

The background of the cover is a photograph of two people in a meeting. A woman with blonde hair, wearing a grey button-down shirt and a smartwatch, is in the foreground, smiling and gesturing with her hands. Behind her, a man with a beard and glasses, wearing a grey sweater, is also smiling. They are sitting at a table with two white mugs and a vase of white flowers. The image is partially covered by a large blue and orange graphic at the bottom.

Code of Conduct

Table of contents

1	Vision on working at Ausnutria	3
2	Ausnutria values and principles	3
3	Objective of the Code of Conduct	6
4	Definitions	6
5	Compliance with Code of Conduct	7
6	Provisions of the Code of Conduct	7
	6.1 Compliance with statutory requirements, unacceptable actions and misconduct	7
	6.2 Staff relations	8
	6.3 Competition and fair trade	9
	6.4 Honesty and truthfulness	10
	6.5 Quality and food safety	10
	6.6 Conflict of interests	10
	6.6.1 Identifying conflicts of interest	10
	6.6.2 Disclosure of conflict of interest	11
	6.6.3 Family members and work	11
	6.7 Securities trading	11
	6.8 Donations and gifts	11
	6.9 Control of bribery in business	12
	6.10 Relationship with clients and suppliers	12
	6.11 Protection and use of Ausnutria assets	12
	6.12 Protection of intellectual property rights and confidentiality provision	12
	6.13 Accuracy of financial reports and other public information	13
	6.14 Ausnutria details	13
7	Reporting and handling of violations of the Code of Conduct	14
8	Exemption principle	15
9	Implementation and revision	15
10	Disciplinary measures	16
11	Additional Articles	16
12	Documents	17

1

Vision on Working at Ausnutria

The basis of our success is the dedication of all our employees, who are willing to go the extra mile every day and to put quality and safety first in everything we do. We aim to continually strengthen our organisation through the healthy growth of Ausnutria, our employees, partners, clients and, of course, our consumers.

This is only possible if we work together. In this way, we ensure interaction and unity and maintain engagement: ONE AUSNUTRIA! The basis for collaboration is our behaviour, with which we remind each other who we are and maintain a focus on our shared mission.

Ausnutria places great trust in its employees. Nevertheless, as an organisation we cannot avoid setting a number of rules that provide guidance for our behaviour. These rules of conduct and our procedures for dealing with complaints and/or reports are described in a number of regulations, including this Code of Conduct.

Chapter 12 contains references to the documents associated with this Code of Conduct.

ONE AUSNUTRIA!

Ausnutria values and principles

2

In addition to the Code of Conduct, it is important to know the values and principles that guide our work. The Ausnutria Group has recorded the values and principles that the group stands for, using the letters of its name.

ALL FOR HEALTHY GROWTH
UNIQUE VALUE TO CUSTOMERS
SUSTAINABLE DEVELOPMENT
NEVER STOP
UNCOMPROMISING TO QUALITY
TEAMWORK
RESPECT
INNOVATIVE
ACCOUNTABLE

Each of these elements stands alone, but also gives meaning to the 'why, how and what' of Ausnutria.



Ausnutria wants to make a contribution to healthy growth. That is the key to all our thoughts and actions. We contribute towards this by offering reliable brands, unique value for our customers and opportunities for sustainable development of our organisation, our employees and the world around us. We know that healthy growth takes dedication. Our pure dedication is the driving force behind healthy growth. Our dedication is expressed in the following values:

NEVER STOP

We persist and do not give up

UNCOMPROMISING TO QUALITY

We make no concessions on quality

TEAMWORK

We work together

RESPECT

We show respect for each other, our organisation and the world

INNOVATIVE

We are inventive and innovative

ACCOUNTABLE

We take responsibility and accept ownership

We explain below what this means for our organisation and our behaviour.

Never Stop

Our persistence is reflected in our determination to get things done, to achieve our goals, but also to push back boundaries. We are always working on the next step. At Ausnutria, we provide scope for ideas, initiative and entrepreneurship. We go for our goals, no matter how hard the road to them is. We persist when we face difficulties. If we prove to be on the wrong track, we adjust our course. But we do not give up and do not lose sight of our goals.



Uncompromising to quality

The course we choose in order to attain our goals is never followed at the expense of quality. Our dedication to quality means that we often invest more and take longer to reach our goal, but we take the course that is necessary. The quality of our products comes first. We work for the most vulnerable target group: babies and children. Our sector therefore has high quality standards and with our fine brands, we set the bar extra high. We are proud to operate at that level. But our focus on quality goes beyond this. It concerns the quality of all our activities. Does this mean we can never make a mistake? No, but if we do, we report it immediately, learn from it and do whatever is necessary to maintain the quality standards. Every day, always and everywhere, we aim for the very highest standards and the very best.



