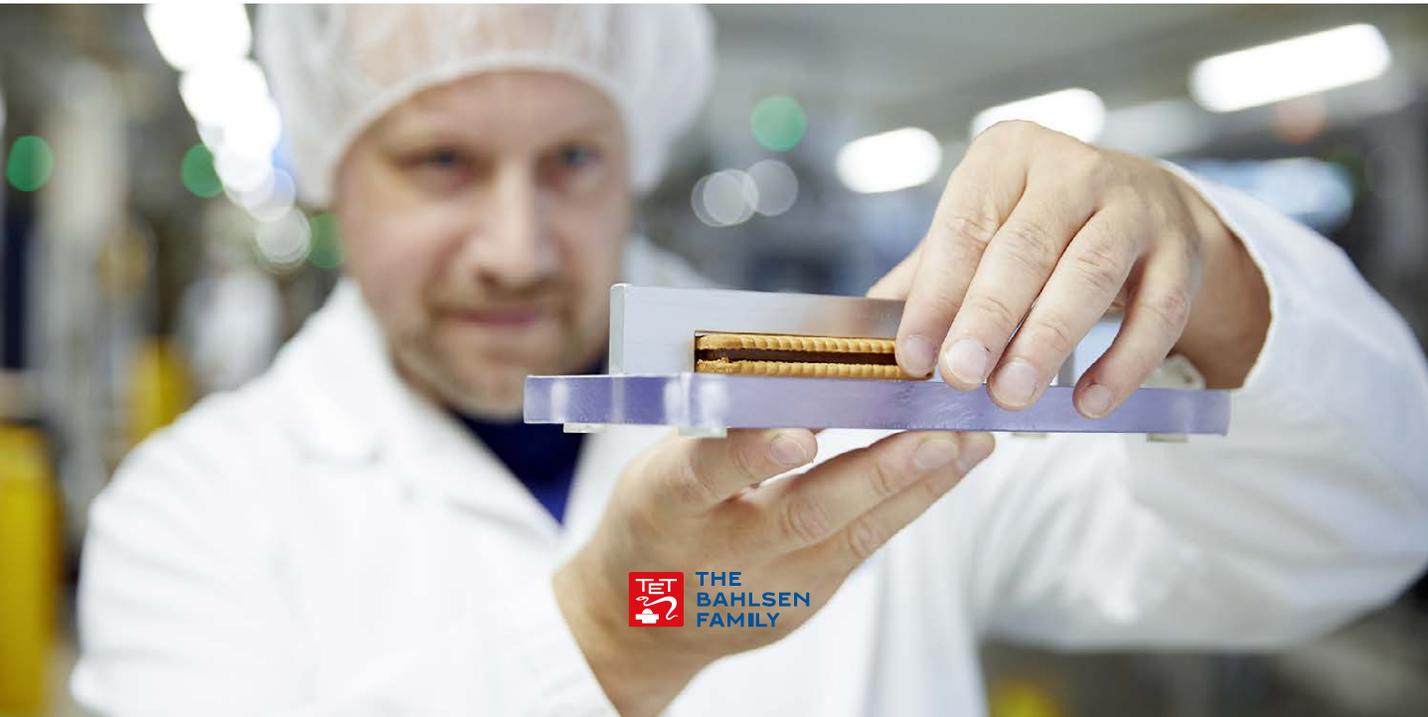


# CODE

of conduct



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# INTRODUCTION

We can take pride in everything that has been established in the past by our founder Hermann Bahlsen and by generations of employees. We perceive ourselves as people who create good things for other people: "Creating and Crafting Good since 1889" – this characterised (and still characterises) "The Bahlsen Family". Our Why "Findig im Finden" (which loosely translates to "Being resourceful in discovering something new") and our values of courage, curiosity and support were and still are our key factors to success.

