



CODE OF BUSINESS CONDUCT OF THE EUROPEAN PIZZA GROUP (EPG)

INTRODUCTION	2
SECTION 1 COMPLIANCE WITH LAWS, RULES AND REGULATIONS	3
SECTION 2 CONFLICTS OF INTEREST	3
SECTION 3 OUTSIDE DIRECTORSHIPS AND OTHER OUTSIDE ACTIVITIES.....	3
SECTION 4 FAMILIES AND RELATIVES	4
SECTION 5 CORPORATE OPPORTUNITIES	5
SECTION 6 INSIDER TRADING	5
SECTION 7 ANTITRUST AND FAIR DEALING	5
SECTION 8 CONFIDENTIAL INFORMATIONEN.....	6
SECTION 9 FRAUD, PROTECTION OF COMPANY ASSETS, ACCOUNTING	7
SECTION 10 BRIBERY AND CORRUPTION	7
SECTION 11 GIFTS, MEALS, INVITATIONS	8
SECTION 12 DISCRIMINATION AND HARASSMENT	8
SECTION 13 FAILURE TO COMPLY AGAINST THE CODE.....	9
SECTION 14 REPORTING ILLEGAL OR NON-COMPLIANT CONDUCT	9

Introduction

Since its founding, EPG business practices have been governed by integrity, honesty, fair dealing and full compliance with all applicable laws. EPG employees in all countries have upheld and lived this commitment in their everyday responsibilities ever since, and EPG's reputation remains one of the Company's most important assets today.

The EPG Corporate Business Principles prescribe certain values and principles which EPG has committed to worldwide. This EPG Code of Business Conduct specifies and helps the continued implementation of the Corporate Business Principles by establishing certain nonnegotiable minimum standards of behavior in key areas.

The nature of this Code is not meant to cover all possible situations that may occur. It is designed to provide a frame of reference against which to measure any activities. Employees should seek guidance when they are in doubt about the proper course of action in a given situation, as it is the ultimate responsibility of each employee to "do the right thing", a responsibility that cannot be delegated.

Employees, especially the Line Manager, should always be guided by the following basic principles:

- avoid any conduct that could damage or risk EPG or its reputation;
- act always legally and honestly and loyal

For the purposes of this Code, references to "employees" include all employees, including managers and other company representatives of EPG and their respective country, subsidiary companies and/or branches worldwide.

Section 1 | Compliance with Laws, Rules and Regulations

We always respect the law.

EPG and its employees are bound by the law. Compliance with all applicable laws and regulations must never be compromised.

Additionally, employees shall adhere to internal rules and regulations as they apply in a given situation. Those internal rules are specific to the Company and may go beyond what is required by the law.

Section 2 | Conflicts of Interest

We always act in the best interests of EPG.

A Conflict of Interest occurs when personal interests of an employee or the interests of a third party compete with the interests of EPG. In such a situation, it can be difficult for the employee to act fully in the best interests of EPG.

Employees shall avoid Conflicts of Interest whenever possible.

If a Conflict of Interest situation has occurred or if an employee faces a situation that may involve or lead to a Conflict of Interest, the employee shall disclose it to his or her Line Manager and/or the HR or the Legal or Compliance Function or, if relevant and existing, the Works council to resolve the situation in a fair and transparent manner.

Section 3 | Outside Directorships and other Outside Activities

We consider EPG's best interests also in our outside engagements and activities.

Outside of EPG, no activities shall be pursued if such activities will interfere with the employee's responsibilities for EPG, or if they create risks for EPG's reputation or if they in any other way conflict with the interests of EPG.

Excluded from this are all activities that are carried out on the basis of legal legitimacy, such as activities in civil protection, for a trade union or as a volunteer judge.

When in doubt about the permissibility of an activity, employees shall consult with the HR or the

Legal or Compliance Function.

