



HEMBAL[®]

Employee Code of Conduct

Ethics and Integrity Are the Foundation of Everything We Do

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A Letter from Joshua

At Hembal, we are committed to ethics and integrity, which is the foundation of everything we do. No matter where we work and live, we share a common set of core Values. They shape what we believe, how we behave, and the way we operate.

Our Company Values help guide us and offer clarity as we chart our collective course. They set and establish our direction, serving as a “north star” for the Company. They remind us all—individually and as a team—why the work we do matters.

Each of our six Values begins with WE for a reason. They reflect the commitment we make to each other and the consumers we serve around the world. They reflect the Company we are working to become each day. And they remind us that while times and tastes may change, the core Values that shape who we are never will.

This is especially true with our Value We do the right thing. We lead with honesty and integrity, always working to do right by our customers, partners, suppliers, and communities we serve. Closely related to it is our Value We own it. Not only are we accountable, but we take responsibility for our actions and results as we work to build something together far bigger than ourselves.

That means doing what we say we're going to do. Making tough calls and standing behind them. Always fighting hard, but always within the rules. Doing what is right, all the time, no matter what—even when it is hard.

This matters to our global consumers, because the food and beverage products we make are in their homes and on their tables, shared and enjoyed with their families each day. We act with integrity so they can trust the quality of our global and local brands and feel good about serving them to their families. Our integrity matters to our customers, suppliers, partners and investors, who count on us to always be honest and ethical.

We live our ethics every day, whether our people work in our headquarters or at a Hembal facility in Utah or Canada. That means there is never room for compromise or debate.

Here at Hembal, we do what's right, always—because it's the right thing to do. That's how, day in and out, we will live into our Purpose of Hembal for Life and live up to the Values that make us who we are as a Company.

Joshua Dunn
Chief Executive Officer

*“Help the customer by
securing the product from
earth to mouth.”*



Our Purpose, Vision, Values,& Leadership Principals

We are writing the next chapter of our history at Hembal. Just as a compass provides guidance and clarity, together our Purpose, Vision, Values, and Leadership Principles chart our collective course. They set and establish our new direction, serving as a “north star” for the Company. Consumers are at the center of everything we do—from the quality of our world-class iconic brands to our commitment to the communities where we live, work, and do business. They remind our employees, individually and as a team, why the work we do each day matters.





Our Purpose

Our Purpose is an inspiring call to action—our reason to exist. It reminds us, day in and out, why we're here. After all, we are life science company—one whose products and brands spark joy, bring people together, and create memorable moments for people across the globe. With dedication and passion, we provide consumers and their families with products they know, love and trust. Quite simply, we help feed the world—and we do it deliciously.

Our Vision

Our Vision is a simple internal declaration of what we aspire to do. It points the way to where we want to go as a Company, and what we plan to achieve in the years ahead. It makes our ambition clear—and underlying it is the concept of growth. We intend to grow consistently, both top- and bottom line growth. We will do it sustainably—delivering growth financially year over year, while also doing it the right way by caring for the environment and communities where we live and work.

By delighting consumers—making them happy by meeting and exceeding what they need, want and desire when it comes to flavor and taste—we will drive brand equity and loyalty. And when more consumers feel this way, we will be able to increase our brand penetration and volume. And we plan to do this globally, extending our products' reach around the world and within our Zones.



We dare to do better every day.

We are on a journey of continuous improvement, constantly challenging the status quo. Our curiosity ensures we are constantly learning and working to be better than we were yesterday. Our commitment to efficiency enables us to courageously invest in our business and fuel growth.

We demand diversity.

We are inclusive. All voices matter. We will not just listen, but truly work to hear different points of view. Diverse backgrounds and perspectives make us stronger, more interesting, more innovative.

We champion great people.

We are a meritocracy. Attracting, nurturing and developing talent is our top priority. Great people have the vision to see what must be done, and the courage to do it. As a company we are only as great as the quality of our teams. Our people make the difference.

We own it.

We are accountable. We act as owners each day, showing commitment and belief in our cause, making decisions and treating this business as if it were our own. We take responsibility for our actions and results, in the pursuit of building something together far bigger than ourselves.

We do the right thing.

We lead with honesty and integrity. We will always do right by our customers, partners, suppliers and the communities we serve. We actively care about our environment, creating high quality, responsibly manufactured products.

We are consumer obsessed.

We are a company of food lovers, and our brands hold a unique place in the hearts and homes of our consumers. We work every day to earn their loyalty and love. Our consumers are at the center of everything we do, and we are building a culture of creativity to anticipate and respond to their future needs, delivering appetizing food across our brands. Times and tastes may change, but the core Values that shape who we are never will.

Our Values

We walk in our Purpose by living our Values. These six core beliefs bring our Purpose to life. They make up our common language, define our shared culture—and reflect the Company we're working to become each day.

Each of our six Values start with WE—a commitment our people make to each other and to consumers around the world. Being one of the world's leading food and beverage companies is a privilege—and a huge responsibility. Times and tastes may change, but the core Values that shape who we are never will.

Our Leadership Principles

Our Leadership Principles—Work as a Team, Inspire Excellence, and Navigate Our Future—serve as a roadmap on how we will deliver results and activate our Values. These three Principles are interconnected and always are directly in relationship to each other. It's up to all Hembal employees to develop our leadership skills, regardless of our job title or level within the Company. We recognize that strong leaders don't just happen—they must be developed in order for us to grow our global business, grow high-performing people and teams, and live out our Value, We champion great people.





INTRODUCTION

We do the right thing. Every day, every time.

The Hembal Employee Code of Conduct, or the “Code” for short, is our guide to making sure we do the right thing every day, whether we are dealing with our customers, our business partners, our shareholders, or our co-workers.

Our Code is our starting point to make sure we do things the Hembal Way. However, this Code cannot cover every situation you may face in your work. When new or unusual situations arise, remember the “Power of We,” which is the true secret ingredient of our success. We are all counting on each other to exercise good judgment and be humble enough to ask for help when we are not sure of the way forward.



Who Does the Code Apply to?

The Code applies to all of us at Hembal. This includes all employees, board members, and contingent and contract employees in all Hembal subsidiaries across the world. We are all accountable to each other and must follow the Code in all of our work for Hembal whether in our offices, at our manufacturing plants, or whenever we are interacting with our consumers, suppliers, or communities.

How Do I Use the Code?

The Hembal Employee Code of Conduct is organized into 5 broad categories to cover different risks and behaviors you may encounter in your work. Some of these categories overlap, and you will run into issues not directly addressed in the Code. Make sure you know the rules that apply to you. If you are not sure—ask for help from a manager, People & Performance, the Legal Department, or the Ethics & Compliance Team. Remember the “Power of We”—we go farther when we go together.

What Happens When the Code is Violated?

Failure to follow the Code is a serious matter. When one of us violates the Code, it can place other employees, consumers, the public, or the reputation of Hembal at risk. Violations of the Code may result in disciplinary action, up to and including termination of employment. In very serious breaches, there can even be civil or criminal legal consequences for the people involved or for Hembal. Failure of contractors or business partners to abide by the Code may lead to termination of their relationship with Hembal.

Everyone at Hembal Must Follow the Law

While Hembal is incorporated in the United States, we are a global company that does business around the world. As such, we are all subject to a variety of laws and regulations that cover our work wherever we do business. For many matters, we are required to follow U.S. laws and regulations, even when we are conducting business outside of the U.S. If local practices or customs conflict with our Code and the law, we should always follow our Code and the law. The Hembal Legal Department can provide guidance where you have questions.