Good entrepreneurship means acting responsibly. We actively promote curiosity; discovering potential where others wouldn't think to look. At the same time, we pay heed to the limits that are set by laws and regulations. We possess the courage to pursue our goals by routes that may be unusual. At the same time, we make the right decisions and we take responsibility for our actions, even when no one is watching. We give each other support and stand by each other. At the same time, we've got the grit to defend the values that we all share. All of this adds up to integrity. This is something that we assert not only by the way we do business but also in the way that each one of us behaves as an individual.

"We have character." This is written in our manifesto, which defines what characterises us as "The Bahlsen Family". Reputation must be proven every day anew through responsible and lawful conduct. There is mutual trust between ourselves, and we are honoured to be trusted by our customers, consumers, suppliers, business partners, competitors and the public. This is an invaluable asset to us.

Even isolated infringements could jeopardise that good reputation in the twinkling of an eye. Consequently, we place high demands on ourselves; both in our capacity as a company and as fully-responsible individuals. Each and every one of us bears responsibility for Bahlsen.

Each and every one of us is responsible for demonstrating exemplary behaviour and complying with the law. This is part & parcel of our company culture.

We are aware that – in the context of a business world that is becoming more international and digital, together with the multitude of increasingly complicated new legal regulations – the risk of putting a foot wrong is ever-present, and that that risk is increasing.

Consequently, we have drafted the following Code of Conduct, which is applicable worldwide to every site and to every company that is part of the Bahlsen Group. And for us it is a high priority for all of our business partners to commit to the appropriate application of our Code of Conduct; or at least to operate a code of conduct of their own with similar rules.

The purpose of the Code of Conduct is to help all of us to recognise legal risks and to save ourselves from breaking the law. Please read this Code of Conduct carefully. Let it be a necessary point of reference for all of your actions.

We thank you for your valuable and indispensable contribution to the success of the Bahlsen Family.



*Werner M. Bahlsen*

**Werner M. Bahlsen**  
Executive Chairman of  
the Governance Board

WH  
AT

we stand for

# CURIOSITY

We are open-minded and we possess the mind set to meet demanding challenges. Our contributions and ideas actively contribute to achieving our common goals.

# COURAGE

We continue to developing our capabilities, and we encourage & support each other in the development of our full potential. We take an active part in promoting our Company's development and the path we choose for the future. And we take responsibility for that.

In the process, we make clear, binding statements and decisions, and we share them in a transparent way. We stick to what has been agreed and decided, and we also expect others to do the same.

# SUPPORT

Our collaboration is based on reciprocal support for each other, a respectful approach to each other and a way of dealing with each other which is inspired by tolerance. Our behaviour is characterized by fairness, trust and esteem.

# OUR CORPORATE AND ENTREPRENEURIAL RESPONSIBILITY



Our Company's success is crucially dependent on how we behave as directors, as managers or as employees. We are aware that we can only grow together. We shall be able to secure the future role which we wish to take on board at the national and at international level only if we respect certain rules.

And it will only be by way of communal efforts that we can fulfil these corporate and entrepreneurial responsibilities. Our shared responsibilities crucially include adherence to laws, to regulations and to internal guidelines. Consequently, we are all required to set up a working environment in which each individual person – and all of us together – can reach our potential and in which the defining characteristic is legitimate behaviour.

This is applicable to all employees (and their activities) worldwide. We require that not only the rules within this Code of Conduct but also the legal requirements applicable at local level should be systematically fulfilled.

**Each employee is aware of his own personal responsibility for adhering to prescribed standards and each employee – without exception – fulfils this obligation..**

If in doubt, there is always the option of consulting one's superior and asking for advice.

# CONFLICTS OF INTEREST

It goes without saying that we accept our employees' personal affairs and activities. Nevertheless, such affairs & activities must be compliant with the rules of law and of the Company, in order to avoid any clashes of interest at personal level and in financial terms.

Our decisions are impartial, objective and transparent. A conflict of interests in itself does not constitute an infringement of anything. Nevertheless: we need to know how we can handle it and what it is that we need to do. There should never be a situation which gives the impression that decisions made on the Company's behalf are influenced by our own individual interests or by third parties' interests – and that such decisions may possibly run counter to the Company's own interests.

