

SÜDZUCKER-GROUP CODE OF CONDUCT



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Preamble by the Executive Board

Dear employees,

The reputation of a company is as good as the conduct of its employees. Every single one of us contributes towards how our company is perceived by its customers, its capital providers, society and also by colleagues.

To help us conduct ourselves appropriately in our daily work, and especially in critical situations, we have developed this uniform Code of Conduct. It represents our shared understanding – oriented on applicable law – of how we want to work together to be successful on the market. This Code of Conduct is binding for all managers and employees throughout the entire Südzucker Group*. Please familiarise yourselves with its contents.

Most of the topics addressed in our Code of Conduct will be self-evident to you. We have taken into consideration applicable legislation, international standards, company regulations of Südzucker as well as obligations arising from employment with Südzucker. Those points with particular practical relevance can be found in the Compliance Business Values and Principles on pages 18 and 19.

As a committed employee with personal integrity, you play a decisive role for the success of our company both now and in the future. Responsible action is the key to long-term business success. Let us take the shared responsibility for the future of the Südzucker Group.

Mannheim, 2 May 2018



Dr. Wolfgang Heer



Dr. Thomas Kirchberg



Thomas Kölbl



Johann Marihart

* This Code of Conduct applies to the entire Südzucker Group with the exception of AGRANA Beteiligungs-AG. It has an own Code of Conduct that takes the Südzucker Code of Conduct into consideration and implements it.

We maintain Integrity in Business Transactions



Competition law and anti-trust legislation

We act on the market as a fair and responsible competitor and we are committed without restriction to compliance with competition law and anti-trust legislation.

We do not take part in agreements or arrangements about competition or anti-trust with other companies that intend or that may lead to a restriction to competition. Every employee is bound by the competition directive of our company.

- In contacts with competitors (e. g. at trade fairs or as part of work in associations), always ensure that no information is received or passed on that may enable conclusions to be drawn about the current or future market behaviour of the information provider and that is not already freely available in the public domain.
- Do not make agreements with our competitors about prices, discounts, restrictions on volumes, capacities, the dividing up of markets and customers, or sales and purchasing terms and conditions.
- Keep the prohibition of so-called vertical agreements between suppliers and customers in mind and prevent, for example, exclusivity obligations or restrictions on our customers' freedom to determine prices and terms of delivery for their business partners.
- Ensure that all contracts and agreements that may give rise to questions relating to anti-trust legislation are examined by our Legal department.
- Particularly in operational business, the demarcation line between permitted and prohibited actions is not an easy one to define. Please direct any questions or requests for clarification you may have to the Legal department immediately.



Bribery and corruption

We do not tolerate bribery or corruption. Our business relationships shall be based solely on objective criteria. These include quality, reliability and competitive prices as well as due observance of ecological and social standards as well as the principles of good company governance. Accepting and giving of gifts, invitations and donations must be in accordance with the internal guidelines that govern appropriacy, approvals, reporting paths and documentation. We are also committed to follow all specific national anti-bribery and anti-corruption legislation and regulations relevant to the field of our business activity.



- Pay attention to the value limits defined in our directive about invitations and gifts and their associated approval criteria.
- Bear in mind that the accepting or giving of cash or contributions of a cash character, as well as invitations that are immoral or sexual in nature, are never permitted.
- Ensure that invitations and gifts cannot be construed as an attempt to unlawfully influence business-related decisions. This also includes contributions to office bearers or representatives of government bodies.
- If in doubt, contact your line manager or the responsible Compliance Officer.

Conflicts of interest

We expect integrity and loyalty from all of our employees. In the context of their employment, employees shall act solely in the interests of our company. To prevent conflicts of interest, private or personal business interests shall always be kept separate from the business interests of the Südzucker Group. Also with personnel decisions or business relationships with third parties, it is only objective criteria that count.