Teamwork

Dedication to our goals also calls for dedication to each other. For we need each other in order to achieve our goals. This means that we can deploy colleagues' strengths: learn what their talents and qualities are and use these to complement and reinforce each other. We work together, can rely on each other and afford each other the trust that this requires. We not only celebrate the results of collaboration, but also take pleasure in it and are proud of what we learn from each other on the way. We support each other and keep each other committed, also when someone finds it difficult to carry on. For you can only enjoy the view when everyone has reached the top.



Respect

We regard respect for each other and for each other's work and ideas as a condition for good collaboration. Within our organisation, you can be who you are and also allow others to do the same. Among other things, this means that we talk to each other and not about each other, that there is scope for discussion without offending each other and that we accept differences. Working at Ausnutria also means that we are dedicated to our organisation and therefore respect that agreements that we reach with each other within our organisation. Just as we respect each other and our organisation, we also respect the world around us. We respect all fine things in the world and will do everything possible to ensure that younger generations can experience these too.



Innovative

We allow scope for inventive solutions and innovative ideas by listening to our consumers, our customers and each other. Every good idea helps us to progress, even if we have to set out a new course for this. Sometimes, changing course is precisely the solution that brings us success. Innovation does not mean that you need to stray very far from the regular path. Sometimes, it is precisely small creative ideas or an original approach that give us an advantage. Ultimately, these must always contribute to the healthy growth of our consumers and our organisation.



Accountable

We are dedicated to our roles and know that we can count on each other. If our role is unclear, we ask what the expectations are. If something stands in the way of our duties then we ask for help. That, too, is taking responsibility. We do what is necessary on the basis of our own jobs, because we regard this as important and own the results. But we also do what is necessary for the general interests of our organisation, because we feel part of the larger whole. This means that if necessary, we also take a step outside our own roles. We do not ignore things that are going wrong and help each other where necessary.



3

Objective of the Code of Conduct

This Code of Conduct applies for every Employee working for Ausnutria B.V. and its affiliated subsidiaries (referred to below as 'Ausnutria'). This Code of Conduct forms part of the Personnel Regulations.

The Code of Conduct was drawn up on the basis of the Professional Ethics Standards of Ausnutria Dairy Corporation Ltd. ('Ethics Standards') drawn up by our parent company, Ausnutria Dairy Corporation Ltd. The Ethics Standards form the fundamental guide for commercial expressions, business operations and conduct within Ausnutria. They are also intended to ensure standardisation for compliance with the required standards set for a company listed on the Hong Kong stock exchange.

The translation of the international document serves as the point of departure and has been tested in terms of Dutch and/or EU laws and regulations, including the General Data Protection Regulation (GDPR), a European Regulation that standardises the rules for the processing of personal data by private companies and government institutions throughout the European Union.

The objective of the Code of Conduct is to condemn unacceptable behaviour and at the same time, to promote the following behaviour:

- Compliance with laws and regulations and with relevant requirements;
- Honesty and integrity, with correct handling of personal and/or business conflicts of interest;
- Compliance with contracts: strict compliance with contracts concluded by an Employee or Ausnutria;
- Adequate and honest disclosure: adequate, honest, correct, timely and comprehensible disclosure in the reports and documents that must be submitted or filed with the Hong Kong stock exchange and in other Ausnutria publications;
- Timely internal reporting of violations of the Code of Conduct.

4

Definitions

Ausnutria	Ausnutria B.V. and its affiliated companies.
Compliance Officer	The person appointed as the Compliance Officer.
Managing Director/ Management (team)	Managing Director within Ausnutria B.V. and member of the Ausnutria Management Team. The members of the Management Team/the Board of Management are the Finance Director, QA Director, HR Director, Supply Chain Director, ICT Director, Sales Director, Production Director, Dairy Relations Director, the CEO and COO.
Family member	For the purposes of the Code of Conduct, 'Family member' refers to: - Family members in the first degree: partners, parents, parents-in-law, children, daughters-in-law and sons-in-law. - Family members in the second degree: brothers, sisters, grandchildren, grandfathers, grandmothers, sisters-in-law, brothers-in-law.
Whistleblower	The person who raises wrongdoing through a report to the Compliance Officer.
Management	Every Employee or group of Employees of Ausnutria B.V. who manages/manage one or more other Employees.
Employee(s)	All managing directors, managers, staff members and advisors of Ausnutria, regardless of whether they work full-time or part-time, or as advisory or temporary employees. This document is written in the masculine form. Any reference to the masculine form is deemed to include its feminine counterpart.
One-Tier Board	The management of Ausnutria B.V. and its affiliated companies, consisting of Executive board members and non-executive board members.

