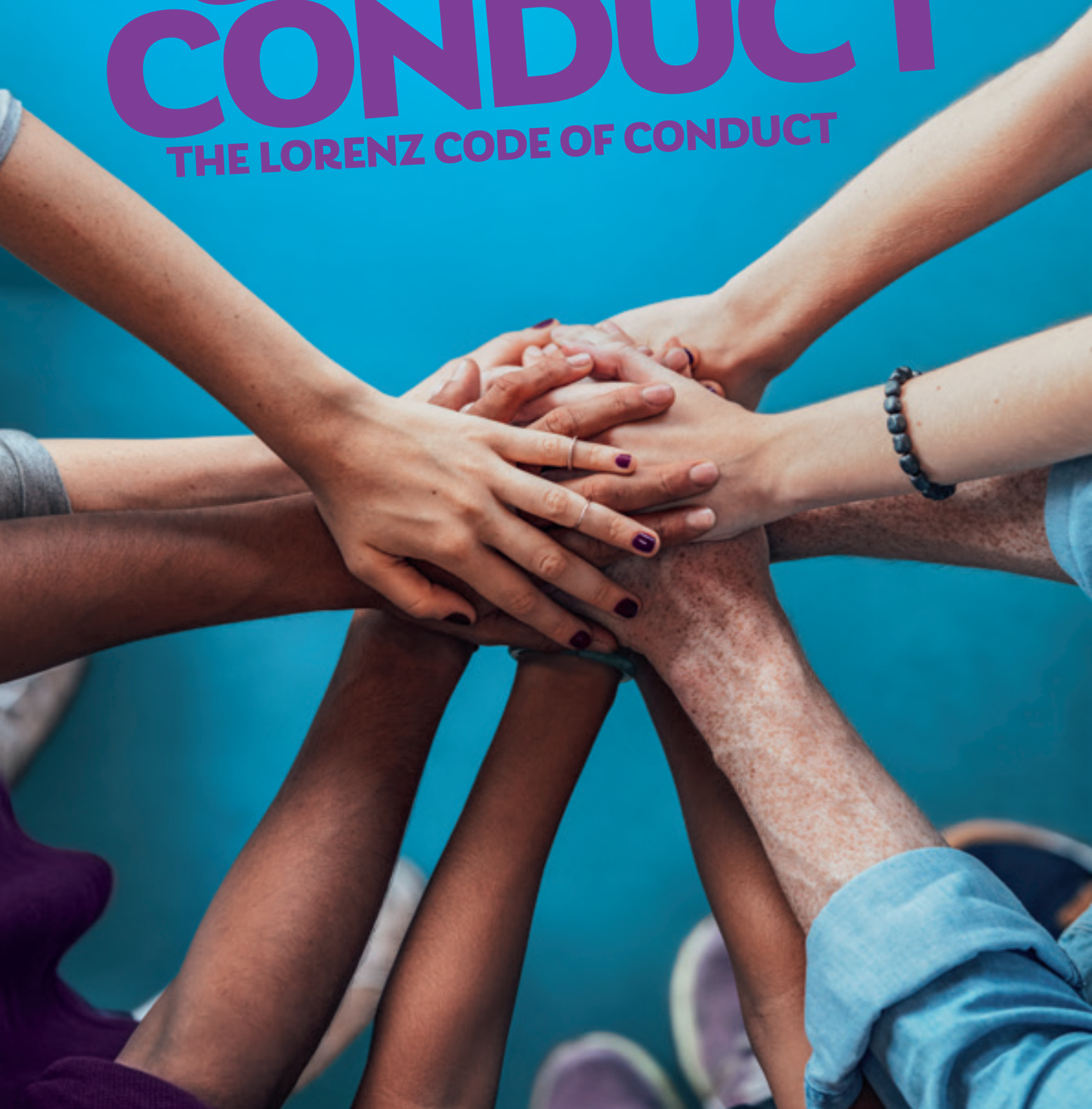


Lorenz

CODE OF CONDUCT

THE LORENZ CODE OF CONDUCT



lorenz WE ARE A FAMILY BUSINESS

DEAR COLLEAGUES,

For four generations we have been creating snacks for people all around the world, making the joyous moments in life even more enjoyable. In Germany we proudly look back on over 130 years of experience and many international locations have been added since then.

Throughout this time we have been an independent family business. Today we are one of the leading producers in the European snack market. But instead of resting on the success of our past, we continue to strive to make a positive impact and shape the future together.