- Do not take shares in the companies and/or get involved in the business transactions of a supplier, cooperation partner or customer of our company without first notifying your line manager.
- Disclose any existing or potential conflicts of interest to your line manager, and work together to find a solution.
- You are forbidden from working for a competitor.

Dealing with company property and with the property of business partners

We expect all employees to protect the business assets of our company, including all tangible and intangible assets. This also includes intellectual property as well as all processes, products and draft designs developed by our employees that are in use at our company. All assets should be used exclusively for the corporate purposes of the company. Equally, we also respect the property rights of third parties.

- Respect the legal provisions governing international business and export control legislation, taxation and customs legislation, money-laundering legislation and anti-terrorism legislation.
- In the course of general business, always require payment to be made by bank transfer and pay attention to our stipulations relating to cash transactions.
- Should business partners demand dubious financial transactions, please contact the relevant Finance department and notify the Compliance Officer.
- In this context, always check the identity of the sender of internal payment instructions as well as their factual and calculational correctness. Observe the 4-eye principle and, if in doubt, ask questions.



- Act in a cost-aware manner. Check to ensure that expenditure remains proportional and necessary. It is only through the efficient use of all company resources, including working time, that the operational and financial performance capability of our company, and therefore the success of the company, can be assured on a long-term basis.
- Exercise care with the property of our company. Protect it against loss, damage, theft and misuse.
- Respect the patents, brands and property rights of third parties, and do not use them without permission.
- Never copy any copyright-protected documents without prior consent. Do not install programs that require licences without involving our IT department.



Money-laundering and trade control

We never tolerate activities associated with money-laundering. We carefully check the identity of customers, service providers, advisers and other third parties with whom we maintain or seek to have business relationships.

Through due observance of national and international legislation, we ensure that business transacted with third parties does not violate trade provisions such as economic embargos, regulations governing import and export controls or prevailing stipulations intended to prevent the financing of terrorism.



We produce safe Products of high Quality

Product quality and product safety

We are aware of our responsibility as a manufacturer and provider of food, feed and biofuel. Observance of all national, European and international rules and regulations, applicable to the food and feed industry, to the biofuel industry as well as to agriculture is a matter of the highest priority. This includes all matters of quality and hygiene as well as self-imposed requirements applied to the products as well as to the working and production processes and associated supply chains of the Südzucker Group.



- Every single one of us contributes to our ability to fulfil our product promises, and to improve product quality continuously.
- Observe the legal requirements and standards relating to product development, quality and hygiene.
- Ensure that appropriate measures can be taken in the event of any safety concerns that may arise, including recall of products if necessary.

We protect our Information



Protection of information

We protect all company information as well as information from and about our business partners, and we treat it as confidential.

Confidential information is one of our most valuable assets. Operational and business secrets must not be disclosed to third parties, and must never be placed in the public domain.



Confidential information includes, for example:

- Non-published key financial indicators and production indicators
- Sales figures for products
- Drawings of production processes
- (Planned) acquisitions or disposals of companies or of parts of companies
- Investment plans
- Sales and market trend forecasts
- Data about employees, wage and salary documents
- Lists of customers and suppliers
- Negotiated prices for products or suppliers
- Information about inventions and research results



Data protection

- Bear in mind that the collection, storage, processing and other forms of use of personal details is only permitted in compliance with legal provisions or with the consent of the person involved.
- Respect the private sphere of your colleagues and business partners.
- If in doubt, contact the company Data Protection Officer.

The protection of informational self-determination and protection of the private sphere as well as the security of data processing are important matters to us. For this reason, we take all necessary precautions to ensure that personal data entrusted to our company is collected, processed and used in a transparent, purpose-specific, verifiable, accurate manner and in compliance with the applicable laws of data protection. We commit to guaranteeing an appropriate standard in the security level of our information-processing to ensure that confidentiality, integrity and verifiability of information worthy of protection are assured and that unauthorised usage is prevented.

