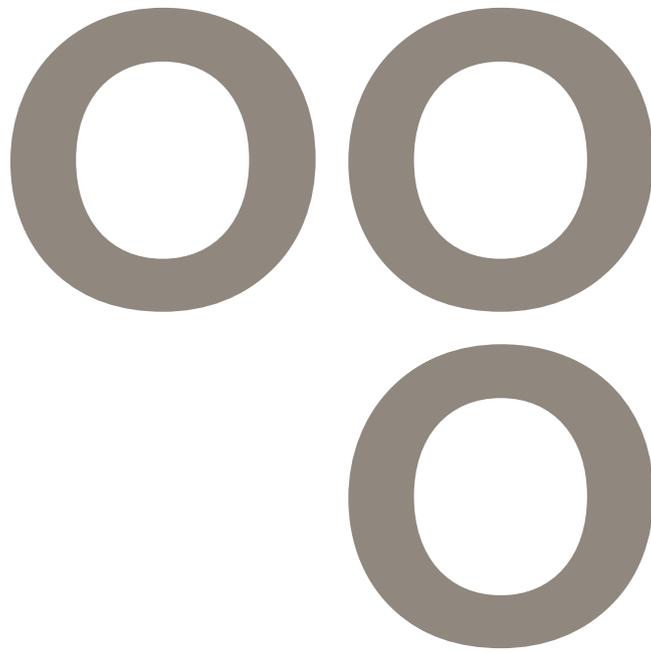

Code of Conduct



Introduction

Our vision: together to the top. The strategy we have adopted to achieve this goal is centred on our values: Quality, Taste and Sustainable Services. How we want these values to be applied on a daily basis is articulated in our Corporate Guiding Principles, and our Code of Conduct provides a more detailed overview. It communicates the rules we want our employees to observe in their interactions with one another and with all our external partners. It defines the boundaries that must be respected, no ifs, no buts, and outlines how we intend to deal with transgressions. The entire workforce of the Bell Food Group as a whole, including all our companies in Switzerland and abroad, are bound by our Code of Conduct, and each and every one of us is responsible for ensuring that we measure up to these standards at all times, without fail.

It is not always easy to decide what the 'right' conduct is. If in doubt, and as a basic rule, we must refrain from doing anything that could harm the Bell Food Group's excellent reputation. The good of the company should be more important than personal advantage, and honesty should be our constant companion. In case of doubt, seek advice from your manager or the Compliance officer, if required and requested in a confidential setting.

1. How we conduct our business

We undertake to observe applicable law, binding norms and guidelines.

The Bell Food Group and all its employees are bound by the law, the rules and regulations and the internal directives. They must be observed to ensure that our integrity remains beyond question. In cases where our internal principles are more exacting than the legal regulations, our stricter standards apply..

We endorse fair competition.

The Bell Food Group's strategy is based on the company's inherent strengths: the quality of our products, services and employees, plus our long-established reputation for honesty. We draw on these strengths for the benefit of our customers and suppliers, our partnerships are based on fairness, and as a market competitor we shun irregular activities. In particular, anti-competitive arrangements with other players in the industry and abuse of our position on the market are strictly prohibited.

We do not tolerate bribery or corruption in any form.

Bribery and corruption are absolutely unacceptable. Employees may neither offer business partners, private individuals or public officials and institutions benefits with a view to obtaining business-related advantages (active bribery), nor accept benefits from third parties in return for granting advantages or preferential treatment (passive bribery). Similarly, employees may not misuse the powers they have been granted to their own benefit or to the benefit of third parties. Invitations for meals and offers of smaller gifts must be considered very carefully; such benefits may under no circumstances suggest a return commitment on the part of an employee. In case of doubt, refer to the guidelines for interaction with business partners and government authorities, or seek advice from the Compliance officer.

We avoid conflicts of interest.

Generally speaking, we want to make sure that the Bell Food Group employees do not find themselves in situations that could lead to conflicts between their own interests, family or personal connections and the interests of the company. Examples in this context include business dealings with related persons and activities or connections that may be incompatible with employee's duties within the company. Employees shall always notify their manager or the Compliance officer if the possibility of a conflict of interest should emerge, with the aim of finding a mutually satisfactory solution.

We safeguard confidential information and the assets of the company.

In certain fields of business, the Bell Food Group applies own technologies and know-how that are a significant factor in our market success. Our employees have access to such information and other confidential facts and figures concerning our business, our workforce and our external partners however, only to the extent as required to perform their duties. This information must be treated confidentially, both within the company and when dealing with third parties. In a similar vein, we safeguard any intellectual property and confidential information to which we have access within the scope of our collaboration with business partners.

All employees are required to treat working materials, facilities, equipment and other company assets with care, and to use them exclusively for their work for the company. Our adherence to generally accepted accounting principles ensures that the Bell Food Group's business processes and procedures and the statements of assets and liabilities can be duly audited, and that this information is transparent and available to our shareholders and the public.

We guard against any misuse of insider information.

The Bell Food Group is listed on the stock exchange. As a result, all employees who have access to such information are subject to the rules and regulations on insider dealing. Confidential internal information may neither be used for own share purchasing or selling purposes nor passed on to third parties in terms of buy or sell recommendations. A non-disclosure agreement is required if and whenever market-relevant information has to be passed on to third parties.

We pay our taxes in the countries where we generate our income.

We take our corporate responsibility seriously and comply with the tax laws of the countries in which we operate. The Bell Food Group pays its taxes in the countries where we generate our earnings and does not engage in any aggressive tax optimisation measures. Intra-Group transactions are executed at market conditions.