In order to avoid a conflict of interests – or even to avoid the appearance of such a conflict – we should refrain from participating in procedures of outsourcing for potential business partners if such partners employ any individual who has (or who did have) a close direct connection with ourselves. Likewise, no personal responsibility should be taken on for anyone who has or who did have any personal connection with us.

And the duty to report such a possible conflict of interests is equally applicable to anyone who has major financial holdings in companies which are Bahlsen's competitors or its business partners at the present time or possible partners in the future.

Outside of the sphere of Bahlsen itself, we should not take on any activity or any outside employment which could create a conflict (or at least the appearance of any conflict) with our duties in relation to Bahlsen. For example: any employment with customers or with suppliers. As a rule, there is no problem about participating with charitable organisations, no problem about taking on honorary unpaid activities and no problem about working with small businesses or family businesses. In the event of any doubt, we would approach our superior or the Compliance Officer in order to clarify whether there is any such possible clash of interests, and – if so – what steps should be set in hand.



Fair

# COM PE TITION

and antitrust law



We are aware that we are in a tough market environment with many highly capable competitors. The rules of law governing competition and antitrust are often complicated. Nevertheless, it is a crucial requirement that we should adhere strictly to those rules. Otherwise, the Company is at risk of incurring high penalties which may come to as much as 10% of Bahlsen's annual total turnover, and may even result in the involved employees going to prison.

This makes it all the more important for us to know exactly what we are doing and to behave correctly in this competitive environment. In borderline cases, what we do is to contact the legal department.

#### **Consequently, we abide by the following principles:**

- We do not make any formal or informal agreements with competitors that would either constrict trade or exclude other competitors from the market.
- We are aware that agreements to circumvent competition and/or any other form of co-ordination between competitors – which could also lead to a restriction of fair competition – will be prohibited.
- We do not make any pricing agreements with any competitors.
- We do not pass any confidential trade information on to any competitors. This type of information includes pricing, pricing constituents, turnovers, discounts, details of marketing campaigns or the conditions of contract applicable with suppliers and with customers.
- We do not make any agreements with competitors concerning supply to certain customers or the carving up of markets.

We are aware that any such agreements are illicit, completely regardless of whether they are made formally, in writing, verbally or even on a non-binding basis.

And when it comes to attending events, fairs and meetings organised by associations or other corporate organisations, even if we do not make any presentations of our own, there is still a high risk of unintentionally and inadvertently infringing antitrust regulations.

Consequently, we need to be particularly careful. And that includes refraining from attending (or promptly avoiding) any events and meetings whose content begins to deviate from the posted agenda. If any discussions that run counter to fair competition should arise in our presence, we must take the earliest possible steps to file a clear and unmistakable protest and to have that protest placed on record in the minutes of the meeting. By this means we will unmistakably show our competitors what we stand for, and make it clear that we will not tolerate any unacceptable actions with regard to competition.

Under antitrust law, all that is officially acceptable is to enter into dialogue concerning purely historic information or information which is generally known or readily accessible; general business developments, including those relating to specific fields, provided that they are publicly known; and information regarding competition in an anonymized or aggregated form.

Any other form of information and any related exchange may be inadmissible under the rules of antitrust law. In order to detect and avoid situations which would be critical and problematic under antitrust law, it's essential to adhere to the details – and the extensive content – of the guidelines of antitrust law.

In the event of any incidents, questions or areas of doubt, we promptly contact our legal department or the Compliance Officer and consult with them.

**We distance ourselves – clearly and without reservation – from any form of illicit interference with due competition. Our competitors and our consumers alike must be able to rely on our behaving fairly.**

When we say “corruption” we mean the use and the abuse of power and position in order to secure a personal or commercial advantage for oneself. What bribery means is the influencing of another party by passing them financial payments, valuable gifts or invitations to influence their actions, with the result of procuring a personal or commercial advantage for oneself and/or of impairing other parties.