Insider trading

We treat insider information as strictly confidential. Insider information comprises information of a precise nature, which has not been made public, relating directly or indirectly to issuers of financial instruments or financial instruments themselves (e.g. shares) and which, if made public, would be likely to have a significant effect on the prices of the financial instruments.

Employees with access to insider information always commit wholly and bindingly to observe the prohibition on the trading of financial instruments of our company. The passing of insider information to third parties or the expression of a recommendation to acquire or dispose of our company's financial papers or other financial instruments are prohibited. This prohibition applies until the information loses its property of being insider information.



- Abide by the general 30-day blocking period prior to the publication of all quarterly figures, interim reports or annual reports.
- If you are listed as an insider, you must not acquire or dispose of any company financial instruments on your own behalf or for others.
- If you are listed as an insider, you must not disclose insider information to another person or recommend or guide any third party towards the acquisition or disposal of any company financial instruments.
- Observe our insider compliance regulations governing the handling of insider information of our company.

We communicate comprehensively,
correctly and clearly



Financial reporting

Our accounting and financial reporting is proper, correct, timely, complete and transparent, and in accordance with the respective legal regulations and standards. Furthermore, within the framework of an internal monitoring system, key business processes must be documented to an adequate extent. The complete and correct recording of invoicing-related information must be assured.



- Take care to ensure that the disclosure of facts in reports, documents and in all other publications is complete, correct, accurate, timely and comprehensible.
- Ensure that financial reporting regulations are complied with on the basis of our standardised processes.
- Maintain your documents carefully and store them in compliance with legal provisions and with our directives.
- Work cooperatively with internal and external auditors.

Communication

We take the greatest possible care in all forms of external presentation. We attach great importance to clear and open communication. Enquiries to our company or to products shall only be answered by the relevant departments. In our external presentations we use an objective and polite tone.



- Avoid any choice of words that contains questionable or inappropriate statements. Also consider very carefully what you write in your e-mails.
- Never make a public statement on behalf of our company. If you are ever asked for a statement, you should always refer this to the relevant department.
- Ensure that information about our company and about our products is always presented accurately and comprehensibly.



- It is important to be sincere at all times when dealing with government bodies.
- If enquiries from authorities go beyond the scope of routine information, you should first contact the Legal department and obtain advice.
- Ensure that all documents required for an enquiry from the authorities is stored properly and not destroyed or disposed of.

Relations with local authorities and partners

We strive to maintain an open and cooperative relationship with all relevant authorities. Information is provided in a complete, accurate, prompt and comprehensible manner. We also seek to maintain an open dialogue at municipal and local level in the regions in which our sites are located.

We treat our Employees fairly and respectfully



Health & safety at work (H&SW)

Workplace safety is a matter of the highest priority for us. We provide safe and hygienic working conditions that comply with applicable legal H&SW provisions. The aim of regular optimisation programmes is to take appropriate measures to prevent the risk of accidents and to improve working conditions. Every employee should know the applicable H&SW-related legislation, regulations and internal directives. Regular training courses are held on occupational and workplace health and safety. Furthermore, the organisation of work ensures that there are regular breaks from work to prevent any threat to the health and safety of employees.



- Be aware that every individual is responsible for safety.
- Comply with health & safety at work directives and observe all safety provisions.
- Act in a considered, considerate and careful manner to ensure that no-one gets into a dangerous situation. If a dangerous situation should arise, take steps to rectify the problem immediately, and notify colleagues accordingly.
- Make improvement suggestions wherever you perceive weak points in our safety standards.
- Report safety-related events, safety problems in working conditions or violations.

* This Code of Conduct incorporates recognised international standards, such as the Universal Declaration on Human Rights of the United Nations, the Conventions of the International Labour Organisation and the Code of Conduct entitled "Social Responsibility of Companies in the European Sugar Industry" (<http://www.fffat.org/en/documents/fffat-cefs-code-conduct-corporate-social-responsibility-sugar-sector>).

