

Code of Conduct





Purpose and objective of the Code of Conduct

Dear Employees,



We all know that companies are not measured solely by their economic performance. Increasing attention is also paid to the way in which they generate their results and the principles they apply to their activities.

Economic success and proper behaviour must not be at odds with each other. Both are prerequisites for a sustainable business performance. This also applies – without reservation – to Valora.

Valora brightens up their customer's journey – nearby, quick, convenient and always with fresh ideas. This defines our brand. And this includes that we operate our business with integrity. It is not only our customers who expect this from us but also our employees, suppliers, shareholders, institutions and the general public. Our employees should also be able to take pride not only in what they have achieved, but also in the way they have achieved it.

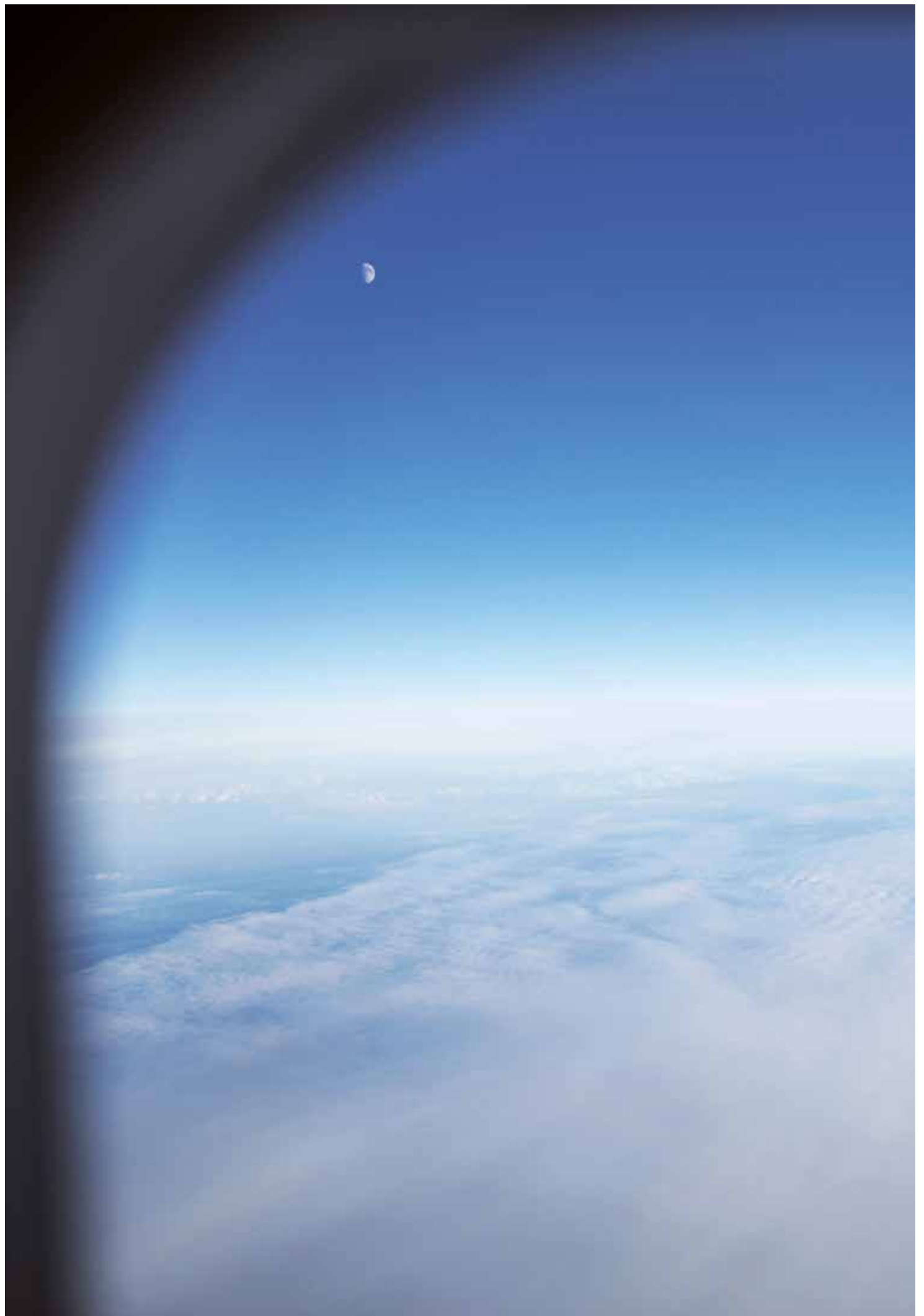
The basic rules set out here describe the type of behaviour which we expect from our employees and our stakeholders. These rules are meant to provide guidance and advice on the way we carry out our daily duties at Valora. But they are also more than that. The Code of Conduct goes beyond simple observance of laws and regulations. We expect all our employees to adhere to high standards of ethical behaviour and personal integrity. Every employee puts the values and principles of this Code of Conduct into practice. The Code of Conduct should be consulted whenever there are doubts about the proper behaviour in business dealings. However, it may be that no answer is found in the Code of Conduct for specific questions. In that case, we should ask our superior or another contact person for advice.

In promulgating this Code of Conduct, we want to ensure that Valora remains attractive to all parties with whom it has dealings. That is why this Code is binding on all staff, at all levels.

The Group's management and the Board of Directors of Valora Holding Ltd have approved this Code of Conduct and support all efforts to implement it successfully.

Franz Julen
Chairman of the Board of Directors

Michael Mueller
CEO



Our values – which we advocate both inside and outside of the company

① Open

We are transparent regarding our aims, activities and results.

