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BERENTZEN-GRUPPE  
CODE OF CONDUCT



BERENTZEN-GRUPPE  
Thirst for life



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# Introduction and objectives of the Code of Conduct

## (1) Introduction

The Berentzen Group<sup>1)</sup> is a broad-based beverage company operating in the following three segments: Spirits, Non-alcoholic Beverages and Fresh Juice Systems. The Berentzen Group is one of the oldest producers of spirits in Germany with a corporate history going back over 250 years. Today, it has a presence in more than 60 countries around the world with well-known brands like Berentzen and Puschkin and attractively priced private label products. In its Non-alcoholic Beverages segment, the corporate group produces mineral waters, carbonated and non-carbonated soft drinks under its own brands and also boasts more than 50 years of experience in the franchise business for soft drinks, currently acting as franchisee for the Sinalco brand. In addition, the Berentzen Group markets innovative fresh juice systems under the Citrocasa brand in its third segment, thus serving the fast-growing market for modern, health-oriented drinks. The Berentzen-Gruppe Aktiengesellschaft share (ISIN DE0005201602) is listed on the regulated market (General Standard) of the Frankfurt Stock Exchange.

For many years now, the Berentzen Group has enjoyed a reputation as a reliable business partner with integrity.

This reputation is an important asset that the employees<sup>2)</sup> of the Berentzen Group have worked hard to establish. They have always based their actions on strong moral and ethical values, such as respect, appreciation, tolerance and trust. At the same time, this reputation is authoritative in shaping the public image of the Berentzen Group and helps to build trust in our products and brands. This trust is the basis for the success of our company.

<sup>1)</sup> The Berentzen Group includes Berentzen-Gruppe Aktiengesellschaft and its subsidiaries, each of which is individually or jointly also referred to as "company" or "companies".

<sup>2)</sup> For better readability in particular, this Code of Conduct does not use gender-neutral distinctions. In accordance with the principle of equal treatment, any terms used refer to all genders; this also applies with respect to all other gender-specific terms used.

In order to implement and maintain our corporate principles on this basis every day, all of our employees must behave appropriately, in an open and lawful manner.

As a company with national and international operations, the Berentzen Group embraces the corporate principles set out in this Code of Conduct, which require high ethical standards in all business dealings. Within this framework, the Berentzen Group is also committed to complying with all national and international legal provisions, and obliges its employees to do the same.

This means that respect and loyalty to others as well as integrity are essential for the company's development and the personal and professional development of each individual.

Loyalty demands decency and fairness in dealings with superiors, colleagues, employees and external partners. Among other things, it prohibits the pursuit of personal goals that run counter to the objectives of the company. It requires compliance with the rules and regulations of the Berentzen Group.

Integrity requires all individuals to behave honestly in carrying out their professional activities. Personal interests must be separated from the interests that must be represented in a professional capacity. This applies both within the company and when working together with external partners.

By observing and complying with all national and international legal provisions, the employees act in the interests of the Berentzen Group. In cases of doubt, it is always necessary to act lawfully. This basic principle applies if a superior gives instructions that run counter to the law or even if the result of acting in line with the law appears inexpedient or economically less beneficial or even disadvantageous, regardless of whether from the perspective of the individual or of the respective company in the Berentzen Group.

We, the employees of the Berentzen Group, as well as all those who represent the companies in the Berentzen Group, must ensure that our conduct is in line with the guiding principles of the Berentzen Group.

## (2) Objectives

With this Code of Conduct, the objective of the Berentzen Group is to create a common understanding with regard to integrity in business dealings that is followed by the Berentzen Group and its employees.

The Code of Conduct contains a summary of the corporate principles. It also deals with observing the key legal provisions of relevance to the Berentzen Group and, as a binding guideline, aims to ensure that employees act lawfully. Breaches of national and international legal provisions are to be avoided and integrity in business dealings ensured by defining unacceptable behaviour in business dealings for all employees of the Berentzen Group.

## Scope

This Code of Conduct applies to all companies in the Berentzen Group and their employees<sup>3)</sup>.