5

Compliance with Code of Conduct

Ausnutria has appointed a Compliance Officer for compliance with the Code of Conduct. Every Ausnutria employee may contact the Compliance Officer with questions or in order to report violations or suspected violations of the Code of Conduct.

Employees must comply with the Code of Conduct. The Code of Conduct includes specific provisions for the Management.

The Code of Conduct will be enforced at all levels of the organisation. Every employee is responsible for ensuring that they are well aware of and comply with this Code of Conduct, and where possible for ensuring that others also comply with this Code of Conduct.

Action in contravention of this Code of Conduct may have consequences for the employment contract of the Employee concerned. The Compliance Officer will further investigate the alleged violation and act accordingly.

Provisions of the Code of Conduct

6

6.1 Compliance with statutory requirements, unacceptable actions and misconduct

(i) Employees must comply with Dutch laws and regulations, including but not limited to the laws and regulations concerning the following matters:

- Commercial bribery;
- Discounts;
- Copyrights;
- Ownership of trademarks;
- Business secrets;
- Privacy of information;
- Insider trading;
- Offering or receiving gifts;
- Discrimination in hiring;
- Environmental protection;
- Health and safety at work;
- False or misleading financial information or credentials;
- Abuse of the company's assets and foreign exchange activities.

(ii) Illegal activities or misconduct by Employees are not permitted. This includes:

- Violations of national laws and regulations and actions in contravention of social ethics or illegal actions arising from dishonesty or deliberate fraud;
- Failing to meet or refusing to comply with obligations forming part of the Employee's responsibilities on the basis of their job, including failure to perform legitimate orders of the One-Tier Board, the Managing Board and the Management;
- Failure to disclose secondary agreements or private contracts concluded outside the contractual terms between agents, clients, suppliers or business partners;
- Other misconduct that causes harm or is likely to cause harm to Ausnutria's reputation or to lead to losses for Ausnutria;
- Provision of false or dishonest information to Ausnutria on experience in the field of educational qualifications or work;

- Inappropriate criticism and defamation of Ausnutria, colleagues or business partners in the name of Ausnutria and/or in a personal capacity that is unauthorised and incompatible with the regular procedures;
- Inappropriate expressions in business and/or social media channels;
- Internal fraud or actions that could lead to false or misleading entries in the accounts or administration.

(iii) The Employee will be enabled to understand and comply with the laws, regulations and provisions applicable to his job. Consult the Compliance Officer with any questions relating to the legitimacy of actions.



6.2 Staff relations

- (i) Rights of Ausnutria and the Employee(s)
Dutch laws and regulations and the employment conditions of the written employment contract between the employer and the Employee apply. If the provisions of the Code of Conduct differ from the requirements of Dutch laws and regulations, the requirements of Dutch laws and regulations shall take precedence.
- (ii) Family and other relationships in the working environment
Within Ausnutria, we attach great importance to the working environment and the way in which Employees can perform within this. In order to avoid conflicts of interest and/or creating the suggestion of preferential treatment, Family Members may not work together in a team or shift in our organisation and/or a hierarchical reporting line between Family Members is not permitted. In short, no relationship of authority that could threaten objectivity is permitted. This will be ensured during the recruitment and selection period for new Employees.

Relationships that exist and/or arise and are governed by this Article must be reported proactively to the HR department.

If a relationship of authority and/or a team composition that conflicts with the foregoing exists before the effective date of this Code of Conduct, the HR Director will discuss the action to be taken with the next most senior manager.

- (iii) Working environment and employment situation
Ausnutria aims for a high-quality and safe working environment in which all its Employees respect and trust each other. Ausnutria acts in a sound, proper and active manner in everything that it does, with strong awareness of moral responsibility and standards that constitute a high-quality and safe working environment. The fact that Employees should be treated in a respectful and reasonable manner in their working situation takes priority. Measures, a situation or actions of a colleague or manager may not conflict with current labour and social law, the staff regulations and/or an individual employment contract. Special attention must be devoted to the following aspects:

Intimidation and undesirable behaviour

Ausnutria guarantees a working environment in which everyone is respected and treated in a dignified manner. Ausnutria does not tolerate any form of disrespect among its Employees, including rancour, violence or actions leading to intimidation, threats or other forms of hostility at the workplace.