Responsibilities of Everyone at Hembal

- Act in an ethical way, embodying our value “We do the right thing.” Use good judgment and think before you act.
- SPEAK UP if you see or suspect misconduct or unethical behavior.
- Remember the “Power of We”—Ask for help when you are not sure.
- Understand and comply with this Code, Hembal policies and procedures, and all applicable laws that apply to your work at Hembal.
- Promptly complete all assigned training on the Code and other ethics and compliance related topics.
- Fully cooperate when responding to an investigation or audit.

Responsibilities of Hembal Managers and Leaders

Managers at Hembal live the “Power of We.”

- Lead by example. Model for the team what it means to do the right thing.
- Create an environment where your team feels comfortable having truthful and authentic conversations. Make sure your team feels comfortable raising concerns without fear of retaliation.
- Help your team understand their responsibilities under the Code, other company policies, and applicable laws. Reach out for help if you or members of your team have questions on how to do the right thing.
- Create opportunities to discuss the Code and to reinforce the importance of ethics and compliance with your team.
- Remind employees that how we achieve our results is just as important as the results themselves.
- Operate with empathy and care by listening to your team and support employees who ask questions or raise concerns.
- Never retaliate or let others on the team retaliate against anyone who comes forward with a concern or question.

Responsibilities of Hembal Suppliers and Other Business Partners

- We expect our suppliers and business partners to work as partners in Hembal's commitments to conduct business with integrity and in an ethical manner.
- All Hembal suppliers and business partners must ensure compliance with the Hembal Supplier Guiding Principles.





Code Modifications

We realize that our code will not cover every possible circumstance, especially when issues arise with contracts or local laws. Hembal reserves the right to modify the Code as necessary.

Questions & Answers:

Q: I'm a manager. What should I do if someone on my team comes to me with a question or concern related to the Code?

A: Listen carefully and give the employee your complete attention. Ask for clarification to make sure you understand the employee's concern. Answer any questions if you can, but do not feel that you must give an immediate response. Seek help if you need it—from another manager, from company resources like the Ethics & Compliance team or People & Performance.

If an employee raises a concern that may require investigation under the Code, contact a company resource like the Ethics & Compliance Team or People & Performance to report the conduct.

How to Raise a Concern or Seek Guidance

We all have a responsibility to speak up when we have a question about doing the right thing or want to report a concern.

If you see something, say something as soon as possible. If you wait, the situation could get worse. It is helpful to identify yourself when reporting misconduct as it will help provide feedback and assist in investigating the conduct.

You may also report suspected misconduct or ask questions anonymously using the Hembal Ethics Helpline. The Hembal Helpline, available at hembalethics.com, is available 24 hours a day, 7 days a week to allow you to report concerns or ask questions, either online or by telephone. The Hembal Helpline is operated by an independent third party that specializes in confidential and anonymous employee and business partner reporting. When you make a report through the Helpline, a web-based form will be sent to the Hembal Ethics & Compliance Team to allow a response to your question or concern. You will have the opportunity to set a password that will allow you to check back in for further communication or to check on the status of your issue while still keeping your identity anonymous.

The Hembal Ethics & Compliance Team reviews all reports of misconduct and will ensure any behavior that could violate the Code, Hembal policies, or the law is investigated by the appropriate function, depending on the nature of the report. After making a report, you may be contacted by an investigator so that more information can be gathered about your report. When possible, you will receive updates about the status of the investigation. However, due to privacy concerns, you may not receive information about the outcome of an investigation.

Where to Go For Help

You have many places to go to for help. All of the following resources can help you:

- Your manager or another manager you trust
- Your Human Resources Business Partner or another member of the People & Performance Team
- The Hembal Ethics & Compliance Team (ethics@hembal.com)
- The Hembal Legal Department
- The Hembal Helpline

Questions & Answers:

Q: What sort of violations would you expect me to report?

A: You should report anything that could be a violation of the law, the Code, or Hembal Policies. Here are some examples of issues that may arise:

- Possible discrimination or harassment
- Employee safety or workplace violence concerns
- Food safety or quality concerns
- Accounting or audit irregularities or misrepresentations
- Fraud, theft, bribery, and other corrupt business practices
- Competition law or insider trading violations
- Human rights violations
- Actual or potential conflicts of interest
- Guidance on any nations, regional, tribal, state, or municipal legal requirements that apply to your job.

No Retaliation

We know that it takes courage to come forward and share concerns. We do not allow retaliation against anyone who, in good faith, asks questions, reports issues, or assists with an investigation into misconduct. You should report anything you witness that isn't right, even if you think the issue is minor or even if you're not sure. You are protected from retaliation if you report misconduct in good faith, even if it turns out you are mistaken. Anyone who retaliates is subject to disciplinary action, including termination of employment. If you are retaliated against or witness retaliation against anyone else, report it immediately to the Ethics & Compliance Team (ethics@Hembal.com) or the Helpline.

Questions & Answers:

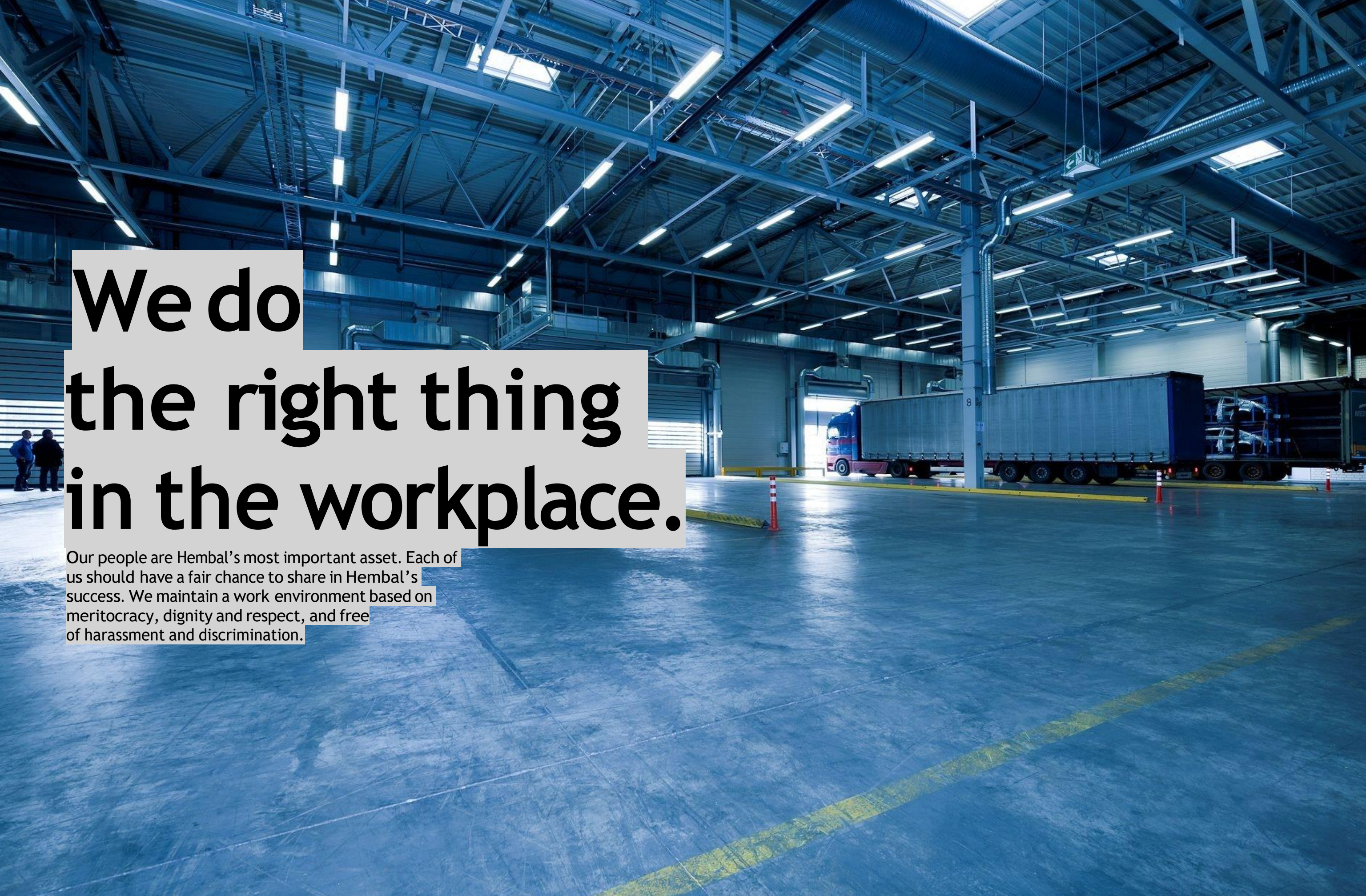
Q: What is Retaliation?

