

Code of Business Conduct





Purpose

The purpose of the Code is to establish and prescribe generally acceptable behaviours within Partner in Pet Food Group of Companies (PPF). The Code is intended to ensure that PPF and its employees conduct their operations in an honest and transparent manner and with high integrity, in line with the best interests of PPF by defining minimum standards of behaviour in key areas.

This Code applies to all employees, stakeholders and business functions within PPF working for one or more of the entities belonging to PPF Group of Companies and its subsidiary companies. The Code in principle also applies to temporary hires and people who are working within PPF on a contractual basis.

Standard of Conduct

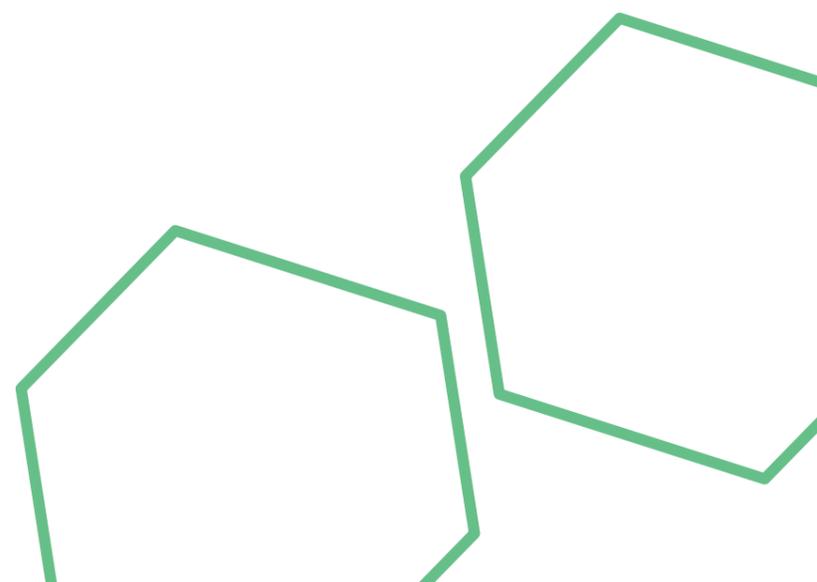
As a general principle PPF will conduct all business operations with honesty, integrity in a lawful and responsible manner. PPF operates as an open, transparent company which fulfils all legitimate requests for information, unless business or personal circumstances of those involved require confidentiality.

Comply with Laws and Regulations

PPF companies and its employees are required to comply with the laws and regulations of the countries in which PPF operates. Compliance with all applicable laws and regulations must never be compromised. Furthermore, employees and those who work for PPF shall always comply with internal rules and regulations.

Business Integrity

PPF conducts its business with integrity in accordance with good business practice and law, especially with respect to dealing with third parties and financial reporting. PPF always tries to do the right thing with an honest and straightforward way. Each employee must exercise good judgment and avoid any circumstance that would violate the letter or spirit of this Code.





Anti-Bribery / Anti-Corruption

In its business operations, PPF acts in good faith and in an honest manner, in compliance with all applicable regulations of the countries in which they have business operations and they only use permissible business practices. PPF is committed to acting as a good corporate citizen in relation to government authorities and local authorities. PPF pays all taxes and insists on transparency in all financial transactions.

PPF prohibits all employees (including seconded employees, dispatched employees, part-time employees, trainees etc. collectively referred to as Employees) from engaging in the providing or accepting of any bribery in violation of any applicable domestic or foreign laws or regulations.

Corruption and bribery are considered as an extremely serious breach of ethical norms.