We oppose any form of corruption and bribery, since we believe that our success in terms of competition is already assured by the quality of our products and of our services. Our business partners have been made aware of our attitude regarding bribery and corruption. Our partners will realise that we do not offer, we do not promise and we do not accept any payments or valuable gifts for purposes of procuring an illicit commercial advantage for ourselves. We refuse to give the slightest impression that we might be illicitly influenced by our business partners, customers or any other third parties external to the Company.

Without exception, we neither accept nor offer any cash amounts. We will reject any prompting or even any hints that we should make bribery payments, and we will report the matter to our Compliance Officer. It goes without saying that we will not, either, make any bribery payments either personally or via any third party.

Our actions and the decisions we make are transparent, bound by the principles of respect and free of any inappropriate influences.

Irrespective of where we are or the culture in which we are operating, we notify our business partners that we abide strictly by applicable laws combating corruption and bribery, and that we adhere to our internal guidelines; and that we expect our business partners to do the same. We do not try to justify any malpractice by arguing that other people are breaking the rules and regulations without regard to correct practice. Under our own responsibility, we commit ourselves to compliance and are convinced that our position is the correct one.

This gives us not only respect and credibility amongst our business partners but also a position of enhanced trust from all those having any dealings with Bahlsen at the present time and in the future.

If we are unsure in any given situation, we can consult our superior or our Compliance Officer. We promptly report any hints of bribery and corruption to our Compliance Officer.

# COR RUP TION

and bribery



# Gifts and INVITATIONS

It is not essentially forbidden, in business, either to accept or to issue gifts, invitations to business meals or other benefits. However, they must be kept within reasonable limits and must not infringe the rules of law or the Company's own internal rules.

**Accordingly, gifts and invitations will usually be non-problematic if:**

- they fulfil a legitimate/justified business purpose and can be transparently justified in the applicable circumstances.
- there is no personal connection, i.e. no invitation for life partners or family members and no sending of gifts and invitations to private addresses.
- they are not associated with an anticipated quid pro quo, and if they do not influence our decisions.
- they the involved value is within the framework of normal business.
- they are considered legitimate and permissible in the country in which they are accepted or given.
- they are disclosed and notified to the respective superior.

There are variations in cultural expectations and local customs to be taken into account in the international environment in which we operate. Consequently, it might be slightly offensive either to fail to offer gifts or – on the other hand – to decline them. We can accept and/or offer gifts and invitations within a reasonable framework in the interests of avoiding a situation where our actions might appear hurtful.

What is important in such a situation is that we should behave openly and transparently with regard to giving or receiving gifts and invitations, and incorporate our superior and the Compliance Officer.

Together with you we coordinate and decide how to proceed in the matter. Dealings with officials and public servants are subject to particular legal conditions which must be strictly adhered to.

If we are uncertain about giving or accepting gifts and invitations, it shows the strength of our courage if we frankly ask our superior or Compliance Officer for advice and keep them informed in borderline cases. We should promptly notify our superior and the Compliance Officer in the event of any unjustifiable gifts and invitations.



**LEIBNIZ**  
TERKEKS  
-30%  
ZUCKER\*  
BISCUITS CHOCOLATE

Ralf

# PRODUCT QUALITY AND CONSUMER SAFETY





Our products are our figureheads for our consumers and customers and are an expression of our obligation to produce not only high quality, but also safe and food law compliant products.

In addition to quality planning for our innovative, first-class products, the corresponding product development will also include day-to-day quality control according to the HACCP (Hazard Analysis and Critical Control Points) system. And it goes without saying that this also includes the appropriate recording and filing of the corresponding documents so as to ensure that our products are fully traceable.

Our objective is not only to fulfil the legal requirements of food regulations but also to assure safety, quality and integrity for our consumers at all times, thus honouring the trust placed in our brands, and maintaining their good reputation. We maintain and strengthen this trust day after day and the foundation for this is our food safety and quality culture.

We already utilise solely raw materials of the best quality for our products, such as the exclusive use of RSPO certified palm oil (100%), and eggs from KAT (= Controlled Animal Husbandry Association) certified Centres or from an equivalent standard

(100%), wheat from sustainable farming (90%) and sustainable certified cocoa products (100%).

