

**Poppies  
Bakeries**

baking joy, every day for everyone



**Our Code** of conduct



**CODE OF  
CONDUCT**

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# Introduction

## Introduction

Conducting business with the highest ethical standards and in compliance with all applicable laws and public regulations is fundamental to Poppies Bakeries Group. In light of this, Poppies Bakeries' management has formalised this Code of Conduct (the "Code"), which sets forth our expectations with respect to sound and responsible ethical, social, labour and environmental practices.

This Code applies to all employees, managers, board members and contracted personnel all over the world (together "employees") working for Poppies Bakeries Group (which includes its subsidiaries, branches, and affiliated companies, together "Poppies Bakeries"). Poppies Bakeries is committed to promoting high ethical standards throughout the entire supply chain.

It therefore also expects its business partners to abide by fair and ethical business standards. Details of the ethical expectations for business partners are described in our Supplier Code of Conduct.

The most recent version of the Code is made available on the intranet. New employees joining Poppies Bakeries are expected to sign the Code as part of their onboarding process. Managers are required to confirm their compliance with the Code annually. To familiarise employees with the Code, the company regularly organises training courses and provides information on compliance related topics.





# Standards of conduct

# Standards of conduct

## 1. Compliance with laws, regulations, policies and procedures

Poppies Bakeries and its employees are bound by the law. Compliance with all applicable laws and regulations is crucial and must never be compromised. In addition, we must all adhere to internal rules and regulations as they apply in any given situation. Those internal rules are specific to the company and may go beyond what is required by the law.

## 2. Privacy & protection of personal data

Poppies Bakeries respects the privacy of its employees and those of its business partners, and stores and uses personal data in accordance with good practices and with the applicable legislations, such as the European General Data Protection Regulation (GDPR).



### 3. Fair competition and antitrust

Poppies Bakeries believes in the value and benefits of a free marketplace, so we conduct business in compliance with the relevant antitrust and competition laws. Poppies Bakeries trusts that fair competition encourages enterprise and efficiency, creates a wider choice for consumers and results in an optimal price/quality balance. Therefore, none of us must ever enter into any agreement or understanding with a competitor to fix prices, divide territories or customers, prevent another company from entering the market, refuse to deal with customers or suppliers for improper reasons or boycott another company. Fair competition equally applies in our relationships with customers and distributors.



## 4. Fair dealing

Employees must endeavour to deal ethically and lawfully with Poppies Bakeries' customers, suppliers, competitors and employees in all business dealings on behalf of the company. No employee should take unfair advantage of another person in business dealings on Poppies Bakeries' behalf through the abuse of privileged or confidential information or through improper manipulation, concealment or misrepresentation of material facts. All employees, and especially those who are involved in marketing, sales, purchasing and credit, or who are otherwise in regular contact with competitors, must be familiar with and abide by all applicable antitrust, competition and fair dealing laws.

## 5. Global trade

Poppies Bakeries honours the trade, import and export control laws of all the countries in which it operates. Moreover, no unauthorised business is conducted with countries or third parties in as far as this would be contrary to trade embargoes or economic sanctions.

## 6. Insider trading

Employees are not allowed to conduct share transactions of stock exchange quoted companies based on concrete, non-public information which they have access to as a result of their position. Concrete information is defined as all and any information which investors may reasonably deem to be relevant to making investment decisions. For instance, and without being exhaustive, awareness of acquisitions and disinvestments, knowledge of product launches and foreknowledge of financial information. Communicating such information to any unauthorised employee or third party - other than as a result of a labour obligation under the employment contract - is prohibited as long as such information has not been made public.

## 7. Creating and managing company 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.

## 8. Confidential information

Confidential information is any information that is not or not yet public information. It includes trade secrets, engineering and manufacturing ideas, product recipes, designs, data, records, salary information and any non-published financial or other data. Poppies Bakeries' success depends on the use of its confidential information and its non-disclosure to third parties. Unless required by law or authorised by their management, employees shall not disclose confidential information or allow such disclosure.

This obligation continues beyond the termination of employment. Employees shall use their best efforts to avoid unintentional disclosure by applying special care when storing or transmitting confidential information.

In the case that third parties, such as suppliers or customers, share confidential information with Poppies Bakeries, such information shall be treated with the same care as if it were Poppies Bakeries' confidential information. In that same spirit, employees shall protect confidential information that they have obtained in the course of any prior employment.

## 9. Bribery & corruption

Bribery harms not only our company but also the communities where we do business. Governments are taking steps to combat bribery, and many countries in which we operate have specific laws against it. Bribery and corruption can be obvious, such as a cash bribe, or subtle, such as job offers, commissions, and excessive gifts, entertainment or hospitality. Poppies Bakeries has adopted a zero-tolerance policy for bribery, including extortion and active or passive bribery.

