

GLOBAL EMPLOYEE CODE OF CONDUCT



07 The way Aryzta works

Our Employee Code of Conduct
We Abide By the Law and the Strictest of Ethical Standards
To Whom this Code Applies
Employee Responsibilities
Additional Responsibilities of Leadership
Making the Right Choice – Guideline for Ethical Decision-Making
Accountability and Discipline

11 Respect, Fairness, and Safety in the Workplace

Diversity and Non-Discrimination
Wages
Human Rights
Harassment-Free Workplace
Freedom of Association
Health and Safety
Alcohol and Drug Use

14 Conflicts of Interest

Conflicts of Interest
Gifts, Entertainment, and Corporate Hospitality
Charitable Contribution
Engaging with government-related entities

16 Working with Suppliers and other Business Partners

Supplier Relations
Brokers and Distributors
Agents and Consultants
Communication, Commitment, Honesty, and Full Disclosure
Protecting ARYZTA Assets
Creating and Managing our Business Records
Confidential Information
Inquiries for Information
Social Media

20 The Letter and Spirit of the Law

Environmental Protection and Sustainability
Fair Competition
Government and Politics
Anti-corruption and Bribery
Insider Trading
Global Trade
Asking Questions and Reporting Possible Violations
Protection against Retaliation
Reporting Concerns Using Our Speak Up Hotline
What to expect when you use the Speak Up Hotline

Our Purpose:

“We bake moments of joy”

Building on our proud heritage, and operating with our **customers** at the heart of everything we do, we are the preferred choice in bakery for a generation of **consumers**



People

- Our people are valued, recognised and cared for
- We create a safe & accepting workplace
- We take time to listen
- We support their growth and development
- We work together to create an engaged, empowered, accountable and powerful team
- We cherish our cultural and regional differences
- Diversity, Equity and Inclusion are essential for our long-term success



Community

- We connect with a network of communities throughout our value chain
- We are committed to growing our positive impact on these communities
- Our multi-local business model prioritises local sourcing, local insight and local relationships
- We endeavour to be an employer of choice within these communities and to give back to our network of partners



Planet

- We focus on regenerative practices and sustainable production
- Reduction of food waste and water consumption is core to our ways of working
- Our multi-local business model reduces food miles
- We care for the planet

Value Proposition and Value Drivers

How to win: Focus on four key value drivers for delivering the gold standard in bake-off



Our ambition

To become the best partner for bake-off solutions across all our channels and markets



Our value proposition

To deliver the gold standard for bake-off



Code Compliance and Procedures

All ARYZTA employees will receive this Code along with a form to sign and submit, acknowledging that they have received and agree to comply with the Code. Each employee shall affirm their knowledge and understanding of the Code and shall report any transaction or events where it might appear to an outsider that this Code has not been observed. Deliberate violations of this Code are grounds for dismissal from the Company and potential prosecution. In addition, knowing and not reporting another person's breach of the Code of Conduct, could be considered a breach of the Code itself, and subject to the same disciplinary process.

→ **Waivers and Amendments**

Management will regularly reassess this Code and recommend changes to the Board of Directors for approval.

In extremely limited circumstances, the Company may find it appropriate to waive a provision of the Code.

All such waivers may be granted only by the Board of Directors or a designated committee of the Board subject to a satisfactorily justified, written submission. Any such approval will be granted for an explicitly defined time period.

All waivers granted to executive officers and directors will be disclosed as required by law.

The way Aryzta works

Our Employee Code of Conduct

The Code is designed to serve as a resource to guide employees on what is expected of them from an ethical perspective and to make sure ARYZTA complies with all applicable laws and regulations wherever we operate.

It's impossible to anticipate every question you may have or situation you might face, so in addition to the Code, ARYZTA has an open door policy and other resources that may be of help including local Employee Handbooks. Other resources and personnel are listed throughout the Code. As always, the Company relies on you to use good judgment and to seek help when you need it.

ARYZTA is committed to conducting business ethically and in compliance with the letter and the spirit of the law. ARYZTA and its wholly owned subsidiaries and affiliated companies require every employee, in every instance, to act in accordance with the highest standards of ethical business conduct.

