

**Code of Conduct
and Ethics Policy on Antitrust & Competition**

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1 Scope and Validity

POLICY ON ANTITRUST & COMPETITION IMA DAIRY & FOOD competes vigorously but fairly and supports free and fair competition. We will comply with all applicable antitrust laws in the jurisdictions in which we compete.

This policy applies to IMA DAIRY & FOOD Holding GmbH and all of its operating locations globally (collectively, "IMA DAIRY & FOOD"). This policy also applies to all persons who act on IMA DAIRY & FOOD's behalf, including employees, officers, consultants and agents.

2 Antitrust Laws

Antitrust, also known as competition, laws are maintained to preserve and promote business competition by prohibiting formal and informal agreements. These include practices that unduly restrict trade, such as price fixing, and acts designed to establishing or maintaining the power of a cartel or monopoly. In addition, the abuse of a market-dominating position is prohibited. Any violation of these laws is illegal and is contrary to IMA DAIRY & FOOD Group's Code of Conduct and Ethics.

Antitrust laws are actively enforced by international and national competition authorities, many of which collaborate in investigations and prosecutions. Antitrust violations can result in (i) very large fines for IMA DAIRY & FOOD Group and individuals, (ii) lawsuits for damages by third parties, (iii) the annulling of commercial agreements. Extreme cases might result in the imprisonment of employees engaging in illegal antitrust behaviour.

Antitrust compliance is a highly complex area. Regulations differ from jurisdiction to jurisdiction and are constantly evolving. In many instances, measures that will ensure compliance in one country or region will not ensure compliance in another. In all cases where you are unsure about complying with antitrust law, you should consult your Group Legal before acting.

3 Unlawful Agreements

Certain agreements with competitors, no matter the reason or circumstances behind them are automatically illegal under antitrust law and must never be engaged in.

This includes but not limit agreements to:

- Fix, lower, raise or stabilize selling or purchasing prices, or to fix other competitive terms such as pricing formulae, givebacks or rebates, margins, commissions and credit terms;
- Limit production or reducing capacity;
- Share or allocate markets by customer or territory;
- Join in a boycott of customers or suppliers.

4 Violations

IMA DAIRY & FOOD Group has no tolerance for compliance violations. Any violation will be treated as a serious matter and will be sanctioned with disciplinary action up to and including termination of employment for cause.

If you are aware of or suspect that anyone is in violation of IMA DAIRY & FOOD Group's Code of Conduct and Ethics or this policy, you must report your concern by informing (i) your manager, (ii) a Location or Group Senior Managers or (iii) Group Legal Counsel. IMA DAIRY & FOOD Group will ensure that an employee will not be penalized, discharged, demoted, suspended or discriminated against for reporting in good faith any violation.

5 Helpful Advices

ALWAYS...

- + Consider the potential antitrust ramifications of your actions when interacting with a competitor. You should always consult with Group or Regional Legal Counsel to ensure your actions are complying with the law. Remember, individuals can be held criminally liable for antitrust violations or personally fined.
- + Remember that the definition of an "agreement" to unreasonably restrain trade is interpreted broadly and can be implied or inferred from conduct, in hindsight, and need not be in writing. You generally should not discuss business with competitors unless there is a legitimate commercial purpose to do so.
- + Maintain IMA DAIRY & FOOD Group's independence of judgment in pricing, marketing or selling of any product. Avoid any action which could imply any co-ordination or collusion with competitors.
- + Acquire market intelligence in a legal, ethical and respectful manner. If you become aware of competitively sensitive information about a competitor that has been inadvertently discovered, provided or disclosed (including confidential or proprietary information another employee has regarding a prior employer), seek guidance from your Group or Regional Legal before using or acting upon this information.
- + During commercial negotiations, limit any information discussed with or disclosed to competitors or other third parties to that which is strictly necessary for completing or assessing the transaction.
- + Be aware that membership in industry associations and attendance at industry conferences present antitrust risks because they bring together competitors who are prone to discuss matters of mutual concern. You should take great care while attending meetings and events to avoid even the appearance of unfair business practices. While participating in trade associations, you should always consult with Group or Regional Legal Counsel and management if you are unsure your actions are complying with the law and report the questionable behaviour of others immediately.

