

P R I N S E N  B E R N I N G

Active Nutrition

CODE OF CONDUCT

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Message from the CEO

Prinsen Berning is a young, growing company with a long history.

At Prinsen Berning, we believe that a changing lifestyle will increase the consumption of nutritional solutions that combine healthy ingredients with convenience and pleasure. Our mission is to become the number one reliable partner in Active Nutrition. Together with our customers, we make healthy food convenient and tasty. We encourage everyone who works for us to share this mission.

How do we achieve this result?

Every day we make decisions that influence each other, our customers, consumers, suppliers and our company. The actions chosen by each of us should strengthen the confidence of all those who work with us and need us, but they can also put us at risk.

The Prinsen Berning Code of Conduct (the Code) is the document that contains important rules of conduct by which we support and manifest our core values. They are crucial to our success. We hold each other accountable not only for results, but - just as importantly - for the way in which we achieve them.

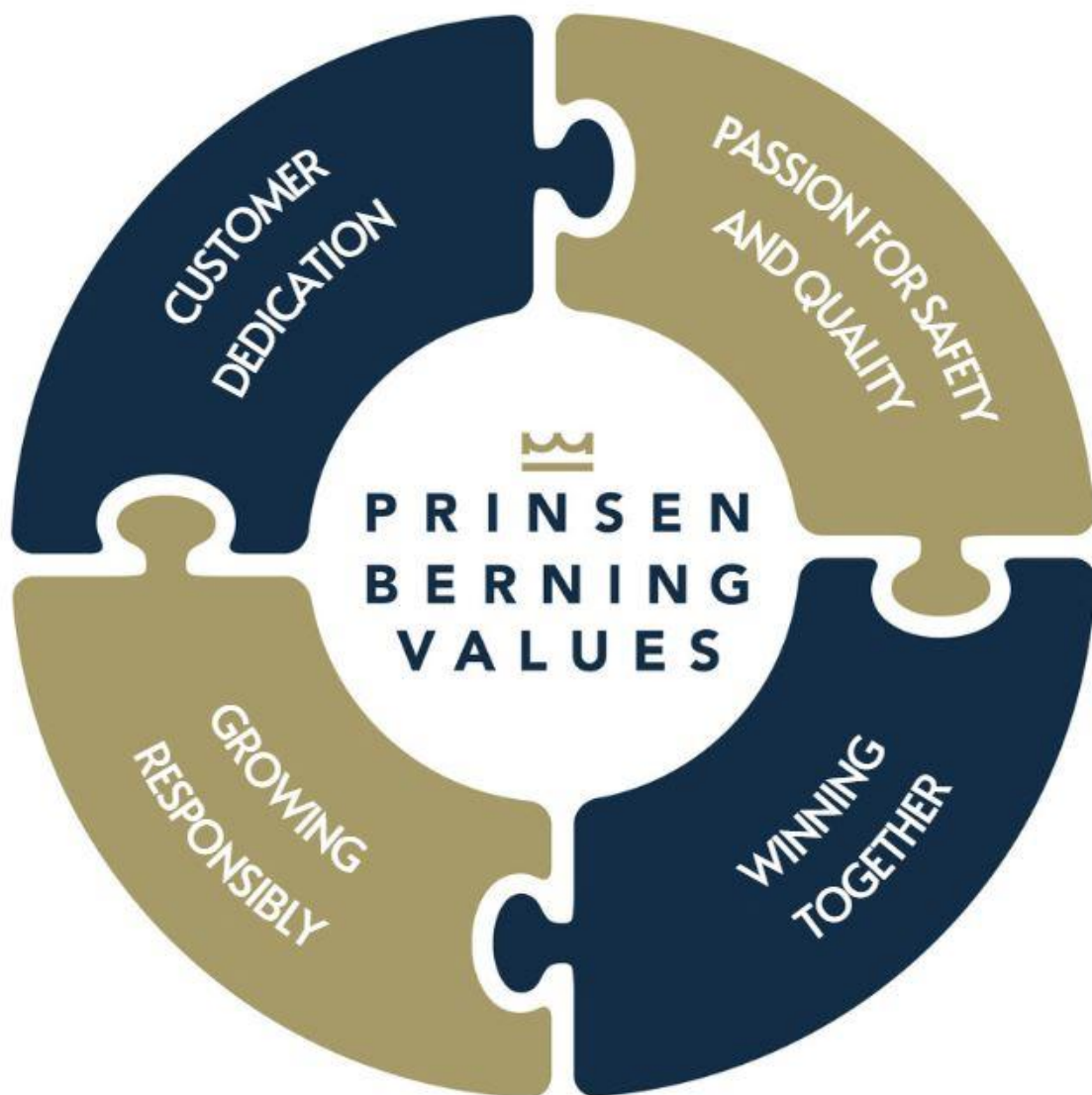
I invite you to read the Code carefully and take personal responsibility for following the behaviour referred to in the document.