② Trustworthy

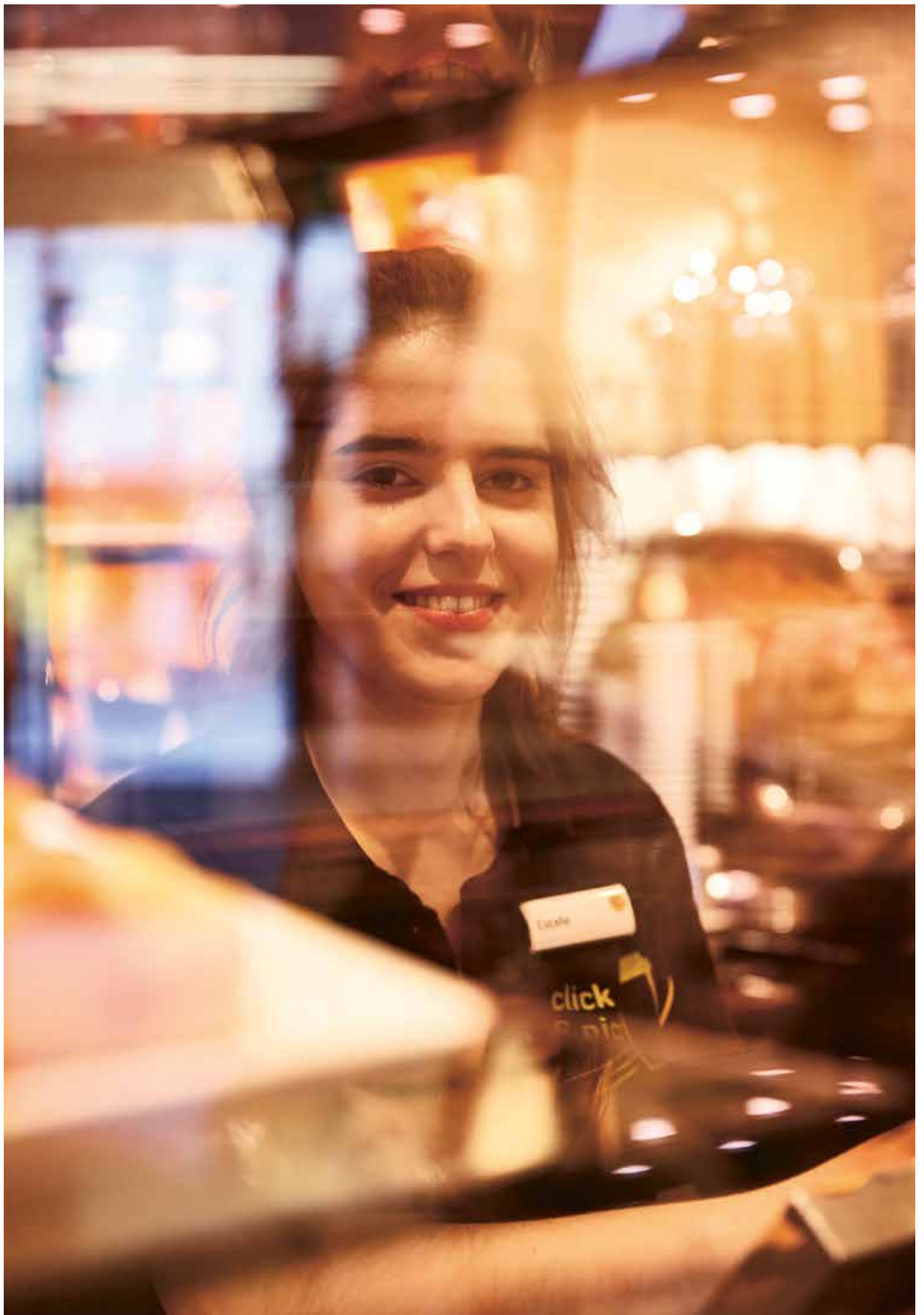
We meet the high expectations of our customers, partners, employees and shareholders.

③ Passionate

We are committed, we take responsibility, we courageously tackle new challenges and are proud of our outstanding results.