Ausnutria forbids every form of intimidation of Employees and/or external persons, either verbal or physical, by other Employees and/or external persons. Intimidation includes offensive flirting, unpleasant enticement or affronts, insults, sexist or racist expressions or showing pornographic images and materials and the abuse of positions (of power) within the organisation.

Ausnutria does not tolerate any behaviour at work involving mental or physical harassment, threats or other undesirable behaviour, including bullying, taunting, gossip, spreading rumours, abuse of positions of power or discrimination.

Sexual harassment

Ausnutria does not tolerate any desired or unwanted sexual advances, seeking sexual favours or other verbal, non-verbal or physical sexual behaviour within its organisation. Such behaviour is unacceptable and affects the performance of the Employee at work and/or creates an intimidating, hostile or unpleasant working environment.

Discrimination

The Code of Conduct prohibits every form of unfair treatment of Employees. Ausnutria's policy rules concerning recruitment, employment, education and training, promotion and remuneration disregard factors such as race, nationality, religion, gender, age, ethnicity, handicaps, marital status or other qualities protected by law.

The Code of Conduct prohibits every form of unfair treatment of Employees.

Smoking

In order to maintain a good working environment and guarantee the safety of the working environment and buildings, smoking is not permitted in any Ausnutria buildings or on any Ausnutria sites, including the toilets, with the exception of the areas and/or location designated by the person responsible for the location.

Alcohol and drugs

Employees may not arrive at work or commence a shift under the influence of alcohol and/or drugs. During working hours and in the buildings and on the grounds of Ausnutria, it is prohibited to consume and possess alcohol and/or drugs.

Consumption of alcohol, within reason, is permitted if and insofar as Employees eat out or go for drinks with clients or other business relations outside working hours.

In the case of an event organised by Ausnutria, within or outside working hours, at which it is agreed in advance that alcohol will be serviced, consumption is permissible within reason, but resumption of work is explicitly forbidden if an Employee has attended such an event and is under the influence of alcohol

Safe workplace

Ausnutria guarantees a safe and healthy workplace for all Employees, in compliance with laws and regulation applicable in the Netherlands, and will eliminate potential safety risks at all times.

Privacy of Employees

Ausnutria respects the privacy of Employees and ignores their activities outside working hours, unless these activities undermine their performance of work or influence the reputation or business interests of the Ausnutria, insofar as this is legitimately demonstrable.

Ausnutria has drawn up and published a privacy statement within its organisation in relation to the GDPR. Through this privacy statement, Ausnutria declares that it bears responsibility for the correct processing of personal data with due care, in accordance with the privacy regulations.

This privacy statement is included in the Manual-Master document management system and is handed over and signed for consent when an Employee joins the company. Ausnutria follows Dutch laws and regulations in relation to the protection of Employees' privacy.



Open, honest communication

Ausnutria maintains the principle of openness in communication. Ausnutria is committed to informing Employees on time, clearly and unambiguously about developments within the organization. Ausnutria also considers it important that Employees share their experiences and ideas for improving the organization, products and business processes with the responsible management and/or the appropriate channels or persons.

If the Employee notices something that poses a threat to the safety of Employees and the safety and quality of our products and services, the Employee should report this in a timely manner via his supervisor or the appropriate channels or persons. When handling a complaint or report, Ausnutria adheres to the principle of openness and honesty, so that the Employee knows what has been done with his report.

Respect and attention for Employees

Ausnutria attaches great importance to its Employees and regards them as its greatest asset. Ausnutria applies an honest and fair evaluation and remuneration mechanism in order to create and maintain a sustainable, stable and efficient working environment. Employees are of essential importance to Ausnutria's success. Ausnutria hopes to maintain its success by offering remuneration and career opportunities to its Employees that are appropriate to the value that they contribute.

6.3 Competition and fair trade

Breaches of third-party intellectual property rights, including copyrights, trademarks, trade names, brand names, patents and business secrets are prohibited. Encouraging former or current employees of other companies to become involved in such unlawful acts is also strictly forbidden.

Every Employee must respect the rights of Ausnutria's clients, suppliers and competitors without prejudice. No Employee may treat other parties unfairly through manipulation, abuse or concealing (authorised) information or misrepresenting the truth and other unlawful means of doing business. Ausnutria respects competition clauses of new Employees and will act fairly in that regard by making agreements with the new Employee and their former employer.