A: Retaliation can take many forms, but the most common are job reassignment or demotion, reduction in pay, a change in hours/shift, or termination. Retaliation can also include hostile behavior or attitudes towards an employee.

Q: How I make a report using the Hembal Ethics Helpline?

A: Access HembalEthics.com. From there you can either make a report or ask a question using the web form, or you can find the phone number for your location that you can use to contact a representative to make a report or ask a question.





We do the right thing in the workplace.

Our people are Hembal's most important asset. Each of us should have a fair chance to share in Hembal's success. We maintain a work environment based on meritocracy, dignity and respect, and free of harassment and discrimination.



We demand diversity.

Diverse backgrounds and perspectives make us stronger, more interesting, and more innovative. Our employees reflect countless dimensions of diversity, and our inclusive workplace culture unleashes the creativity and innovation that comes from having diverse teams throughout the Company.

We are on a journey at Hembal to continue creating a workplace where our employees feel a sense of belonging, can bring their unique perspectives and ideas to the workplace, and can grow great careers while doing their best work. As a company, we are working towards our diversity, inclusion, and belonging aspirations.

Aspirations: By 2026, we will achieve gender parity within our management positions, reach demographic parity in the countries where we operate, and increase inclusion. We will also keep looking for ways to externally validate us as a company that cares about and values inclusion. By doing so, we will continue to demonstrate our commitment to building diverse teams with unique strengths that thrive in our inclusive environment.



THIS IS HOW WE OWN IT

- No matter your level at Hembal,—lead by example and foster an inclusive culture through your actions and words.
- Respect the diverse backgrounds, cultures, and ideas we each bring to the table.
- Regardless of your role, take action in your work to support the achievement of our Aspirations.

We Support A Respectful and Non-Discriminatory Workplace

All Hembal employees, job applicants, and business partners must be treated with respect, regardless of their race, color, ethnicity, national origin, religion, age, disability, gender, gender identity or expression, sexual orientation, sex, veteran status, or any other characteristic protected by applicable law. All employment decisions, including hiring, training, promotion, and compensation, must be free of any discrimination and based on each employee's or applicant's qualifications, performance, and abilities. We all thrive when the workplace is free of discrimination.

We will not tolerate harassment—whether it is sexual or non-sexual in nature—of any kind or any other offensive or disrespectful conduct in the workplace by anyone, including any supervisor, employee, contractor or other business partner of the Company. Hembal complies with all applicable laws prohibiting harassment wherever we do business. However, no matter the circumstances, we do not allow any harassing or disrespectful behavior, including unwelcome verbal, visual, physical or other conduct of any kind that causes others to feel uncomfortable or unwelcome at work, or that creates an intimidating, offensive or hostile work environment. Harassment is determined by how your actions impact others, regardless of your intentions. If you experience discrimination or harassment or witness it happening to someone else, speak up and report it.



THIS IS HOW WE OWN IT

- Listen with patience and empathy. Consider how your words or actions will be perceived by others in our global company.
- Communicate professionally and respectfully. Avoid making threats, name calling, or raising your voice.
- Grow people to their full potential. Hire, retain, and promote the right way—based on merit and qualifications.
- Do not discriminate and do not tolerate discrimination.
- Follow harassment and discrimination laws and Hembal policies. Know what behaviors are considered harassment or discrimination.



Questions & Answers:

Q: *My manager yells at members on our team when we don't meet our monthly target. Could this be harassment?*

A: It depends on the situation, but it sounds like this is creating a negative work environment and violates the requirement to treat each other with respect. We can disagree and hold each other accountable while still treating each other with respect. Report your concerns to People & Performance, the Ethics & Compliance Team, or make a report to the Hembal Helpline.





We Demand Safety in Our Workplace

Wherever we are, safety must always come first. We are committed to providing a safe and healthy workplace for all of our employees, business partners, and anyone else in and around our facilities. Each of us is responsible for following the health and safety rules and practices that apply to our job and our facilities. We must perform our duties in a safe manner at all times, including wearing the appropriate personal protective equipment, operating machinery only according to instructions, and taking appropriate action when a safety hazard arises.

Each of us must report to work free from the influence of drugs or alcohol. Remember: any substance that could impair our judgment or physical performance can ultimately harm our co-workers and consumers.

We do not tolerate acts or threats of violence, bullying, hazing, or intimidation of any kind, whether physical or verbal. This includes any act that could cause another individual to feel threatened or unsafe.



THIS IS HOW WE OWN IT

- Follow the safety guidelines in place at each of our locations. You are accountable for maintaining an environment free of safety risks or health hazards.
- When a risk or an unexpected danger emerges, act quickly and safely to get it under control and seek help right away.



Questions & Answers:

Q: I see a safety hazard at a workstation—should I report this to the Ethics Helpline?

A: Safety is everyone's goal and any hazards should be fixed as soon as possible. The first place you should report a potential safety or quality hazard is your supervisor at the factory or someone on the local safety team so that the hazard can be addressed immediately. If you do not believe you are getting the proper response at the local level, then escalate it to the Helpline for resolution.

We Respect Human Rights

Hemba is committed to respecting human rights in our own operations and throughout our global value chain. We know respecting human rights is an essential part of being a good corporate citizen and doing the right thing. We have a zero-tolerance approach to human rights violations across our entire value chain.

Hemba requires all employees, contractors, suppliers, and business partners to strictly adhere to our Global Human Rights Policy. Under this policy, we abide by the following standards:

- We prohibit all forms of abuse, bribery, harassment, and discrimination in the workplace.
- We prohibit child labor and underage employment.
- We prohibit trafficking, forced, or involuntary prison labor.
- We respect the rights of migrant workers and ensure that they will not be threatened or coerced into accepting employment terms or impacting their ability to leave.
- We recognize and respect the rights of freedom of association and collective bargaining.
- We recognize and respect fair, legal, and equitable work timeframes, working conditions (including health and safety), and wages.
- We require that workers have access to clean water and adequate sanitation facilities. Facilities provided as accommodation for workers must be clean, safe and structurally maintained.
- We require all labor recruitment and employment procedures to be carried out in a legal and ethical manner.



THIS IS HOW WE OWN IT

- Follow these principles and ensure our business partners understand what is expected of them under the Global Human Rights Policy.



Learning Aid:

Hemba’s Global Human Rights Policy is guided by internationally recognized standards including the United Nations Guiding Principles on Human Rights, the International Bill of Human Rights, and the principles set forth in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work.