No matter where we work – in the production plants, in the field service or in the offices – the same values and the same purpose unite us. We treat each other responsibly, rely on each other and each individual counts for us.

So why do we need a Code of Conduct? We need it because we take responsibility – for our employees as well as for our consumers, farmers and partners – today and for future generations. Our Code of Conduct reflects our corporate values in the form of principles of behavior. These values and principles apply to all of us worldwide. And they act as guidelines for us in our daily work and in every decision that we make.

Our values have their origin in the DNA of our company, they will never change. Our Code of Conduct is based on current law and regulations as well as internationally recognized principles of human rights and working conditions. It will be reviewed on a regular basis to ensure that it remains up to date and effective.

Impeccable values-based, ethical, legal and economic behavior is the foundation of our company, our history and our future. Every one of us should therefore know, understand and exemplify values and our principles of behavior.

Yours truly,



Moritz Bahlsen



We care for each individual so that they feel a sense of belonging and well-being.

**TREAT OTHERS LIKE YOU
WANT TO BE TREATED.**

ACT LIKE IT'S YOURS.

**DEVELOP YOURSELF
AND OTHERS.**

WORK TOGETHER.

SHARE OPENLY.

WORK WITH PASSION.



Lorenz WE KEEP OUR WORD – ALL AROUND THE WORLD

With our Code of Conduct we commit ourselves to behavior that is ethically, legally and economically beyond reproach. The basic principles that we describe here are based on our corporate values. They form the basis for our decisions and our actions – inside and outside our company. This is why they are mandatory for all Lorenz employees worldwide. We therefore also expect our suppliers, service providers and all people who work on behalf of our company to act along similar guidelines.

CORRECT USE AND COMPLIANCE

We are all responsible for ensuring compliance with our Code of Conduct. While its contents cannot cover every possible situation in our everyday working lives or the laws of all countries where we operate, the Code still gives us orientation for our decisions, makes us sensitive to legal risks and promotes responsible behavior. This is why all employees should know, understand and apply our Code of Conduct.

To support you, we are offering regular training sessions and we have set up contact points. Our people managers act as role models by exemplifying our values and correct behavior and by consistently ensuring that all employees adhere to our Code of Conduct. In addition, each of our business units has complementary and detailed policies and regulations on individual subject areas.

SERIOUS CONSEQUENCES

Any violation of the Code of Conduct or the applicable law may have serious consequences for an employee personally or for Lorenz, including

- disciplinary actions,
- claims for damages,
- fines or imprisonment as well as
- permanent damage to our reputation or our brands.

INFORMATION AND QUESTIONS

Whenever we are unsure whether a decision is in accordance with our principles, we should ask ourselves the following questions:

- Am I acting legally, ethically and in accordance with our corporate values and internal policies?
- Am I convinced that I am acting in the interest of the company and free from other interests?
- Will my decision be viewed as acceptable if scrutinized by others and is it exemplary for others?

FIND A CONTACT PERSON

If we still find ourselves facing a moral, ethical or legal dilemma, that we are unable to solve on our own, we should initially discuss it with our superior, our HR business partner or a Code of Conduct person of trust.



Lorenz OUR PRINCIPLES OF BEHAVIOR



WE RESPECT HUMAN RIGHTS AND NATIONAL LAWS



WE PROMOTE DIVERSITY AND EQUAL OPPORTUNITY



WE USE RESOURCES RESPONSIBLY



WE REJECT ALL FORMS OF CORRUPTION



WE REVEAL AND RESOLVE CONFLICTS OF INTEREST



WE WANT FAIR COMPETITION



WE COMPLY WITH TAX AND CUSTOMS REGULATIONS



WE PROTECT DATA AND INFORMATION



WE RECOGNIZE FREEDOM OF ASSOCIATION AND THE RIGHT TO COLLECTIVE BARGAINING



WE ADVOCATE FAIR PAY AND WORKING HOURS



WE ENSURE HEALTH AND SAFETY IN THE WORKPLACE



WE DO NOT TOLERATE CHILD LABOR, FORCED OR COMPULSORY LABOR



WE TAKE RESPONSIBILITY FOR THE ENVIRONMENT



WE DELIVER OUTSTANDING QUALITY



WE RESPECT HUMAN RIGHTS AND NATIONAL LAWS

We respect international human rights, consistent with the UN Conventions and the core labor standards of the International Labour Organization (ILO). We are committed to complying with applicable laws, regulations and value standards of all countries and cultural areas in which we operate.