6.4 Honesty and truthfulness

Honesty and truthfulness are not only the basic principles for relationships between Ausnutria and external stakeholders such as clients, shareholders and society, but also for relationships between Ausnutria and its Employees and between Employees themselves. Employees are required to treat Ausnutria in an honest and truthful manner and to comply with the business ethics to protect the interests of Ausnutria, without becoming involved in fraud or actions that violate the principles of honesty and truthfulness.

With regard to information about our products, there are rules and guidelines that we adhere to. With regard to communications in general, statements by Ausnutria and its brands are made by the persons authorised for that purpose. Employees must comply with the 'Ausnutria Marketing Policy' in product-specific information on infant and child nutrition and communications on this for consumers and medical professionals.

6.5 Quality and food safety

Ausnutria produces food for a particularly vulnerable target group: babies and children. This is why quality and food safety are our top priorities. Through the Ausnutria quality system and food safety policy, we ensure the processes necessary for products that are guaranteed as good and safe. Employees must always comply with the rules and regulations recorded for this.

6.6 Conflict of interests

6.6.1 Identifying conflicts of interest

Conflicts of interest arise when the personal interests of an Employee obstruct or could obstruct the interests of Ausnutria as a whole. Employees shall avoid situations that could influence the actions in the interests of Ausnutria or that make it difficult to work objectively and efficiently at and for Ausnutria. In general, conflicts of interest can be categorised as follows:

- (i) Business competition
 - Employees may not hold jobs in other companies during their employment by Ausnutria;
 - Employees may not provide competitors with services or information;
 - Without the consent of Ausnutria, Employees or their Family Members may not give advice on the activities of Ausnutria or provide services to or receive remuneration from Ausnutria's business partners;
 - Family Members in the first degree who intend to provide services to competitors of Ausnutria will not receive permission for this until the relevant Employee has consulted his immediate supervisor and the HR department and if this service provision will not harm Ausnutria's market position.

(ii) Business opportunities

Employees shall not abuse the business assets, information or their own position to take business opportunities for personal gain or business opportunities that belong to Ausnutria in other ways. Should an Employee discover a business opportunity that falls within the business activities (by means of the business assets or information of Ausnutria or the powers associated with his position), he shall first report this to Ausnutria for approval, before taking that business opportunity in a personal capacity.

Employees shall not perform any business activities on behalf of a third party as that party's agent, intermediary or arbiter and shall not exert their influence on the business activities for that party, either directly or indirectly. Employees will not use insider knowledge for their personal benefit or for that of other parties.

(iii) Financial interests

1. Under the following circumstances, Employees may not hold financial interests in other companies, either directly or indirectly via their spouses or other Family Members:
 - If such financial interests have a negative impact on the performance of the tasks and obligations of the relevant Employee within Ausnutria or if such financial interests necessarily take up the working hours of the Employee within Ausnutria;
 - If such financial interests are derived from organisations that compete with Ausnutria, are clients of Ausnutria or provide distribution services for Ausnutria, supply products or services to Ausnutria while the Employee concerned can exercise an influence on such purchasing decisions, and organisations that are parties in a joint venture with or are another business partner of Ausnutria.
2. The Employee may not hold any ownership interests in other non-listed companies that compete with Ausnutria.
3. An Employee may not hold interests of more than 5% in listed companies that compete with Ausnutria. If an Employee holds an interest of more than 5% in a company as described, the Employee shall report this shareholding to the Compliance Officer.
4. If an Employee's responsibilities include management of and supervision of commercial relationships between Ausnutria and another company, that Employee shall not hold any interests in the company that is the counterparty.

(iv) Loans or other financial transactions

Employees may not take out loans or accept personal guarantees for loans from clients, suppliers or competitors of Ausnutria.

(v) Position on the Executive Board or committees

Employees may not hold positions on the executive boards or committees of companies that can reasonably be deemed to have a conflict of interest with Ausnutria, regardless of whether that company is a for-profit organisation or not. The Employee must obtain the approval of the One-Tier Board before accepting such a position on the executive board or committees and Ausnutria may change its view regarding whether it is appropriate for the relevant Employee to hold such a position at any time.

(vi) Doing business with a former Employee who resigned/ was dismissed

As it is not possible to provide an exhaustive list of all possible conflicts of interest, these are not mentioned here. However, before entering into any business relationships with former Ausnutria Employees, current Employees of Ausnutria should first ask themselves the following questions:

- Is it legal?
- Is it honest and fair?
- Is it in the interests of Ausnutria?