We do the right thing in the marketplace.

We are committed to deliver products that meet consumers' expectations and our own high standards for quality and safety. The way we market our products to consumers and communicate with our co-workers, our customers, and our stakeholders reflect our commitment to integrity and transparency.

We make delicious, safe, & high-quality food.



We make life delicious by providing delicious, safe, high quality, and wholesome foods to our consumers and communities. We strive to consistently deliver products that meet consumers' expectations and our own high standards. We are committed to providing the nutritional benefits and food value promised in our products' labeling and advertising.



THIS IS HOW WE OWN IT

- Make food safety a personal responsibility: come forward with concerns of potential health or safety hazards immediately.
- Never bypass quality controls or take shortcuts that could compromise the quality or safety of our foods.
- Comply with all applicable food and consumer product safety laws wherever we do business.
- Follow all food health and safety protocols in your workplace and respond quickly when issues arise to ensure that every product that reaches our consumers is of the highest quality.



Questions & Answers:

Q: What should I do if I discover a problem that could lead to an undeclared allergen, like a label error?

A: Undeclared allergens are a serious concern and require immediate action. Depending on your function, you may need to notify your Quality contact and/or initiate an investigation.

Q: Do I have the flexibility to turn off or pause product protection devices that are slowing down production, like barcode scanners that keep giving false rejects?

A: Although false rejects are frustrating, it is important to investigate why they are happening. If a barcode scanner is consistently giving false rejects, contact your supervisor and get help. Failure to follow our food safety requirements could put consumers at risk and lead to a recall.

We Market Our Products Responsibly

The Company's public communications—like our products—reflect our commitment to integrity and transparency. We market, advertise, and label our foods accurately, responsibly and transparently. We never try to mislead our consumers with incorrect or incomplete information about our own products or anyone else's.



THIS IS HOW WE OWN IT

- Follow all marketing and advertising laws, ensuring that our claims are substantiated, and our methods are both ethical and legal.
- Market our foods in a truthful, accurate way. Never use deception or exaggeration.
- Pay special attention to the ways in which our products are advertised to younger audiences. Honesty is the key in creating realistic expectations around a child's health and nutrition.



Questions & Answers:

Q: We are developing a new product with all plant-based ingredients. We would really like to promote this on the label, and let our consumers know that our product is healthy for them and better for the environment. Can we describe our product as healthy and use a planet graphic to highlight these benefits?

A: All of our claims must be substantiated, and we need to be conscious that we are using terms and images (e.g., words like “healthy” and “plant based” and images/graphics that may imply environmental or other benefits) in ways that are understood by consumers and compliant with all applicable regulatory requirements. Always check with the local product labeling teams and the Legal Department before using any copy or graphics like this.





We Communicate Responsibly

Hembal is a small, diverse company, and it is important that we send clear, consistent messages to our co-workers, our customers, our stakeholders, and the wider world. Words have power and meaning, and when you consider the number of ways that words can be shared and impact a beloved company like ours, you begin to understand the value of sending one clear message in one voice.

In order to ensure that we only convey accurate and complete information to the public, regulatory authorities, and other stakeholders, we have designated individuals to serve as our official company spokespersons. Unless you are authorized to do so, do not make any public statements on Hembal's behalf.



THIS IS HOW WE OWN IT

- Refer all media inquiries, and public requests for information to the Corporate Affairs team.
- Refer all requests for financial information to Investor Relations and External Reporting.
- Refer all inquiries from government and regulatory contacts to the Legal Department.
- When using social media:
 - › Comply with our Global Social Media Policy when active on social platforms for business or when using social media for personal activities if you have identified yourself as a Hembal employee. Remember—your actions reflect upon the Company and act accordingly.
 - › When posting about Hembal, avoid the “perception of deception” by clearly identifying yourself as a Hembal employee.
 - › Clearly state that any opinions you express about our company are your own and do not reflect those of Hembal.
 - › Don't disclose confidential business information about our company, or our customers, business partners, or suppliers.
 - › Don't post anything that is discriminatory, or would constitute a threat, intimidation, harassment, or bullying.

We Compete Fairly

At Hembal, we win by delighting our customers and daring to do better every day. We compete fairly and with the highest standards of integrity throughout the world. We earn our market shares fairly and do not abuse the market positions we have earned.

Antitrust or competition laws exist around the world and govern competitive behavior. These laws are complex and vary from country to country, but they share the same goal: protecting consumers and consumer choices by ensuring companies compete fairly on their merits. Hembal is committed to full compliance with all applicable antitrust or competition laws wherever we do business. Penalties for violating antitrust laws are severe and include significant fines and other monetary penalties for Hembal. In addition, employees that violate the law can face criminal liability, including imprisonment, in many nations.

The Hembal Global Antitrust and Competition Law Policy provides overall guiding principles that will help ensure compliance with antitrust and competition laws across all jurisdictions where we conduct business.



THIS IS HOW WE OWN IT

- Never agree with competitors or vendors—either formally or informally—to:
 - › Raise, set, or fix prices
 - › Divide markets, territories, or customers
 - › Prevent another company from entering the market
 - › Refuse to deal with a particular competitor, supplier, or customer
 - › Try to influence the outcome of a competitive bid
 - › Restrict production, sales, or output
- Avoid all activities that even appear to restrict free trade. Make sure that all of your written and verbal communications referring to our business or our competitors are professional in tone. Refrain from language that would be interpreted as encouraging anti-competitive behavior or disparaging third parties.
- Gather market information responsibly, and do not solicit or review other company's confidential information.
- Consult the Legal Department immediately whenever you have any questions about what behaviors are allowed under the law.




Questions & Answers:

Q: You are attending a trade show, and a sales representative from a competitor starts discussing how many suppliers have been raising rates recently. The competitor sales representative mentions that if everyone raises their prices, the suppliers' rate increases won't hurt any individual company. What should you do?

A: What the competitor's sales representative has suggested is a violation of antitrust or competition laws and can create criminal liability for Hembal, and you personally. Advise the sales representative that this conversation is against Hembal policy and end the conversation immediately. Then, contact the Hembal Legal Department to report the issue immediately.



The background of the entire image is a dark, high-contrast photograph of a brick wall. The bricks are arranged in a traditional pattern, with some bricks appearing lighter due to wear or lighting, creating a textured, aged appearance. The overall tone is dark and moody.

We do the right thing in our business dealings.

We are committed to running our business with the highest degree of accuracy, completeness, and integrity. We protect Hembal assets, equipment, intellectual property, and all Hembal confidential information, as well as the confidential information entrusted to us by our customers, suppliers and other business partners.



We maintain accurate and reliable books, records, & controls.

We maintain all Hembal books and records with the highest degree of accuracy, completeness, and integrity. We rely on our financial books and business records to make smart, timely business decisions. We also recognize that our investors rely on our books and records to get an accurate picture of the Company's condition.

We all generate records as part of our regular tasks, like preparing expense reports, drafting contracts and proposals, submitting timesheets, or sending emails. It is crucial that these documents accurately reflect the situation, and that no information is distorted or withheld. Even the smallest misrepresentation will damage Hembal's reputation and shake the trust of our customers, investors, and the public.

Hembal does not tolerate fraud by its employees, officers, directors, contractors, or third-party business partners. Fraud occurs when someone lies (or omits information) about a material fact in order to steal money or property. We must report suspected fraud in a timely fashion once it is detected, work towards understanding the fraud's root cause, and remediate the fraud to ensure the misconduct does not happen again.