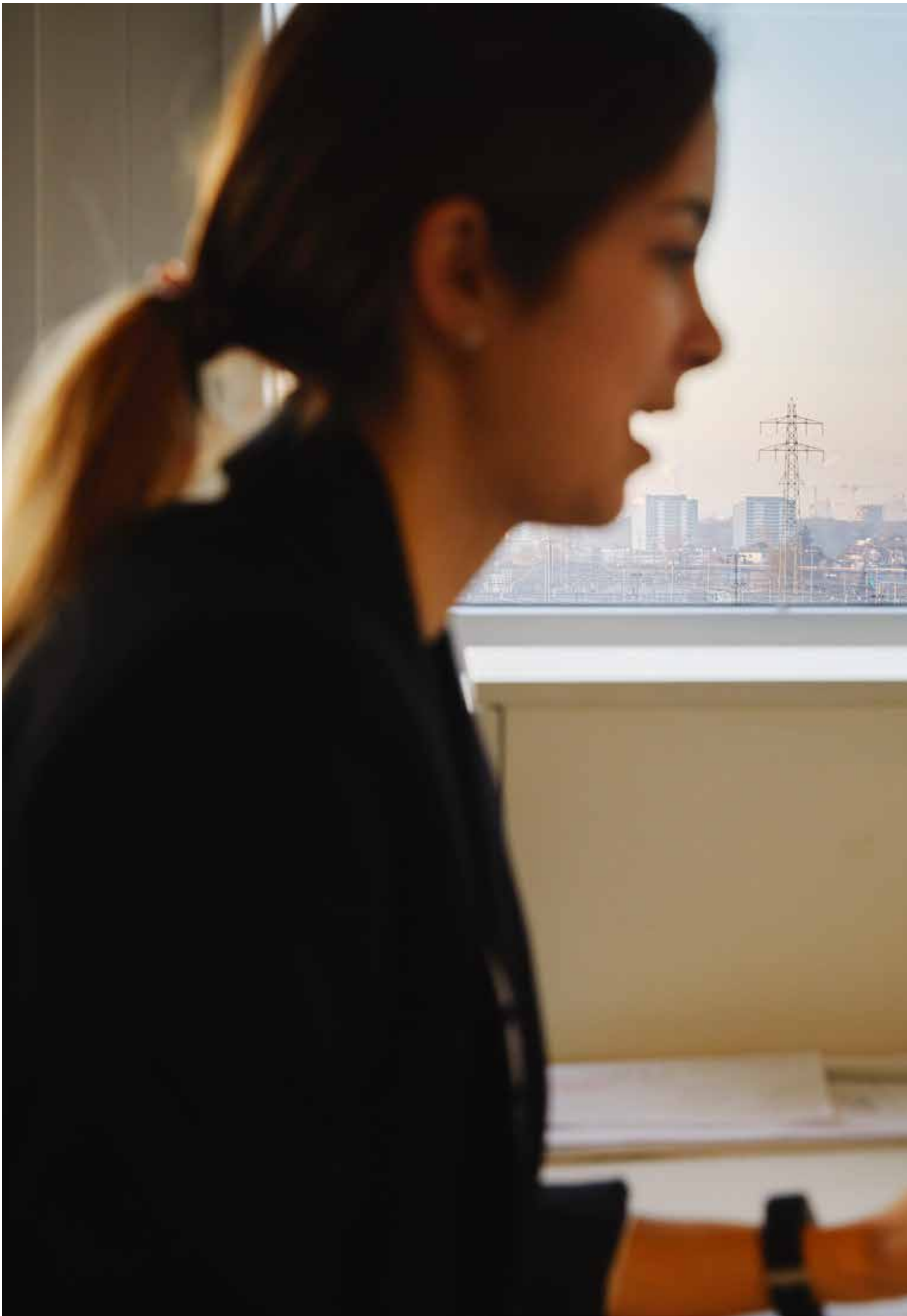
④ For and with one another

We support each other and create a working environment characterized by respect, with opportunities for everybody.



We are ambassadors of our company

Every day we need to remind ourselves that we – and everything we do and say – are perceived as being associated with our company. That is why inappropriate behaviour can quickly damage our reputation and why it will not be tolerated. Through our work and our behaviour, we contribute significantly to the positive impression Valora creates and thus ultimately to its business success.



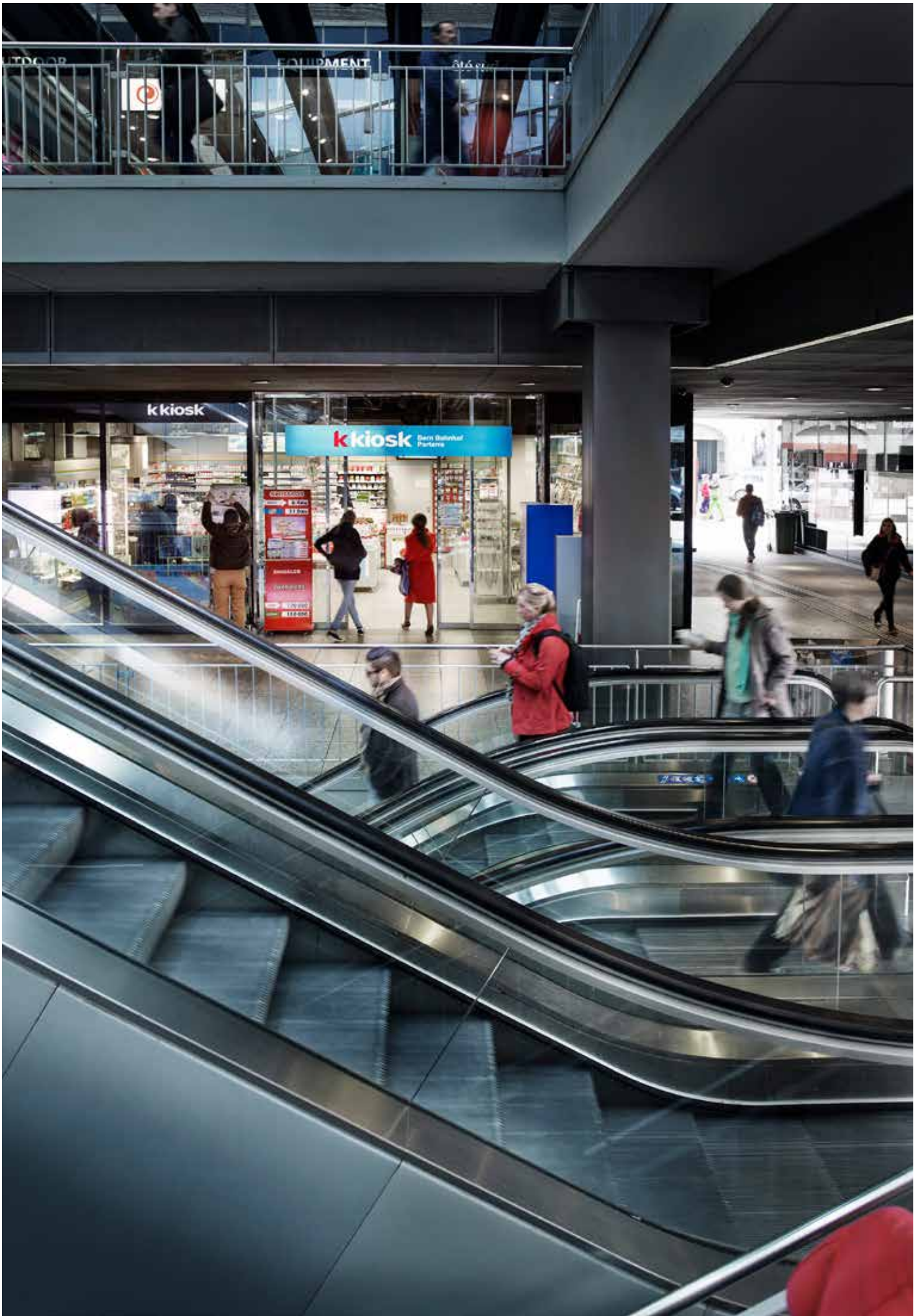
We act respectfully towards one another within Valora

We show and expect respect for and from each other, support each other and provide help to each other in our quest for success.