The Employee may also discuss the conflict of interest with the Compliance Officer before taking a decision



6.6.2 Disclosure of conflict of interest

- (i) The Employee shall notify all conflicts of interest in an adequate manner. If an Employee suspects, or if other persons reasonably (can) suspect a conflict of interest, this must be reported to the Compliance Officer without delay. Only the One-Tier Board or the Executive Directors of Ausnutria are authorised to grant exemption in relation to a conflict of interest and if this is the case, this will be announced publicly, in a timely manner and in compliance with the law.

6.6.3 Family members and work

- (i) Family Members may cause a conflict of interest because they can influence the objectivity of the Employee in relation to decisions concerning the interests of Ausnutria. If a Family Member of an Employee intends to conduct a transaction with Ausnutria, in the sense of entering into or continuing a business relationship and the terms and conditions of the alliance, the condition for this is that the resulting benefits for Ausnutria are not less favourable than the benefits offered by non-affiliated third parties in partnership with Ausnutria under the same conditions;
- (ii) Employees shall report all involvement of Family Members who can reasonably be deemed to cause a conflict of interests to their manager or the Compliance Officer.

6.7 Securities trading

If an Employee intends to trade in Ausnutria securities, they must comply with the provisions and requirements set out in the 'Employee Code for Trading in Ausnutria Securities'.

6.8 Donations and gifts

- (i) Giving and receiving gifts forms part of the normal processes in the business community. A modest gift or treat is intended to strengthen the business relationship and promote mutual understanding, but in that case the gift or treat must not influence the objective and just operational decision that the Employee must take.
- (ii) Employees are responsible for making the right assessments in this regard. As a general principle, a gift or treat must not lead to clients or suppliers taking unusual business decisions. All expenditure for gifts or treats offered on behalf of Ausnutria must be correctly recorded in the expenses report.

- (iii) Employees may only accept modest business gifts. Ausnutria encourages Employees to hand in business gifts received to Ausnutria. Handing in small gifts is not mandatory, but gifts with a value of more than €40 must be handed in to the Ausnutria Facility Management Department in the Netherlands.

- (iv) Employees may not request business partners to sponsor their trips for personal interests.

- (v) As the business activities of Ausnutria are undertaken on a commercial basis, Employees shall not accept any discounts, conduct bribery, accept an unreported commission or attempt to realise personal gain.

- (vi) Without the prior approval of the One-Tier Board or the Executive Directors, Ausnutria forbids all Employees from making political donations in Ausnutria's name (including direct donations or donations via sectoral associations). Political donations of this kind include:

- All donations made with Ausnutria funds or assets;
- Encouraging Employees to make similar donations.

6.9 Control of bribery in business

- (i) Employees shall comply with all provisions and requirements set out in the Ausnutria Policy on Fraud Control and Whistleblowers.
- (ii) No Employee shall offer or approve unlawful payments to government officials, either directly or indirectly. Under certain circumstances, nominal cash gifts may be offered, subject to the prior approval of a Managing Director.
- (iii) Ausnutria and its Employees will not offer bribes with business assets or by other means in order to sell products. Every secret discount offered to a company or an individual person as the counterparty will be treated as bribery and a penalty will be imposed accordingly.

6.10 Relationship with clients and suppliers

- (i) Clients and suppliers are valuable (strategic) partners of Ausnutria. Ausnutria requires of every Employee that they:
- Do not offer special treatment to a particular supplier;
 - Do not take revenge on a supplier, agent or other partner that expresses an opinion or files a complaint;
 - Do not acquire personal loans from companies or individuals that have business relationships with Ausnutria, including clients and suppliers, by any means whatsoever and do not borrow or use business assets of a client, such as vehicles for a long period.

6.11 Protection and use of Ausnutria assets

- (i) The Employee shall protect the assets of the company and ensure their legitimate and effective use. Theft, abuse and wastage directly impact the interests of the company. Regardless of whether the ultimate interests are assigned to the Employee personally, every illegal or improper use of assets of the company is strictly prohibited.
- (ii) In order to protect the assets of Ausnutria and secure their reasonable use, every Employee shall:
- Take and comply with measures to prevent theft, damage or misuse of Ausnutria's assets;
 - Report instances or the possibility of theft, damage to or misuse of Ausnutria's assets at the earliest opportunity;
 - Secure the safety of all programmes, information, communications and printed materials and prevent access to these assets by non-relevant employees;
 - Secure the safety of Ausnutria's assets and use them only for the activities of Ausnutria. Without consent, the Employee shall not perform work that is not related to Ausnutria with the facilities, equipment or tools of Ausnutria;
 - Return all assets of Ausnutria in their possession on leaving the company;
 - Hold responsibility and be required to maintain full and accurate records and secure the safety of Ausnutria's assets.