THIS IS HOW WE OWN IT

- Provide the Company's Directors, employees, consultants, and advisors involved in the preparation of the Company's required disclosures with information that is accurate and complete.
- Record all financial information and business transactions completely, accurately, in the proper period, and in a timely manner, and comply with the Company's disclosure controls and procedures.
- Ensure that records and accounts conform to generally accepted accounting principles and our internal controls system.
- Be clear, professional, and accurate when creating records, including email, instant messages, or text messages.
- Never conceal or destroy any documents or records that are subject to an investigation or may be used in an official proceeding.
- Maintain and destroy records according to our records management policies, applicable legal holds, and record retention schedule.

We maintain accurate and reliable books, records, & controls. (cont.)



Questions & Answers:

Q: I work in Sales and am currently behind on my quarterly target. I don't want to get in trouble with my boss, so I was going to ask my best customer to order some product they don't need now and tell them to reduce future orders. I can do this, right?

A: No. What you want the customer to do is a type of revenue recognition fraud that would violate our Code and potentially result in inaccurate financial statements. The request also would likely damage our relationship with our customers and our reputation for doing the right thing.

Q: I work as a maintenance clerk at a Hembal manufacturing facility. Every month we have a maintenance budget target that we have trouble meeting. My boss has asked me to delay confirming some of the goods we receive at the end of each month so that our maintenance budget numbers look lower than they actually are. When the first of the month comes around, we scan the goods as “received” at our docks and promptly record these expenses. Is this ok?

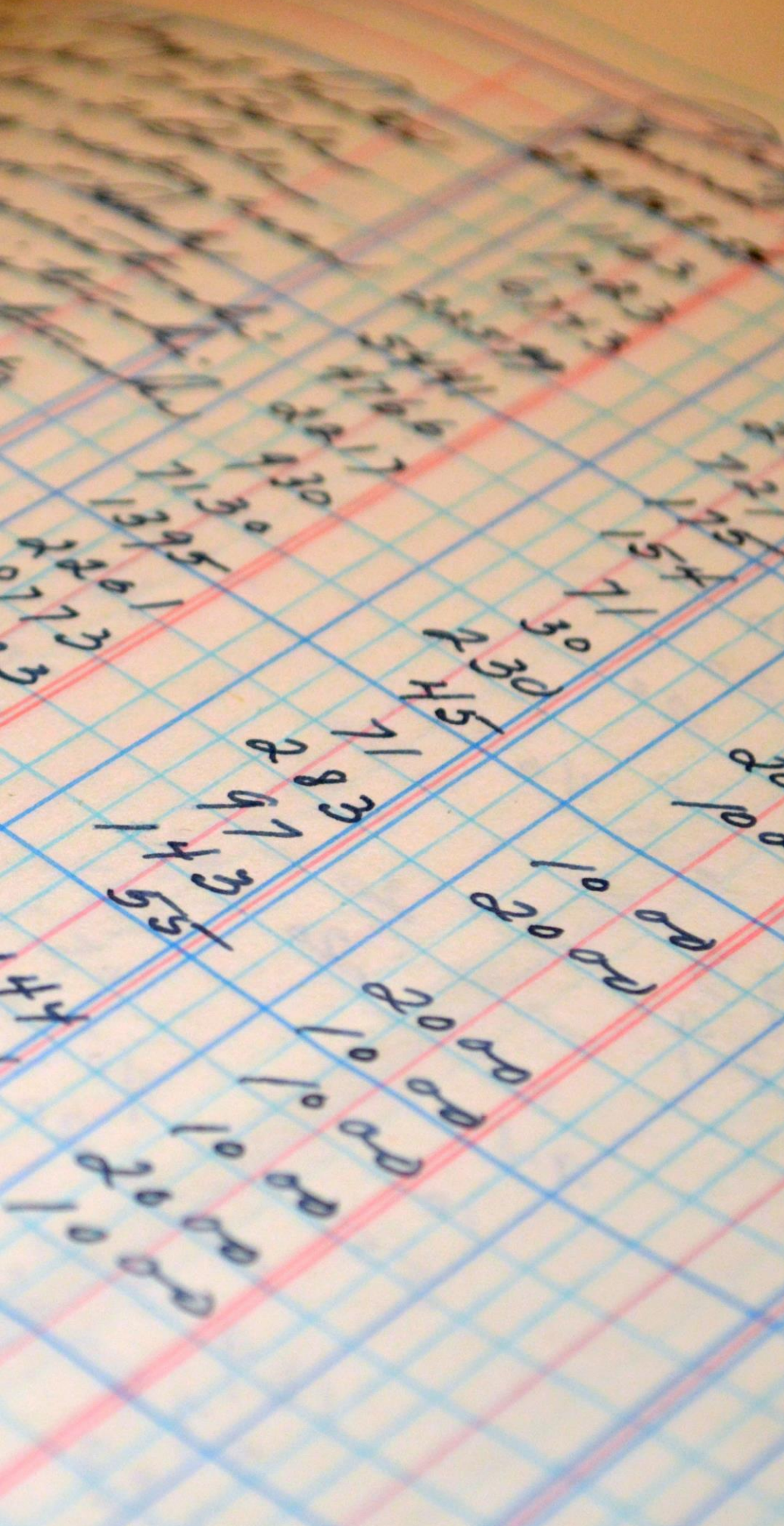
A: No. What you are describing is a type of accounting fraud called “delaying goods received” that violates our Code and would likely lead to inaccurate financial statements. You should contact your local Plant Controller or Finance Lead in order to properly account for the goods.



Learning Aid:

Examples of Types of Fraud

- Misstating financial information in our books and records.
- Accelerating or deferring costs in violation of generally accepted accounting principles (GAAP).
- “Trade loading,” “channel stuffing,” or otherwise inflating or deflating quarterly or annual sales by pulling forward or delaying shipments or intentionally selling larger quantities than the customer needs.
- Signing any side letter or any other document that modifies or interprets an existing customer agreement or contract without the prior review and approval of the Hembal Legal Department.
- Altering manufacturing numbers to meet productivity goals.
- Presenting false medical information to obtain disability benefits.
- Falsely reporting time worked in order to earn more pay or to avoid discipline for being late or absent from work.





We Protect and Ensure Proper Use of Company Assets, Equipment, and Resources

At Hembal, “We Own It.” This means that we are entrusted to protect Hembal assets, equipment, and resources from damage, loss, misuse, and theft. We must take all reasonable steps to protect Company assets, equipment, and resources from theft, destruction, or other loss and to ensure that they are not wasted, misused, or diverted.

Company Assets include information assets, such as confidential and proprietary business information and intellectual property (including our valuable brands). Company equipment includes physical equipment such as materials, supplies, software, inventory, equipment, computers, internet access, and technologies. Company resources include financial resources like capital and non-financial resources like company time during the workday.



THIS IS HOW WE OWN IT

- Protect all Company assets, equipment, and resources in your care from loss, theft, damage, waste, or misuse.
- Never use Hembal assets for an outside business or for personal gain.
- Use all Company assets, equipment, and resources for their intended business purposes. While some personal use may be allowed, such use must always be legal, ethical, and reasonable and should not interfere with your job.
- Don't use Hembal resources or assets to download, view, or send materials that are obscene, offensive, discriminatory, harassing or otherwise unlawful or unethical.
- Take precautions to avoid losing, misplacing, or leaving confidential information (or laptops, smartphones or other items containing this information) unattended.
- Avoid discussing confidential information or any other sensitive topics in public areas (think planes, elevators and restaurants) where others might overhear you.