The corporate principles contained herein apply to mutual dealings both between the employees of the Berentzen Group and with business partners and public offices (governments, local authorities, courts, political parties and committees, companies, public-sector organisations and foundations as well as all other public or sovereign organisations and institutions and their respective employees, representatives and members).

<sup>3)</sup> In terms of this Code of Conduct, the term also includes executive body members unless a specific distinction is made.

## Our corporate principles

### (1) Acting lawfully and responsibly

#### (1.1) Acting lawfully

The business activities of the Berentzen Group are subject to a large number of national and international legal provisions. The employees of the Berentzen Group must observe each of these relevant national and international legal provisions, industry standards, this Code of Conduct and their voluntary commitments and internal guidelines.

Breaches of the law can have considerable disadvantages for the Berentzen Group. These include for example monetary fines and claims for damages as well as penalties under criminal law. In addition, there is a risk of professional and personal reputational damage, not only in the event of an actual breach of the law, but often also in the case of a suspicion or the mere appearance of a breach.

Breaches of the law must therefore be avoided in all circumstances.

#### (1.2) Mutual respect, appreciation, tolerance and trust

We respect the personal dignity, right of personality and right to privacy of each individual.

Appreciation, tolerance, openness, honesty and propriety as well as mutual trust are some of the moral and ethical values of the Berentzen Group.

### **(1.3) Responsibility for the reputation of the Berentzen Group**

The employees are the face of the Berentzen Group and are representative of its reputation. This is why we are all responsible for respecting, maintaining and cultivating the reputation of the Berentzen Group through our conduct and actions.

### **(1.4) Responsibility and leadership in the company organisation**

All organisational levels in the Berentzen Group, including top management, are required to act lawfully and responsibly. Within the company organisation, executives lead by example in every way.

Leadership tasks go beyond mere organisational and supervisory duties. Leading other employees also means taking responsibility for them. This also involves ensuring that this Code of Conduct is observed in the leader's area of responsibility, informing the employees of its content and significance and raising their awareness of the Code as well as – to the best of the leader's abilities – supporting them to act lawfully.

As part of their supervisory duty, executives are responsible for ensuring that there are no breaches of the law in the area of responsibility assigned to them. This remains their responsibility even if they delegate tasks. However, this does not release any individual employee from his or her own responsibility.

### **(1.5) Responsible approach to our products**

The product portfolio of the Berentzen Group as a broad-based beverage company includes, among other things, healthy and functional drinks like mineral water, isotonic drinks and fresh juice systems, but also drinks that contain alcohol, sugar or ingredients with a stronger focus on functional aspects, for example energy drinks and drinks containing caffeine.

Drinks containing alcohol, sugar and caffeine are part of our societal culture. Accordingly, we specifically market our products in a setting that emphasises responsible enjoyment.

At the same time, excess consumption or abuse has serious consequences for some people and for their families and friends as well as for society as a whole. We are convinced that especially excessive consumption or abuse of alcohol and sugary drinks is a serious issue for health and society and also constitutes a challenge for the beverages industry. We are strictly opposed to the abuse of alcoholic drinks.

The Berentzen Group and its employees are mindful of this responsibility in their actions. As a company steeped in tradition, we take our social responsibility very seriously.

Our employees are ambassadors for the company – at work and outside of work. By acting in an exemplary and responsible way, they contribute to a positive public image of the Berentzen Group.

## (2) Professional and personal integrity

### (2.1) Competition and anti-trust law

The principles of the market economy and of fair competition form the basis for the corporate actions of the Berentzen Group.

We are obliged to observe these principles in our endeavours to achieve the corporate objectives.

When developing, procuring, producing, selling and marketing our products and the requisite raw materials, semi-finished and finished goods and services, the Berentzen Group is in competition with other companies.

Anti-competitive, market-sharing agreements with competitors are strictly prohibited in line with the respective, generally country-specific, national and international provisions of competition and anti-trust law.

For example, agreements on price fixing, tenders, proposals, business terms, production ranges, outputs and capacities, sales quotas, market shares, profits and profit margins, costs, selling and distribution channels are prohibited, as are the splitting of customers, markets or territories, distribution methods, competition waivers or boycotts and other factors that determine or influence the conduct of the other company or that aim to motivate the competitor to take identical or similar action.