We Abide By the Law and the Strictest of Ethical Standards

The Company and its employees worldwide must comply with applicable local and regional laws and regulations, and Company policies and values, wherever we conduct business. The applicable law only sets the minimum standards. In addition, employees are expected to observe the highest standards of business and personal ethics. This requires honesty and sincerity in dealings with government officials, customers, suppliers, competitors, fellow employees, and the public.

On occasion, the law may appear to be unclear, ambiguous or inconsistent. If there is any doubt whether a course of conduct will comply with the law or this Code, advice should be sought from the Company's Local Human Resources Representative, Internal Audit, or General Counsel.

The way Aryzta works

To Whom this Code Applies

This Code applies to all officers, directors, and employees of ARYZTA. Certain business partners, such as agents, consultants, vendors and temporary employees serve as an extension of the Company. They are expected to follow the spirit of the Code, as well as any applicable contractual provisions, when working on behalf of ARYZTA. Those who oversee third parties are responsible for ensuring that they understand our expectations and standards abiding to the Global Vendor Code of Business Conduct.

Employee Responsibilities.

Each of us must take responsibility for acting with integrity, even when this means making difficult choices. Meeting our responsibilities is what enables us to succeed and grow, today – and in the future.

- Always act in a professional, honest, and ethical manner when acting on behalf of the Company.
- Know the information in the Code as well as ARYZTA (and local ARYZTA operating entities) policies and procedures, paying particular attention to the topics that pertain to your job responsibilities.
- Be a resource for others. Be proactive. Look for opportunities to discuss and address ethics and challenging situations with others.
- If an employee observes that another employee violates this Code of Conduct, they are strongly encouraged to report this to their Local Human Resources Dept. or via the Speak Up Hotline.
- All employees are required to cooperate fully and truthfully with investigations. With respect to inquiries from regulators and inspectors, we must never mislead them and never alter or destroy documents or records in response to an investigation

→ Food Safety and Quality

We are committed to ensuring our foods are safe and produced with the highest integrity and to the Company's rigorous standards of quality.

Employees are responsible for following the Company's Food, Safety, and Quality policies and processes.

The way Aryzta works

Additional Responsibilities of Leadership

If you are in a leadership position, you are expected to meet the following additional responsibilities:

- Lead by example.
- Help create a work environment that focuses on building relationships, recognizes effort, and values mutual respect and open communication.
- Be a resource for other employees. Communicate about how the Code and policies apply to their daily work.
- Be proactive. Look for opportunities to discuss and address ethics and challenging situations with others.
- Create an environment where everyone feels comfortable asking questions about, and reporting, potential violations of the Code and policies.
- Never ask another person or pressure anyone to do something that you would be prohibited from doing yourself.
- If you supervise third parties, ensure that they understand their ethics and compliance obligations.
- Remember: no reason, including the desire to meet business goals, should ever be an excuse for violating laws, regulations, the Code, or ARYZTA policies.

→ **Q:** I am a manager. If I observe misconduct in an area not under my supervision, am I still required to report the issue?

A: You are chiefly responsible for employees, contractors and third parties under your supervision, but all ARYZTA employees are strongly encouraged to report any misconduct they become aware of, and as a leader you are especially obliged to take action. The best approach is to talk first with the supervisor who oversees the area where the problem is occurring, but if this does not work, or is not feasible, you should use any of our Human Resources channels or other avenues listed in this Code

The way Aryzta works

Making the Right Choice – Guideline for Ethical Decision-Making

Making the right decision is not always easy. There will be times when you may be under pressure or unsure of what to do. Always remember, when you have a tough choice to make, you're not alone. Your colleagues and management are available to help, and you have other resources to turn to including this Code, Employee Handbook(s), and any other policy manual.

When faced with a tough decision, it may help to ask these questions:

- Is it legal?
- Is it consistent with our Values, this Code and policies?
- Is it based on a thorough understanding of the risks involved?
- Will I be able to look myself in the mirror and be proud of the decision?
- Would I still be comfortable with the decision if it appeared in the newspaper?

If the answer to any of these questions is no, stop and ask for guidance.