Questions & Answers:

Q: *My Hembal laptop was stolen from my bag on my way home from the office. What should I do?*

A: Contact the IT Department immediately to inform them of the theft and so they can take any necessary action to protect any confidential information contained on the laptop.

We Respect the Privacy of Our Stakeholders

We respect the privacy of our consumers as well as our employees and business partners and we handle their personal information with care. We understand the importance of keeping personal data safe and using that information ethically and in the way they expect. We abide by all relevant laws and regulations governing data privacy wherever we do business.



THIS IS HOW WE OWN IT

- Respect the trust individuals and business partners put in us and treat their data accordingly.
- Ensure we are only collecting data we need for legitimate business purposes and that we only keep the data as long as necessary.
- Be clear about what personal information we are collecting, why we are collecting it, and how we will be using it.
- Safeguard all information from unauthorized access or disclosure. Report any known or suspected unauthorized access or disclosure of data immediately.
- Follow all data protection and privacy laws and Hembal policies.



Questions & Answers:

Q: We are working with a vendor to develop an ecommerce website. We won't be accessing customer personal information, but our vendor will. What should I do?

A: We are responsible for making sure our vendors protect customer personal information just like we are responsible for protecting this information ourselves. Contact the Data Privacy Team, Legal Department, or Information Security Team to find out what steps you need to take.





We Do Not Use Inside Information for Personal Gain

In our work at Hembal, we may have access to information about our company (or about our suppliers or business partners) that is not known to the general public. This type of information is known as “inside information.” It’s illegal and against the Code to buy or sell stocks or other types of company securities based on inside information, or to share this information with someone else who may buy or sell securities based on this information. By protecting “inside information,” and not misusing it, we support fair markets and protect our reputation for doing the right thing.

Inside information is material nonpublic information. Material information means information that could affect a person’s decision whether to buy, sell or hold Hembal (or another company’s) securities. Nonpublic means it has not been broadly released to the public (for example, through public filing with a securities regulatory authority; issuance of a press release; or disclosure of the information on the national news).

Regardless of how we come across inside information, we cannot use it for personal gain nor disclose it to others unless authorized by Hembal. This rule also applies to inside information relating to other companies, including our suppliers and business partners when that information is obtained in the course of employment with, or the performance of service on behalf of the Company.



THIS IS HOW WE OWN IT

- Never buy or sell Hembal securities (or securities of any publicly traded company) when you possess inside information or during trading blackout periods.
- Before buying or selling Hembal securities, ensure that you are not subject to a trading blackout or any other trade restrictions. If you are unsure, contact the Legal Department.
- Don’t disclose inside information to anyone outside the Company (including family members or friends) for any reason. If that person uses this information to trade in the stock market, you are legally responsible for “tipping” that person, and could be subject to criminal penalties including imprisonment.



Questions & Answers:

Q: What are some examples of material nonpublic or inside information?

A: Information that has not been released to the general public. Here are some examples of this type of information:

- Mergers, acquisitions or divestitures
- Changes in executive leadership
- New product lines
- Projected financial results
- Strategic business plans
- Pending lawsuits

We Protect Our Intellectual Property and Confidential Information

Hembal's intellectual property, including our trademarks (brands), package designs, logos, inventions, patents, trade secrets (like our delicious recipes), domain names, and copyrights are valuable Company assets and must be protected.

You should never allow a third party to use our trademarks or other intellectual property without proper authorization and the appropriate legal document in place and approved by our Legal Department. You must use our trademarks properly and never use them in a degrading, defamatory, or otherwise offensive manner. You should also respect the intellectual property of other third parties.

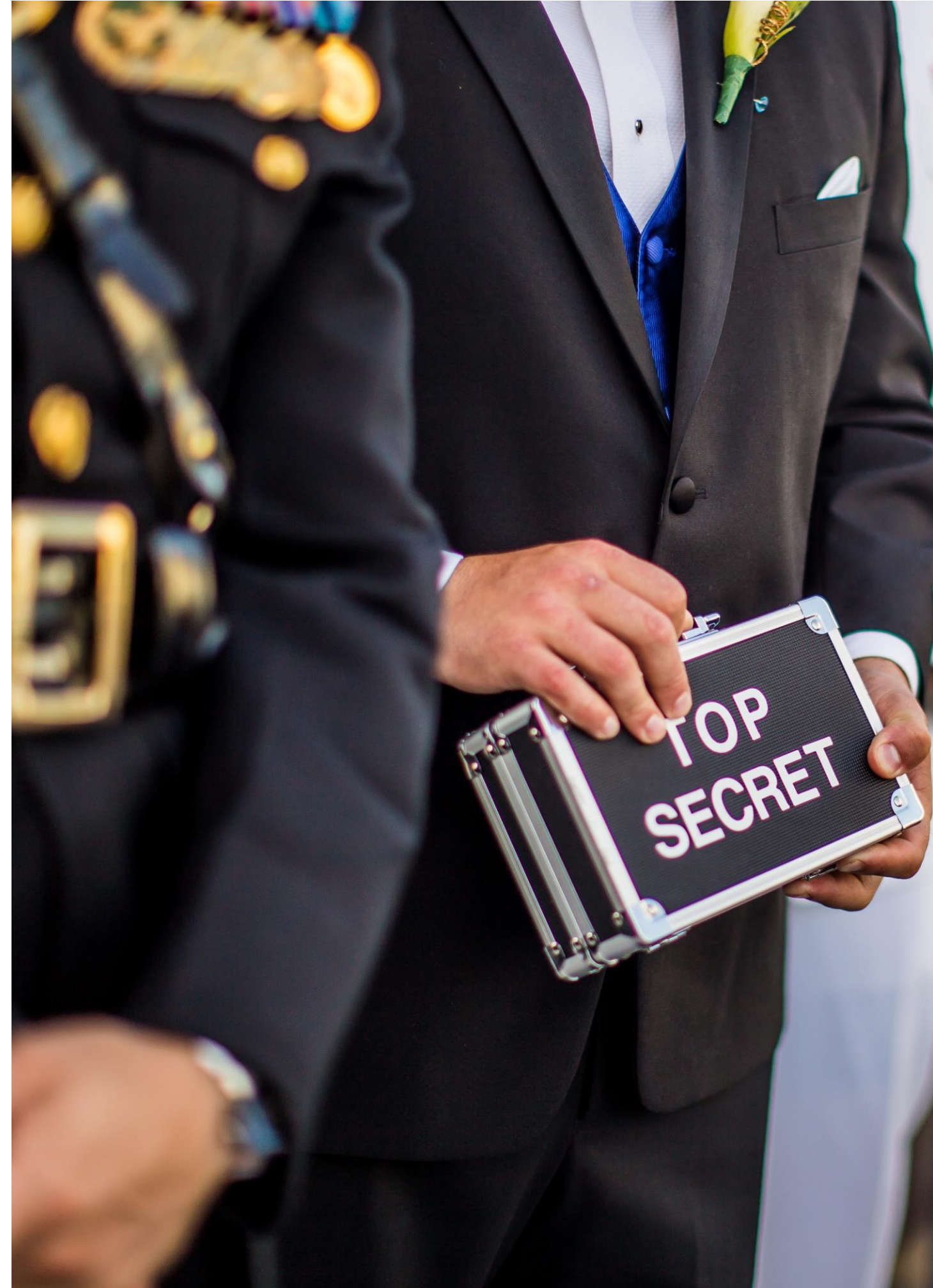
As a Company employee, any work you create, in whole or in part, in connection with your duties and/or using company time, resources or information, belongs to Hembal, except where prohibited by law. For example: inventions, ideas, discoveries, improvements, artwork, processes, designs, software or any other materials you help create or author in connection with your work at Hembal belongs to our Company.