Such agreements not only take the form of written or oral arrangements, but can also stem from informal discussions, regardless of the occasion. Occasions of particular note in this regard include for example events by associations, industry alliances and other institutions. Ultimately, any form of deliberate agreement on conduct that restricts competition is prohibited.

Anti-trust and merger control legislation also governs certain corporate transactions such as the acquisition and sale of companies or parts of companies. Such corporate transactions require the prior approval of the anti-trust authorities responsible.

## **(2.2) Corruption**

Like conduct that runs counter to competition and anti-trust law, corruption endangers fair competition. In particular, the term “corruption” includes passive bribery, active bribery and accepting and granting undue advantages.

We do not tolerate corruption of any form.

It is not permissible to request and accept or to offer and grant personal favours in order to influence decisions, obtain business advantages or bring about or speed up certain actions, tolerance or acts of omission.

This prohibition relates not only to direct and indirect financial incentives, but also to all forms of allowances or inducements that are either impermissible or that exceed an appropriate and customary scope or could call into question their objectivity or independence.

In the case of all inducements, regardless of whether these are received or granted, it must be ensured that these are permissible and cannot rationally be considered corrupt. Even any appearance of bad faith or inappropriateness or extraneous considerations must be avoided.

Inducements also include gifts, entertainment and invitations, which are discussed again separately in Section 2.7. Reference is also made in this regard to the comments on donations in Section 2.8.

### **(2.3) Money laundering**

Money laundering describes the process of transforming assets, especially cash, gained from illegal, criminal activities into ostensibly legitimate assets to cover up their illegal background.

We are fully committed to combatting money laundering.

Accordingly, the Berentzen Group only maintains business relationships with customers, suppliers and other business partners that carry out their business activities in accordance with the respective relevant legal provisions and whose assets stem from a lawful source.

All employees of the Berentzen Group are responsible for compliance with the national and international provisions on combatting money laundering. This includes for example identifying customers, suppliers and other business partners based on the know your customer principle and reporting facts that lead to a suspicion of money laundering or funding terrorism in relation to business deals, transactions or assets to the authorities responsible (details for the independent agencies can be found on pages 32 and 34).

## **(2.4) Counterfeit products**

As manufacturers of branded articles, the companies in the Berentzen Group develop, produce and sell products with a quality that customers and consumers can rely on.

The illegal production and illegal sale of counterfeit products, also known as product or brand piracy, affects consumers and manufacturers of branded articles alike.

Consumers are deceived and their health is jeopardised by counterfeit products, which often are of poor quality or contain impermissible or even dangerous ingredients or do not meet the relevant technical standards and safety regulations.

As a manufacturer of branded articles, such counterfeit products are harmful to our business. They represent not only an infringement of our intangible assets, such as brand rights, patent rights and copyright, but can also lead to reputational damage and a loss of trust amongst customers and consumers.

We condemn all forms of product or brand piracy.

Companies in the Berentzen Group are strictly prohibited from producing counterfeit products. Equally, in the interests of the consumers and to protect our own assets and our reputation, we use all means legally available to us to pursue the counterfeiting of our company's products by other companies or persons.

## **(2.5) Commercial trading**

In the course of their professional activities, the employees of the Berentzen Group must observe the respective national and international legal provisions relating to commercial trading as well as their duty of cooperation and to ensure that there are no infringements.

This includes among other things foreign trade, tax and customs law as well as trade restrictions and trade bans with certain countries or persons due to sanctions by national and international public bodies.

We are fully committed to observing and complying with the national and international legal provisions pertaining to commercial trading.

## **(2.6) Marketing and communication**

We are proud of our products, which provide enjoyment and a little joie de vivre. Unless consumed in moderation, however, alcoholic and sugary drinks in particular can have harmful effects on consumer health. As a drinks manufacturer, we therefore have the societal responsibility of promoting and advertising our products responsibly.

To make this clear, we voluntarily go beyond the statutory requirements to advocate in a targeted manner for responsible and moderate consumption of alcoholic and sugary drinks as well as drinks with functional ingredients. Among other things, part of this involves our Marketing Code of Conduct, which applies with regard to all measures for marketing our products and is available on the corporate website of the Berentzen Group ([www.berentzen-gruppe.de/en/](http://www.berentzen-gruppe.de/en/)).

