or her duties on the job. Consequently, each of us must familiarize ourselves with the laws, regulations and Company policies that apply to our work by participating in on-the-job training, reviewing applicable Company policies, and reviewing and attesting to this Code. You are encouraged to ask questions at any time of your supervisors, the Company's Privacy Officer (as set forth in Section XIX of this Code, the "Privacy Officer"), the Company's Human Resources Department ("Human Resources"), and other department heads. Ignorance of the law or this Code can result in severe consequences and is not an excuse or defense to a violation of applicable law or of this Code.

If requested, the Company will hold information and training sessions, in addition to sessions regularly scheduled, to promote compliance with laws, rules and regulations, including insider-trading laws.

## **III. DISCLOSURE**

### **General**

The Company strives to ensure that the contents of and the disclosures in any reports and documents that the Company files with the SEC or other regulatory authorities, and other public communications, shall be full, fair, accurate, timely and understandable in accordance with applicable disclosure standards, including standards of materiality, where appropriate. Material information with respect to the Company must be promptly disclosed.

You must:

- not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent registered public accountants, governmental regulators, self-regulating organizations and other governmental officials, as appropriate; and
- in relation to your area of responsibility, properly review and critically analyze proposed disclosure for accuracy and completeness.

In addition to the foregoing, the President (the "President"), Chief Executive Officer (the "CEO"), and Chief Financial Officer or other person responsible for the internal audit function (the "CFO") of the Company and each subsidiary of the Company (or Covered Persons performing similar functions), and each other Covered Person that typically is involved in the financial reporting of the Company, must familiarize himself or herself with the disclosure requirements and procedures applicable to the Company, as well as the business and financial operations and internal controls of the Company, and take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

You must promptly bring to the attention of the CEO, the President, the CFO, the Chairman of the Board of Directors (the “Board”) of the Company, or the Chairman of the Nominating and Corporate Governance Committee of the Board (the “Nominating and Corporate Governance Committee”) any information you may have concerning (i) significant deficiencies in the design or operation of internal and/or disclosure controls that could adversely affect the Company’s ability to record, process, summarize and report financial data, or (ii) any fraud that involves management or other employees who have a significant role in the Company’s financial reporting, disclosures or internal controls.

### **Principles of Disclosure of Material Information**

In complying with the requirements to promptly disclose all material information under applicable laws and the rules of The Nasdaq Stock Market LLC (“Nasdaq”), the following basic disclosure rules shall be observed:

(a) Material information with respect to the Company shall be publicly disclosed immediately, unless it is determined by the Board or any senior management that such disclosure would be unduly detrimental to the interests of the Company, and the Company complies with any applicable requirements under securities laws to permit it to delay disclosure or make confidential disclosures.

(b) Disclosure must include any information which, if omitted, would make the rest of the disclosure misleading.

(c) Unfavorable material information must be disclosed as promptly and completely as favorable material information.

(d) Previously undisclosed material information must not be disclosed selectively. If such information has been inadvertently disclosed to an analyst or any other person, it must generally be disclosed immediately by a current report on Form 8-K and/or press release.

(e) Press releases must be balanced and not overly promotional.

Senior management will determine whether any material information requires the Company to file a current report on Form 8-K with the SEC.

### **Material Information**

Material information (“material information”) consists of both material changes and material facts. A “material change” in relation to the affairs of the Company, means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company, or a decision to implement such a change made by: (i) the Board or (ii) senior management of the Company, who believe that confirmation of the decision by the Board is probable. A “material fact” in relation to securities issued or proposed to be issued by the Company, means a fact that would reasonably be expected to have a significant effect on the market price or value of such securities.

In making a materiality judgement, it is necessary to take into account a number of factors that cannot be captured in a simple bright-line standard or test. These include, among other things, the nature of the information itself, the volatility of the Company’s securities, and prevailing market conditions. The materiality of a particular event or piece of information may vary between companies according to their size, the nature of their operations, and many other factors. Any event that is “significant” or “major” for a small company may not be material to a larger company.

A good rule of thumb is that if the information would influence a person's decision to buy or sell securities of the Company, the information is likely material information. If an employee is unsure whether or not information is material, they should immediately contact a member of senior management before disclosing it to anyone.

