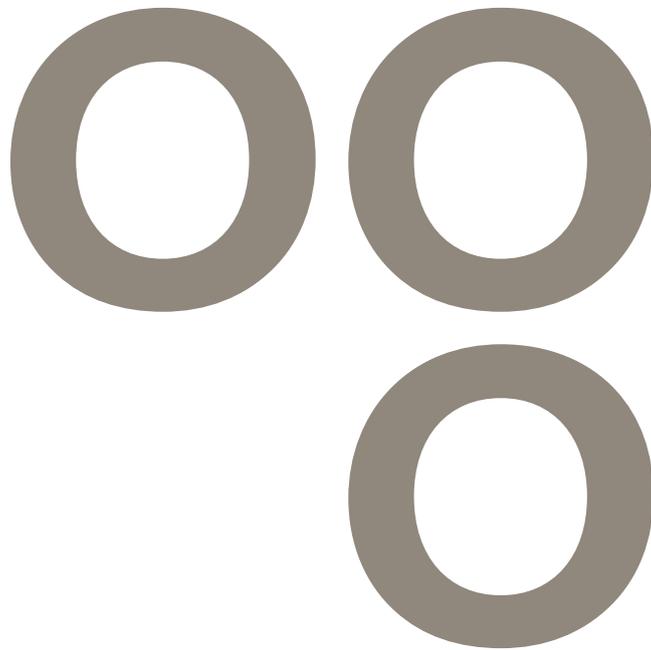


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# Code of Conduct for members of the Board of Directors of Bell Food Group Ltd



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# 1. Introduction

This Code of Conduct – which has to be signed by all members of the Board of Directors – contains the legally binding provisions and obligations of Board members that have to be observed in the execution of their Board member mandate.

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# 2. Activities of the Board of Directors

The Board member mandate of Bell Food Group Ltd is a secondary activity that is carried out on a part-time basis. The activities of the Board of Directors of Bell Food Group Ltd

- Are based on trust, openness, integrity and mutual respect;
- Have the objective of taking the best decisions for the future of the Bell Food Group, its customers and employees;
- Exclude the representation of particular interests (of individuals, groups or associations);
- Require Board members to be informed about the political and business environment and to analyse this environment from an entrepreneurial viewpoint;
- Require the active participation of all members in all meetings as defined by the time schedule and for the entire duration of such meetings.

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# 3. Decision process

The following principles apply to the decision process:

- Every member prepares for meetings by making an in-depth study of the documents and requesting additional information before briefly commenting on the documents in a qualified manner.
- After discussion of a matter, the Chairman of the Board of Directors summarises the outcome of the discussion for recording in the minutes (unanimous, majority).
- Minority opinions and personal reservations are only minuted at the explicit request of a Board member.

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# 4. Confidentiality

- The activities of the Board of Directors and all related documents are confidential.
- Statements regarding the activities of the Board of Directors may only be made to third parties with the agreement of the Chairman. Intended statements to the media and in public must be submitted beforehand to the Chairman and the Secretary of the Board of Directors for internal review (clearing process).
- Board members must refrain from making critical statements about the Bell Food Group in public.

Measures to prevent insider offences and ensure compliance with stock exchange legislation and internal directives about securities trading, publicity and management transactions must be strictly observed.

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## 5. Openness

Every Board member has to inform the Chairman immediately about changes to their professional environment, including the imminent assumption or resignation of mandates or comparable activities outside the Group in accordance with the Articles of Association of Bell Food Group Ltd, developments in criminal proceedings or charges, and other changes relevant to Bell Food Group Ltd, in particular potential conflicts of interests and conflicts of duties.

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## 6. Observance of the statutory provisions, Articles of Association and internal directives

Every Board member undertakes to observe the applicable statutory provisions, Articles of Association and internal directives that apply to them. This also includes the avoidance of conflicts of interests.

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## 7. Consequences of a breach

Every Board member shall offer their immediate resignation from the Board of Directors to the Chairman if they have materially breached this Code of Conduct, in particular for

- Intentional or negligent violation of the confidentiality obligation;
- A material breach of the statutory provisions, Articles of Association or internal directives;
- A justified suspicion of insider trading (e.g. in shares of Bell Food Group Ltd), the violation of provisions of stock exchange legislation or the violation of internal directives about securities trading, publicity and management transactions;
- An activity on behalf of the competition in the broadest sense;
- Negative or damaging statements in public about the Bell Food Group;
- Serious and permanent conflicts of interest and duties.

If a member of the Board of Directors breaches the aforementioned obligations regarding the disclosure of management transactions, the statutory provisions, the Articles of Association or the directives about securities trading and publicity, Bell Food Group Ltd can also claim damages from the Board member for the losses incurred.

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## 8. Validity of provisions and obligations of members of the Board of Directors

This Code of Conduct applies for the whole period of office as member of the Board of Directors of Bell Food Group Ltd. The obligations to use internal information for the intended purposes and in confidence and all other obligations pursuant to the internal guidelines of Bell Food Group Ltd shall remain effective after the termination of the mandate.

Swiss law governs this legally binding Code of Conduct.

The Code of Conduct for members of the Board of Directors of Bell Food Group Ltd was adopted by the Board of Directors at its meeting of 29 and 30 January 2020 and enters into force on 31 January 2020.