- + Be aware that visiting a competitor's facility or inviting a competitor to visit IMA DAIRY & FOOD Group can lead to antitrust violations. You should take care to ensure that those involved are sensitive to these risks and that appropriate precautions are in place to prevent violations of antitrust laws. Your Group and Regional Legal Counsel can assist you in taking the necessary precautions.
- + Immediately inform management and/or your Group or Regional Legal Counsel if inappropriate conduct is initiated, or competitively sensitive information is offered, by a competitor - as a failure to act may be considered tacit consent to the conduct proposed by the competitor. This applies to any situation where such conduct may occur, including during a contract negotiation, industry trade association meeting or conference or at a social or charitable event. When a competitor or other party discusses a topic you believe may violate antitrust laws, you must:
 - Immediately stop the topic of conversation;
 - If the competitor or third party persists, terminate the conversation and prepare a note to your file with the particulars;
 - If the event occurs during a formal meeting, such as during a trade association meeting, leave the meeting immediately and request that your departure be minuted; and
 - In every case where such discussion occurs, immediately report this incident to your manager and your Group or Regional Legal Counsel.
- + Keep in mind that IMA DAIRY & FOOD Group may be the victim of anti-competitive behaviour as a purchaser of goods and a provider of services to suppliers and customers. You should consult your Group or Regional Legal Counsel if you suspect that IMA DAIRY & FOOD Group is the victim of anti-competitive activities.
- + Avoid careless or inaccurate statements in all internal and external correspondence, including e-mails and texts, and documents, discussions and public statements which may be misinterpreted by third parties or antitrust authorities and courts. Keep all communications professional and avoid attempts at humour or the use of loose or provocative language.
- + Refer all inquiries from the media relating to an antitrust investigation in which IMA DAIRY & FOOD Group or any other company in our industry is involved, without comment, to IMA DAIRY & FOOD Group Marketing and Communications.
- + Contact your Group or Regional Legal Counsel:
- + If you become aware of any breaches or potential breaches of antitrust laws by yourself or any other individual or any other company;
- + If a complaint is received from a third party (with or without evidence) that IMA DAIRY & FOOD Group's conduct, or proposed course of conduct, is, or may be, in breach of antitrust laws;
- + Before sharing any commercially sensitive information or entering into any discussions with a competitor where you have questions regarding the appropriateness and/or legality of such actions;
- + Immediately, and before taking any action, if contact has been made by an antitrust authority to IMA DAIRY & FOOD Group or you personally, including antitrust investigations that relate to a third party; and

- + Immediately, and before taking any action, if you have any doubts or questions about antitrust issues.

NEVER...

- Make direct or indirect (via third parties including agents, suppliers or customers) contact with a competitor or other third party, the object or effect of which is to collude to unreasonably restrain competition.
- Collude, attempt to collude or form an agreement with a competitor or any other third party, the object or effect of which is to unreasonably restrict or lessen competition, by:
 - Fixing, raising, lowering or stabilising prices of goods or services sold or purchased;
 - Fixing other competitive terms such as pricing formulae, discounts, margins, rebates, commissions or credit terms;
 - Limiting production or expansion or agreeing to reduce or limit production capacity;
 - Rigging a bid or otherwise illegally co-ordinating bidding or tendering activities;
 - Allocating markets, customers, suppliers or geographic territories; or
 - Boycotting any customer or supplier.
- Communicate, directly or indirectly, in any way with any competitor regarding the following types of competitively sensitive information, unless it is already publicly available:
 - Previous, current or future negotiations with customers or suppliers or general negotiation strategies;
 - Previous, current or future terms of trade, including but not limited to, prices, pricing formulae, discounts, margins, rebates, commissions or credit terms;
 - Capacity, production or sales plans and forecasts; or
 - Previous, current or future stock levels, production, sales data or market conditions.
- Disclose IMA DAIRY & FOOD Group's future plans to competitors, as an agreement may be inferred if competitors take similar actions.
- Obstruct regulators or investigators during an antitrust investigation. Do not provide false or misleading information or conceal or destroy documents.

6 Further information or consultancy

If you need further information or consultancy, please contact the lawyer of IMA DAIRY & FOOD.

Management Board IMA DAIRY & FOOD Group

Ranstadt, September 2020