This establishes not only our high quality standards, but also our quality commitments we already comply with by avoiding preservatives, artificial colouring, artificial flavouring and genetically modified additives.

Thanks to contractual commitments and strict controls, we make sure that our suppliers adhere to the internal guidelines of Bahlsen's quality policy: right from the stage of purchasing the raw materials, through certification, and culminating in the supply of a product to customers and consumers.

In collaboration with the employees in our plants, we adhere to the responsibility that we have taken on in marketing, in research & development, in quality management and in all of the stages from purchasing through to distribution. All of those involved have the solid background of our corporate values and principles to rely on. This enables active commitment to safety in foods and safety for consumers, with a view to achieving frank and honest discussion of any risks and hazards, so that the potential risk can be detected at an early stage and consequently eliminated.

Social

# RE SPON SIBIL ITY

health and  
environment

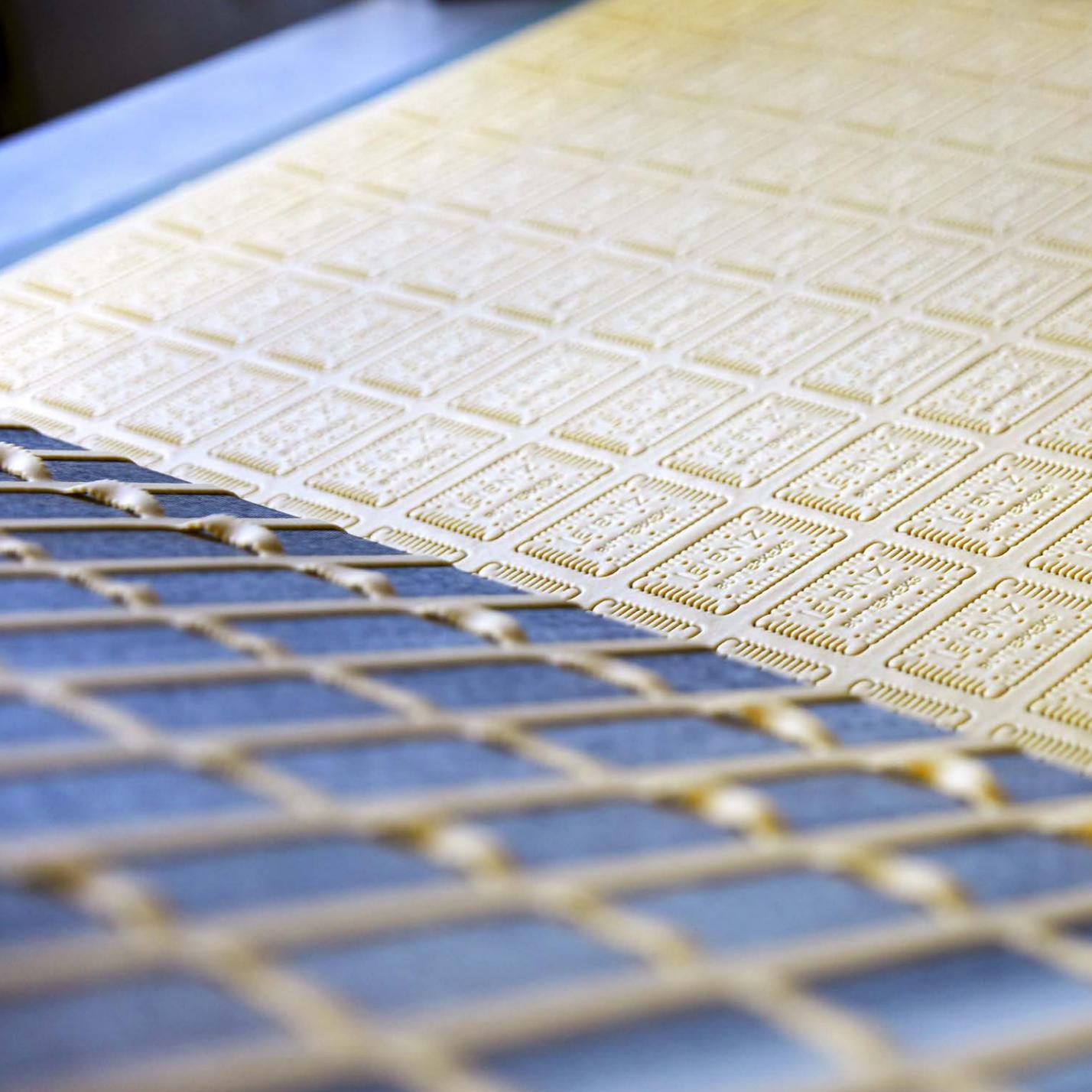


We are concerned with more than just immediate profit for the short term: after all, we are a family company which has been successfully established on the marketplace for many decades now. Above all, we take on the responsibility our actions have in relation to the environment and to future generations. And since we have, by now, reached the level of a company that operates worldwide, we insist on sustainable fulfilment of that responsibility in all of our business activities at all of our national and international sites.

We regard sustainability as being closely allied with responsibility and credibility. Since this is a basic component of our corporate strategy, we are continuously making efforts to improve our procedures, which in turn enhances the contribution that we make to society. We do more than merely assuring that health and environmentally critical substances and their disposal are handled in compliance with respective legislations. For us, the protection of the environment and of resources starts at the stage of our products' development, commencing with the purchasing of raw materials, taking in the procedures of manufacture and packing and culminating in release into logistics.

With particular reference to conservation of the environment and of resources, we are committed originators who have conceived of new ideas and ways & means for preventing environmental damage – improving our environmental balance-sheet. In our capacity as experts in the corresponding work processes, we devote responsible action and all of our commitment to demonstrating Bahlsen's sustainability on a day-to-day basis.