Working conditions and social standards

We comply with the labour laws and international standards* applicable in the respective countries. The remuneration paid to employees must satisfy all prevailing legislation governing wages and salaries, including provisions relating to minimum wages, overtime hours, legislatively defined incentives, working hours and paid annual leave.

Managers and employees support the success of the company through their professional expertise, experience, social skills and commitment. We therefore place a high priority on the continuous development of our employees. Various measures of personnel policy are applied to enable employees to support the strategy of our company, and to empower them to work successfully for our company under changing conditions.

Compatibility of career and family life

We are committed to finding an appropriate balance between the commercial interests of our company and the private interests of our employees. After all, the satisfaction and motivation of our employees substantially contributes to corporate success. To make this happen, mutual confidence in finding the best way forward is essential – both in the interests of employees and company.

Diversity and the principle of equality of treatment

We are committed to diversity and tolerance with the aim of achieving the highest levels of productivity, innovation and efficiency. Discriminatory actions and harassment are prohibited in our company, whether on grounds of social or national origin, gender, ethnic origin, religion, age, illness or disability, sexual orientation, political opinion or other personal attributes. Everyone has a right to fair and respectful treatment.



- Treat your colleagues with respect and fairness.
- Respect the right of your colleagues to be valued, and their private sphere.
- Observe the equality of opportunity and non-discrimination principles.
- Maintain a fair and objective interaction and foster our spirit of responsible cooperation.
- If you feel discriminated against or harassed, please advise the person involved to this effect. Should you feel uncomfortable confronting the person in question, contact your line manager, the Compliance Officer, the HR department or the Works Council. This will not cause you any disadvantages.

Social dialogue, freedom of association and the right to collective negotiations

We respect the freedom of association and therefore the right of employees to form and join trade unions. We recognise the right of employees to engage in collective negotiations and we respect the rights of trade unions. Employees and their representatives must not incur any personal or professional disadvantages through the exercise of these rights.

Our employees are informed and consulted on a regular basis by executive management and line management, e.g. at company meetings, departmental meetings or through the in-house newsletter and company suggestions scheme.

Human rights

Application of the prevailing laws to protect human rights is an integrated element of our corporate responsibility. Every employee respects the value and personal rights of every other employee, colleague and third party with whom the company maintains a business relationship.

Child labour and forced labour

We do not accept any form of child labour, nor any form of forced or mandatory labour. We comply with all applicable national and international legislation, specifications and provisions prevailing within the respective countries, and with applicable international standards*. In particular, young employees must be protected against doing work that will most probably jeopardise their training or their health or their physical, psychological, social or mental development.

* cf. Conventions of the International Labour Organisation and the Code of Conduct entitled "Social Responsibility of Companies in the European Sugar Industry" (<http://www.effat.org/en/documents/effat-cefs-code-conduct-corporate-social-responsibility-sugar-sector>).



We act responsibly towards our Environment


Environment and sustainability

The core of our business model is to process agricultural raw materials into high-quality products. To maintain the business foundation of the company into the medium and long-term future, it is essential that we secure the availability of these raw materials.

This is why the principle of sustainability has traditionally been and is also today a strong element of our corporate strategy. Sustainable acting is anchored in all parts of the company, in all regions and at every level – from management to every single employee.

We ensure that we keep our need for resources to a minimum, and apply that same principle to energy and emissions, water consumption and waste water as well as waste, and to potential environmental impacts in our supply chain. All processes and standards must at least meet legal requirements, or outperform them.

Land use must be compatible with nature and landscape, and must take place within the established laws governing nature conservation, property rights and land use rights.

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- Comply with the legal provisions governing the environment, energy and agriculture within your area of work.
 - Act responsibly with natural resources and protect the environment in your area of work.
 - Every employee shares responsibility for reducing energy consumption, the emission of greenhouse gases, water consumption and waste.