The following positions and activities are deemed acceptable only in case of prior authorization from a member of the EPG Supervisory Board or a delegated member of the EPG Management Team:

- Board Member (without Volunteering)
- Chief Executive Officer
- Partner
- Consultant

Authorization will be withheld if the position or activity is likely to conflict with EPG's interests or the employee's responsibilities.

Membership on the board of a listed company requires the approval of the CEO of EPG and, in the case of board members, the supervisory board.

Unless requested by the Company to take up a particular position or activity, employees shall pursue outside activities and positions at their own risk and cost and within their spare time only.

Section 4 | Families and Relatives

Our hiring and people development decisions will be fair and objective.

Hiring decisions are based on qualifications, performance, skills, experience and the employee's expected loyalty to the company. We assume that family members and partners of employees will develop a closer bond with the company.

These principles of fair employment will apply to all aspects of the employment, including compensation, promotions and transfers, as well as in case that the relationship develops after the respective employee has joined the Company.

Provided that they are equally suited as other candidates, priority may be given to children of EPG employees with respect to internships, training periods, employment during holidays and similar short-term assignments.

Section 5 | Corporate Opportunities

We are committed to advance EPG's business.

Employees shall not compete with the Company. Nor shall they take personal advantage of business opportunities that they discover during the course of their employment, unless the Company expressly waives its interest in pursuing such opportunity.

If employees want to pursue business opportunities that might be of interest to the Company, they shall inform their Line Manager who will seek a management decision as to whether or not the Company wants to pursue the opportunity. Even if the Company decides against pursuing the opportunity, the employee may seize the opportunity on his or her own behalf only if it is clear that doing so will not result in direct or indirect competition with the Company's operations.

Section 6 | Insider Trading

We respect and follow the Insider Trading Rules when buying or selling EPG shares or EPG securities.

EPG prohibits the purchase and sale of EPG shares or securities on the basis of potentially share price relevant information which is not yet public. Non-compliance may not only entail disciplinary sanctions, but also result in criminal charges.

When in doubt regarding the interpretation or applicability of EPG's insider trading rules, employees shall consult with the Legal or Compliance Function.

Section 7 | Antitrust and Fair Dealing

We are committed to free competition.

EPG is prepared to compete successfully in today's business environment and will always do so in full compliance with all applicable antitrust, competition and fair dealing laws. Therefore, all employees must at all times adhere to the following rules:

- Commercial policy and prices will be set independently and will never be agreed, formally or informally, with competitors or other non-related parties, whether directly or indirectly;

- Customers, territories or product markets will never be allocated between EPG and its competitors but will always be the result of fair competition;
- Customers and suppliers will be dealt with fairly.

All employees, but especially those who are involved in marketing, sales and purchasing, or who are in regular contact with competitors, have a responsibility to ensure that they are familiar with applicable competition laws. When in doubt, the Legal Function should be contacted in order to provide competition law advice and training.

Section 8 | Confidential Informationen

We value and protect our confidential information, and we respect the confidential information of others.

Confidential information consists of any information that is not or not yet public information. It includes confidential business secrets, research and development work, technical specifications, patents, personal data as well as all information that is expressly designated as confidential.

EPG's continued success depends on the use of its confidential information and its nondisclosure to third parties. Unless required by law or authorized by their management, employees shall not disclose confidential information or allow such disclosure. This obligation continues beyond the termination of employment. Furthermore, employees must use best efforts to avoid unintentional disclosure by applying special care when storing or transmitting confidential information.

EPG respects that third parties have a similar interest in protecting their confidential information. In case that third parties, such as joint venture partners, suppliers or customers, share with EPG confidential information, such information shall be treated with the same care as if it was EPG's confidential information. In that same spirit, employees shall protect confidential information that they have obtained in the course of their prior employment.

Section 9 | Fraud, Protection of Company Assets, Accounting

We insist on honesty, and we respect the Company's assets and property.

Employees must never engage in fraudulent or any other illegal activities. This applies in particular to actions relating to the property or assets or the financial reporting and accounting of EPG or any third party. Non-Compliance may not only entail disciplinary sanctions but also result in criminal charges.