## **(2.7) Gifts, entertainment and invitations**

Gifts, entertainment and invitations play a role in establishing and maintaining business relationships, and at the same time are expressions of politeness and hospitality.

According to the Code of Conduct of the Berentzen Group, however, they are defined as inducements, the requesting, acceptance, offering and granting of which is prohibited. Reference is made in this regard to the comments on corruption in Section 2.2. The following applies notwithstanding the relevant compliance regulations of the respective recipient:

Employees of the Berentzen Group are permitted to occasionally receive and grant smaller gifts of a business nature provided that these do not exceed a customary and appropriate scope and in total do not exceed a net amount of EUR 35 per person per year.

Gifts of a higher value that correspond to customary local ideas of politeness and hospitality and the omission or refusal of which would run counter to local values may be accepted or granted by employees if this has been pre-approved by the manager responsible in accordance with the relevant guidelines of the Berentzen Group.

However, the receipt or granting of cash or comparable inducements as a gift is always prohibited.

It is also permitted to occasionally accept or offer entertainment and invitations to events of a business nature provided that these do not exceed a customary and appropriate scope in line with local standards.

## **(2.8) Donations and contributions**

The social involvement of the Berentzen Group involves granting donations and contributions in the form of cash and non-cash benefits.

Donations and contributions can also constitute inducements, however, the granting of which is prohibited under the Code of Conduct of the Berentzen Group. Reference is made in this regard to the comments on corruption in Section 2.2. Consequently, the granting of donations and contributions by the companies in the Berentzen Group is permitted under the following conditions:

The granting of donations and contributions must be transparent and comply with the relevant national and international legal provisions. Transparency exists if the identity of the recipient is known and the purpose of the donation or contribution has been clearly defined. Furthermore, the goals of the recipient and the appropriation of the donations and contributions must be compatible with the corporate principles of the Berentzen Group.

It is not permissible to make donations and contributions to persons, parties, committees, organisations or institutions in the political, policy-making or policy-influencing sphere, or to their respective employees, representatives or members. Nor are donations and contributions permissible to recipients that have profit-making purposes or objectives.

Taking the above conditions into consideration accordingly, contributions to associations and organisations that serve the business activities of the Berentzen Group as well as payments as part of sponsorship measures are permitted.

## **(2.9) Public authorities**

Employees of the Berentzen Group have contact with public authorities as part of their professional activities for a variety of different reasons. In general, we endeavour to promote a trusting, cooperative and transparent relationship with public authorities while also observing and complying with the respective administrative principles and rules applicable.

In line with the scope defined earlier, the corporate principles set out in this Code of Conduct apply without restriction. Reference is made in particular in this regard to the comments on corruption in Section 2.2.

## **(2.10) Relationships with business partners**

The Berentzen Group endeavours to maintain business relationships only with customers, suppliers and other business partners that act in accordance with the respective relevant national and international legal provisions and that share our beliefs and values as set out in this Code of Conduct.

The employees of the Berentzen Group are obliged to make their best effort to act accordingly and to ensure compliance with the objectives pursued through this policy.

Relationships with our suppliers as well as all marketing measures for our products are specifically also governed by our Supplier Code of Conduct and our Marketing Code of Conduct, which are available on the corporate website of the Berentzen Group ([www.berentzen-gruppe.de/en/](http://www.berentzen-gruppe.de/en/)).

## **(2.11) Conflicts of interest**

Conflicts of interest occur when the loyalty of the individual vis-à-vis the Berentzen Group is jeopardised or restricted.

Conflicts of interest are not always clear or easy to recognize. There can be many reasons for a conflict of interest, including personal, family-related, economic, political or other interests. They also include taking on or carrying out sideline activities in return for payment, managing companies that compete with the companies in the Berentzen Group or working for such companies, as well as a direct or indirect significant equity investment in such companies; a significant equity investment exists if the equity investment corresponds to more than 10% of the voting rights.

The Berentzen Group thus expects its employees to carefully separate private interests from company interests and to avoid situations that could lead to conflicts of interest, unless such conflicts are unavoidable. Employees are further instructed to disclose potential conflicts of interest as soon as these arise.