Our people have always been, and will continue to be, our greatest asset. Your commitment to our core values and your adherence to this Code will help us achieve our goals in the right way and build an inspiring business together.

Bas van den Berg
Chief Executive Officer

May 2023





Core values

We want to be a winning company in Active Nutrition by being the preferred partner for customer brands. Crucial to our success are our core values:

Customer dedication

We believe that we will perform best with a shared commitment to win together with our customers. That's why we always act quickly based on our customers' needs and communicate clearly and proactively.

Winning together

We believe that we can only win together if people make a difference, promoting a diverse, safe and inclusive work environment.

We encourage solutions by openly exchanging ideas to grow and improve.

Passion for safety and quality

We have a passion for safety and quality, so we strive for the highest safety and quality standards and deliver what we promise.

Growing responsibly

We are ambitious, but we want to grow responsibly. We always act ethically and respectfully and take sustainability into account in all our decisions.



The Growth Compass



The Core Values are the basis for the unique Prinsen Berning culture. The Code provides standards of conduct to support and uphold our core values.

Compliance with the Code

The Prinsen Berning Code of Conduct (the Code) shows how our core values and our commitment to legal and ethical conduct determine our decision making in everything we do. The Code sets out the standards of conduct expected of all employees of the Prinsen Berning Group. Compliance with the Code is a condition of employment for every employee of Prinsen Berning.

In all our daily interactions and decisions, each of us always wonders whether the action we are going to take is in line with the Code, legal and ethical, and whether its impact is good for Prinsen Berning and ourselves. If you are unsure of any action, consult this Code or ask yourself the following question: Is it okay for me or for others to read about my actions in the newspaper? If in doubt, you can seek advice from the local HR department or your manager.

To ensure effective enforcement of the Code, we expect anyone who becomes aware of a violation to report it immediately. If you want to report a violation of the Code, you can do so through the whistleblower procedure. Any failure to comply with the Code will be taken very seriously and may result in a warning or further disciplinary action, including eventual dismissal and/or legal action.

Our managers are expected to act as role models, uphold the Code and promote a culture based on our core values.





The Code

Compliance with the law

Prinsen Berning and his staff must abide by the law. Compliance with all applicable laws and regulations must never be compromised. In addition, we expect all employees to comply with internal rules and regulations that apply in a particular situation. These internal rules are specific to Prinsen Berning and may go beyond legal requirements. Management is committed to communicating these guidelines effectively.

Respect and equality

A positive, respectful relationship with those around us is not only a matter of personal integrity, it is also a good way of doing business. We treat others with respect, promoting an environment of openness, trust and equal opportunities.

Within Prinsen Berning there is no room for transgressive and undesirable behaviour. This includes sexual intimidation (for example sexually oriented remarks but also physical behaviour such as unwanted deliberate touching or requesting sexual acts), other forms of harassment, verbal or physical aggression and/or bullying behaviour.

Another example of undesirable behaviour is discrimination. We expect every employee to treat others fairly and equally, without discrimination on the basis of race, gender, skin colour, religion, country of origin, sexual orientation, disability, political views, etc. We will hire and promote employees only on the basis of the qualifications and skills required for the work to be performed.

Undesirable behaviour and transgression are not acceptable under any circumstances and will lead to sanctions. In addition to the HR department, an external confidential advisor has been appointed within Prinsen Berning who can support an employee when problems arise in this area. This also applies to temporary employees.

Safety

Prinsen Berning is committed to a safe working environment. Every employee has a responsibility here. Everyone adheres to the safety and health rules in which they have been trained and speaks positively to each other about unsafe actions and/or behaviour. Each employee reports unsafe situations and does something about them immediately. Each employee also ensures that temporary workers, visitors and other external parties they work with are aware of and comply with our rules.

The production of safe food is essential for Prinsen Berning. The employees of Prinsen Berning are jointly responsible for the production of food-safe products in relation to the customers and the final consumer. The management promotes a positive and proactive quality and food safety culture and expects all employees to follow and continuously improve the agreed procedures.

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Environment

We expect every employee to strive to make a positive contribution to the environment by, among other things, reducing or preventing the negative environmental impact of our activities and including sustainability in all business decisions and activities. We expect that, in exceptional cases, activities in conflict with this will be reported.



Conflicts of interest

All employees working for Prinsen Berning are expected to avoid personal activities and financial interests that could conflict with their responsibilities within the company.

Relationships in the workplace that could lead to a conflict of interest are not permitted. A conflict of interest can occur when an employee has a personal relationship with another employee where one party has direct or indirect influence over the other party's employment, compensation, approval authority or working conditions. Examples of personal relationships include, but are not limited to, that of a family member, an intimate or romantic partner and/or a domestic partner.

In addition, if there is a personal relationship with an employee who is employed by a customer or supplier dealing with Prinsen Berning, care must be taken to ensure that this does not lead to a situation of conflict of interest.

When in doubt, the local HR department can be contacted and asked for written permission to allow the situation to continue.