EPG's financial records are the basis for managing the Company's business and fulfilling its obligations to various stakeholders. Therefore, any financial record must be accurate and in line with EPG relevant legal accounting standards.

Employees shall safeguard and make only proper and efficient use of EPG's property. All employees shall seek to protect EPG's property from loss, damage, misuse, theft, fraud, embezzlement and destruction. These obligations cover both tangible and intangible assets, including trademarks, know-how, confidential or proprietary information and information systems.

Section 10 | Bribery and Corruption

We condemn any form of bribery and corruption.

Employees must never, directly or through intermediaries, offer or promise any personal or improper financial or other advantage in order to obtain or retain a business or other advantage from a third party, whether public or private. Nor must they accept any such advantage in return for any preferential treatment of a third party. Moreover, employees must refrain from any activity or behaviour that could give rise to the appearance or suspicion of such conduct or the attempt thereof.

Employees should be aware that the offering or giving of improper benefits in order to influence the decision of the recipient, even if he or she is not a government official, may not only entail disciplinary sanctions but also result in criminal charges. Improper benefits may consist of anything of value for the recipient, including employment or consultancy contracts for closely related parties.

Employees must be aware that election laws in many jurisdictions generally prohibit political contributions by corporations to political parties or candidates. EPG has adopted a policy that fundamentally prohibits such contributions. Further exceptions to this policy must be approved by EPG's CEO and EPG's Supervisory Board.

Section 11 | Gifts, Meals, Invitations

We compete and do business based only on quality and competence

Employees shall not be influenced by receiving favours nor shall they try to improperly influence others by providing favours. Employees may only offer or accept reasonable meals and symbolic gifts which are appropriate under the circumstances. They shall not accept or offer gifts, meals, or entertainment if such behaviour could create the impression of improperly influencing the respective business relationship.

When assessing the situation in light of the above, employees shall consult their directly Line Manager or Legal or Compliance Department, if necessary or relevant, with the involvement of the works council.

No employee shall offer to or accept from any third-party gifts taking the form of any of the following, whatever the value involved:

- money
- loans
- kickbacks
- similar monetary advantages

Section 12 | Discrimination and Harassment

We embrace diversity and respect the personal dignity of our fellow employees.

EPG respects the personal dignity, privacy and personal rights of every employee and is committed to maintaining a workplace free from discrimination and harassment. Therefore, employees must

not discriminate on the basis of origin, nationality, religion, ethnicity, disability, gender, age or sexual orientation, or engage in any kind of verbal or physical harassment based on any of the above or any other reason.

Employees who feel that their workplace does not comply with the above principles are encouraged to raise their concerns with the HR Department, the Compliance Department or via the existing Compliance System.

Section 13 | Failure to Comply against the Code

We will consult the Code, comply with its provisions and seek guidance where needed.

It is each employee's responsibility, supported by EPG, to ensure full compliance with all provisions of this Code and, if necessary, to seek guidance from their Line Manager, or from the HR or the Legal or Compliance Function. To "do the right thing" and to ensure the highest standards of integrity is each employee's personal responsibility that cannot be delegated.

When in doubt, employees should always be guided by the basic principles stated in the introduction to this Code.

Any failure to comply with this Code may result in disciplinary and employment action and, if warranted, further legal action.

Section 14 | Reporting Illegal or Non-Compliant Conduct

We take responsibility for ensuring that we all act with integrity in all situations.

EPG expects that any illegal internal or external practices or actions identified will be reported to the direct Line Manager or the relevant employees in the HR or Legal or Compliance Department. If it is appropriate, in view of the nature of the reported matter, reports of violations may be made directly to higher levels including the Chief Executive Officer and/or the Compliance Function of the EPG Group.

Where appropriate, complaints will be treated confidentially.

All complaints shall be properly investigated. EPG prohibits retaliation against any employee for such reports made in good faith, while it also protects the rights of the incriminated person.