Last but not least, employees are reminded that in individual cases even non-commercial activities could harm the Berentzen Group if the group is connected with contentious or controversial topics as a result. In this regard, also, employees are requested to distinguish between and to separate such activities from their responsibility as an employee of the Berentzen Group.

In relation to conflicts of interest of executive body members of Berentzen-Gruppe Aktiengesellschaft, the recommendations set out in the applicable German Corporate Governance Code by the Federal German Government Commission on the Corporate Governance Code take precedence.

## (3) Employees and employment conditions

### (3.1) Industrial health and safety and accident prevention

Mutual appreciation is also reflected in the care taken for the health and safety of the employees of the Berentzen Group and of other persons.

We all share the responsibility for industrial health and safety and accident prevention. This includes fulfilling duties relating to the operation of production equipment as well as entrepreneurial duties. This responsibility also extends to the employees of our business partners as well as to employees and representatives or members of public authorities to the extent that they are authorised to work at our locations or in our offices.

The working environment must ensure the health and safety of the employees. To ensure prevention of accidents and damage to health at work, industrial health and safety measures and procedures must be established. The employees must receive information and training at regular intervals on these measures and procedures as well as on the relevant health and safety provisions.

It must also be ensured that the workplace and working environment including common areas used meet the relevant hygiene standards.

### **(3.2) No discrimination or harassment**

The Berentzen Group respects the personal and cultural diversity as well as the individuality of its employees. These form fundamental values of our corporate culture and at the same time constitute major success factors in achieving our corporate objectives.

We do not tolerate any discrimination or harassment and call for mutual respect, appreciation, tolerance and trust in dealings with one another.

Accordingly, no-one can be subject to any discrimination based on ethnicity or nationality, religion, caste, age, physical or intellectual disability, gender, marital status, sexual orientation, religious or political affiliation, other personal characteristics or membership in employee organisations.

Physical discipline, sexual, physical or psychological harassment and all other forms of abuse or intimidation are strictly prohibited in all circumstances.

Employees who believe that they have witnessed or been the victims of discrimination or harassment are instructed to report such events without delay, for example to an independent agency.

### **(3.3) Human rights and fundamental rights, rights of employees**

We are fully committed to promoting and protecting human rights and fundamental rights.

In doing so, we observe the respective applicable versions of the ETI (Ethical Trading Initiative) Base Code, the principles of the ILO (International Labour Organisation) as well as The Ten Principles of the UN Global Compact.

Accordingly, we commit to the following in respect of the employees of the Berentzen Group and their employment conditions:

#### **(3.4) Employment is freely chosen**

All forms of forced labour are strictly prohibited. Employees cannot be forced to work or to enter into an employment relationship through force or threat (for example bonded labour or slavery). This also includes a prohibition on forcing employees to continue to work by withholding their wage, benefits, property or documents.

#### **Freedom of association**

The employees are entitled to band together to protect or represent their interests. To do this, they can form or join an association. They also have the right to collective bargaining. Where this is restricted under national law, the Berentzen Group should not hinder the development of parallel means for independent and free association and bargaining.

**Child labour shall not be used**

Child labour is strictly prohibited. If young people are employed, the entry age for work cannot be before the end of their general compulsory schooling. In any event, however, the minimum age is at least 15 years, unless exceptions are granted pursuant to ILO Conventions. There is of course a duty to comply with the respective national laws and regulations on the protection of children and young people.

**Living wages are paid**

Employees have the right to receive their wage regularly, in full and on time. They must receive appropriate pay for their work. At a minimum, wages and benefits paid for a standard working week must meet national legal standards, collectively bargained standards and minimum industry standards. The wage paid should be sufficient to cover the cost of living. All employees are entitled in full to the benefits prescribed by national law and in collective agreements (e.g. insurance contributions, paid vacation, allowances, payment of overtime). It is not permissible to withhold part or all of the wage as a disciplinary measure. Deductions from wages not specifically provided for by national law are not permitted without the express permission of the employees.

**Working hours are not excessive and regular employment is provided**

Employment contracts must be concluded with the employees in line with national law.