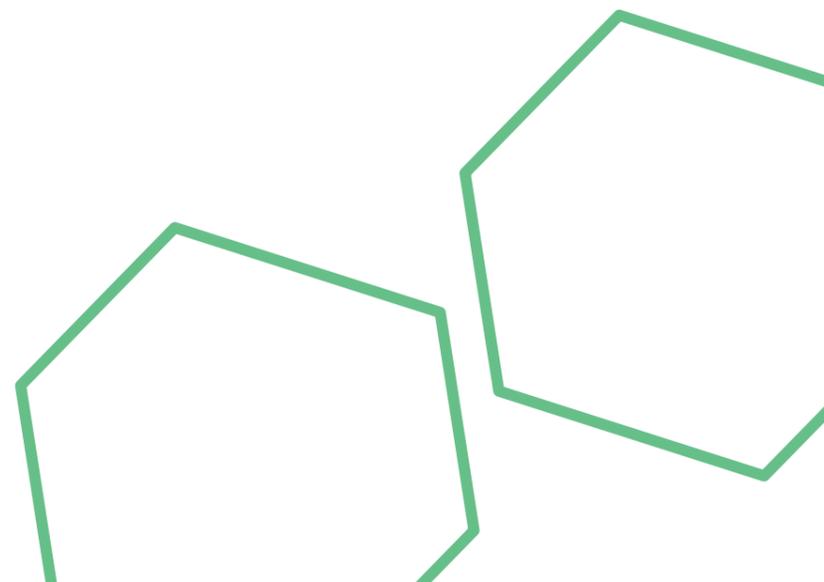
Anti-Fraud Policy

Fraud is a deliberate act or practice designed to use deception to obtain an unfair or unlawful gain.

PPF is committed to a “Zero Tolerance” approach to any fraudulent act, including the category of food fraud as well, committed against PPF companies. PPF takes all fraudulent acts very seriously, and will take appropriate action to the extent the law provides.

Employees should be alerted to potentially fraudulent activities in all areas of PPF’s operations, particularly those activities that relate to their specific responsibilities. Employees should report suspicions of fraud to the Compliance by sending an email to the dedicated compliance mailbox (compliance@ppfeurope.com).

Management is committed to detecting and deterring fraud, maintaining the company’s systems of internal controls, recognizing potential exposures, maintaining a heightened alertness to fraud and reporting all suspected fraud.





Political Involvement & Government Affairs

PPF does not prohibit employee involvement in politics, however the political activities (i) should not be undertaken by employees on behalf of PPF, (ii) nor should such activities be in conflict with the interests of PPF.

When involved in politics, employees of PPF shall use caution when pursuing such activities and not (i) use the name of PPF or (ii) lead others to believe that PPF has committed itself to any political party or movement; or (iii) join groups whose aims or activities are in conflict with the interests of PPF; or (iv) use equipment of PPF (e.g. faxes, computers, the Internet, telephones, copiers, scanners, headed writing paper, etc.). In addition, political activities are strictly prohibited to carry out at the workplace.

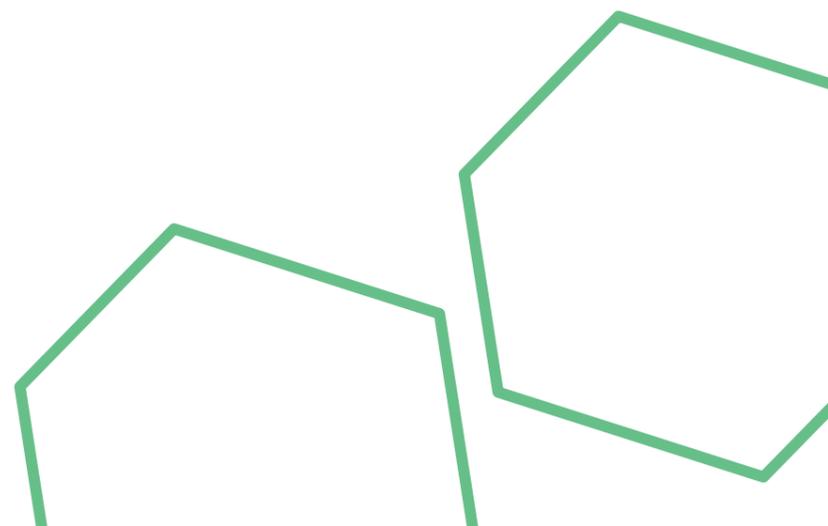
Gifts and Entertainments (Hospitality)

PPF employees must not accept or provide favours that could affect (even seemingly) any decision-making in any current or future negotiations. It is forbidden to condition any acting with or require provision of any gift, favour or attention.

Employees may not ask for or accept any benefit from any business partner. They must report without delay such unlawful benefits offered by business partners or suppliers to a line manager and initiate the termination of all business relations with them and employees must select suppliers based on merit, avoiding conflicts of interest.

Employees shall make accurate and proper expense claims in relation to the costs of Hospitality.