#### **IV. CONFLICTS OF INTEREST**

A "conflict of interest" exists when a person's private interest (or the interest of a member of his or her family) interferes, or appears to interfere, in any way with the interests of the Company. A conflict situation can arise when a Covered Person (or a member of a Covered Person's family) takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when a Covered Person, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, Covered Persons or their family members may create conflicts of interest. In addition, some of the more common conflicts, from which Covered Persons should refrain, include, but are not limited to:

- Accepting personal gifts, other items of value, or entertainment from competitors, customers, suppliers or potential suppliers of the Company that could be interpreted as excessive (i.e., exceeding \$100 in total value);
- Working or volunteering for a competitor, supplier or customer of the Company;
- Engaging in self-employment (regardless of whether you receive compensation) in competition with the Company;
- Using proprietary or confidential Company information for personal gain or to the Company's detriment, or for any reason other than approved Company business;
- Borrowing from or lending to any individuals representing organizations which are clients, customers, potential clients or customers, suppliers or vendors of the Company;
- Having a direct or indirect financial interest in or relationship with a competitor, customer or supplier of the Company, except that ownership of less than one percent (1%) of the publicly traded stock of a corporation will not be considered a conflict;
- Developing a personal (i.e., beyond mere friendship) relationship with a subordinate employee of the Company that might interfere with the exercise of impartial judgment in decisions affecting the Company or any employees of the Company;
- Using Company assets or labor for personal use;
- Acquiring any interest in property or assets of any kind for the purpose of selling or leasing it to the Company; or
- Committing the Company to, or representing to any third-party that the Company will, provide financial or other support to any outside activity or organization without prior written consent of the appropriate Company representative.

It is almost always a conflict of interest for a Covered Person to work simultaneously for a competitor, customer or supplier of the Company. You are not allowed to work for a competitor as a consultant or board member, unless it is otherwise approved by the Board. The best policy is to avoid any

direct or indirect business connection with the Company's customers, suppliers, or competitors, except on the Company's behalf.

If a Covered Person or someone with whom a Covered Person has a close relationship (a family member, spouse or close companion) has a financial or employment relationship with a competitor, customer or supplier of the Company, the Covered Person must disclose that fact in writing to their supervisor, manager or other appropriate personnel and to Human Resources on the Attachment to Acknowledgement of Code and Certification Form, attached as Exhibit B hereto. Covered Persons should be aware that if they enter into a personal relationship with a subordinate Covered Person, or with a Covered Person of a competitor, customer or supplier of the Company, a conflict of interest may exist, which requires full disclosure to the Company. In such a case, the Company has the right to take such action as it deems appropriate to protect the legitimate business interests of the Company.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with higher levels of management. Any Covered Person who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described in Section XVI of this Code.

## **V. INSIDER TRADING**

The U.S. federal securities laws are built on the premise that a purchaser and a seller of securities should have equal access to important information regarding the company whose securities they are trading. Consequently, securities laws generally forbid an investor from purchasing or selling securities based upon inside information not available to the other party. The Company is a publicly traded company and is subject to such federal and state securities laws.

The consequences of insider trading violations can be severe. Covered Persons who trade on inside information, or who communicate (or tip) this information to others so that they may trade on it, may face a civil penalty of up to three times the profit gained (or loss avoided), a substantial criminal fine and a jail term of up to twenty years. Additionally, if the Company or its senior officers do not take appropriate steps to prevent a Covered Person from insider trading, the Company may also face severe legal consequences, including, among other things, substantial criminal penalties. Covered Persons are required to familiarize themselves with and be in compliance with the Company's Insider Trading Policy (the "Insider Trading Policy").