Accountability and Discipline

Violating relevant laws, regulations, or this Code, or encouraging others to do so, exposes the Company to liability and puts ARYZTA's reputation at risk. Violations of laws or regulations may result in disciplinary action up to and including termination and may also include legal proceedings and penalties including, in some circumstances, criminal prosecution.

Respect, Fairness, and Safety in the Workplace

Diversity and Non-Discrimination

Each of our employees throughout the world deserves to be treated with fairness, respect and dignity.

The Company is an equal opportunity employer and is committed to hiring, training, compensating, and promoting persons based on their individual talents and abilities. We embrace diversity and opportunities are extended to employees and prospective employees without regard to race, colour, gender identity, religion, age, natural origin, family status, sexual orientation, disability, or any other criterion prohibited by applicable local or international laws.

Wages

Our workers are fairly compensated and provided with wages and benefits that comply with applicable national and local laws. This includes paying of overtime, premium pay and equal pay for equal work without discrimination where applicable. There shall be no disciplinary deductions from pay.

We pay employee wages and benefits that meet at least the government mandated or collective industry-authority agreed minimum, whichever is higher. Wages are paid at regular intervals, agreed upon in the worker's contract and accompanied by a valid payslip that verifies accurate compensation for work performed.

Our workers understand and receive any benefits or compensation that they are legally entitled to, including parental leave, paid holidays, or social insurance. All disciplinary measures are recorded.

Respect, Fairness, and Safety in the Workplace

Human Rights

The Company prohibits the use of:

- Child Labour: the Company complies with all applicable child labour laws and prohibits using workers under the legal age of employment in the relevant country or where work interferes with schooling requirements under applicable local laws and regulations.
- Forced Labour: the company prohibits the use of prison labour; forced labour; labour under any form of indentured servitude; physical punishment; confinement; threats of violence; or any other forms of abuse. The Company will not tolerate any psychological, verbal, sexual or physical harassment or any other form of abuse and will comply with all applicable laws on harassment and abuse of employees.
- Slavery & Human Trafficking: the Company forbids the use of slavery or human trafficking (including debt bondage) and abides strictly to local laws. Employees must comply with such laws in all countries in which the Company operates facilities or does business.

Harassment-Free Workplace

No employee shall engage in any form of harassment – sexual, racial, or otherwise. Nor shall any employee engage in any interpersonal conduct that disrupts the work performance of others or creates an intimidating, hostile, or offensive work environment.

Violence of any kind has no place at ARYZTA. We will not tolerate threatening or hostile behavior, offensive comments or bullying and intimidation.

Freedom of Association

We respect the rights of workers to associate, or not, with any group, as permitted by and in accordance with laws and regulations. We adopt an open attitude to the activities of worker representation groups, who must not be discriminated against and have access to carry out their representative functions in the workplace.

→ **Q:** While on a business trip, a colleague of mine repeatedly asked me out for drinks and made comments about my appearance that made me uncomfortable. I asked him to stop, but he would not. We were not in the office and it was ‘after hours’ so I was not sure what I should do. Is it harassment?

A: Yes it is. This type of conduct is not tolerated, not only during working hours but also in all work-related situations including business trips. Tell your colleague such actions are inappropriate and must be stopped, and if they continue, you need to report the problem.

Respect, Fairness, and Safety in the Workplace

Health and Safety

We are committed to providing a safe and healthful work environment for our employees. The Company's fundamental philosophy and policy is to provide a workplace free of preventable hazards, to comply with all applicable local laws and regulations governing workplace health and safety.

In order to avoid needless accidents and injuries, each employee must follow all of the Company's health and safety policies and procedures. All employees are required to report any safety concerns and issues to the appropriate Company Representative

Working hours must comply with national laws, collective agreements, or the provisions of ILO conventions, whichever affords the greatest protection. All overtime must be voluntary and should be compensated at the legally or collectively agreed required premium, whichever is higher. Under usual circumstances, the total hours worked in a 7-day period should not be more than 60, including voluntary overtime.