An employee shall immediately report to the relevant PPF staff manager, if he/she discovers that another employee or an Agent has provided or is attempting to provide Hospitality prohibited by this policy.



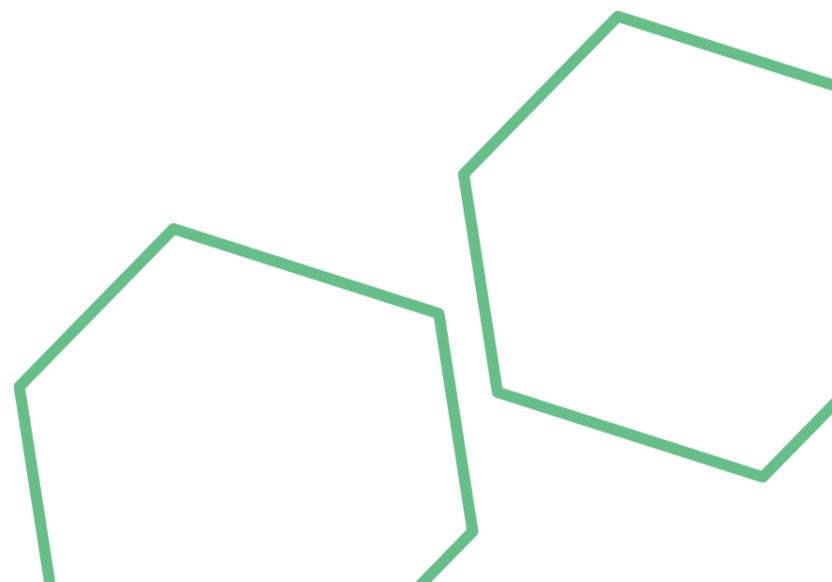


Intellectual Property and Other Protected Information

At PPF, valuable innovation proposals (technical improvements, business rationalization, useful ideas, industrial designs), confidential ideas, projects, strategies, inventions, software solutions and other copyrights and other types of business information – “intellectual property” – are regularly created or developed, which constitute the property of PPF which must be protected.

Employees of PPF may not:

- disclose or use at their place of work any confidential information owned by prior employers or any other third parties;
- download any unlicensed software to any PPF computer;
- accept or use anyone else’s confidential information except after specific approval by PPF; use materials protected by third-party copyrights, trademarks or seals (e.g. photographs, portions of audio, video or voice recordings downloaded from the internet or other sources) in materials being produced, without special permission by copyright owners;
- use without permission a valid patent, trademarks or other form of intellectual property known to be owned by a third party;
- use information which is considered a business or professional secret or privileged or potentially privileged information. In the event that such information is required by third parties to meet obligations towards PPF, such parties will be obligated to sign a confidentiality statement or agreement as prescribed by aforementioned regulations;
- use without authorization the intellectual property owned by PPF.





Dignity and Harassments

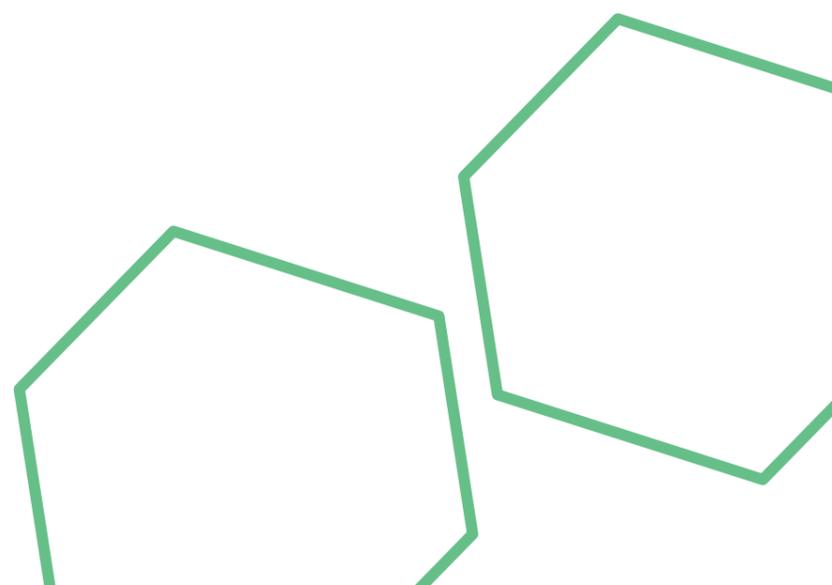
PPF is committed to providing a work environment of mutual trust in which all employees of PPF are treated with the highest level of dignity and respect. PPF respects the religious freedom of employees of PPF and their right to assembly, their right to rest, free time and regular paid leaves. Particular attention is paid to the personal and professional development of employees. PPF are committed to implementing fair policies in relation to employment and adequate remuneration for completed work in accordance with valid rules. Redundancies are handled in a humane manner, and assistance is rendered to former employees, wherever possible.