This also applies to industrial minimum standards. In any case we always act in accordance with the UN Human Rights Charter. Generating profit may never be a justification for not obeying the law, not fulfilling responsibilities or taking unreasonable risks.



WE PROMOTE DIVERSITY AND EQUAL OPPORTUNITY

We put people first. This is why we want to create an environment where people feel like they belong, like they are truly cared for as individuals. We therefore promote equal opportunity, diversity and a working environment in which all employees are treated equally. We respect the dignity and the personality rights of every individual. All forms of discrimination must therefore be excluded in all areas of the company.

Our work is not influenced by gender and gender identity, sexual orientation, age, origin, nationality, religion, caste, skin color, health state, disability, membership of workers' organizations including trade unions, political affiliation or views, family obligations, civil status or any comparable circumstance. This applies to our employees and to our interactions with third parties.



WE USE RESOURCES RESPONSIBLY

For four generations we have been creating snacks for people all around the world. This would not be possible if we did not look ahead and treat our resources responsibly. We therefore expect all our employees to always use our corporate resources efficiently and purposefully at all levels and to protect our company property. After all, any waste or misuse of our resources damages the environment, society, the company and thus all of us.



WE REJECT ALL FORMS OF CORRUPTION

Corruption destroys trust and causes considerable damage to our society and its economy. This is why in most countries it represents a criminal offence. In our company we reject any form of corruption. This includes facilitation payments, unjustified donations or the misuse of donations and memberships. Our employees may not offer, promise or guarantee third parties – such as public officials or employees of private companies – any personal advantages in order to unlawfully affect the decision of the recipient. Equally, our employees shall not allow themselves to be offered or promised any personal advantages; they will never demand these and will never accept benefits if, by doing so, it may give the impression that they can be influenced in business decisions. Any such occurrence or attempt must be reported to the superiors immediately.

DEALING WITH GIFTS AND HOSPITALITY

In order to protect ourselves and the company from criminal offences, our employees may not accept any high value gifts, excessive invitations or financial donations. Low-value gifts and hospitality can only be permitted in exceptional cases, when these are appropriate and legally permissible and no service is expected in return. In case of doubt, a value similar to the tax-free permissible benefits per case and per year is a helpful and relevant measure. In almost all countries, gifts and invitations to public officials and their relatives are particularly sensitive and usually not permitted.

USE OF DONATIONS TO SUPPORT GOOD CAUSES

The support of charitable, non-profit cultural and social organizations is a matter of the heart for us. In accordance with the relevant legal system and our economic possibilities, we support educational, cultural and social affairs. We regard this as a part of our social responsibility. Every one of our donations therefore serves a charitable purpose. The recipient of the donation and the specific use of the funds are known, transparent and documented with full traceability.

A CLEAR NO TO MONEY LAUNDERING

We reject any attempt to use our company for money laundering purposes. To that end we only work with reputable business partners whose financial means come from legitimate sources.



WE REVEAL AND RESOLVE CONFLICTS OF INTEREST

Integrity is the foundation of our corporate culture. When it comes to business decisions we are therefore not led by personal interests and do not pursue our own business opportunities. We avoid business relationships where even the appearance of a personal conflict of interest could arise. Existing or potential conflicts of interest are immediately revealed to the procurement department and the superior for clarification.



WE WANT FAIR COMPETITION

Free and fair competition is the cornerstone of our success. We comply with all valid cartel and competition laws at a local, national and international level. We therefore do not enter any agreements with our competitors, nor do we condone price fixing, boycotts of particular customers or suppliers, the allocation of customers or markets, or quota fixing for production or product sales.



WE COMPLY WITH TAX AND CUSTOMS REGULATIONS

Consumers can find our brands and products in over 80 countries around the world. As an international company we are aware of our social responsibility for complying with tax and customs obligations. We pay taxes correctly, on time and in the countries where we perform our services. We observe the national and international foreign trade, tax and customs legislation. We also observe the regulations governing the fight against international terrorism.



WE PROTECT DATA AND INFORMATION

Throughout Lorenz we handle information of any kind responsibly and commit ourselves to correct and truthful communication.

HANDLING INFORMATION CAREFULLY AND PROPERLY

All information that we pass on to external parties such as authorities, business partners, banks, regulatory bodies etc. must contain the relevant facts and convey the situation factually correct, unambiguously and timely. This applies regardless of whether they are provided in writing or verbally. Data collection and other records must always be complete, accurate, up-to-date and compatible with the system. We do not tolerate breaches of financial accounting or reporting rules, balance sheet offences or incorrect documentation.