The maximum number of working hours, both per day and per week, as well as the breaks and rest periods to be granted must comply with the national laws and industry standards. The laws that must be permanently displayed can be viewed at each location. Any information needed in this regard can be obtained from the respective HR department.

## (4) Assets and information

### (4.1) Data security

Data and information are an increasingly valuable asset for every company that needs to be protected. Handling data and information requires the installation and implementation of appropriate protective measures such as technical back-ups and a data security undertaking as well as the constant application of due care. This applies in particular to confidential information.

The easier access to information and exchange of information as a result of advancing digitisation as well as electronic data processing and communication contribute to a company's success, but also entail an increased risk to data security.

Data loss and the deliberate or unconscious disclosure of information can severely hinder a company's success and lead to reputational damage. We are thus obliged to handle data and information carefully and to observe internal guidelines and processes developed to protect data and information, regardless of the form in which these are available. This includes among other things measures protecting against unauthorised access, unauthorised knowledge, distribution and duplication, loss or destruction and changes or labelling of confidential information.

The same also applies with respect to data and information that the Berentzen Group is entrusted with by its business partners.

## **(4.2) Data protection**

Like data security, data protection is playing a more and more important role in our private and professional lives.

The protection of data and information serves in particular to protect the right of personality of each individual and the right of self-determination over personal data. Accordingly, it is the subject of numerous national and international legal provisions which to a varying scope and extent regulate among other things the collection, processing or use as well as the retention and storage of personal data. Personal data can relate to employees, customers, suppliers and other business partners, consumers and any other persons.

We are fully committed to observing and complying with the respective relevant national and international data protection rules. The group data protection officer in the Berentzen Group is on hand with support and advice.

Personal data can only be collected, processed or used, retained and stored to the extent legally permissible or subject to the approval of the party concerned. Personal data can only be used as part of the business activities of the Berentzen Group. Data processing must be transparent for those concerned and their rights must be respected.

### **(4.3) Protection of assets**

To pursue its business activities and corporate objectives, the Berentzen Group uses both tangible and intangible assets that the group owns or – as for example in the case of leased or hired assets – possesses or for which a right of use is granted to it by third parties.

Among other things, tangible assets include property, machines, operating and office equipment, vehicles, inventories and work equipment. Intangible assets include for example experience and know-how, recipes, software, copyright and industrial rights such as trademarks, designs, patents and utility models.

Tangible and intangible assets used by the Berentzen Group must be respected and protected from loss, theft, damage, abuse or imitation. They must be handled with care, in a responsible and resource-saving manner. They must only be used properly and only for company or business purposes; third-party assets must only be used within the framework of and in accordance with the rights of use granted. Use in connection with illegal activities is strictly prohibited. All of us have responsibility for this.

The same applies with respect to assets that companies in the Berentzen Group are entrusted with by their business partners.

#### **(4.4) Capital market legislation**

The shares issued by Berentzen-Gruppe Aktiengesellschaft are listed on Frankfurt Stock Exchange in the General Standard segment and thus on a regulated market for financial instruments. The entirety of all national and international legal provisions issued by the public authorities responsible and the stock exchange operators serve first and foremost to protect the functioning of the capital market and to protect investors and is referred to as capital market legislation.

The trust of its investors plays a central role in financing business activities and in terms of reputation, not only for Berentzen-Gruppe Aktiengesellschaft but also for the Berentzen Group as a whole. Transparency and the requirement to treat all investors equally form the fundamental basis for winning and maintaining this trust.

We are fully committed to our obligations under capital market legislation. Corresponding internal guidelines and measures are in place to ensure compliance, and they take into account any existing documentation and information duties.

Compliance with the following non-exhaustive list of key duties, mainly under capital market legislation, affects all of the companies in the Berentzen Group, its executive body members and employees, to a varying extent and scope.

**Disclosure of inside information by the company (ad hoc publicity)**

Capital market legislation obliges Berentzen-Gruppe Aktiengesellschaft to notify the public as soon as possible of inside information that affects it directly. It must be ensured that the inside information is disclosed such that the public can access it quickly and assess it completely, correctly and in a timely manner.

