

CODE OF BUSINESS CONDUCT

LORENZ PAN AG

1st edit
03.04.2017

2nd edit
01.10.2019

INDEX

Introduction	4
Article1 – Compliance with laws, rules and regulations	5
Article 2 – Conflict of Interests	5
Article 3 – Outside directorships and other outside activities	5
Article 4 – Corporate opportunities	5
Article 5 – Human Rights Policy Statement	6
Article 6 – Fair dealing.....	6
Article 7 – Confidential information	6
Article 8 – Data protection.....	7
Article 9 – Fraud, protection of company assets, accounting	7
Article 10 – Bribery and corruption	8
Article 11 – Gifts, meals, entertainment.....	8
Article 12 – Discrimination and harassment.....	9
Article 13 – Failure to comply	9
Article 14 – Reporting illegal or non-compliant conduct.....	9
APPENDIX	10

Introduction

Since its founding, LORENZ PAN's business practices have been governed by integrity, honesty, fair dealing and full compliance with all applicable laws.

This *Code of Business Conduct* specifies and helps the continued implementation of the Corporate Business Principles by establishing certain non negotiable minimum standards of behaviour in key areas. The nature of this Code is not meant to cover all possible situations that may occur. It is designed to provide a frame of references against which to measure any activities.

Employees should seek guidance when they are in doubt about the proper course of action in a given situation, as it is the ultimate responsibility of each employee to „do the right thing“, a responsibility that cannot be delegated. Employees should always be guided by the following basic principles:

- avoid any conduct that could damage or risk LORENZ PAN or its reputation;
- act legally and correct;
- put the Company's interests ahead of personal or other interests.

For the purposes of this Code, references to „employees“ include employees and directors.

Article 1 – Compliance with laws, rules and regulations

LORENZ PAN and its employees are bound by the law. Compliance with all applicable laws and regulations must never be compromised. Additionally, employees shall adhere to internal rules and regulations as they apply in a given situation. Those internal rules are specific to the Company and may go beyond what is required by the law.

Article 2 – Conflicts of Interest

A Conflict of Interest occurs when personal interests of an employee or the interests of a third party compete with the interests of LORENZ PAN. In such a situation, it can be difficult for the employee to act fully in the best interests of LORENZ PAN. Employees shall avoid Conflicts of Interest whenever possible. If a Conflict of Interest situation has occurred or if an employee faces a situation that may involve or lead to a Conflict of Interest, the employee shall disclose it to his or her supervisor or Compliance Manager to resolve the situation in a fair and transparent manner.

Article 3 – Outside directorships and other outside activities

Outside of LORENZ PAN AG, no activities shall be pursued if such activities will:

- a) interfere with the employee's responsibilities for LORENZ PAN;
- b) if they create risks for LORENZ PAN's reputation
- c) if they in any other way conflict with the interests of LORENZ PAN.

When in doubt about the permissibility of an activity, employees shall consult with the Compliance Function.

Authorization will be withheld if the position or activity is likely to conflict with LORENZ PAN's interests or the employee's responsibilities.

Unless requested by the Company to take up a particular position or activity, employees shall pursue outside activities and positions at their own risk and cost and within their spare time only

Article 4 – Corporate opportunities

Employees shall not compete with the Company. Nor shall they take personal advantage of business

opportunities that they discover during the course of their employment, unless the Company expressly waives its interest in pursuing such opportunity. If employees want to pursue business opportunities that might be of interest to the Company, they shall inform their Line Manager who will seek a management decision as to whether or not the Company wants to pursue the opportunity. Even if the Company decides against pursuing the opportunity, the employee may seize the opportunity on his or her own behalf only if it is clear that doing so will not result in direct or indirect competition with the Company's operations.

Article 5 – Human Rights Policy Statement

In line with the UN Guiding Principles on Business and Human Rights, LORENZ PAN base its human rights policy commitment on the *International Bill of Human Rights* and the principles concerning fundamental rights set out in the ILO's *Declaration on Fundamental Principles and Rights at Work*.

Article 6 – Fair dealing

LORENZ PAN is prepared to compete successfully in today's business environment and will always do so in full compliance with all applicable antitrust, competition and fair dealing laws. Therefore, employees must at all times adhere to the following rules:

- Commercial policy and prices will be set independently and will never be agreed, formally or informally, with competitors or other non-related parties, whether directly or indirectly;
- Customers and suppliers will be dealt with fairly.

Article 7 – Confidential information

Confidential information consists of any information that is not or not yet public information. It includes trade secrets, business, marketing and service plans, consumer insights, engineering and manufacturing ideas, product recipes, designs, databases, records, salary information and any non-published financial or other data.

LORENZ PAN's continued success depends on the use of its confidential information and its nondisclosure to third parties. Unless required by law or authorized by their management, employees shall not disclose confidential information or allow such disclosure. This obligation continues beyond the termination of employment. Furthermore, employees must use best efforts to avoid unintentional disclosure by applying special care when storing or transmitting confidential information. LORENZ PAN respects that third parties have a similar interest in protecting their confidential information. In case that third parties, such as joint venture partners, suppliers or customers, share with LORENZ PAN confidential information, such information shall be treated with the same care as if it was LORENZ PAN's confidential information. In that same spirit, employees shall protect confidential information that they have obtained in the course of their prior employment.

Article 8 – Data Protection

In compliance with EU Regulation 2016/679 (GDPR) LORENZ PAN communicates the new information on the processing of personal data in reference to the all commercial relationship, new or existing with its employees, workers, customers and suppliers.