Human rights violations and any forms of discrimination of employees are regarded as extremely serious breaches of ethical norms. Every employee is required to create an atmosphere of mutual respect and trust, without which cooperation and the achievement of excellent business results is not possible. PPF will not tolerate any form of abuse or harassment, at any workplace, towards employees, contractors, suppliers, customers or other stakeholders.

Anti-Discrimination

PPF is committed to prohibiting and preventing discrimination. The employees of PPF include various ethnicities and nationalities. PPF supports and cherishes cultural, ethnic and all other form of diversity and the creation of an international team. To this end, employees of PPF must:

- not discriminate against anybody on the grounds of race or ethnic origin or skin colour, gender, language, religion, political or other beliefs, national or social origin, pecuniary circumstances, trade union membership, education, social standing, marital or family status, age, health condition, disability, genetic inheritance, gender identity, expression or sexual orientation;
- make decisions exclusively based on merit, performance and qualifications as well as on other work-related criteria;
- base workplace relations on cooperation, openness, trust, mutual recognition and support;
- be open to accept cultural and national diversity and help colleagues from other countries to adapt to local circumstances;
- take firm action against any form of discrimination.





Health, Safety and Environmental Protection and Property protection

Health, safety and environmental protection is a continuous priority as well as part of all business processes and development programs of PPF.

PPF is committed to providing all their employees and other employers carrying out business activities on the premises of PPF with a safe and healthy work environment in which nobody is exposed to unnecessary risks. PPF recognizes that safe business activities depend not only on technically sound facilities and equipment, but also on qualified employees and an active HSE culture.

The company must identify and report the possible hazards, perform job safety analysis and regularly scheduled inspections. Corrective measures (safety rules, protective equipment and clothing, training etc.) should be put in place to ensure a safe workplace.

Preferably precautions are taken before incidents occur. However, corrective actions must be taken immediately if/when an incident occurs to ensure that it will not happen a second time.

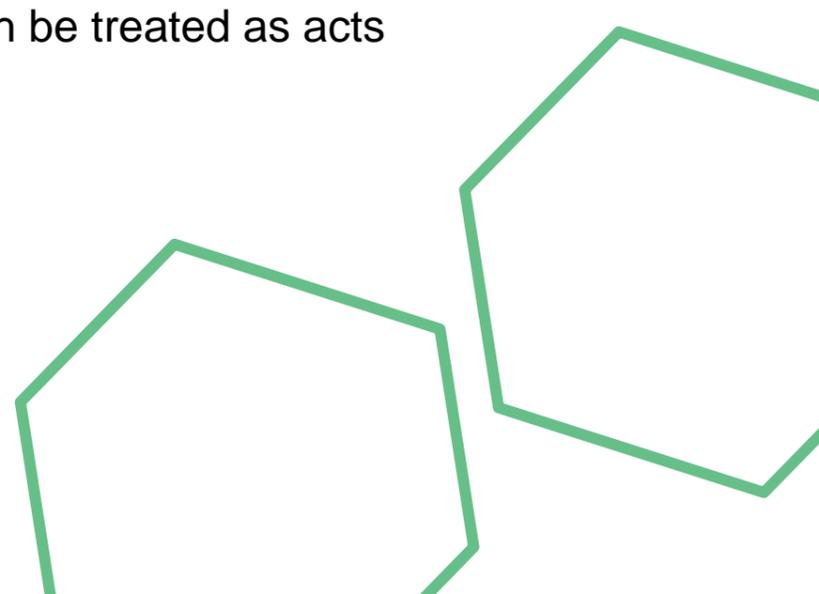
Conflicts of interest

Employees of PPF may become exposed to conflict of interest which must be avoided. Such cases must be reported to and require authorization by a person exercising employer's rights.