Employees' obligations and responsibilities apply regardless of work location. Even in the informal surroundings of working from home arrangements, all employees must cooperate and comply fully with preventive measures, directives, and take reasonable care of their own safety and the safety of others in observing company policies. The Company openly encourages employees to offer suggestions regarding appropriate safety controls and warnings, and to actively participate in company safety committees & programs on a continuing basis. At ARYZTA our policy is to See it! Say it! Fix it!

Alcohol and Drug Use

Employees may not possess or use illegal drugs in the workplace, or while engaged in any job-related activity. Employees are prohibited from working under the influence of alcohol, illegal drugs or any other substance that could impair his/her ability or prevent them from performing their job safely, effectively and to the Company's quality standards. This includes legal drugs that may be prescribed for medical purposes but impair the ability to work safely. If you are unsure, please speak to your local Human Resource contact.

Conflicts of Interest

Conflicts of Interest

The Company believes that its success depends largely upon the full and undivided efforts of its employees. A conflict of interest arises when an employee's actions are not in the best interest of the Company and are geared more towards personal gain.

While particular situations may or may not be a potential conflict of interest an employee is required to disclose this information at time of hire or, if the situation changes over the course of their employment, to Human Resources. This will allow the Company to assess if this is a real conflict of interest based on your position (and/or access to confidential information) in the Company.

As a general rule avoid direct reporting relationships between employees and their relatives and partners. Where such circumstances exist or develop you are required to bring this to the attention of your local Human Resources contact so any appropriate measures can be implemented.

While it is impossible to list every circumstance giving rise to possible conflicts of interest, the following will serve as a guide to the type of activities involving potential conflicts:

- Ownership of a substantial financial interest in any competitor, current or potential supplier, or customer by an employee or by any member of his/ her immediate family.
- Economic relationship with a competitor, supplier, or customer, including, but not limited to as a director, officer, employee, agent, or consultant.
- Doing business with others who are likely to harm the Company's reputation, or who intentionally or consistently violate the law, including environmental, employment, safety, and anti-corruption statutes.
- Using or disclosing to outsiders confidential Company information (including employee and customer records) for the personal profit or advantage of any person.
- Engaging in outside business or employment while being paid on the Company's working hours. This applies to paid or unpaid work.

Conflicts of Interest

Gifts, Entertainment, and Corporate Hospitality

We believe that sound business decisions are made on the basis of value, cost, quality, and service. Such decisions are best achieved when transactions between the Company and its suppliers and customers take place in an atmosphere of impartiality, free of personal considerations.

Accordingly, gifts, including gifts of services, hospitality or entertainment, should be actively discouraged. Gifts given or received in excess of a nominal value are contrary to Company policy. When in doubt, refer to local gift policy or speak to your local Human Resources department.

Company funds or personal funds, provided on behalf of the Company shall not be used for any purpose that is:

- Unlawful under local anti-bribery laws
- Unlawful under any other applicable law
- Unethical under this code

Anyone who becomes aware of any improper, or potentially improper, use of funds shall advise the Local Human Resources Business Partner, Internal Audit, local Legal contact or the Speak Up Hotline.

Charitable Contribution

Charitable contributions or activities proposed at a local level should be aligned through our ESG representatives.

Engaging with government-related entities

Some business requirements may differ when dealing with a government-related entity, therefore you must always make sure you know whether you are dealing with a government-related entity. This is not always obvious.

Businesses such as airlines, oil companies and telecommunications providers may be owned or controlled by a government, in whole or in part, and subject to special rules. When in doubt, discuss the situation with Legal counsel.

Working with Suppliers and other Business Partners

Supplier Relations

Suppliers are not required to forego trade with our competitors in order to be an ARYZTA supplier. Suppliers are free to sell products to others, except in a situation where the product involved is one in which we have a substantial proprietary interest because of an important contribution to the concept, design, or manufacturing process. Suppliers are not required to buy the Company's products in order to continue as a supplier.

Brokers and Distributors

Brokers and distributors (subcontractors) play a vital role in the fulfillment of many of our contracts. In some cases, the subcontractor is highly visible to our customers. It is therefore very important to ensure that our subcontractors preserve and strengthen the Company's reputation by acting consistently with our Code of Conduct.