The people working at Valora come from many different countries and have a wide variety of cultural backgrounds. For each individual to be free to make the valuable contribution of which he or she is capable, the human principles of decency, courtesy and respect for each other must be followed. Clear, open and regular communication, recognition of diversity and respect for the principle of equality of opportunity are essential to the creation of a constructive and congenial work environment for everybody. Valora does not tolerate any discrimination based on age, disability, origin, nationality, sex, race, skin colour, religion, marital status, sexual orientation, political views or any other perceptible difference.

We do not tolerate any sexual harassment in the workplace. Sexual harassment is deemed to include the following examples: unwanted advances and direct contact, suggestive jokes or other sexually motivated language, the unwanted presentation and visible display of images with a sexual content as well as the demand of sexual favours, for instance, by exerting pressure or by making promises.

The health and safety of our employees and customers are matters of the highest priority to us. We commit ourselves to observing and adhering to the highest health and safety standards.



*We respect laws and
internal guidelines*

Our actions are based on and limited by the laws in the countries in which we operate. We comply with all laws and regulations applicable to our business operations. In addition, we abide by the internal guidelines and standards to which we have committed and respect, among other things, human rights. In doing so, we focus in particular on the International Charter of Human Rights and the principles of the UN Global Compact.

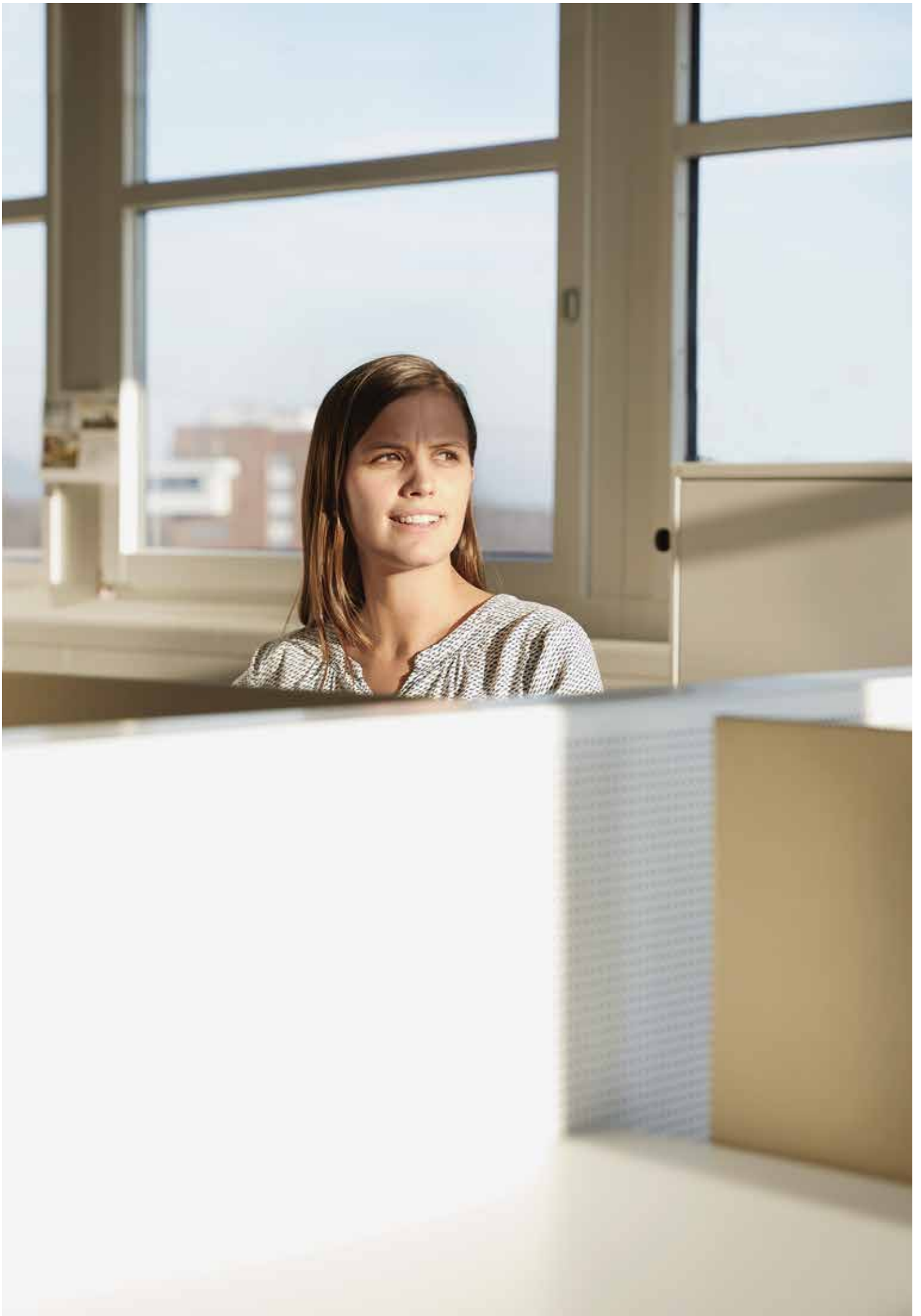


*We believe in
fair competition*

We believe in a free market economy, shaped by competition, because this ensures that our work and the services we provide are rewarded. That is why Valora conducts its business operations fairly and in accordance with national and international competition law.

