

# ARYZTA®



*Passion for good food*



**Global Employee Code of 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 brand) 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, it is their responsibility to report this to their Local Human Resources or the Fraud 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.

## 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 required 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.*

## 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 the Code, Employee Handbook, 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, color, gender identity, religion, age, natural origin, family status, veteran status, sexual orientation, disability, or any other criterion prohibited by applicable federal, state, local, or international laws.

## Human Rights

The Company prohibits the use of:

- **Child Labor:** the Company complies with all applicable child labor 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. ARYZTA's policy is not to hire any worker who is less than 15 years old regardless of the legal age of employment in the relevant country.
- **Forced Labor:** the company prohibits the use of prison labor; forced labor; labor 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 acts such as UK Modern Slavery Act 2015 and ARYZTA North America complies with the California Supply Chain Transparency Act of 2010. Employees must comply 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.

**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.*

## 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 laws and regulations governing workplace safety and health, including but not limited to the Occupational Safety and Health Act (OSHA), European Directive 89/391 – OSH 'Framework Directive' and all comparable laws globally.

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. The Company openly encourages employees to offer suggestions regarding appropriate safety controls and warnings, and to actively participate in company safety committees and programs on a continuing basis. .

## 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 Resources.

# 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.

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.

## 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.

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

- Unlawful under the Foreign Corrupt Practices Act of 1977 (FCPA) , UK Bribery Act or other 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 Fraud Hotline.

## Charitable Contribution

ARYZTA has policies on charitable contributions or activities defined at a local level, please refer to your local policies for details.

## 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 the local Human Resources, Internal Audit, or local Legal contact where applicable.

## 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.

Additional information is available in our Global Supplier Code of Conduct.

### 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.

## 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.

Candor among employees and with our lawyers 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.

### 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, or computers may only be used for business purposes.

The Company provides computers (including handheld 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.

### 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.

## 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 or PII. 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. It is important to ensure that you properly collect, access, use, share, and dispose of any Personally Identifiable Information (PII). You should exercise care when handling all PII, examples include employees' government issued identity numbers, medical information, bank account numbers, and home addresses. This list is not exhaustive. 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 law suits 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.

## 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.**

## 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 foods. 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 authorized to do so;
- Do not post photos or videos of the inside of an ARYZTA bakery, R&D Center, 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 throughout the organization, in our offices and our bakeries, to maximize the recycling of materials and minimize our impact on the environment. In turn, we expect our employees to exercise responsible environmental practices in the workplace.

**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.*

## 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 organization to fairly compete freely with us, or with others.

The Company recognizes 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 foods 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 foods the number and type of foods manufactured or sold, or which might be construed as dividing customers or sales territories with a competitor.

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.

**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-to-case basis and may include sending a letter to the competitor.*

## 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 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.

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.

Always obtain preauthorization from the appropriate local ARYZTA Legal Contact before considering making small payments demanded by low-level foreign government officials to perform routine clerical functions that the company is legally entitled to, such as inspecting goods or securing shipping permits. If you ever encounter such a situation, discuss the matter with your local ARYZTA Legal Contact before agreeing to make any payment, no matter how small.

## 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;
- ARYZTA General Counsel; or
- ARYZTA Internal Audit (email: [audit@aryzta.com](mailto:audit@aryzta.com)); or
- ARYZTA Chief Executive Officer.

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.

## Protection against Retaliation

ARYZTA strictly prohibits retaliation against any employee for having made in good faith 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 Fraud Hotline

Employees may confidentially report Company fraud or theft, or concerns or suspicion of fraud and theft, through a third party hotline service at the numbers below.

Australia	1800 121 889	Poland	00800 442 1245
Austria	0800 281 700	Singapore	800 4411 140
Brazil	0800 891 8807	Spain	900 944401
Canada	1 888 268 5816	Sweden	0200 285415
France	0800 900240	Switzerland	0800 563823
Germany	0800 182 3246	Taiwan	0080 10 44202
Ireland	1800 567 014	United Kingdom	0800 374199
Japan	00531 78 0023	U.S. Hawaii	1 866 293 2604
Malaysia	1800 885 530	U.S. Mainland	1 877 533 5310
New Zealand	0800 443 816	The Netherlands	0800 022 9026
Denmark	8088 4368		

## What to expect when you use the 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.

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