Since the following situations clearly represent conflicts of interest, employees of PPF may not:

- transact, for their own or someone else's account, business in the field of activity performed by PPF or work with or provide services to any third party with whom they have established prior contact as part of their work for PPF;
- be a member of, or invest into a supplier or customer if they are involved in any manner in the selection or evaluation of that supplier or customer or if they supervise anyone who has such responsibility. Investments in public business associations represent an exception to this rule.

All actions by employees of PPF not in compliance with the above shall be considered unacceptable conduct and shall as such be treated as acts contrary to the interests of PPF.





Competitors / Anti-trust

While PPF actively competes in many of its business activities, their actions on the market are conducted in accordance with the norms of fair competition and in conformity with applicable competition and anti-trust laws.

These laws may affect the day-to-day conduct of PPF's businesses in setting prices, product offerings and other terms and conditions of purchasing, selling, re-selling, marketing and distributing PPF's products and services and prohibit practices that might unreasonably restrict competition.

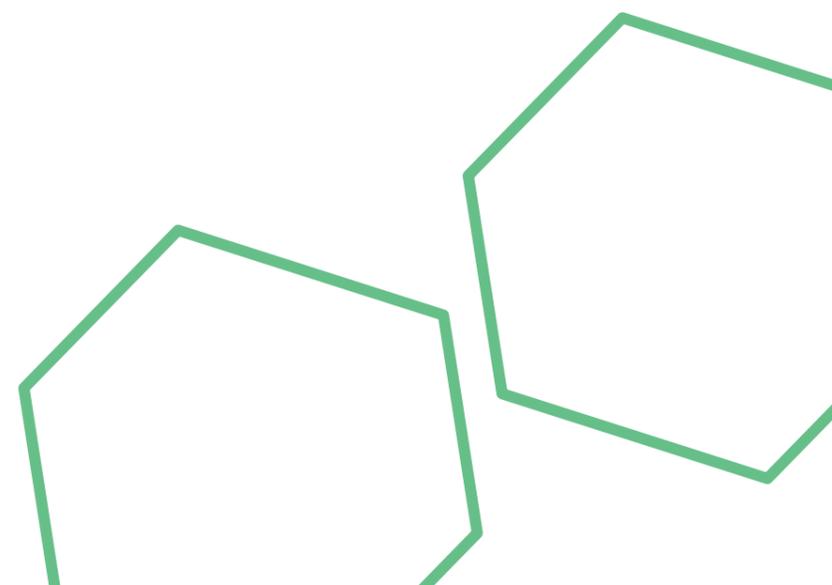
PPF employees must not violate applicable competition or antitrust laws and are responsible for complying with the antitrust or competition laws that apply to them. As well as promptly reporting any possible violations of those laws to their senior management or the Compliance.

Integrity in Financial Reporting

PPF's accounting records and supporting documents must accurately describe and reflect the nature of the underlying transactions. PPF is required to comply with generally accepted accounting rules and procedures at all times. Full information must be provided to PPF's auditors. PPF will provide timely, regular and reliable information on its activities, structure, financial situation and performance to its shareholders.

Product integrity

PPF is committed to provide safe and high-quality products. Product Integrity is the guarantee that a product (content and packaging) fully complies with and matches to what is communicated on the packaging of the product and in any other way (specifications, pictures, databases, websites, internet) to customers and consumers, including legal requirements.





Reporting duties for all employees

If an employee discovers that a crime, breach of law or breach of corporate policy were committed or attempted to commit, the employee should report that immediately to the Compliance function (HR and Legal Director, compliance@ppfeurope.com).

PPF undertakes to conceal the identity of the employee that submitted the notice. PPF must not undertake any negative measures against the reporting employee.

In the event of any concerns of an ethical nature, employees may first contact their line manager. Help or advice can also be sought from the HR or Legal Department. Any employee may seek advice, raise concerns or report in good faith acts of misconduct in compliance with this Policy.

Compliance and Monitoring of the Code

The Management Team of PPF is responsible for ensuring that the Code is communicated to and understood and observed by all employees. All employees are responsible for compliance of the Code.