Article 9 – Fraud, protection of company assets, accounting

Employees must never engage in fraudulent or any other dishonest conduct involving the property or assets or the financial reporting and accounting of LORENZ PAN or any third party. This may not only entail disciplinary sanctions but also result in criminal charges.

Employees shall safeguard and make only proper and efficient use of LORENZ PAN's property. All employees shall seek to protect LORENZ PAN's property from loss, damage, misuse, theft, fraud, embezzlement and destruction. These obligations cover both tangible and intangible assets, including trademarks, know-how, confidential or proprietary information and information systems. To the extent permitted under applicable law, the Company reserves the right to monitor and inspect how its assets are used by employees, including inspection of all e-mail, data and files kept on Company network terminals.

Article 10 – Bribery and corruption

Employees must never, directly or through intermediaries, offer or promise any personal or improper financial or other advantage in order to obtain or retain a business or other advantage from a third party, whether public or private. Nor must they accept any such advantage in return for any preferential treatment of a third party.

Moreover, employees must refrain from any activity or behaviour that could give rise to the appearance or suspicion of such conduct or the attempt thereof. Employees should be aware that the offering or giving of improper benefits in order to influence the decision of the recipient, even if he or she is not a government official, may not only entail disciplinary sanctions but also result in criminal charges. Improper benefits may consist of anything of value for the recipient.

Article 11 – Gifts, meals, entertainment

Employees shall not be influenced by receiving favours nor shall they try to improperly influence others by providing favours.

Employees may only offer or accept reasonable meals and symbolic gifts which are appropriate under the circumstances, and they shall not accept or offer gifts, meals, or entertainment if such behaviour could create the impression of improperly influencing the respective business relationship. When assessing the situation in light of the above, employees shall consult the policy applicable in their Market. When in doubt, the employee shall seek guidance from his or her Line Manager or the Legal or Compliance Function.

No employee shall offer to or accept from any third party gifts taking the form of any of the following, whatever the value involved:

- money
- loans
- kickbacks
- similar monetary advantages.

Article 12 – Discrimination and harassment

LORENZ PAN AG respects the personal dignity, privacy and personal rights of every employee and is committed to maintaining a workplace free from discrimination and harassment. Therefore, employees must not discriminate on the basis of origin, nationality, religion, race, gender, age or sexual orientation, or engage in any kind of verbal or physical harassment based on any of the above or any other reason. Employees who feel that their workplace does not comply with the above principles are encouraged to raise their concerns with the HR Department.

Article 13 – Failure to comply

It is each employee's responsibility to ensure full compliance with all provisions of this Code and to seek guidance where necessary from their supervisor, or from the HR or the Legal or Compliance Function. To "do the right thing" and to ensure the highest standards of integrity is each employee's personal responsibility that cannot be delegated.

When in doubt, employees should always be guided by the basic principles stated in the introduction to this Code.

Any failure to comply with this Code may result in disciplinary action, including the possibility of dismissal and, if warranted, legal proceedings or criminal sanctions.

Article 14 – Reporting illegal or non-compliant conduct (WhistleBlowing)

Employees shall report any practices or actions believed to be inappropriate under this Code or even illegal to their supervisors or HR or Compliance function. If it is appropriate, in view of the nature of the reported matter, reports of violations may be made directly to the CEO or Compliance officer.

Where appropriate, complaints may be made on a confidential basis.

LORENZ PAN prohibits retaliation against any employee for such reports made in good faith, while it also protects the rights of the incriminated person.

APPENDIX

GUIDANCE ON LORNZ PAN'S COMMITMENT AGAINST BRIBERY AND CORRUPTION

LORENZ PAN condemns all forms of bribery and corruption.

This document provides additional and complementary guidance on the articles 8 („Bribery and corruption“) and article 9 („Gifts, meals, entertainment“) of the Code of Business Conduct.

The fight against corruptions

Bribery and corruption perpetuate poverty, undermine economic development and distort competition. LORENZ PAN is committed to a strong work ethic and strictly prohibits its employee, service providers and agents from engaging in bribery and corruption, as well as any conduct which could give rise to the appearance or suspicion of such illicit activities.

Bribery is defined as an offer or receipt of any gift, loan, fee, reward or other advantage to or from any person as an inducement to do something which is dishonest, illegal or a breach of trust.

Gifts

Gifts offered to third parties (such as customers, distributors, vendor, service providers, government officials) must be reasonable, modest and appropriate under the circumstances and must not create the appearance of improper influence or illegitimate advantage. Gifts should normally be offered only on customary business and cultural occasions and shall never include cash or cash equivalents. No gifts of any nature should be offered in the context of a decision affecting LORENZ PAN by the relevant authority or government official which is pending or imminent.

Facilitation payments

Employees must never pay or use third parties to pay an unofficial gratuity to government officials or employees in order to secure or expedite routine administrative actions, such as customs clearances, visas, permits or licenses.

Third party compliance

LORENZ PAN AG takes care in its dealings with third parties and will never use them to pay bribes or engage in corrupt practices. LORENZ PAN AG requires its suppliers, service providers, distributors and third parties acting on its behalf to act with integrity and to comply with anti-bribery laws.

If it becomes clear or appears likely during the course of the relationship that a third party is engaging in appropriate or illicit practices, the Compliance Functions must be immediately consulted for guidance.