Agents and Consultants

Commission rates or fees paid to dealers, distributors, agents, finders or consultants must be reasonable in relation to the value of the product or work that is actually being done. Under no circumstances should payments made to intermediaries be used for activities forbidden by this Code (e.g. kick-backs, facilitating payments etc).

Communication, Commitment, Honesty, and Full Disclosure

One of the Company's most valuable assets is its reputation for honesty, integrity, and dependability. We keep our word. We will not promise more than we can reasonably deliver, nor will commitments be made that are not intended to be kept.

Candour among employees and with our advisors and auditors will serve equally to protect the Company's reputation and integrity. Concealment only compounds problems. Compliance with governmental disclosure regulations and accepted accounting rules is a minimum standard for the Company.

Working with Suppliers and other Business Partners

Protecting ARYZTA Assets

We have a responsibility to protect the Company's assets from loss, damage, misuse or theft. Company assets, such as trucks, funds, products, company labour or computers may only be used for business purposes.

Where required for your employment, the Company provides computers (including hand-held devices), e-mail and other electronic network communication systems. These items and systems are furnished exclusively to assist employees in conducting business on behalf of the Company, and should never be used in a way that compromises the security or integrity of Company information or software. All communications and information created, received, saved or sent on Company systems is the exclusive property of the Company. There is no individual right of privacy in any such communication. The same data protection, confidentiality and security standards apply if working at an ARYZTA site or from a home office when performing official duties and connecting to the company network.

Creating and Managing our Business Records

Business partners, government officials and the public need to be able to rely on the accuracy and completeness of our disclosures and business records. Accurate information is also essential within the Company so that we can make good decisions.

Employees with a role in financial, employee information, or operational recording or reporting have a special responsibility in this area, but all of us contribute to the process of recording business results and maintaining records. Each of us is responsible for helping to ensure the information we record is accurate and complete and maintained in a manner that is consistent with our system of internal controls. The true nature of transactions should be reflected in our records and such nature should not be obscured.

Working with Suppliers and other Business Partners

Confidential Information

As an employee, you may come in contact with information that the company regards as confidential information. Each of us must be vigilant and protect the Company's confidential information. This means keeping it secure, limiting access to those who have a need to know in order to do their job and avoiding discussion of confidential information in public areas.

This applies to information related to our colleagues, customers, suppliers and our business partners. You have an obligation to keep confidential any information acquired with respect to present, past or prospective employees, suppliers, and our business partners.

We must be especially careful to safeguard all Personally Identifiable Information. Personally Identifiable Information (PII), is any information that permits the identity of an individual to be directly or indirectly inferred, including any information that is linked or linkable to that individual.

When processing personal data, the Company is obliged to fulfill individuals' reasonable expectations of privacy by complying with General Data Protection Regulation (GDPR) and other relevant data protection legislation (data protection law). ARYZTA takes its responsibilities with regard to the management of the requirements of the GDPR very seriously. All employees and others processing personal data on behalf of the Company must adhere to the guidelines set out in the ARYZTA Data Protection Policy.

The obligation to preserve confidential information continues even after employment ends. Where local laws, regulations or rules impose a higher standard, that higher standard must be followed.

The Company protects its own intellectual property rights, and the intellectual property rights of others. Unauthorized use of the intellectual property rights of others may expose the Company to civil litigation and damages. In many countries, theft, disclosure of confidential information and misappropriation of trade secrets, proprietary information, or other intellectual property may result in significant fines and criminal penalties to both the Company and to the individual.

Working with Suppliers and other Business Partners

Inquiries for Information

The Company must be made aware of any inquiries from the government, the financial community or the media so that it can properly and thoroughly respond.

If an inquiry is received by an employee from an external party in relation to ARYZTA, that employee should immediately contact their local Human Resources department.

Social Media

The use of social media has grown significantly in recent times. If used appropriately, social networking websites may be new channels for sharing information regarding our products. However, if not done properly, use of the websites may expose you and the Company to additional risk. When posting on social networking websites, please keep the following in mind:

- Do not speak on behalf of the Company unless authorised to do so;
- Do not post photos or videos of the inside of an ARYZTA bakery, R&D Centre, or other ARYZTA location; and
- When in doubt if something should be posted, seek approval from your local Human Resources Representative before posting.