Commitment and Points of Contact



Our Code of Conduct is binding. All managers and employees must adhere to its guidelines and principles. The obligation to comply with the Code of Conduct results directly from the applicable laws, company regulations, company guidelines and obligations arising from the employment relationship. Violations of the Code of Conduct may have consequences under employment law. We also expect our suppliers and contractual partners to comply with the requirements set out in this Code.

Compliance with our Code of Conduct and with legal provisions and in-house guidelines constitutes a major aspect of the public perception of our company as a credible partner worthy of confidence.

You may possibly become aware of actions that are not compatible with our Code of Conduct. In such cases, it is ideal to voice your questions or concerns

frankly to your line manager, the Works Council or the Compliance Officer. You will receive the support you need, and you shall not experience any disadvantages for doing so. Every employee who asks for advice in good faith, or who draws attention to improper conduct, is acting in accordance with the rules of this Code of Conduct.

However, if you have any reservations and do not wish to speak openly, you can contact the “Südzucker Compliance Line” at <https://www.bkms-system.com/suedzucker>. This is a confidential, optionally anonymous procedure for drawing the attention of the Compliance Officer at Südzucker AG to serious incidents. Please use this system in a responsible manner and only provide information where you are personally convinced that it is accurate to the best of your knowledge and conscience.

Compliance Business Values and Principles



We want to be successful in competition through innovation, quality, reliability and fairness. In doing so, legal regulations and internal company guidelines must be complied with. The Compliance Business Values and Principles serve as the basis for this. As a summary of the Code of Conduct, they represent practice-oriented focal points for daily work. The Code of Conduct is the relevant superordinate document every employee should be familiar with.

Competition law and anti-trust law

We act on the market as a fair and responsible competitor and we are committed without restriction to compliance with prevailing competition law and anti-trust legislation.

Bribery and corruption

We will not tolerate bribery or corruption. Accepting and giving of gifts, invitations and donations must be in accordance with internal guidelines.

Conflicts of interests

We always keep separate private or our own economic interests from the economic interests of the Südzucker Group.

Dealing with company property and with the property of business partners

We protect the business assets of our company and use them exclusively for corporate purposes. We also respect the property rights of third parties.

Money-laundering and trade control

We never tolerate any activity related to money-laundering. We carefully check the identity of our business partners.

Product quality and product safety

We strictly comply with all national, European and international regulations relevant to the food, feed and biofuel industries as well as agriculture.

Protection of information

We protect all company information (e. g. operational and business secrets) as well as information from and about our business partners, and treat it as confidential.

Data protection

We take all necessary precautions to ensure that the collection, processing and use of personal data is transparent, purpose-specific, verifiable, accurate and in compliance with the applicable legal provisions of data protection legislation.

Insider dealing

We treat insider information relevant to the stock market as strictly confidential.

Financial reporting

Our accounting and financial reporting is proper, correct, timely, complete, transparent and in accordance with the respective legal regulations and standards.

Communication

We take the greatest possible care in all forms of external presentation. We attach great importance to clear and open communication.

Relations with local authorities and partners

We strive to maintain an open and cooperative relationship with all competent authorities. Information is provided in a complete, accurate, prompt and comprehensible manner.

Working conditions and social standards*

We comply with the labour laws and international standards applicable in the respective countries. Workplace safety is a matter of the highest priority for us. We respect the freedom of association and therefore the right of employees to form and join trade unions.

Diversity and the principle of equal treatment

We are committed to diversity and tolerance. Discriminatory actions and harassment are prohibited in our company. Everyone has a right to fair and respectful treatment.

Environment and sustainability

We ensure that we keep our need for resources to a minimum (including energy use, water consumption, waste water, etc.) as well as waste and potential environmental impacts in the supply chain. All processes and standards must at least meet legal requirements, or outperform them.

* See the chapter entitled "We treat our employees fairly and respectfully" in the Code of Conduct.



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