## **VI. CORPORATE OPPORTUNITIES**

Subject to Article V of the Company's Certificate of Incorporation (as it may be amended or amended and restated from time to time), Covered Persons are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of the Board. No Covered Person may use corporate property, information or position for improper personal gain, and no employee may compete with the Company directly or indirectly. Covered Persons owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

## **VII. COMPETITION AND FAIR DEALING**

The Company seeks to outperform its competition fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each Covered Person

should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors, and employees. No Covered Person should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any Covered Person or family member of an employee or agent unless it: (i) is not a cash gift, (ii) is consistent with customary business practices, (iii) is not excessive in value, (iv) cannot be construed as a bribe or payoff and otherwise complies with the Company's Anti-Corruption Policy (the "Anti-Corruption Policy"), and (v) does not violate any laws or regulations. Please discuss with your supervisor any gifts or proposed gifts which you are not certain are appropriate.

## **VIII. DISCRIMINATION AND HARASSMENT**

The diversity of the Company's employees is a tremendous asset, and every employee is entitled to fair and respectful treatment by his or her managers, subordinates and peers. The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate discrimination or harassment of any sort on the basis of race, religion, national origin, sex, sexual orientation, disability, age, military status or any other basis prohibited by law.

In addition, the Company will fully observe its obligations under all laws and regulations designed to protect the rights of its employees. Covered Persons are required to familiarize themselves with, and be in compliance with, the Company's Non-Discrimination and Non-Harassment Policy (the "Non-Discrimination and Non-Harassment Policy"), which sets forth the Company's policies with respect to equal employment opportunity, workplace conduct, and sexual and other harassment.

## **IX. HEALTH AND SAFETY**

The Company strives to provide each employee with a safe and healthy work environment. Each Covered Person has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices, or conditions.

Violence and threatening behavior are not permitted. Covered Persons should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated.

## **X. RECORD-KEEPING**

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported.

Many Covered Persons regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor or your controller.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to

applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to email, internal memos, and formal reports. In the event of litigation or governmental investigation, please consult the CEO, President, or CFO.

## **XI. CONFIDENTIALITY**

Covered Persons must maintain the confidentiality of confidential information entrusted to them by the Company or its customers and suppliers, except when disclosure is authorized by the CEO, President, or CFO, or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers or suppliers, if disclosed. It also includes information that our suppliers and customers have entrusted to us. The obligation to preserve confidential information continues even after employment ends.

## **XII. PROTECTION AND PROPER USE OF COMPANY ASSETS**

All Covered Persons should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability and are prohibited. Any suspected incident of fraud or theft should be immediately reported for investigation. Company assets should not be used for non-Company business, though incidental personal use may be permitted.

The obligation of Covered Persons to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties.

## **XIII. OTHER RULES**

### **Tell the Truth**

The Company's commitment to integrity in business includes a special emphasis on candor. We must be honest in all communications with one another, the Company's customers, and governmental agencies and officials. We must keep complete and accurate business records. Only by being honest and forthcoming will the Company merit the respect and trust it needs to carry on its business operations successfully.

### **Discharge Duty to Cooperate and Corporate Advocacy**

All Covered Persons have a duty to cooperate with the Company in all legal matters and internal investigations. The Company's businesses may contemplate or engage in activities with respect to which governmental agencies, public interest groups and others may take conflicting positions. You are reminded to escalate inquiries to an appropriate representative to handle any communication on the Company's position or opinion in such matters.

### **Optimizing Diverse Talents**

The Company has a strong commitment to diversity. The Company's goal is to develop an environment that is inclusive and maximizes the diverse talents, backgrounds and perspectives of all employees and Covered Persons.

### **Support a Professional Environment**

The Company requires that all Company activities be conducted, and all Company resources be used, in a manner that supports the Company's values and principles of conduct outlined throughout this Code, respects the rights of employees, vendors and customers, and upholds the Company's reputation. Covered Persons are expected to act in a professional manner at all times and not engage in inappropriate activities while on Company business, when participating in business-related entertainment, or when otherwise representing or acting on behalf of the Company. Do not make any unauthorized public statement on behalf of the Company.

## **XIV. PAYMENTS TO GOVERNMENT PERSONNEL**

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to influence official action or obtain an improper advantage. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor, or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

All Covered Persons are subject to the Anti-Corruption Policy. The terms of this policy provide additional guidance in this area. In addition, CEO, President, and CFO can provide you with assistance in this area.