This means that no employee must give or promise any gift or favour to a person in a position of trust, whether in government or in private business.

In the same way, employees must not accept or solicit any form of undue advantage. Any business entertaining or hospitality must be kept reasonable in nature, entirely for the purpose of maintaining good business relations and not intended to influence in any way decisions about future business. Gift giving should occur sparingly and always be legitimate and aligned with the company's policy.

Employees must not use third parties for paying bribes. For this reason, we must make sure our partners are aware and are committed to Poppies Bakeries' anti-bribery and corruption policies and that relevant due diligence procedures for selecting third parties are strictly followed.

## 10. Conflicts of interest

All of our business activities must be conducted in the best interests of Poppies Bakeries. Conflicts between the personal interests of employees or involved third parties and the interests of the company must be avoided. When making business decisions, all employees must behave objectively and act in such a way as to help prevent conflict situations.

Should a conflict of interest nevertheless arise, you must disclose it internally and measures must immediately be initiated to resolve the conflict. If a conflict of interest cannot be avoided in a specific case, appropriate measures must be taken to ensure that it does not have an adverse effect on the company.



## 11. Use of e-mail, the internet and social media

Poppies Bakeries' IT-network, e-mail and other computer infrastructure should primarily be used for professional purposes, both at the office and at home (if applicable). Poppies Bakeries' IT-network, e-mail and other computer infrastructure should never be used to access, send, receive or download content that is inappropriate. Unless prohibited by law, e-mail messages on Poppies Bakeries' accounts are considered company property and the company reserves the right to access and disclose this information if necessary. Specific information will be provided on a country by country basis in compliance with local legislation and labour regulations. Employees always remain personally responsible for the content of the information they spread via the internet, e-mail or social media.



## 12. Use of company's assets

Unless specified differently in a company policy, all assets owned or leased by Poppies Bakeries shall be used for professional purpose only. No company assets can be accessed, used or modified without proper authorisation. Poppies Bakeries' assets are to be acquired, used and disposed of for the benefit of the company and its shareholders and not for the personal enrichment of employees. No company assets may be used for unlawful practices. Poppies Bakeries' assets include physical property, plant equipment, inventory, securities and cash, office equipment, company cars, hardware, software, etc. Theft, intentional damage or intentional destruction of company assets will lead to immediate termination of employment in accordance with local legislation.



### 13. Donations and political contributions

Poppies Bakeries contributes to social and community life by making donations to charitable, social, cultural, sporting and scientific causes as is customary within a business context. Participation in political discussions on issues affecting Poppies Bakeries takes place primarily through memberships in relevant associations and groups. Poppies Bakeries does not donate funds or non-cash assets directly or indirectly to political parties, candidates, office holders or party-affiliated foundations.

Poppies Bakeries recognises employees' right to participate as individuals in the political process, providing they make it extremely clear that they do not represent Poppies Bakeries in the process.

### 14. Respect for human rights

Respect for the human rights of our employees, suppliers and other stakeholders is an integral part of our corporate culture. Poppies Bakeries commits to managing and respecting human rights in its own operations as well as in the value chain in accordance with the internationally recognised human rights contained in the following standards and conventions: the United Nations Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. We reject all forms of human rights violations, in particular child, forced and compulsory labour. We are committed to protecting and safeguarding the human rights of our employees at all times. All of our employees have a responsibility to respect human rights and to use their actions to address human rights violations.



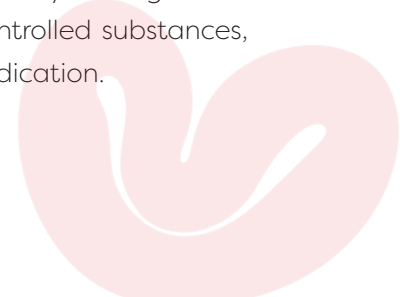
## 15. Product safety, integrity and quality

We all have a fundamental responsibility to ensure that customers can trust the safety, integrity and quality of our products. Poppies Bakeries' products conform to the information we communicate about those products, including the information on the packaging. We comply with relevant food safety laws and standards, and we follow the hygiene and safety regulations at our plants and workplaces. All of our plants have clearly defined quality assurance processes. Regular internal and external audits are conducted to ensure appropriate compliance. All Poppies Bakeries' production sites have a food safety certification recognised by the GFSI ("Global Food Safety Initiative"), such as the IFS Food or the BRC Global Food Safety standards. Employees must take action and immediately correct, or report to a manager, any threat to product safety, integrity or quality.

