

Code of Business Conduct and Ethics



Pfeifer & Langen

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Statement by Group General Management

Since its foundation in 1870, Pfeifer & Langen has been committed to the highest standards of quality, reliability and excellence. Entrepreneurship, innovative spirit and humanity are values that have ever since guided us. They are the foundation of our corporate culture.

As a family-owned business rich in tradition and a leading European sugar manufacturer, we are aware of our role towards our customers, suppliers, business partners, employees and society. We have a long-term vision and focus on sustainability as well as lasting relationships. It is our belief that mutual trust is important for everything we do, and all our activities are founded on integrity and transparency.

Our core business objective is to offer high quality products,



Two handwritten signatures in blue ink. The signature on the left is 'Uwe Schöneberg' and the signature on the right is 'M. Schaupp'.

Uwe Schöneberg & Michael Schaupp
Managing Directors Pfeifer & Langen Group

exceptional services and flexible solutions to match our customers' needs. We strive to continuously develop our innovative strength and create mutual value. Our team has grown on international level. More than 2,400 employees in 23 company locations around Europe work hand in hand to continuously serve our customers and bring alive our vision.

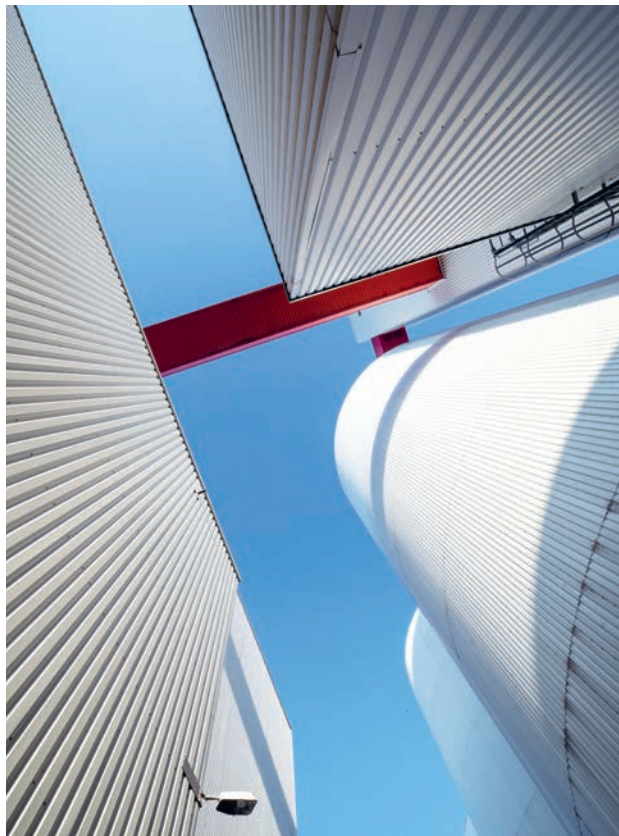
This Code of Conduct reflects the principles according to which we take decisions and actions. It outlines our minimum standards for ethical and responsible behaviour toward business partners and the public as well as within the Group. All of us – Group General Management, managers and employees – are committed to adhering to the principles laid out below.

Business Integrity and Transparency

The Group strives to act, at all times, in compliance with applicable local, national and international laws and regulations. Every person employed by or acting on behalf of the Pfeifer & Langen Group is strictly bound by laws and regulations.

We acknowledge that a lawful and transparent business conduct contributes to the overall social welfare and therefore expect not only our own personnel, but also our business partners to act in a compliant manner.

We condemn activities which may violate any local, national and international legislation, particularly on product quality and safety, corruption and bribery, fair competition, human rights, environment, data protection, and money laundering. We respect economic embargos and import or export control provisions. We take



utmost care in selecting our business partners and check their backgrounds to the extent possible.

Pfeifer & Langen has had a long history of being a producer, an employer and an economic factor in its area of business. We take great pride in our role and acknowledge our responsibilities vis-à-vis local and national authorities, the municipalities in which we are established, our employees, customers and suppliers, and other business partners. To live up to these responsibilities, we are committed to engaging in an open dialogue with all our stakeholders. We strive to create transparency, to cooperate and to resolve issues in a practical and sensi-

ble manner. We contribute to the communities in which we are established by paying our public dues in taxes and social security systems.

Product Quality and Safety

The Pfeifer & Langen Group is committed to taking the highest level of care in manufacturing food and feed. We are aware that our products have an immediate effect on human and animal health and well-being. The trust our customers put in us is highly valued and forms the basis of our success.

We adhere to all applicable quality standards and regulations issued by the European Union and the countries in which we are established. This includes GSFI standard (IFS or FSSC), DIN

ISO 22000 requirements with regard to food and Q+S or GMP+ standard requirements with regard to feed. Our hygiene and Food Defense measures provide for a very high level of product safety. Logistics partners are selected with great care to ensure that product quality and safety is upheld once the customer's goods leave our production facilities.

Compliance with both, regulatory and internal requirements, is enforced by our Quality Management System.