Market competition/antitrust

We expect all of our employees to comply with the antitrust, competition and antimonopoly laws of all countries and localities in which we do business. There must be no agreements or understandings with competitors that violate national and European laws and, in particular, affect prices and terms of sale or unreasonably restrict competition.

Bribery and corruption

Employees must not give or receive, directly or indirectly, bribes or other improper benefits for business or personal financial gain. Any request for or offer of a bribe must be immediately rejected and reported to management.

Gifts and entertainment

At Prinsen Berning we want to avoid that exchanging gifts and entertainment influences or appears to influence our independent business judgment. Therefore, a gift or entertainment from an external party with a value of more than EUR 30 should be politely declined by the employee. If returning the gift would be insulting to the giver or if it has a legitimate business purpose, written approval must first be sought from the manager. It will then be assessed with the local HR department whether the gift or entertainment can be accepted, donated to charity or raffled off among a large group of employees.

Gifts of small value, given on a business basis without any expectation of compensation or value in return, may be accepted. Think for example of small gifts around the holidays or promotional material. These gifts must be submitted to the HR department so that they can be raffled off among a large group of employees.

Handling of confidential information

In general, information that is not publicly published on externally targeted websites or in Prinsen Berning's promotional or marketing material is considered to be non-public information and should be treated as confidential at all times. Confidential information may include financial data, company presentations, employee data (address, telephone number, etc.) and technical information.

Company information managed or controlled by the employee must be properly secured in accordance with Prinsen Berning's rules and instructions. The employee is also expected to comply with all confidentiality and non-disclosure agreements with both Prinsen Berning and third parties, which are binding on the Company.

Competition data must be collected in a legal and ethical manner, so this also means that only public information may be used.

Social media

Good corporate conduct means that our employees themselves are responsible for the proper use of the various social media. We expect our employees to be loyal to our company, colleagues, business associates, our objectives and core values, and to stand for the quality of our company and our products, even when using social media. Our employees respect and do not harm the interests and rights of colleagues and business associates, such as the right to privacy, image and portrait rights.

Accuracy of business data

Prinsen Berning's business documents are used to produce reliable and accurate reports for the benefit of management, shareholders, creditors, government agencies and others. Therefore, all official business records of Prinsen Berning must be accurate, transparent, honest and complete, without limitation.

Privacy

Respect for the privacy of our employees, customers, consumers and suppliers is important, and as such each employee must treat personal data responsibly and in accordance with local privacy laws such as the General Data Protection Regulation (GDPR).

Fraud

Fraud is a crime and an ever-present threat to a company's resources and reputation. For example, fraud includes, but is not limited to, the following:

- Theft
- Submission of false expense claims and invoices
- Modification or falsification of company data
- Falsification or modification of a (financial) document
- Disguising an event that could have a significant impact on the company's finances or ability to do business
- Misrepresentation of transactions or financial results to achieve performance objectives
- Destruction, removal or improper use of documents or assets
- Knowingly participating in fraudulent acts of other parties
- Benefit from insider knowledge of business activities
- Food fraud, i.e. the deliberate making and/or upgrading, for profit, of non-compliant food and/or which may harm the health of consumers.

The employee is responsible for reporting all cases of suspected fraud. This can be done via the Whistleblower procedure.



ETI base code

Prinsen Berning is a member of Sedex. In addition, Prinsen Berning endorses and respects the ethical codes of the ETI Base Code:

- Employment is freely chosen
- Freedom of association and the right to collective bargaining are respected
- The working conditions are safe and hygienic
- Child labour shall not be used
- Living wages are paid
- Working hours are not excessive
- No discrimination is practiced
- Regular employment is provided
- No harsh or inhumane treatment is allowed

This Code of Conduct follows the UN Guiding Principles for Business and Human Rights.



Reporting and whistleblowing procedure

Reporting undesirable behaviour

Employees who experience (sexual) intimidation, bullying, discrimination or aggression from a colleague or manager within Prinsen Berning are advised to discuss this with their manager and/or the local HR department. Furthermore Prinsen Berning has appointed an external confidential advisor, who can support the employee and help to make the complaint discussable within the company. This person can also assist in submitting a formal complaint. A complaints committee will be set up to investigate the complaint and to see if it is well-founded. The best measure will be considered for each situation. The external confidential advisor works independently of Prinsen Berning and conversations with this person are strictly confidential.

Whistleblower policy

Employees who detect or suspect (potential) fraud, integrity issues or misconduct within Prinsen Berning may report this to a manager, HR department (or QESH manager in product related issues), the external confidential advisor appointed by Prinsen Berning or an external authority, in accordance with the 'Whistleblowing procedure Prinsen Berning'. Prinsen Berning will not disadvantage the employee in relation to reporting suspected wrongdoing in good faith and properly. Confidentiality with regard to the identity of the whistleblower will be ensured. The complete local whistleblowing procedure, as well as the contact details of the external confidential advisor, can be viewed by every employee at all times in, among others, the local employment conditions regulations and the intranet.



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