If you see anything posted on a social networking website that may include misinformation or a product complaint, notify your local Human Resources Representative

The Letter and Spirit of the Law

Environmental Protection and Sustainability

ARYZTA has implemented Company sustainability initiatives and strategies to reduce the carbon footprint of our business across our value chain through sustainable sourcing practices, optimisation of energy usage and reduction of food waste amongst others. In addition, we minimise the use of water and focus on the reduction of plastic packaging material. In turn, we expect our employees to exercise responsible environmental practices in the workplace.

Fair Competition

Fair competition is fundamental to the continuation of a free enterprise system. We respect the rights of competitors and suppliers and we act fairly towards them in the marketplace. The Company supports laws which prohibit restraints of trade, unfair practices, or abuse of economic power. In relationships with competitors, distributors, brokers, suppliers and customers, the Company will avoid arrangements which restrict our ability to fairly compete with others, or the ability of any other organisation to fairly compete freely with us, or with others.

The Company recognises that in companies such as ours, particular care must be exercised to avoid practices which seek to increase sales by any other basis than quality, price, service to customers and value.

Fair competition means selling on the merits of our products and services. Employees should never disparage the products or services of our competitor in an effort to make sales.

Decisions affecting prices, and terms and conditions of sales should be made solely on the basis of independent business judgment. Employees must avoid any arrangements or understandings, formal and informal, with competitors, which affect our pricing policies, terms upon which we will sell our products, the number and type of products manufactured or sold, or which might be construed as dividing customers or sales territories with a competitor.

→ **Q:** Are business partners expected to follow the same environment, health and safety policies and procedures as employees?

A: Absolutely. Managers and supervisors are responsible for ensuring that business partners understand that they must comply with all applicable laws and regulations governing their activities, as well as additional requirements the Company may impose.

Q: My supervisor asked me to follow a procedure I believe is contrary to our commitments to environmental sustainability. What should I do?

A: If unsure, check with your supervisor to be sure you correctly understood the request. If you still feel the request violates environmental law, regulation or this Code; report your concern using any of the resources included in this Code.

The Letter and Spirit of the Law

Fair Competition (continued)

Significant agreements with distributors, brokers, suppliers and customers are to be set out in writing. These agreements will embody our commitment to fair competitive practices. The agreements are to be scrupulously observed.

Government and Politics

All Company employees are encouraged to participate in public matters of their choice. When an employee speaks out on public issues, however, s/he should do so as an individual, without the appearance that s/he is seeking or acting on behalf of the Company (e.g., using Company letterhead or using the individual's Company job title).

Employees must always make it clear that their views and actions are their own and not those of the Company. Employees must not use Company resources to support their personal choice of political parties, causes, or candidates.

Anti-corruption and Bribery

ARYZTA has a commitment to ethics and integrity. Giving or accepting any form of bribe is serious misconduct and will be treated as a disciplinary matter not limited to termination.

All countries prohibit the bribery of their own public officials and many also prohibit the bribery of officials of other countries. Our policy goes beyond these laws and prohibits improper payments in all of our activities, both with governments and in the private sector. We do not pay bribes or kickbacks, at any time for any reason. This prohibition applies equally to any person or firm who represents the Company. ARYZTA does not tolerate violations. Compliance is a condition of employment or association with our Company.

It is especially important that we carefully monitor third parties acting on our behalf. We must always be sure to perform due diligence and know our business partners, and all those through whom we conduct our business. We must know who they are and what they are doing on our behalf. They must understand that they are required to operate in strict compliance with our standards and to maintain accurate records of all transactions.

→ **Q:** I received sensitive pricing information from one of our competitors. What should I do?

A: You should contact your Legal or Finance contact without delay and before any further action is taken. It is important that from the moment we receive such information we demonstrate respect for competition laws and we make clear that we expect others to do the same. This requires appropriate action that can only be decided on a case-by-case basis and may include sending a letter to the competitor.

The Letter and Spirit of the Law

Insider Trading

ARYZTA is committed to fair and open markets for publicly traded securities. In the course of business, you may learn confidential information about the Company or other publicly traded companies. You are prohibited from buying or selling securities based on this information or passing it on to others who then trade.