Inside information is non-public information of a precise nature that directly or indirectly affects Berentzen-Gruppe Aktiengesellschaft or the shares it issues and that would influence the share price considerably if it were publicly available. This includes information that an informed investor would probably use as part of a decision-making basis for investment decisions, i.e. decisions to buy or sell the share.

Inside information is always confidential information as defined in Section 4.1. It entails a duty of special confidentiality and due care.

Persons who the Berentzen Group knows or considers to have or receive authorised and official access to inside information (insiders) are informed of this fact. In addition to the data security duties, they are also subject to the following rules.

### **Ban on insider transactions**

The ban on insider transactions prohibits mainly three forms of using or handling inside information.

Insiders, i.e. persons with access to inside information, are not permitted to use such inside information to buy or sell shares of Berentzen-Gruppe Aktiengesellschaft, regardless of whether for their own account or a third-party account, directly or indirectly (ban on insider trading).

Insiders are likewise not permitted to make recommendations to third parties based on inside information or to encourage them to carry out an insider transaction (ban on recommendations and inducing others to trade).

Last but not least, inside information cannot be disclosed without authorisation (ban on passing on information). A person with inside information is not permitted to disclose this information to any other person unless disclosure takes place with the normal course of work or employment or the normal performance of tasks. Specifically, this means that it is permissible for inside information to be made available to other employees and third parties only to the extent that this is necessary in order to perform their tasks.

It is the responsibility of the employees of the Berentzen Group to ensure that they do not infringe the ban on insider transactions.

### Reporting and notification requirements

Persons who discharge managerial responsibilities at Berentzen-Gruppe Aktiengesellschaft as defined by the Market Abuse Regulation EU No. 596/2014 (in particular administrative, management and supervisory bodies) and persons closely associated with them are obliged to notify Berentzen-Gruppe Aktiengesellschaft and the authorities responsible of every transaction conducted on their account relating to shares issued by Berentzen-Gruppe Aktiengesellschaft (“managers’ transactions”). Berentzen-Gruppe Aktiengesellschaft must publish the managers’ transactions reported to it without delay.

Furthermore, natural and legal persons are obliged to notify Berentzen-Gruppe Aktiengesellschaft and the authorities responsible of the amount of their voting rights arising from shares in Berentzen-Gruppe Aktiengesellschaft as soon as these reach, exceed or fall below one of the statutory thresholds due to the purchase or sale of voting stock or for any other reason (“voting rights notification”). Berentzen-Gruppe Aktiengesellschaft must publish the voting rights notifications received without delay.

### Financial reporting

In line with the relevant national and international legal provisions, the stock exchange listing of the shares issued by Berentzen-Gruppe Aktiengesellschaft brings with it considerable obligations in terms of the financial reporting of the Berentzen Group.

In the interest of comprehensive transparency, the annual report and the other financial reports of the Berentzen Group contain all necessary and relevant company data and information for the users and the capital market in line with those provisions.

The financial reports comprise a large amount of information from all corporate areas of the Berentzen Group. Accordingly, all employees of the Berentzen Group, and not just those who are responsible for preparing these reports, are responsible for the completeness and accuracy of the information and content provided by them for this purpose.

#### **(4.5) Company books and records**

Not only for the purposes of proper and transparent financial reporting but also in view of the requirements of other national and international legal provisions, we must ensure that all of the company books and records relating to the business activities of the Berentzen Group are complete, correct and truthful and that they are prepared on time and retained in line with retention periods and in accordance with the respective regulations applicable.

This is the only way to ensure that internal company decisions are taken on the basis of valid information. Consequently, this obligation applies regardless of whether or not the company books and records will be published or presented to public authorities.

Company books and records comprise all documents in electronic, written or other form that are created or received in the course of the business activities of the Berentzen Group.

## (5) Quality and environment

### (5.1) Product quality and safety

The Berentzen Group primarily produces foodstuff and lifestyle products. This means that we have a special responsibility for the health and well-being of our consumers.

We set the highest standards for the quality and safety of our recipes and products. Development, production and sales take place within the framework of a comprehensive quality management system. Product information and declarations are provided in line with the applicable legal provisions.

In the event that quality defects are detected through internal monitoring or through information from third parties, all information will be followed up without compromise. If necessary, we will inform the authorities responsible immediately and take all requisite measures to protect our customers.