PROTECTING CONFIDENTIAL INFORMATION

Every employee has responsibility for protecting our intellectual property and the confidential and personal data that we process to fulfill our business. We protect all information that is not authorized for publication by the company. These are subject to an obligation of confidentiality (non-disclosure). This means they may not be passed on to any unauthorized third party, which includes family and friends. Moreover, we may not use confidential business information (insider information) for personal gain, for the benefit of third parties and/or to the disadvantage of Lorenz. This also applies if a person is no longer employed by the company. In addition, no employee may obtain or use confidential information about a third party (e.g. competitor or business partner).

The personal data of our employees, customers or business partners are accorded maximum protection with us and are only collected and processed in accordance with the applicable laws. We respect the effective proprietary rights of third parties and use personal data exclusively for legal purposes. At the same time we always uphold the right of employees and business partners to determine what information they make available.



WE RECOGNIZE FREEDOM OF ASSOCIATION AND THE RIGHT TO COLLECTIVE BARGAINING

We respect the right of our employees to form or join organizations of their choice and to enter into collective bargaining. In cases where this right is restricted by law, our employees are free to elect their own representatives and organize themselves. We protect employee representatives against any kind of discrimination. We also ensure that they can exercise their rights in a peaceful manner.



WE ADVOCATE FAIR PAY AND WORKING HOURS

Our employees receive appropriate remuneration, aligned at least to statutory minimum wage requirements and the relevant labor market. Wages are contractually fixed and are paid on time, regularly and in full. Before an employee starts work with us they receive written information about the working conditions and pay.

Our working hours are organized in such a way as to ensure a good work-family-life balance. In any case, the working hours agreements must be in accordance with local laws

and with the ILO core labor standards. Our employees are entitled to paid leave, at least in line with the applicable national regulations. We ensure that any leave agreed is also used in a timely fashion.



WE ENSURE HEALTH AND SAFETY IN THE WORKPLACE

In addition to our social responsibility, we at Lorenz also have a corporate responsibility for the protection of our employees. Issues regarding occupational health and safety are therefore integrated in all our business processes in order to create a safe working environment. All employees contribute to this by adhering to our safety regulations. If we discover any abuse of these regulations, e.g. potential accident risks, we point them out and eliminate them. We carry out occupational safety trainings for our employees appropriate to the relevant workplace.

Furthermore, employees who are in particular need of protection, such as young or pregnant workers, are accorded additional protection.



WE DO NOT TOLERATE CHILD LABOR, FORCED OR COMPULSORY LABOR

We do not tolerate any unlawful labor involving children below the age of 15 (or 14, where the national laws permit this in accordance with ILO Agreement 138). Young employees below the age of 18 may not be employed at night or in dangerous conditions.

We also prohibit any form of forced or compulsory labor or unlawful disciplinary measures. We ensure that our employees are all, without exception, employed on the basis of freely agreed, documented and clear working conditions. Verbal abuse or the use of physical punishment, sexual harassment or physical or mental duress are strictly forbidden. If legal measures need to be taken against an employee due to a serious violation, e.g. of this Code of Conduct or a company regulation, this shall be carried out exclusively in line with national or international legislation and international human rights.



WE TAKE RESPONSIBILITY FOR THE ENVIRONMENT

We want to develop our company successfully for future generations. For this we need a safe and healthy environment and nature. To create our products we need numerous resources and raw materials, which is why we have a particular ecological responsibility. For that reason, we are committed to sustainable development within our company. The permanent reduction of harmful environmental effects is a priority for us in everything we do. Every one of us can contribute to this aim. Along our entire value chain, we make sure that we use resources such as raw and construction materials, water, energy and land areas as sparingly and efficiently as possible, avoid unnecessary waste and make a contribution to environmental protection.



WE DELIVER OUTSTANDING QUALITY

We stand for strong, international brands and snacks that constantly inspire our consumers and retail partners. Our products should always aim for the highest quality standards in order to maintain that position. We therefore work consistently and continually on improving the quality of our products and processes. This starts with the careful selection of raw materials and continues through the use of processes that eliminate error sources from the outset. It also includes compliance with ecological guidelines. These are all equally important aims of our quality policy. Furthermore, we ensure that people can rely on the quality, safety, legality and authenticity of our products and services. This is a commitment that affects every single member of our company in every workplace.



Lorenz



The Lorenz Bahlsen Snack-World GmbH & Co KG Germany

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