The central concern has to be reducing environmental pollution and making a significant contribution to the conservation of resources, and consequently the exchange of know-how and the dialogue with our stakeholders is actively led by ourselves. All of the obligations arising from national and international regulations and environmental standards are binding upon us, and we take them very seriously. Furthermore, we align our corporate goals according to all of these obligations, thus demonstrating the responsibility which we are dedicated to exercising when it comes to ecologically sustainable development.



# PROTECTION OF BUSINESS SECRETS, CONCEPTS AND INTELLECTUAL PROPERTY

In our capacity as an innovative company, we are in possession of confidential information and a wide range of business secrets which are not only of tremendous importance to our business activity but also secure our success and the advantage that we hold in relation to our competitors.

These are particular examples of business secrets:

- Recipes,
- Technical know-how concerning production processes and technologies,
- Information regarding new research results, product developments and production technologies,
- Marketing plans and marketing analyses,
- Sales data, conditions and lists of clients,
- Financial data (turnover values, profitability figures, data from in-house reports etc.),
- Business and strategy plans and
- All other information which is not intended for the public.

Information which is intended for publication – concerning a new product, for example – must be kept strictly confidential until it is time for it to be released by the appropriately authorised department. We believe that we are fulfilling our responsibility by handling internal information with care and consideration at all times: protecting it from unauthorised access.

It goes without saying that we embrace IT security rules by:

- keeping screens locked when we are away from our workplaces
- changing passwords regularly, and protecting them from any third-party access

- locking sensitive documents away safely, rather than just leaving them lying around on our desks, and
- consistently ensuring that any visitors are checked in and are not given any access to sensitive areas.

The disclosure of confidential information is allowed only within the scope of criteria authorised by the Company or under applicable legal regulations.

Confidential documents and information must be stored such as to prevent their removal and/or illicit utilisation by unauthorised third parties. And this will also mean that we have to adhere to the “need to know” principle concerning confidential information.

The protection of confidential information also means that we have to act with appropriate care & caution in the public eye, for example if we prepare presentations whilst we are travelling on a train, or if we hold telephone calls with customers or exchange business information with our colleagues on the telephone in public. The same will also apply to our behaviour on social media, where business information should be disclosed only by the authorised category of persons.

