

CODE OF CONDUCT

ETHICAL PRINCIPLES OF

- Stute Nahrungsmittelwerke GmbH & Co. KG,
- K-S-K Technische Betriebswerkstätten GmbH & Co. KG,
 - Paderborner Kühlhaus GmbH & Co. KG,
- Stute Bauträger- und Beteiligungs- GmbH & Co. KG,
 - Kühlhaus Bauträger GmbH & Co. KG und
 - Stute Verpackungssysteme GmbH & Co. KG

Introduction

Dear colleagues

With regard to this Code of Conduct we set out our values and standards of ethical business practices providing you and us with a reliable guideline in daily business within the Stute group and in relation to our business partners.

We have revised the Code of Conduct in order to do justice to the legal and economic innovations. The new version of the Code of Conduct is derived from the fundamental principles of the Stute group of companies to which we are committed.

Every employee must observe the Code of Conduct and report any form of irregularities in order to contribute to the long-term success of the Stute group. The legal department and the management board will support and assist you in the implementation of the Code of Conduct.



Ewald Stute



Andreas Stute



Claudia Niemann



Josef Wrede



Christoph Frankrone



Bernd Schulte-Domhof

Our ethical principles

Compliance with laws

Observing laws and regulations constitutes the basis of our responsible conduct. We observe each of the relevant national and EU legal provisions as well as the legislation of our international business partners and any guidelines we comply with a voluntary basis such as the BSC-Kodex.

Prevention of corruption and granting of undue advantages

Any type of corruption and granting of undue advantages - regardless of what form it might take - is not tolerable. Personal interests may not play any role in making any business decisions in relation to business partners as well as to public officials. Therefore, all employees should avoid situations that could lead to a conflict between personal interests and the interests of the Stute Group. In particular, conflicts of interest can arise where a relative, friend or former colleague of the (potential) business partner is involved, directly or indirectly holds a significant share or has a financial interest in the business.

In the event of a possible conflict of interest, the supervisor must be informed and the decision on how to proceed must be awaited. Dealing with business partners, authorities and other stakeholders is set out in detail in the Business Ethics Principles annexed to this Code of Conduct.

Conduct in conformity with competition law

As an internationally operating company, Stute is committed to observe all laws against competition restrictions in all countries in which Stute does business. The commitment to fair competition includes the prohibition to prevent or restrict competition in any way. This includes in particular agreements and other concerted practices on prices, offers and terms of sale. Every employee is strictly prohibited from communicating with competitors about prices, margins, costs and customer or supplier relations.

Protection of corporate property including business secrets

The business' property may only be used for business purposes. Every employee is obligated to protect it against loss, damage or theft. Business secrets and other confidential information must be treated in the strictest of confidence and protected from disclosure to unauthorised persons.

Data protection

To us it is of utmost importance protecting the personal data of our customers and employees and complying with national and international data protection rules. We arrange our security standards and gauge our conduct in order to protect personal data from being accessed or unlawfully used by unauthorized persons.

Sustainable environmental and climate protection

Sustainable environmental and climate protection as well as resource efficiency combined with the pursuit of continuous progress are important pillars of our work. With regard to the development of new products and services, and in the operation of production lines we strive to limit the related impact on environment and climate to the greatest extent possible and our aim is, that our products make a positive contribution to environmental and climate protection for our customers.

Safe working conditions

Compliance with all safety standards - legally standardized, required by public officials and internally imposed - is indispensable in order to avoid accidents and damages to the health of our employees. Our employees receive regular training instruction. Though, they are also expected to act cautiously and proactively in order to not endanger themselves or others.

Every employee is obliged to immediately report any accidents, operational disruptions or other dangerous conditions to the company departments in charge so that the danger can be averted quickly and efficiently and damage can be limited.

Prohibition of discrimination

The protection of human rights and especially the protection of human dignity are the fundamental values in personal interaction. A willingness to perform in conjunction with open communication, respect and trust form the basis of a productive working environment. Our success depends to a large extent on the various skills and talents of our employees. Therefore, we are always interested in individual training and development.

The advertising of jobs, recruitment, remuneration, further development and dealings with each other are carried out in compliance with all relevant laws and regulations. We reject any form of discrimination and unfair treatment.

We recognise the right of all employees to form or participate in trade unions and employee representation bodies within the framework of national regulations.

Prohibition of forced labour and child labour

Any form of forced and child labour is prohibited. We respect the rights of adolescent workers.

Fair wages and salaries

Wages and salaries are individually arranged between employee and us governed by the minimum wage legislation as minimum allowance. Deductions from wages as a disciplinary measure are strictly prohibited.

Working hours are based on the contractual agreements in compliance with the legal requirements.

Code of Conduct for our Business Partners

These ethical principles form the basis of our work also in respect to the relationship to our business partners and therefore need to be observed without fail by them. We reserve the right to review their conformity with our ethical principles and to request countermeasures in order to avoid future breaches of the ethical principles.

Implementation and grievance mechanism

All employees are required to comply with the Code of Conduct. Violations of legal requirements - regardless of whether they are the subject of the Code of Conduct - can have consequences under labour law, but also claims for damages. Supervisors who fail to detect violations in their area of responsibility and this failure is due to inadequate supervision or selection of employees can also be prosecuted under labour law and civil law.

In cases of doubt or for further advice, the legal department and the management are available to assist employees and business partners alike. Violations of the law, the Code of Conduct or the standards of the Stute group of companies set out in the Business Ethics Guideline can also be reported to them at any time. Furthermore, these violations and criminal offences can be reported anonymously via internal reporting facilities.

The Stute group of companies will not take any reprisals against employees who point out violations. No attempts to prevent such violations will be tolerated.

ANNEX

to the

CODE OF CONDUCT

As a supplement to the Code of Conducts, the management of the Stute group of companies has developed these business ethics principles to define the framework of ethically impeccable behaviour towards business partners and public officials. Every employee of the Stute Group of Companies is obliged to act in accordance with these principles.

1. conflicts of interest

Loyalty is expected from every employee of the Stute Group. Therefore, decisions must be made according to reasonable economic considerations and in compliance with all relevant laws. Conflicts with personal interests, whether financial or social, must be avoided as a matter of urgency. A possible conflict of interest must be disclosed to the supervisor(s).

Against this background, any secondary employment must be approved so that conflicts of interest with the employer of the secondary employment as well as violations of the statutory norms of protection in favour of the employee can be excluded.

Conflicts of interest usually arise where close relatives work for a (potential) business partner. If such a conflict of interest is imminent, the superior must be informed, who will find a solution appropriate to the situation. The superior must also be informed if a friend or former colleague of the (potential) business partner is involved or has a financial interest in the business relationship.

2. Benefits (gifts and invitations)

Conflicts of interest can also arise where incentives are created to do business. Therefore, no inducements in the form of gifts and invitations may be demanded, accepted, offered or granted. This includes, for example, the handing out of cash, bank transfers, loans, but also the offering of promotional items and invitations to sporting or musical events.

The only exception for benefits concerns invitations to business lunches and dinners. However, this must always be measured against the principle of social adequacy. An invitation to a meal is acceptable if it is made in a business context, does not have an unreasonably high value and can be regarded as socially customary. However it is inadmissible and the impression must be avoided

that the invitation is made with regard to a specific business transaction. Examples of acceptable meal invitations are joint meals - preferably catering ordered through purchasing - during or after meetings or other business gatherings that do not exceed a reasonable scope. Partners and other private companions of the invitees may not be invited.

No benefits of any kind may be promised or paid to public officials or civil servants.