In addition, we must protect all Hembal confidential information, as well as the confidential information entrusted to us by our customers, suppliers and other business partners.



THIS IS HOW WE OWN IT

- Understand the type of information you handle or manage, based on the potential risk that might stem from its loss or disclosure. Confidential information means information that, if improperly disclosed, could cause harm to Hembal. Critical information means information that, if improperly disclosed, could result in serious harm to Hembal.
- Only access, use, store, transfer or modify non-public information when you have good business reasons to do so.
- Do not share confidential information with anyone, including business partners or even members of your own family, unless the disclosure is:
 - › Properly authorized, in writing, by your supervisor,
 - › In connection with a clearly defined, legitimate business need, and
 - › Subject to a written confidentiality agreement approved by the Legal Department.
- If you are not sure of the risk level of information or what the appropriate level of protection is, contact the Hembal Information Security Team or the Hembal Legal Department.
- Ensure all devices you use to access Hembal information are password protected. Report any equipment or information loss to your local IT Service desk and your manager immediately.
- Notify the Hembal Legal Department immediately if you suspect someone is misusing Hembal intellectual property, or the intellectual property of any of our business partners.





We Protect Our Intellectual Property and Confidential Information *(cont.)*



Learning Aid:

Examples of Confidential Information

- Information related to our competitive advantage, such as consumer, marketing, sales, pricing, or branding
- Financial information, such as budgets, capital assets, tax information, or auditing, forecasts, financial results data, business plans and strategy
- Vendor/Supplier information including contracts

Examples of Critical Information

- Highly regulated information such as personal data, financial information and information related to ethnicity or gender
- Intellectual property such as recipes, formulas, Research and Development information or proprietary production processes
- Information concerning potential or actual mergers and acquisitions
- Commodity hedging information
- Reports of potential legal violations

Whistleblower Protection

- This confidentiality obligation does not prevent you from raising concerns about potential Code or legal violations within the company or with a government agency, either during or after your employment. You are not restricted from filing a complaint with, communicating with, providing information to or participating in an investigation or proceeding before a government agency.

We Avoid Conflicts of Interest

At Hembal, we live the “Power of We.” This means we make decisions and act in the best interest of Hembal rather than for our own personal gain. We must avoid any circumstances that create or appear to create an improper personal benefit through the use of Company property, information, or positions. Even the appearance of a conflict of interest could result in serious consequences, and can undermine the trust that employees, business partners, and the public place in the Company.

We must disclose any actual or potential conflicts of interest as soon as we become aware of them so that these conflicts can be properly addressed and managed. These issues arise especially in personal and family relationships, outside employment, corporate opportunities, financial interests, and memberships on outside boards of directors.



THIS IS HOW WE OWN IT

Remember: if a conflict of interest is disclosed, it can be managed! Disclose any conflicts of interest to your Human Resources Business Partner, the Hembal Legal Department, the Hembal Ethics & Compliance Team, or directly at hembaldisclosures.com.

It is impossible to describe every possible type of conflict of interest, but here are some examples of situations where conflicts often arise:

- You have an outside job with a Hembal supplier or competitor
- A family member or romantic partner or member of your household works for a Hembal supplier or competitor
- You are in a personal or romantic relationship with someone while also being in a direct or indirect reporting relationship with that person
- You have the ability to influence employment decisions (like hiring or firing, awarding promotions or salary increases) for a family member, romantic partner or member of your household
- You serve on (or have been asked to serve on) the board of directors of an outside company
- You have a direct or indirect financial or ownership interest in a company that Hembal conducts business with



Learning Aid:

Ask these questions to help understand if you are facing a situation that may lead to a conflict or the perception of a conflict:

- Could this influence my judgement or ability to act in the best interest for Hembal?
- Would this look like a conflict to others inside Hembal, like my co-workers or direct reports?
- How would this look to someone outside the company such as a customer, supplier, investor, or the media?





We Handle Business Gifts and Entertainment Responsibly

We value our relationships with our customers, suppliers and other business partners. Exchanging gifts, entertainment, and other forms of hospitality is a common way to build business relationships. However, misuse of gifts and entertainment can lead to actual or apparent conflicts of interest and increase the risk of serious bribery and corruption issues. To prevent these problems, we maintain appropriate restrictions on the giving and receiving of gifts and entertainment.

In general, Hembal employees should avoid giving gifts to or accepting gifts from anyone during our business transactions because gifts add cost to business transactions, can impact business decisions, and in some cases, could violate the law. However, in some cases, it may be appropriate to provide or accept gifts of modest value. The Hembal Global Gifts and Entertainment Policy provides detailed guidance on what types of gifts could be appropriate and what approvals are needed. Any gift given to a Business Partner must also be in compliance with the Business Partner's own gifts policy. We are also strictly prohibited from soliciting gifts or services for ourselves or others, including family members, or friends.

Business Entertainment is a situation where representatives from two separate companies or entities (recipient and provider) attend a meal, performance, or other event and is not considered to be a prohibited gift. We may participate in Business Entertainment when it serves a legitimate business purpose and strictly complies with the Hembal Global Gifts and Entertainment Policy, as well as the policies of any business partner who will also participate in the entertainment. All Business Entertainment must be appropriate to the circumstances, and not extravagant or offensive. Always be careful and remove yourself from instances where the Company's reputation might be even slightly harmed, and promptly report the incident through a Hembal reporting channel.

In many cases, it is illegal to provide even modest gifts or business entertainment to Government Officials. Therefore, all gifts and entertainment provided to Government Officials must strictly comply with the requirements and approval processes in the Global Gifts and Entertainment Policy as well as the provisions of the Global Anti-Bribery Policy.



THIS IS HOW WE OWN IT

- Always use good judgment and think of how your behavior would be viewed by others inside or outside Hembal. Would you be comfortable reading about it on the front page of a national newspaper?
- Make sure that any gifts or business entertainment is acceptable in business considering the industry circumstances or geographical location.
- Never provide or accept any gifts or entertainment that is excessive or lavish.
- Never provide or accept gifts that are cash or cash equivalents, like gift cards.
- Never ask anyone for a gift or business entertainment, and if someone asks you, do not oblige and report the incident to a Hembal reporting channel.



Questions & Answers:

Q: As a manager, I am uncomfortable with anyone on my team accepting any gifts or entertainment from our Business Partners, even relatively low value items. What should I do?

A: You are welcome set a more restrictive gift or entertainment policy for your team. Please communicate this to your team in writing, and also let the Ethics & Compliance team know (ethics@hembal.com) so we are aware of these additional limits and can help your team members who have questions

Q: How can I tell if a gift is reasonable in value?

A: This answer depends on where you are in the world. According to the Global Gifts & Entertainment policy, gifts valued at \$25 USD or less are generally considered reasonable. However, there are some business units or regions that have implemented more stringent limits due to local practices. Please consult the policy and if you are unsure, ask!

We Do Not Tolerate Bribery and Corruption

Doing the Right Thing means there are no shortcuts to success, ever. We build our business through trust and we can celebrate our successes together. **We are one of the best loved food companies in the world and our reputation matters.**

Because we do the right thing, Hembal prohibits all forms of bribery and corruption—whether involving a government official or entity or any commercial party, such as a customer or supplier. Bribes can take many forms. They can be an envelope full of cash, but they can also be other things of value including a gift, a trip, a favor, or even a job. We should never offer or accept anything of value to gain a business advantage, influence a business decision, or expedite a process and we do not do business with anyone who does. Refusing to provide or accept bribes is always the right decision—even if it means we lose business. We comply with the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, and all applicable anti-bribery laws worldwide.