2. How we interact with one another at the Bell Food Group

With mutual respect and absolute non-discrimination.

The Bell Food Group subscribes to the principles of openness. We respect the dignity and personal rights of all the people who work for us. We expect our employees to communicate and work together without prejudice as to age, gender, nationality, ethnic background, religion, political conviction, sexual orientation and the like. Bullying and harassment will not be tolerated, neither on or outside of company premises nor during, before or after working hours

We protect the health and safety of our employees.

The Bell Food Group attaches top priority to ensuring that work processes and workplaces provide optimum protection of the health and safety of all employees. Our focus is on training and prevention, and our employees are urged to avoid and immediately report working conditions and situations that could pose a risk to their health.

We promote good working conditions, ongoing training and fair remuneration.

Our human resources strategy summarises our objectives in respect of hiring, training, remuneration, social partnership, information and harmonisation within the Bell Food Group. This document also defines the rules of conduct and management principles that are binding for everyone who works for us. Although we cannot guarantee lifelong employment, our aim is to qualify all our employees for sustainable professional development in their chosen field.

The Bell Food Group offers all employees fair compensation for their work. Our terms of employment match those of comparable companies and, at the very least, the average terms offered in our industry. The Bell Food Group applies up-to-date arrangements for working times, shift work, part-time work and the like.

Training and skill enhancement are important aspects of our personnel policy. We offer basic training in many trades and advanced training options within the company. We also support employees' attendance of appropriate courses.

3. How we shape our relationships with our customers

We offer consumers fresh, high-quality products.

The Bell Food Group makes top-quality, fresh and tasty products. Naturalness and quality of the ingredients and processes are our priority at all stages, from sourcing through production to distribution.

We treat our customers as partners.

To provide consumers with fresh products of best quality, we maintain close relationships with our distribution partners in the retail, food service and food processing industry.

4. What we expect of our suppliers

We expect our suppliers to embrace principles that are comparable to ours in respect of working conditions, ethics and the environment.

The Bell Food Group attaches great importance to the sustainability of its products and services, which is why we also expect the companies that supply us with goods and services to apply similarly sustainable business practices. We favour suppliers that meet these criteria.

5. How we safeguard the rights of our shareholders

We apply the principles of good corporate governance.

The Bell Food Group, as a publicly listed company, bears a special responsibility towards its shareholders. We work within the guidelines contained in the Swiss Code of Best Practice issued by economiesuisse and follow the SIX Swiss Exchange Directive on Information relating to Corporate Governance. The regulations on corporate governance are specified in the Statutes and the Organisational and Business Bylaws of the Bell Food Group, which are periodically reviewed by the Board of Directors and amended to account for new requirements.

6. How we meet our social responsibilities

We maintain an open dialogue with all our stakeholders.

In its internal and external communication, the Bell Food Group promotes an ongoing dialogue with all stakeholder groups. In addition to his or her line manager, each employee has a designated contact in the HR department. Intranet and company gazette are further platforms that serve to uphold a culture of open dialogue.

Communication to the outside comprises regular media releases and publications, information issued on the internet and direct contact opportunities such as media conferences and shareholders' meetings. In addition, we organise regular exchanges of information with our stakeholders in all our markets.

We take responsibility very seriously.

It is our responsibility to ensure the long-term success of the Bell Food Group. As one of the leading processors and suppliers of meat, seafood and convenience products in Europe, the quality of our products is not our only concern. Our corporate responsibility is the foundation of our business success and a basic requirement for the satisfaction of our customers.

To be successful in the long term, we have to earn the acceptance of all social groups with a stake in the Bell Food Group.

7. How we work sustainably

We are committed to responsible production and procurement.

To be successful in the long term, the Bell Food Group has to responsibly structure the entire value chain. We promote products that are environmentally friendly, respect the welfare of animals and are produced in a socially responsible manner.

We make our contribution to resource efficiency and climate protection.

The Bell Food Group is a production company and has a special responsibility to use natural resources. As a contribution to climate protection

and for reasons of cost efficiency, we take care of the environment and carefully husband our resources. We promote innovative projects in this area in order to live up to our ambition to be the sustainability leader in our industry.

8. How we put our Code of Conduct into practice

We encourage our people to read, understand and appreciate our Code of Conduct.

All new employees are familiarised with our Code of Conduct. Line managers are required to regularly clarify those aspects that are of particular significance to their areas of responsibility, and to encourage their people to put them into practice. Employees can seek advice from their line managers or the Compliance officer.

We treat our Code of Conduct as a part of the employment contract.

The Bell Food Group sees the Code of Conduct as an integral part of every employment contract. By signing the contract, the employees agree to abide by the rules and regulations defined in the document. These rules and regulations are binding.

We offer support in problematic situations.

Employees who have difficulties interpreting the rules and regulations, or who are unsure of the right way to respond in specific situations, can seek advice from their line manager or the Compliance officer.

The contact information of the Compliance officer is listed on the website of the Bell Food Group at www.bellfoodgroup.com.

We take action against transgressions and support employees who report them.

Line managers and the Compliance officer are required to look into all transgressions, to examine the situation with the responsible employee and, if appropriate, to impose disciplinary sanctions. This procedure is also applied when an employee reports a possible transgression by co-workers or supervisors. In such cases the Compliance officer will, if requested, safeguard the anonymity of the reporting employee and protect him or her from any pressure that might be applied by other involved parties.

Violation of the Code of Conduct can damage the integrity of the Bell Food Group. For this reason our internal auditors are, within the scope of their audits, also required to investigate any signs of misconduct.

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