We will lose the trust of our customers if we treat them differently from one another or conspire with competitors against them. Trust is our greatest asset which we want to protect at all costs.

Competition law promotes and protects competition as the foundation of the free market economy. Our actions must therefore, as a matter of principle, adhere to all applicable antitrust and other legislation governing competition. We strongly oppose anti-competitive agreements in relation to price, volume, markets, areas or customers. We always comply with our internal guidelines.



*We avoid conflicts
of interest or declare these*

Conflicts of interest can occur when personal interests and/or family and other ties conflict with the company's interests

Conflicts of interest often arise in situations where, as a result of their position, employees place orders, hire staff, have access to information potentially relevant to the financial markets or receive offers of employment from competitors.

While we should generally avoid conflicts of interest, this is not always possible, because such conflicts can arise independently of our own actions.

Employees who believe that they could potentially become subject to a conflict of interest, or who are already subject to such a conflict, must inform either their superior or a representative of the personnel department. Should it then emerge that a genuine conflict of interest exists, employees are required to follow the instructions given to them.



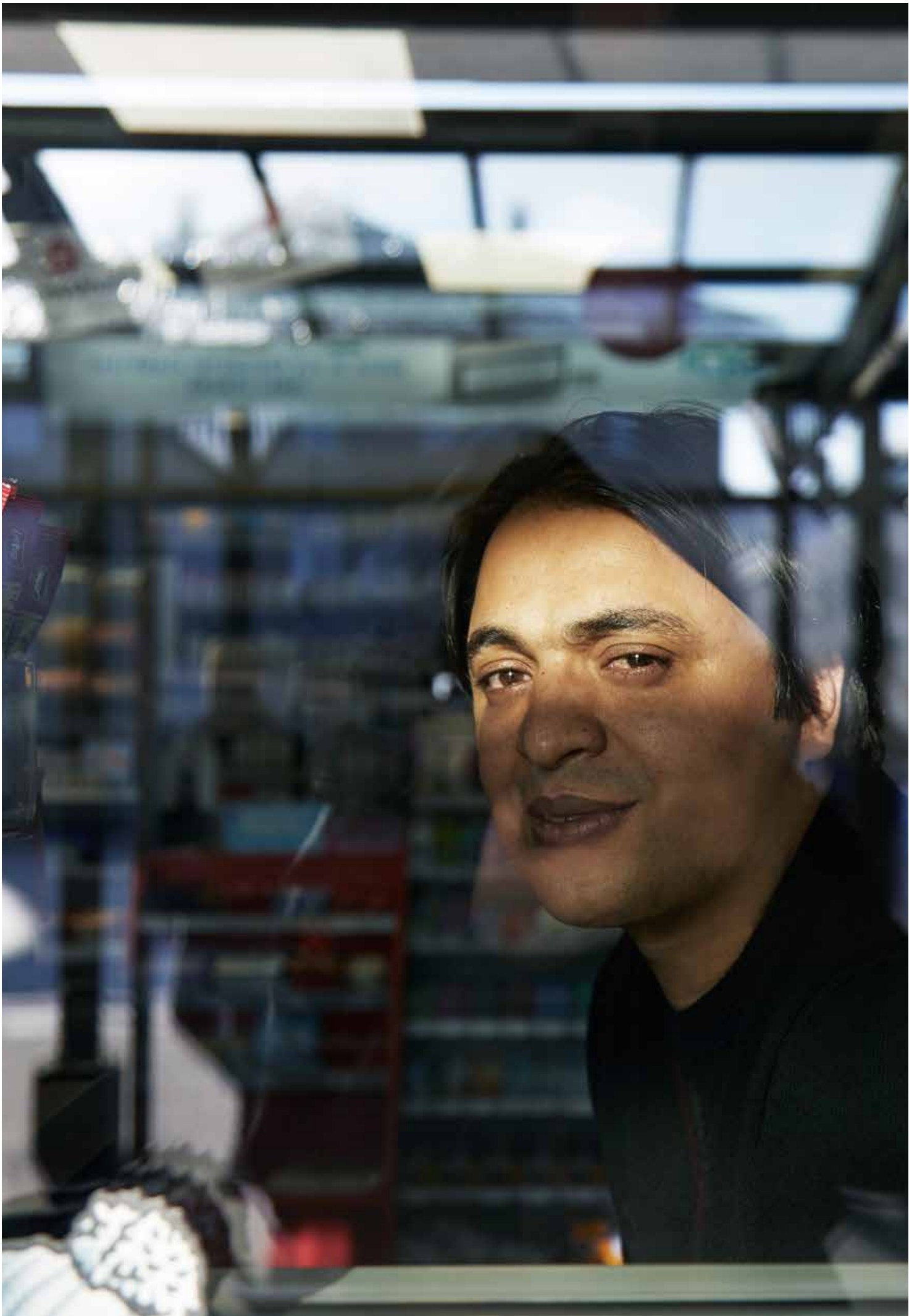
*We do not bribe and
we do not accept bribes*

Corruption and the granting of favours – irrespective of the form such conduct may take – are not tolerated at Valora. We are opposed to any form of corrupt business conduct, such as bribery (public, private, active and passive), embezzlement, fraud, theft and granting unfair advantages. Unfair advantages include, inter alia, inadmissible discounts or underhand payments.

We and our business partners may not grant or promise any indirect or direct unfair advantages to individuals, officials or organisations and nor may we request or accept such unfair advantages. We do not tolerate the grant or promise of unfair advantages even if this is done independently of any specific decision and no return service is required.