This prohibition applies to anyone acting on our behalf, including suppliers, distributors, contractors, consultants, and agents. Hembal can be held responsible for actions taken by our business partners, and we must make sure our business partners do not offer or accept bribes on our behalf.

This prohibition on bribery also covers “facilitation” or “grease” payments made to government officials provided in order to expedite routine actions such as issuing licenses, permits or visas.

In certain parts of the world local custom and business practices may permit providing gifts or entertainment to government officials. In such cases, employees must obtain pre-approval from the Ethics & Compliance Team before providing the government official with any gift or any item of value or provision of any entertainment or hospitality. Review the Global Gifts and Entertainment Policy for specific requirements. Additionally, all charitable contributions made on behalf of Hembal must strictly comply with the Hembal Charitable Contributions Policy.



THIS IS HOW WE OWN IT

- Never offer, promise, or provide anything of value (no matter how small) to a government official or other commercial party in order to gain a business advantage.
- Make sure our business partners share our high standards, follow our Code and all relevant laws. Do not instruct, authorize, or allow a business partner to pay a bribe on your or Hembal's behalf.
- Always record any payments made or receipts obtained accurately and transparently with sufficient detail so the nature of anything given or received is clear. We do not tolerate any false or misleading entries in our books and records, especially if they are falsified to disguise improper transactions.
- Look out for red flags surrounding bribery. These can signal that a request is not what it appears to be. These include:
 - › Large, unjustified discounts
 - › Vague consulting agreements without clear deliverables
 - › A business partner who lacks qualifications to provide services offered
 - › A business partner who was recommended by a government official
 - › A business partner who requests payments to be made to another party on their behalf





Business Partner Due Diligence

Hembal has a risk based, third-party, Anti-Bribery/ Anti-Corruption (ABAC) due diligence program that is run by the Ethics & Compliance team. Potential new business partners who conduct business in higher risk areas are subject to preliminary screening and if additional risks are identified, additional screening steps will be taken at the discretion of the Compliance Officer handling the due diligence screening.

If your potential third party business partner is in-scope, you will be asked at the point of set-up for supporting documentation which will allow for successful completion of the due diligence screening.

All business sponsors must understand their obligations under the business partner due diligence process by consulting Hembal's Global Business Partner Due Diligence Policy which can be found on our intranet.



Learning Aid:

Under anti-corruption laws, Government Officials include but are not limited to: elected officials; political candidates; members of royal families; government ministers; civil servants; members of the military; regulatory agency employees; employees of state run universities, hospitals, or prisons; and the spouses or immediate family members of any of the above.

We Follow International Trade Rules

As a global company, we are committed to complying with all laws around the world that govern international trade including the import and export of our products. These laws affect how we sell our products and how we conduct business with certain countries, entities, or individuals. If your work at Hembal involves the movement of products, services, information, or technology across international borders, make sure you know and comply with the laws and rules that cover these transactions.



THIS IS HOW WE OWN IT

- Make sure all information is accurate when providing classification, valuation, country of origin or other applicable data when crossing international borders.
- Follow all applicable sanctions laws and Hembal policies covering international trade.
- See guidance from the Ethics & Compliance Team or the Hembal Legal Department when you have a concern about a trade related issue.



Questions & Answers:

Q: Our Business Unit is looking for new business opportunities in some new markets. How can I find out where Hembal is not permitted to do business, and any other rules that affect our sales?

A: Contact your local Hembal Legal Representative or the Ethics & Compliance Team to find out more information about how to move forward in new international markets, and to findout how to comply with all relevant international trade laws.

A person in a dark suit and light blue shirt is walking across a crosswalk. They are looking down at a smartphone in their right hand. The crosswalk consists of white stripes on a dark asphalt surface. The background is slightly blurred, showing more of the crosswalk and the person's shadow.

We are good corporate citizens.

We believe that global companies and brands have the power to help shape the world for good. The Hembal Environmental Social Governance (ESG) framework sets our approach for doing the right thing into how we do business every day. Our ESG strategy is guided by areas that matter most to our business and stakeholders and is focused on where we can have the most significant impact.

The ESG strategy is guided by three broad pillars: Environmental Stewardship, Responsible Sourcing and Healthy Living & Community Support.



We Practice Environmental Stewardship

We actively care about the environment, creating high-quality products that are manufactured responsibly. We are focused on protecting the environment everywhere we do business by reducing our operational footprint through water conservation, energy use and greenhouse gas reduction, and waste reduction across all of our global manufacturing facilities. We also support the move toward a more circular economy and the use of more sustainable materials in our packaging.

We Source Responsibly

At Hembal, we not only believe in striving to be better every day within our own operations, but we work with our entire value chain to continually improve on social and environmental factors. We are dedicated to responsible sourcing and related impacts in critical areas to Hembal and our stakeholders. These principles are set out in the Hembal Supplier Guiding Principles and include areas of focus such as human rights, environmental stewardship, animal welfare and sustainable agriculture. We are also committed to strengthening our due diligence and management programs, while keeping the needs of our suppliers and our customers a top priority.

We Promote Healthy Living & Support our Communities

As one of the world's best food and beverage companies, we take seriously our role in making sure people have the food and nourishment they need to make their lives delicious. We take what we know best and do well—producing high quality, great tasting food that aligns with various lifestyle choices—and are using that to help change lives.

The Hembal Micronutrient Campaign supports children's health and development by donating micronutrient powder—developed by Hembal food science and nutrition experts—with essential vitamins and minerals. We work together as employees to help feed the world by packing and shipping meals as part of this campaign to developing countries and supporting our communities around the world.

We have established global nutrition guidelines focused on improving health and wellness attributes in our product portfolio.



THIS IS HOW WE OWN IT

- Review and understand Hembal's ESG Commitments, and challenge yourself to meet these commitments in your work.

We Engage in Political Activities Responsibly

Hembal engages responsibly in the political process in the communities where our employees live and work. Our goal is to ensure public officials representing our people, products, and manufacturing facilities understand the issues that impact our business.

Laws around the world may require individuals or companies that interact with government officials to register themselves, or restrict political contributions and other corporate support for candidates for public office. We comply with all of these local laws and regulations governing interactions, lobbying, and corporate political contributions.

Hembal encourages employees to participate personally in the political process as long as it is consistent with applicable laws. When engaging in individual political expression or making personal political contributions, make sure that your involvement is personal, and not on behalf of Hembal. Hembal will not reimburse you for political contributions you make, and you should not use Hembal's reputation or assets for your political activities. We must disclose any actual or potential conflicts of interest as soon as we become aware of them so that these conflicts can be properly addressed and managed. These issues arise especially in personal and family relationships, outside employment, corporate opportunities, financial interests, and memberships on outside boards of directors.



THIS IS HOW WE OWN IT

- Notify the Global Government Affairs Team before engaging or seeking to influence or lobby a government official or provide a political contribution on behalf of the company.
- Some high-level employees and officers of the company may be restricted in making personal political contributions in some U.S. state or local elections by certain “pay-to-play” laws. Contact the Global Government Affairs Team if you have questions whether this applies to you or you are considering a contribution in a U.S. state with 'pay-to-play' laws.



Questions & Answers:

Q: *I work with a trade association on behalf of Hembal. This trade association has asked me to contact a local elected official to oppose a proposed beverage tax. What should I do?*

A: Contact the Global Government Affairs Team prior to engaging in this activity to ensure this policy is consistent with the Company's policy position and to ensure this activity complies with the laws that govern government interactions where you are located.