We apply the same criteria when we treat our business partners' data and information with strict confidentiality, since it was shared with us for purposes of business collaboration.

It is expressly indicated that Bahlsen's employees are still bound by the secrecy obligation regarding business secrets and confidential information even after they have left the Company.



# DATA PROTECTION

We are subject to the obligation – in connection with protecting the privacy of our customers, our suppliers, our employees and any other individuals – to apply extreme caution when handling the private data that we have been entrusted with. Data can be collected, processed, exploited and stored only as permitted by applicable data protection regulations.

We are aware that the processing of any data without any legitimate foundation, without a previously defined, legitimate purpose or without the subject's approval is forbidden and constitutes an infringement of data protection regulations.

**Personal data includes all of the information concerning, defining or readily identifying any individual, such as the individual's name, address, telephone number, email address, date of birth, bank details and employee reference number.**

Thanks to a range of technical and organisational measures, together with all of the care that we apply in these procedures, we make sure that people's personal data is protected from unauthorised access. A data protection guideline is applied group-wide in our Company, in relation to the use of personal data, and we adhere strictly to that guideline. Each and every instance of the use of personal data must be traceable and transparent for the people whose data we are using.

In any borderline case – and should further support be required – we contact our legal department or the office in our Company being responsible for data protection.

# RESPECT FOR EACH OTHER AND SAFETY AT WORK

Since we are an internationally active company with various nationalities, genders and age groups on the payroll, we practise diversity, equality of opportunities and equal treatment. We express our policy in this respect not only in the way we treat our employees and our colleagues but also in the way that we deal with business partners. What we commit to is an open, unprejudiced dialogue and a rapport characterised by respect, with the emphasis on appropriate esteem, trust and tolerance.

Our decisions are built exclusively on legitimate, transparent considerations, and never on any discrimination against individuals due to their race, colour, social origin, sexual alignment, disability, worldview, religion, age or gender.

Our employees are selected, recruited and promoted exclusively on the merits of their qualifications and skills.

We do not tolerate any form of slave labour or abusive child employment, and we stand up for fair working conditions and for adherence to industrial provisions applicable in each case. Within the framework of our value chain, if any suppliers stray from the appropriate path, we prompt them to remedy their behaviour immediately and to comply with the correct procedure. If they persist in malpractice, then our relationship with the offending supplier is discontinued.

In this context, we work not only on the basis of our own values but with strict adherence to human rights principles as laid down by international organisations, especially:

- the core working standards embraced by ILO (= International Labour Organisation),
- the United Nations conventions on children's rights and the abolition of all forms of discrimination,
- the United Nations' general declaration on human rights,
- the United Nations' global compact and
- OECD directives for multinational companies.

Within our Company, we do not tolerate any situations where employees are bullied, harassed, physically attacked or – in any way – threatened, demeaned, offended or treated with contempt. Any instances of unreasonable behaviour such as unwanted physical and verbal enticement and sexual harassment, are not treated as minor offences. They will be the subject of appropriate warnings. In such cases we make contact confidentially with our superior or with the Compliance Officer, particularly if there is any uncertainty as to when any given instance of behaviour has to be regarded as unreasonable and abusive.

It is an inseparable component of our corporate responsibility to avoid any threat to the health and safety of our employees and business partners at any time. We take this responsibility very seriously and consequently take all necessary and legally prescribed steps in order to ensure health and safety at our workplace.

All employees are subject to the requirement – and shared responsibility – for ensuring safe working environments and safe equipment. Consequently, we expect everyone to play their part by adhering to the prescribed safety rules:

- Any accidents at work,
- any working procedures that pose any risk,
- any unsafe working environments,
- any potential threats to health and safety,
- any damaged items of equipment or any working materials that are suspect in any other way...

...must immediately be reported to the superior or to the competent industrial safety officer. We do not tolerate employees reporting for work under the influence of alcohol or drugs, and – as the next stage on from giving the corresponding employee the opportunity to attend our addiction prevention program – we will initiate corresponding discipline measures.