## **XV. WAIVERS OF THIS CODE OF BUSINESS CONDUCT AND ETHICS**

Any waiver of this Code for any Covered Person may be made only by the Board and will be promptly disclosed, along with the reasons for the waiver, as may be required by the Nasdaq listing rules and any applicable law, rule or regulation.

## **XVI. REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR**

Covered Persons are encouraged to talk to supervisors, managers, or other appropriate personnel about observed illegal or unethical behavior, and, when in doubt, about the best course of action in a particular situation, in accordance with the Company's Whistleblower Policy (the "Whistleblower Policy"). It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by Covered Persons. All Covered Persons have a duty to cooperate with the Company in all legal matters and internal investigations.

Any Covered Persons may submit a good faith concern regarding questionable accounting or auditing matters without fear of dismissal or retaliation of any kind.

Covered Persons may submit reports of violations of this Code on the Attachment to Acknowledgement of Code and Certification Form, attached as Exhibit B hereto, and/or in accordance with the Whistleblower Policy. Reports of violations of this Code involving directors or executive officers should be reported to the Privacy Officer or the Nominating and Corporate Governance Committee. Reports of violations by this Code involving anyone other than a director or executive officer should be reported to Human Resources or the Privacy Officer. After receiving a report of an alleged prohibited action, Human Resources, the Privacy Officer, or the Nominating and Corporate Governance Committee, as applicable, must promptly take all appropriate actions necessary to investigate.

## **XVII. COMPLIANCE PROCEDURES**

All Covered Persons are responsible for knowing and complying with all Company policies, including this Code, as they may be updated from time to time. Company policies are available for review through Human Resources and/or the other functional departments that own their respective policies.

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, discuss it locally with your office manager, your Human Resources manager, or the CEO, President, or CFO.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance *before you act.*



ACKNOWLEDGEMENT & CERTIFICATION

I hereby acknowledge and certify that I have received and read and am in compliance with the Code of Business Conduct and Ethics, effective as of [ ], 2024 (the “Code”), of Twin Hospitality Group Inc., a Delaware corporation (the “Company”).

I have completed the attachment hereto to the best of my knowledge and in so doing, have identified any actual or suspected violations of the Code of which I have any knowledge as of the date of my signature below.

I further acknowledge that non-compliance, failure to sign this acknowledgement and certification, and false or incomplete reporting of violations may result in corrective action, up to and including, but not limited to, termination.

**Acknowledgement Instructions**

**Part I: Acknowledgement of Code**

My acknowledgement is shown by selecting “Yes” on the following statements and name, signature, date below:

I have read the attached Code.

Yes       No

I understand my responsibilities as defined within the Code.

Yes       No

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**Part II: Attachment to Acknowledgement of Code and Certification Form**

*Part II is only to be completed if you can answer “yes” to any of the following questions or if you are aware of any suspected violations of this Code.*

*If you can answer “yes”, please print the next page and provide details to any of the following questions. Complete the Attachment to Acknowledgement of Code and Certification Form and submit the original to Human Resources or the Privacy Officer, as soon as possible (within 5 business days). Use additional pages if necessary.*

**ATTACHMENT TO ACKNOWLEDGEMENT & CERTIFICATION FORM**

- (1) I am aware of or suspect the following violations of the Code or any of the specific policies referred to therein (*provide names and details to the extent known*):
  
- (2) I believe that the following actual or potential conflicts of interest exist (*provide names and details to the extent known*):
  
- (3) The following are companies (other than the Company), partnerships or business ventures, that compensate me in any way, including as a full-time or part-time employee or consultant, or in which I share in the profits (*provide the name(s) and identify the work you do and how you are compensated*):
  
- (4) The following are companies, partnerships or business ventures that do business with the Company and that employ one of my relatives as a full-time or part-time employee or consultant or in which the relative shares in the profits (*provide the name and relationship to you of the relative and the identity of the entity*):
  
- (5) The following is a list of the names, titles, and departments of my relatives who are employed by the Company:

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

*Please return the original of this completed page, signed and dated along with the Acknowledgement & Certification document to the head of the Human Resources Department, or the Privacy Officer, or the Nominating and Corporate Governance Committee, as applicable.*