All of us are responsible for ensuring product quality and safety.

### (5.2) Sustainability and environment

Sustainability, i.e. doing business using a long-term approach that thus conserves resources, is the basis for lasting economic success.

Environmental law, directives on wells and other national and international legal provisions and norms prescribe standards that are binding for us.

We support any efforts by the legislator to develop environmental codes further and we promote compliance with such codes. The employees responsible for environmental tasks are aware of their special responsibility in complying with environmental law. Environmental regulations are of relevance during the production, cultivation and bottling processes. This starts with selecting raw materials and packaging in a way that takes ecological aspects into account and ranges from resource-saving production processes to the design and implementation of environmentally compatible disposal concepts.

Sustainability not only contributes to protecting the environment and saving resources but also helps to make the company successful. We have set an objective for ourselves to reduce the environmental impact resulting from our business activities beyond the requirements of environmental law in the interest of doing business sustainably. Energy efficiency plays a major role in this regard. We prefer to purchase efficient machines and equipment, and we also save resources and subject all processes to a continuous improvement process.

It is the responsibility of each and every one of us to help to achieve this goal through our own actions.

## Compliance with and implementation of the Code of Conduct

The employees of the Berentzen Group are obliged to observe this Code of Conduct and the corporate principles contained herein. Moreover, they should act courageously and with conviction to ensure compliance with the Code of Conduct and the corporate principles.

To do so, it is imperative to find out about the relevant legal provisions and obligations for one's own area of responsibility; this also encompasses taking part in compliance training.

In the case of queries in connection with understanding or interpreting this Code of Conduct, employees can contact their respective manager, the Compliance Committee or the central legal department of the Berentzen Group. The external agency of the Berentzen Group is also available to respond to such queries.

Any circumstances that indicate a breach of national and international legal provisions or of this Code of Conduct and the corporate principles contained herein must be reported either to the respective manager, the Compliance Committee, the central legal department or the external agency (anonymous reporting is possible in this case) of the Berentzen Group (see page 34 for contact details). Any information will be treated strictly confidentially and whistleblowers do not need to fear any discrimination or reprisal.

Culpable breaches of national and international legal provisions or of this Code of Conduct and the principles contained herein or culpable failure to report such breaches will not be tolerated by the Berentzen Group. They may result in disciplinary action and sanctions including the termination of the employment relationship as well as civil and criminal law proceedings if applicable.

It is the responsibility of the Compliance Committee set up centrally at Berentzen-Gruppe Aktiengesellschaft to organize, control and monitor the compliance measures of the Berentzen Group. The Compliance Committee reports directly to the Executive Board.

Compliance with and implementation of compliance measures and thus also this Code of Conduct is also subject to reviews by the internal audit department, which is likewise set up centrally at Berentzen-Gruppe Aktiengesellschaft.

## Entry into force of and amendments to the Code of Conduct

This Code of Conduct was implemented on October 15, 2017 and takes effect from that date.

It replaces and supersedes all other earlier versions of the Code of Conduct in cases where the earlier versions differ from this version. Amendments, supplements or updates to this Code of Conduct are at the sole and exclusive discretion of the Berentzen Group.

## Independent agency and reporting breaches

In the case of breaches or suspected breaches of the principles contained herein, information can be provided to the external agency set up for this purpose (also anonymously). This agency has been appointed by the Executive Board of Berentzen-Gruppe Aktiengesellschaft to record this information. All information will be treated confidentially.

The contact details for the external agency are as follows:

Prof. Heiko Hellwege  
PKF WMS Bruns-Coppenrath & Partner mbB  
Wirtschaftsprüfungsgesellschaft  
Steuerberater Rechtsanwälte  
Martinsburg 15  
49078 Osnabrück  
Email: [heiko.hellwege@pkf-wms.de](mailto:heiko.hellwege@pkf-wms.de)  
Phone: +49 (0) 541 94422 600  
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Languages: German, English, French

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**„Our employees are ambassadors for the  
company – at work and outside of work.**

**By acting in an exemplary and responsible way,  
they contribute to a positive public image of the  
Berentzen Group.“**