For further information, reference is made to the 'Regulations on the Assignment and Use of Electronic Means of Communication', available in ManualMaster.

6.12 Protection of intellectual property rights and confidentiality provision

- (i) All discoveries, creations, computer software, business secrets and technical developments realised by Employees with the use of the materials and technical business assets of Ausnutria, while giving lectures or working at Ausnutria for the performance of their tasks will be regarded as business assets of Ausnutria.
- (ii) Ausnutria applies a strict confidentiality policy. Employees shall comply with the responsibilities and obligations concerning confidentiality, as laid down in the employment contract or order agreement.



- (iii) Other than for the performance of their tasks, as required for their jobs, Employees are not permitted to publish or disclose the business secrets and other confidential information without the prior approval of Ausnutria. Following such approval, the Employee must make use of a confidentiality statement if necessary. Employees are not permitted to use such confidential information for work outside Ausnutria.
- (iv) The Employee is not permitted to make use of insider knowledge for capital gain for personal purposes or for the purposes of third parties ('insider knowledge' includes financial data that has not been announced, confidential business plans, intended acquisitions, investments or transfers, new products planned, including but not limited to original proposals and items such as formulas, packaging and product names and unannounced advertising ideas or promotional schemes).
- (v) In no case are Employees permitted to disclose personal salary information or salary information of other Employees, in any form whatsoever, to other Employees.

- (vi) The employee must also remain on their guard outside the working situation and may not disclose any important information regarding Ausnutria, its activities, clients or Employees.
- (vii) Following termination of the employment contract, the employee remains subject to a confidentiality obligation, unless Ausnutria has disclosed the relevant information for certain reasons, or the disclosure of information is not the fault of the Employee.
- (viii) On leaving the company, every Employee must return all property of Ausnutria in accordance with Ausnutria's regulations, including all forms of confidential information, and may not keep any copies.
- (ix) All Employees must comply strictly with all regulations laid down by Ausnutria with regard to the protection of intellectual property and confidentiality. For further information, reference is made to the document entitled 'Golden Rules for Information Security', available in ManualMaster.
- (iv) Employees Ausnutria's Finance department must provide for the completeness, reliability, accuracy, timeliness and transparency of Ausnutria's financial reports. All conduct and every situation in contravention of this will be reported to the Compliance Officer.
- (v) Employees are not permitted to influence the independent auditors of Ausnutria and their work with the intention of making Ausnutria's financial statements materially misleading by means of direct or indirect restriction, manipulation, misleading information or fraud, including but not limited to facilitating the issue or reissue of an unaudited financial report on Ausnutria by means of restriction, manipulation, misleading information or fraud:
 - (due to violations of generally accepted book-keeping principles, generally accepted auditing standards and other professional standards) issue or re-issue an unaudited financial report of Ausnutria;
 - Being unable to conduct the audit, assessment and other procedures in accordance with generally accepted auditing standards and other professional standards;
 - Being unable to withdraw published reports;
 - Failing to communicate with the Ausnutria Audit Committee.

6.13 Accuracy of financial reports and other public information

- (ii) On its flotation, Ausnutria is required to disclose its financial reports and other material commercial information and to publish this for the Hong Kong stock exchange. Ausnutria's policy rules require timely, full and accurate disclosure of the commercial information, financial position and operational results of Ausnutria. Every Employee must comply strictly with book-keeping and financial reporting standards, laws, regulations and policy rules for transactions, assumptions and estimates. Incorrect, incomplete and late financial reports are unacceptable and could cause serious harm to Ausnutria's interests, or even lead to legal convictions.
- (iii) Employees must strictly ensure that no incorrect or incomplete financial reports are published and must report any suspicion of this in a timely manner. In particular, the Employee must devote attention to the following and to ensure that these occurrences are prevented:
 - Discrepancy between financial reports and general results;
 - Transactions with no clear commercial purpose;
 - Intention to evade general assessment and approval procedures.

6.14 Ausnutria details

- (i) Accurate and reliable data are of crucial importance for Ausnutria's business operations. These data also form the basis for the formulation of profit statements, financial reports and other information that must be disclosed to the public. Ausnutria's data form important support for business decisions and strategic planning. 'Ausnutria's data' refers, inter alia, to:
 - Book-keeping information;
 - Salaries guide;
 - Time card;
 - Travel and expenses reports; ;
 - Minutes;
 - Contracts;
 - Business plans;
 - Decisions;
 - Documents exchanged between business units and government institutions;
 - Emails;
 - Financial data;
 - Assessment and performance data;
 - Electronic documents and all other data arising during the normal business operations of Ausnutria.