We must always be conscious of the fact that perception by third parties and/or the recipient also plays a significant role. The conduct may be perceived to constitute bribery or the grant of unfair advantages even if that was not the intention. As a rule, any impression of bribery or the grant of unfair advantages needs to be avoided.

In exceptional cases, we are entitled to accept isolated minor or customary courtesy gifts or invitations. In doing so, however, we always comply with our internal guidelines.



We handle confidential information with care

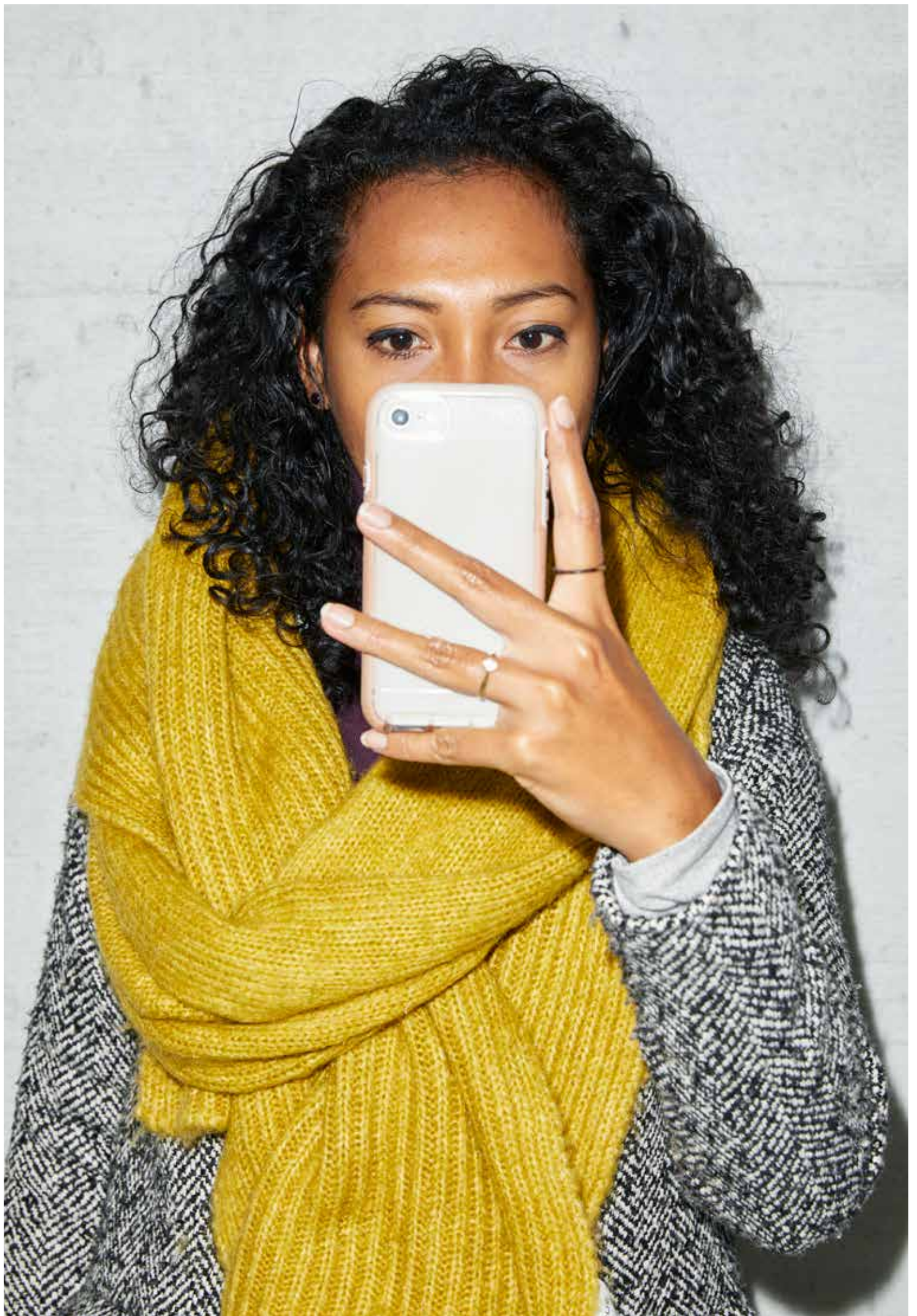
Information is an asset. We share some of it in press releases, product descriptions, periodic reports and other publications. Any other information which employees receive, from whatever source, as a result of their work must be treated as confidential. This rule also applies to information we receive from suppliers, customers or business partners.

Everyone must be aware that any communication, regardless of the communication channel (for instance, via email or social media) can be regarded as a statement made by Valora. Employees must therefore exercise care not to transmit any information which is of a sensitive business nature, is controversial or which could have unintended contractual or other legal consequences for Valora.

Insider information is information which is not readily available to the general public and which an investor would regard as important when considering whether to buy or sell securities issued by a company. It can be information affecting securities of Valora or of another company.