It may take a little courage to apply these values of ours by giving honest feedback to the offices that are set up within the Company as the centres to which any concerns about production and working locations, working rooms and production cycles should be reported. But this is the only way for hazards to be detected at an early stage so that the appropriate countermeasures can be set accordingly.

Accordingly, we all have a part to play in order to ensure that we operate in a safe working environment and to ensure that we enhance our job satisfaction.

**Within our Company, we do not tolerate any situations where employees are bullied, harassed, physically attacked or – in any way – threatened, demeaned, offended or treated with contempt.**



# Correct ACC OUNT ING

We act honestly and with due responsibility when handling the Company's funds. Our Annual Report is produced as a complete work which is readily comprehensible and which has been carefully prepared in accordance with the regulations that apply to correct accounting and balance-sheet management. We proceed appropriately and transparently in respect of all statutory disclosure obligations. This is how we inspire the trust upheld by our employees and by our business partners with regard to our financial integrity.

Accordingly, it goes without saying that all of the Company's tax returns and other declarations to the tax office are produced correctly and in accordance with all applicable regulations – and are submitted promptly.

Our procedures are configured such that all financial transactions can be integrated into our accounting correctly and promptly, and such that the corresponding records are kept accurate and are not changed or falsified in any manner – or otherwise distorted.

We comply with internal control systems and we act in accordance with the powers entrusted in us by Bahlsen, whenever we negotiate agreements and approve payments. All payments must be clearly documented such that it is always possible to trace how much has been paid, to whom and – in particular – for what purpose.

We consult our superior or the Compliance Officer if any conspicuous amounts of payment, incorrect invoices or any other irregularities come to our attention.

We are recurrently confronted with new challenges due to the speed of development on the marketplace in terms of competition. On the other hand, though, we have tremendous products and self-aware, highly responsible employees on our side. Consequently we should not resort to deceitful behaviour or any other malpractice to achieve our goals; rather, we have to rely on highly responsible behaviour inspired by integrity.

No infringements of the above-mentioned requirements, and no illicit activities, will be tolerated. Rather, they will be the subject of appropriate warnings.



# WHISTLEBLOWER SYSTEM AND CONTACT PERSONS

All of us are obliged to abide by the Code of Conduct. This corresponds to our corporate values and contributes to a shared perception of values and a consistent mode of action. We would be putting our integrity and our Company's good reputation on the line if we strayed from those values.

There are various channels open to us for raising any issues about the Code of Conduct, or for reporting any infringements that may arise.

We would like to encourage you to clarify any questions about certain modes of behaviour and procedures with the relevant person, in the first instance. Not only does this contribute to open, honest communication; it also helps the process of clarifying misunderstandings before they become needlessly escalated. And it helps to prevent a culture of distrust from developing. If this is not possible, then of course you can always talk to your direct superior or to the Compliance Officer.

It is also possible to report any violations confidentially and anonymously to an external confidant, if you would prefer not to disclose your identity because you are concerned about reprisals or possible grudge behaviour. The external confidant will be under obligation to keep the informant's identity secret unless the informant agrees for his/her identity to be passed on.

The confidant will pass on the report to the Compliance Officer into a member of the Management Board, under strict confidentiality. The confidant will be bound over by an obligation of secrecy to the informant and to the persons involved. Consequently, no pressure will be exerted on (and no threats of disadvantage will be made to) any informant who – in good faith – reports a suspected violation of the rules of law or of this Code of Conduct. On the other hand, it should be borne in mind that the person under suspicion holds the presumption of innocence until found guilty of malpractice.



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When you make any telephone calls or send any written reports in this connection, please quote the keyword of "Bahlsen Code of Conduct".

We would reiterate that the above-mentioned lawyers are already bound over to secrecy by virtue of their profession, but also they have been expressly instructed by Bahlsen – without exception – to pass on only the content of a message, but never to disclose personal details unless this is expressly desired by the corresponding person.

As of 11/2022