Protection of Confidential Information and Personal Data

Pfeifer & Langen believes that sound business relationships are built on mutual trust. Without trust, there can be no open exchange of ideas, know-how or data and no fruitful discussion about business opportunities.

As a rule, we keep any and all information received from a business partner within the Group and do not disseminate it to third parties, unless required or permitted by law. We make use of information provided to us only for the purpose of performing our legal and contractual duties, i.e. delivering our goods or rendering our services. All persons acting on

behalf of Pfeifer & Langen are contractually bound by a duty of confidentiality vis-à-vis the Group. We make sure that such duty remains effective in case of a person leaving the Group.

Personal data is treated in accordance with the data protection legislation issued by the European Union and the countries in which we are established. Our servers are located within the territory of the European Union. To the extent we involve third parties in the processing of personal data, we ensure that such third parties provide an equal data protection and confidentiality standard.



Corruption and Bribery

We believe that prudent business is done based on objective and rational decisions. Such decisions may have to overrule emotional motives of the persons involved, in particular affection, gratefulness and feelings of being obliged or of being in debt.

For the avoidance of such conflicts, no person acting on behalf of the Pfeifer & Langen Group is allowed to give or promise to give or accept any incentive which may influence business

decisions, irrespective of whether such incentive is of a material or immaterial nature. Business must be conducted strictly in accordance with all applicable bribery and anti-corruption legislation.

To provide further guidance, the Group regularly issues and updates guidelines on proper conduct in the areas of, amongst others, giving and receiving gifts, hospitality and entertainment, lobbying and donations.



Fair Competition

The Pfeifer & Langen Group conducts its business activities strictly in accordance with all legislation on antitrust and fair competition issued by the European Union and the countries in which we are established. We believe that a fair and

unhindered competition is beneficial to the general welfare and value the fact that the jurisdictions we act in have created a legal environment in which we challenge, and are challenged by, our competitors.



Conflicts of Interest

The avoidance of business decisions based on or influenced by conflicts of interest has a high priority in the Group. We expect our employees to act in the Group's best interest at all times, in particular to put Pfeifer & Langen's business opportunities before their own, and to protect the Group's reputation and integrity.

Therefore, we expect our employees to act transparently and identify any potential conflicts of interest vis-à-vis the Group. We highly value transparency and provide all necessary support to help resolve such conflicts in a fair and beneficial manner.

Human Rights, Work Safety and Employee Rights

The Pfeifer & Langen Group is committed to respecting human rights and to promoting tolerance and diversity. We provide to our employees a safe and healthy workplace free from violations of their dignity and privacy. We expect our employees to refrain from any behavior which may hurt, harass or insult their co-workers and will take all necessary action against such misconduct.

When making decisions with effect on our personnel, the Group does not discriminate on the basis of gender, age, sexual orientation, disability, race, origin, nationality, religion and political opinions.

Our employees' ideas and input are highly valued. We offer personnel development measures to support their professional growth. Our managers are continuously trained in the field of leadership competence to promote the Group's and its employees' advancement.

We maintain a work safety programme to continuously improve working conditions. Great efforts are made in preventing accidents and work-related illnesses. We regularly train employees on safe working methods and ways of protecting their own and their coworkers' health.

The Group acts in accordance with all applicable labour regulations issued by the European Union and the countries in which we are established as well as recognized supranational labour standards. This pertains, in particular, to working hours, break times, wages, holidays and leaves as well as overtime hours. We condemn any form of child labour, forced labour and modern slavery.

We believe in the social benefits gained from collective bargaining. Therefore, the Group respects the freedom of association and the right to form works councils.



Environment and Sustainability

For over a century, Pfeifer & Langen has been manufacturing its products from natural resources. We are well aware that environmental protection not only serves the general public, but in particular our business interests. Therefore, we strive not to be a mere beneficiary of sustainability, but to be an active part of it.

Sustainability therefore is perceived as a holistic challenge encircling our entire value chain and is deeply implemented in our DNA. We owe our existence to a natural product, the sugar beet, the root of our success. Protecting and preserving natural resources, fostering efficient processing operations and embracing social responsibility are among the main goals of our company.

Our production facilities are designed to make optimal use of the energy, raw materials and water we consume. By-products either serve as feed or fertilizer or can be recycled. Water contained in the raw materials is purified in our own water treatment systems and re-introduced into the production cycle. We invest in keeping our factories up to date, thus minimizing our effect on the environment. We are ISO 14001 and ISO 50001 certified.

Our actions and measures are set out in detail in the Pfeifer & Langen Sustainability Report.



Enforcement and Reporting

Compliance with this Code of Conduct is not a one-time decision taken by our Group, but an everyday challenge for every single employee and business partner. We therefore train our personnel as well as our management on the principles contained herein and encourage them to take part in their enforcement.

We strongly encourage you as our business partners to report potential infringements of this Code. Please use the contact details provided below to get in touch with our Group Chief Compliance Officer or your regional Compliance Officer. Reports may be submitted anonymously or non-anonymously at any time. We promise to follow up all reports fairly, professionally, and in due consideration of legal obligations.

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