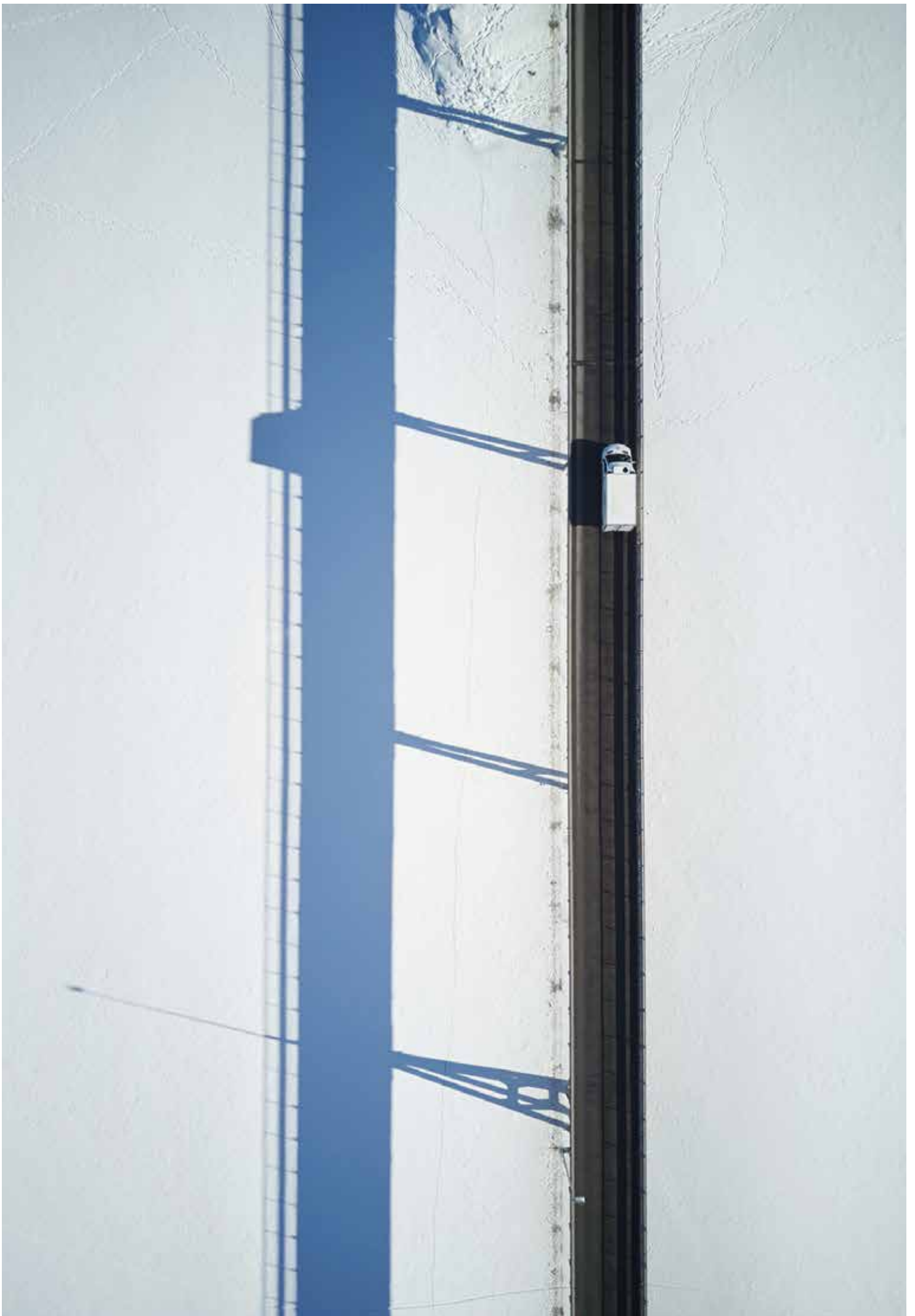
Valora has strict rules and directives governing the disclosure of such information, of financial data, and of information regarding its business plans and changes to key personnel. The laws and agreements with stock exchanges prohibit anyone with inside knowledge from trading the securities or disclosing the information.

It is further not permitted to share insider information with Valora employees unless they need to know the information and are aware of their obligations in handling it. It is also against the law to disclose insider information to third parties, including other staff members, family members or friends who might make an investment decision based on such information.



We respect data protection law

We take the protection of personal data seriously. Personal data may only be collected, processed or used in accordance with the local laws and only to the extent required for the defined, unambiguous and lawful purpose. Apart from that, personal data must be stored in a safe way and may only be transferred with the required safety measures in place. With regard to data quality and technical protection against unauthorised access, a high standard needs to be guaranteed. The use of personal data needs to be transparent for the data subjects; their right to access such data and, where relevant, their right to objection, blocking and deletion must be maintained.



*We expect high standards
from our business partners
with regard to integrity
and performance*

Our business partners expect that they can depend on Valora as a business partner that acts lawfully. This also requires us to be familiar with the contractual obligations that we owe to our business partners.

We maintain trustworthy and fair business relationships with our business partners. In turn, we expect our business partners to work with us with the same respect and the same integrity that we bring to them.