## 16. Occupational health & safety

Poppies Bakeries values its employees as its most important asset and is committed to providing all employees with a safe and healthy working environment. Each individual employee has the responsibility to respond to this commitment by following all health and safety procedures, and by maintaining a safe and healthy workplace. All of us are expected to go about our business free from the influence of any substance that could impair our work.

All workplace accidents, unsafe equipment, unsafe practices and conditions in the workplace must be promptly reported; in the event that it is urgent this report should be verbally to the local plant manager or HR business partner or Health & Safety manager. This includes alcohol, illegal drugs, controlled substances, and in some cases prescribed medication.



An aerial photograph of a dense green forest. A large, golden-brown footprint is superimposed on the left side of the image, extending from the top left towards the bottom center. The footprint is composed of a large main area and five smaller toe areas, all filled with a textured, golden-brown material that contrasts with the surrounding green foliage.

## 17. Environment

Poppies Bakeries is committed to minimising the environmental impacts of all its activities, and will comply with the laws and regulations for environmental protection in all the countries we operate in. We monitor our activities in order to continuously improve our environmental footprint. Poppies Bakeries actively works on reduction of emissions to the air, soil and water, on reduction of waste and on more efficient use of natural resources. This commitment, and compliance with it, is required from all our employees.




## 18. Working conditions, equal opportunity & employee representation

We are committed to providing a respectful and non-discriminatory working environment and fostering the development of our employees. All employees are paid fair wages and working hours for all employees are reasonable, in line with the applicable law, agreements with trade unions and appropriate prevailing industry standards. We strive for permanent contracts whenever possible. To foster a good work-life balance, we take into account different employee needs by allowing flexible working hours and part-time work whenever possible without having it affect employees' existing employment conditions in any way.

The diverse backgrounds, experience and skills of our employees are essential to our success. We do not tolerate any form of discrimination, bullying, harassment or disrespect in the workplace based on gender identity, age, national extraction or social origin, racial or ethnic origin, colour, sexual orientation, religion or belief, disability, political opinion or any other relevant personal characteristic.

We are committed to equality and fairness and to ensuring that all employees interact and work together in a respectful manner free from prejudice. Any form of verbal, physical or visual harassment will not be tolerated and is considered a violation of this Code of Conduct. All of our business units, including recruitment and employee development, are subject to the stated principles of equal opportunity.



Our employees are free to join employee representative bodies and as such engage in collective bargaining to protect their own interests. We actively respect and communicate the right of our employees to freedom of association and collective bargaining in accordance with the respective regional or national laws.

We are open and ready to listen to and exchange ideas about concerns expressed by such associations and their activities. No employee or staff member may be discriminated against, intimidated or restricted in their working environment because of their involvement in such activities.



# Governance of the code



# Governance of the code

## 1. Asking questions and reporting misconduct

In order to seek ethical guidance or to report a violation, employees should primarily contact their supervisor, confidential counsellor, HR Officer or another member of management that they feel comfortable with. When employees feel uneasy reporting at this level, they can always contact their central reporting person (see Whistleblowing policy). Any requests for ethical guidance, and reports of violations or suspected violations may also be addressed to the Ethics Committee via: [ethicalcode@poppies.com](mailto:ethicalcode@poppies.com).

Poppies Bakeries also expects its employees to observe and respect the rights and privileges of fellow employees, customers, and suppliers.

If an employee reports a possible breach of the Code, they have the right to remain anonymous, and confidentiality and/or anonymity will be maintained, unless we are required by law to disclose the employee's identity. However, it is usually easier to conduct a full and fair investigation of the employee's concerns if they identify themselves along with those involved.

Poppies Bakeries expressly forbids any retaliation against any employee who, acting in good faith and having reasonable grounds to believe that the information reported was true at the time of reporting and fell within the scope of this Code and our Whistleblowing Policy, reports suspected misconduct.

## 2. Company response

All ethical guidance requests will lead to a prompt and detailed response including clarification of the company's point of view and a potential action plan. Poppies Bakeries will initiate all appropriate corrective actions as deemed necessary and in accordance with applicable law, which may include notifying the appropriate authorities.

Everyone is expected to cooperate fully with the investigation of suspected violations. Poppies Bakeries will make every effort to keep the employee informed about the action taken to address their concern in accordance with applicable legal requirements. Further information can be found in our Whistleblowing policy.

## 3. Disciplinary actions

Failure to comply with the responsibilities established by this Code, including not reporting known or suspected violations or refusing to seek guidance in situations of doubt, may result in disciplinary actions, up to and including termination of employment.

All disciplinary actions will be taken in compliance with local law. Similar disciplinary actions may also be imposed for conduct that is unethical or improper, even if the conduct is not specifically covered by this Code.





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