Global Trade

The Company honors the trade, import and export control laws of all countries in which we operate. At times, export control laws in certain regions may conflict. To avoid problems, consult your local ARYZTA Legal Contact as early as possible about local laws on exporting products, services and technology.

Asking Questions and Reporting Possible Violations

The Company's experience tells us that most reports of Code violations usually arise through misunderstandings. However, prompt airing of these misunderstandings enables the removal of stumbling blocks to effective operations.

This is of such importance to the Company and its employees that a person who learns of events, which are or appear to be in violation of this Code of Conduct should report such events, in strict confidence to:

- Local Human Resources Business Partner; or
- ARYZTA CHRO; or
- ARYZTA General Counsel; or
- ARYZTA Head of Group Internal Audit

The Company takes allegations of misconduct very seriously. We encourage employees to bring all issues/concerns forward without fear of reprisal and are committed to investigating matters promptly and thoroughly. ARYZTA expects its employees to observe and respect the rights and privileges of fellow employees, customers, and suppliers.

The Letter and Spirit of the Law

Protection against Retaliation

ARYZTA strictly prohibits retaliation against any employee for having made a report of a questionable business practice, misconduct, and/ or cooperating in a formal investigation; provided the employee acted with a reasonable belief that the information was true.

Reporting Concerns Using Our Speak Up Hotline

Employees may confidentially report Company fraud or theft, or concerns or suspicion of fraud and theft, or any potential breaches of this Code through a third party hotline service at the numbers here or by contacting aryzta.ethicspoint.com.

What to expect when you use the Speak Up Hotline

The Hotline is available 24 hours, seven days a week. Trained specialists from an independent third party provider of corporate compliance services will answer your call, document your concerns and forward a written report to the Company for further investigation.

When you contact the hotline, you may choose to remain anonymous where allowed by local law. All reports will be treated equally whether they are submitted anonymously or not.

After you make a report, you will receive an identification number so you can follow up on your concern. Following up is especially important if you have submitted a report anonymously, as we may need additional information in order to conduct an effective investigation. This identification number will also enable you to track the resolution of the case; however please note that, out of respect for privacy, the Company will not be able to inform you about individual disciplinary actions.

→ **ARYZTA Hotline-Numbers**
Australia 1800 586 773
Bulgaria 0800 46 042
Denmark 80 83 02 14
France 0 805 08 05 97
Germany 0800 1810489
Hungary 80 088 170
Ireland 1800 903 317
Japan 0800-222-1167
Malaysia 1-800-81-7790
Netherlands 0800 0232665
New Zealand 0800 623 379
Poland 0 0 800 141 0026
Romania 0800 360 156
Singapore 800 492 2341
Spain 900 998 482
Sweden 020 10 93 36
Switzerland 0800 836 702
Taiwan 00801 49 1210
United Kingdom 0800 086 8783

The Letter and Spirit of the Law

What to expect when you use the Speak Up Hotline (continued)

Any report you make will be kept confidential by all individuals responsible for reviewing and investigating the matter.

ARYZTA has an opportunity to improve every time you ask a question or raise a concern. When you take action, speak up and report questionable conduct, you are protecting your colleagues and our reputation. Remember, an issue cannot be addressed unless it is brought to someone's attention.

→ **Q:** I suspect there may be some unethical behaviour going on in my business unit involving my supervisor. I know I should report my suspicions, and I am thinking about using our Speak Up hotline, but I am concerned about retaliation.

A: You are strongly encouraged to report misconduct and in your situation, using the Speak Up hotline may be a good option. We will investigate your suspicions and may need to talk to you to gather additional information. After you make the report, if you believe you are experiencing any retaliation, you should report it through our Human Resources channels. We take claims of retaliation seriously. Reports of retaliation will be thoroughly investigated and, if they are true, retaliators will be disciplined up to and including termination.

ARYZTA AG

Ifangstrasse 9

8952 Schlieren

Switzerland

Tel: +41 (0) 44 583 42 00

Fax: +41 (0) 44 583 42 49

info@aryzta.com

www.aryzta.com