- (ii) Where necessary, a back-up must be made of Ausnutria's electronic data and all data in written and electronic form must be archived and kept by Ausnutria.
- (iii) All information recorded by Ausnutria must be complete, accurate and reliable. Fraud or misleading information for any reason whatsoever are therefore unacceptable. Failure to notify or record funds, expenditure and revenues must be prevented at all times. Employees have a responsibility to learn the Ausnutria regulations for archiving and to comply with these. Contact the Compliance Officer in cases of doubt.



7

Reporting and handling of violations of the Code of Conduct

In all circumstances, all Employees have a responsibility to report known or suspected violations of the Code of Conduct, including violations of laws, regulations, systems and policy rules applying to Ausnutria. For further information, reference is made to the policy on 'Fraud Control and Whistleblowers'.

- (i) On the basis of its Code of Conduct and Dutch laws and regulations, Ausnutria offers its Employees an opportunity to talk with a Confidential Counsellor, independently and in confidence, before, during or, if necessary, in addition to reporting a complaint concerning the Code of Conduct. For further information, reference is made to the 'Complaint Procedure and Confidential Counsellor Regulations'.

8

Exemption principle

- (i) The exemption principle is primarily aimed at exemption for a (potential) conflict of interest. Ausnutria can grant Employees exemptions in the following situations, depending on the circumstances of the case, while Ausnutria reserves the right to take legal action:
 - An Employee who clarifies and declares within a month of starting work at Ausnutria, and has received the approval of Ausnutria for the fact that their spouse and direct Family Members already have or had a business relationship with Ausnutria before they joined the company;
 - An Employee who fails to notify Ausnutria in advance that their Family Members are building up a business relationship with Ausnutria, provided that the amount involved in the relevant business activities does not exceed €500 and that this concerns an incidental and once-only amount;
 - The spouse and direct Family Members of an Employee who is/are the business representative(s) of a competitor or who hold a non-management position at a competitor;
 - An immediate Family Member of an Employee who works at Ausnutria and with whom a manager-subordinate relationship has arisen, but failed to report this within one week, provided that they have both shown excellent performance at work.
- (ii) This exemption principle applies only in specific cases under exceptional circumstances. Only the Ausnutria Managing Board is authorised to grant exemption and will announce the decision taken in a timely manner, with its justification.

9

Implementation and revision

- (i) In order to ensure that all Employees are aware of the Code of Conduct, Ausnutria provides a training course (online) for its Employees at least once a year. New Employees must familiarise themselves with the Code of Conduct and their undertaking to comply with this must be recorded in writing during their on-boarding period, being the first three months after they enter the service of the company.
- (ii) All Employees have the right to make recommendations for the improvement of the Code of Conduct. Recommendations for improvements can be presented to their managers or submitted directly to the HR department or the Internal Control department. Changes to the Code of Conduct must be approved by the Managing Board. Where necessary, changes will also be presented to the Ausnutria Central Works Council for advice and/or consent.

10

Disciplinary measures

- (i) The Code of Conduct forms the guideline for the behaviour of Employees within Ausnutria and for compliance with the highest standards of business ethics. Contact the Compliance Officer in cases of doubt regarding the foregoing. Ausnutria requires all its Employees to comply with the Code of Conduct. Every Employee holds the accompanying responsibility for their own behaviour.
- (ii) No waiver can be granted of responsibility for violations of the law or the Code of Conduct by invoking the fact that the perpetrator was following instructions from other persons or managers. An Employee who violates those laws or the Code of Conduct would be deemed to have exceeded their authorisation (*ultra vires*) and may be subject to disciplinary measures or even termination of their employment contract.
- (iii) If the employment contract of the party responsible (the Employee) is terminated in this regard, no financial compensation will take place. If the conduct of the party responsible is against the law, Ausnutria will transfer that party to the judicial institutions and take economic and legal action.

11

Additional Articles

- (i) The Code of Conduct will enter into force on the date of announcement. Any changes to the content will be announced in a timely manner.
- (ii) The One-Tier Board, and if the change is of such a nature, our parent organisation in Hong Kong, will make the final decision regarding its interpretation.

12

Documents

Relevant documents referred to in this Code of Conduct:

- Privacy statement
- Policy on Fraud Control and Whistleblowers
- Procedure on Reports and Complaints Regulations
- Complaint Procedure and Confidential Counsellor Regulations
- Employee Code for Trading in Securities of the Company
- Regulations on Assignment and Use of Electronic Means of Communication
- Ausnutria Marketing Policy
- Golden Rules on Information Security