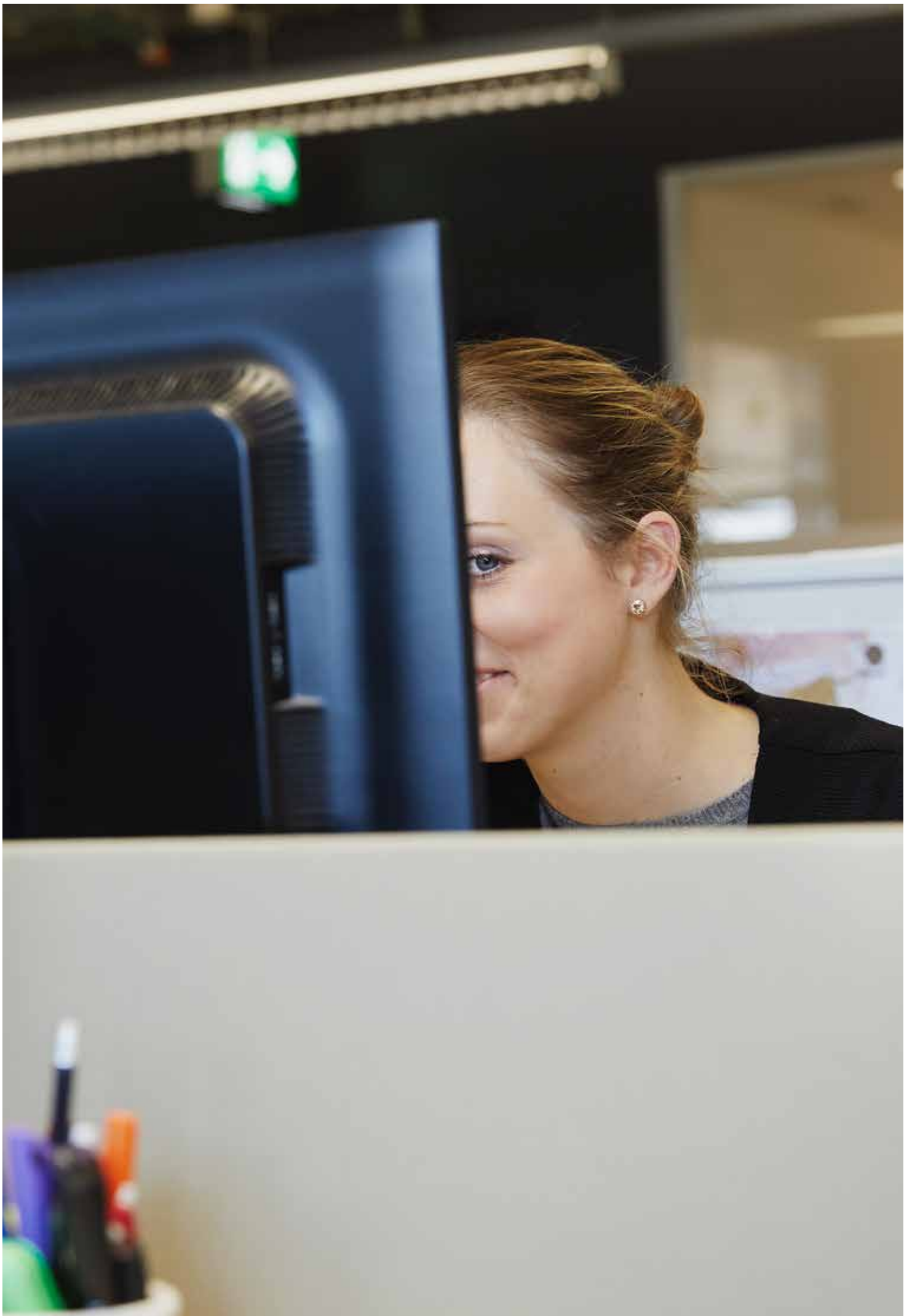
We expect that our business partners will comply with all applicable laws, industry regulations, contractual terms and conditions as well as the Valora Code of Conduct for Business Partners.



Sustainability is important to us

In the context of our work for Valora we not only act in a social and caring manner but also ecologically responsibly. In the course of our work for Valora we act in a manner designed to minimise the use of resources and the adverse impact on our environment. The minimum standards applying here are those set out in applicable legislation and directives regarding environmental protection.

We also use resources sparingly as a matter of course. Whenever resources are deployed, we must ask ourselves whether their deployment is in Valora's interests. Where a number of possible and equivalent solutions exist, the most economical one should be chosen.



*We communicate openly,
honestly and clearly*

As a listed company we are in the public eye and subject to stock exchange regulations. The responsible handling of statements made to the media and on social media is therefore of the highest priority. We are interested in an open, consistent, honest and credible target-group-specific and timely communication with our stakeholders.

Corporate Communications is principally the only media point of contact. Statements and interviews are coordinated, prepared and approved via Corporate Communications. If unauthorised individuals are contacted by media representatives, they must refer these to Corporate Communications. Corporate Communications is made aware of every contact with the media.

We are aware of the fact that we act publicly in social media and that, even as individuals, we may be regarded as part of the company. Accordingly, employees are obliged to act with the utmost care when using social media and they shall use this Code of Conduct and any other internal instructions as a guide.



Espresso & Cappuccino: stile di design



We protect Valora's property

We do everything within our power to protect Valora's assets against any threats. This applies, inter alia, to our reputation, intellectual property rights, information and products.

We ensure the due and proper use and preservation of Valora's assets and see to it that they are protected against misuse, loss, theft and wastage. All of Valora's assets may only be used for legitimate purposes. We will not tolerate any fraudulent or other illegal acts directed against the assets.

We respect the intellectual property rights of third parties and observe the restrictions that apply in relation to the use or reproduction of works that are subject to copyright. Vice versa we make sure that the intellectual property of Valora is suitably protected and respected by third parties.



Valora Code of Conduct

Our points of contact

Valora values an open and transparent corporate culture. For question regarding compliance with or interpretation of this Code of Conduct, all employees may turn to the following points of contact:

- ① their direct superior
- ② the other appropriate points of contact within the company
- ③ the legal department or the Compliance Officer of Valora

How do we respond to breaches?

The rules set forth in this Code of Conduct are central to Valora's business culture and sense of responsibility. It is essential that these rules be followed uniformly throughout the Group. We are all responsible for the adherence to this Code of Conduct.

We are obliged to notify any violations of the law, this Code of Conduct or of corporate guidelines to a representative of the legal or HR department, the Valora Compliance Officer or via the Valora Integrity Line (<https://valora.integrityline.org>).

All reports of misconduct will be treated in confidence. Retaliation against employees who report misconduct in good faith will not be tolerated and be subject to disciplinary action.

It is the individual responsibility of every employee to ensure that his or her own conduct, and that of those reporting to him or her, is entirely compliant with applicable legislation, this Code of Conduct and company directives.

Valora does not tolerate any violation of its rules and will take appropriate disciplinary action, up to and including termination of employment, against employees who violate the law, this Code of Conduct or company directives.

Valora – brightens up your journey.

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www.valora.com