

No.: UD-X-2024.
Koprivnica, 15 July 2024

Pursuant to Article 21 of the Statute of PODRAVKA d.d. and Article 3 of the Rules of Procedure of the Management Board of PODRAVKA d.d., at its 139th session of 15 July 2024 the Management Board of PODRAVKA d.d. adopted the following

CODE OF BUSINESS ETHICS OF THE PODRAVKA GROUP

I. INTRODUCTORY PROVISIONS

The Code of Business Ethics of the Podravka Group (hereinafter: the Code) is hereby adopted with the aim of achieving its vision, mission and strategic goals respecting and promoting the fundamental values and ethical principles considered by the Podravka Group as being essential for its successful business activities within and outside the Podravka Group.

The purpose of the Code is to develop and incorporate moral principles and principles of professional ethics into the business processes and working environment of the Podravka Group, so that these principles become the established behaviour of all employees of the Podravka Group, in accordance with ethical and professional standards and generally accepted values of civilization.

The Code is intended to provide all employees, suppliers and business partners with a clear and transparent framework of business conduct, present the business ethics and social commitments of the Podravka Group and give them clear instructions on how to act in various situations to be expected in business life.

The Code represents a shared system of values, professional principles and ethical standards.

In its operations, the Podravka Group, made up of PODRAVKA d.d., all its subsidiaries and affiliated companies (hereinafter: the Podravka Group) and all its employees, is required to abide by the applicable laws, provisions and standards in the countries in which it operates, and all ethical principles and guidelines of ethical conduct as defined in this Code.

The Code is based on basic postulates: respect for fundamental human rights and the ethical principles of integrity, honesty, mutual trust and respect, humaneness, tolerance and accountability.

1. Basic guidelines

The Code defines basic ethical principles and the rules of good and conscientious business conduct of all employees of the Podravka Group member companies and all natural and legal persons who are in any kind of business relationship with the member companies, regardless of their function and position in the Podravka Group.

Management Board members, directors, managers and employees of the Podravka Group (hereinafter collectively referred to as the "employees") are required to, in their business activities, observe the rules of conduct and serve as a role model promoting the ethical values and principles established by this Code, both in their attitude to work and in their mutual relations, as well as towards business partners, consumers and the public.

Given the significance of their duties comprising the supervision and management of the work of other employees of the Podravka Group, Management Board members, directors and managers have a particular responsibility in ensuring a culture of ethical conduct, especially by acting as a role model of ethical treatment for other employees.

All persons bound by the Code are expected to comply with the fundamental ethical values and principles even outside their business environment and avoid any form of unacceptable conduct contrary to the Code.

Violations of ethical rules can seriously damage the reputation and business success of the Podravka Group and undermine public trust. Therefore, all persons bound by the Code are expected to be aware of their obligations and comply with the Code.

Failure to comply with the Code and/or any other bylaws of the Podravka Group, applicable regulations and standards may result in disciplinary action, including termination of employment contract.

In particular situations to be assessed individually, a derogation from the provisions of the Code and bylaws is possible subject to prior approval in writing by the Management Board of Podravka d.d. or the Commission for the Implementation of the Code.

2. Purpose

The purpose of the Code is to create and maintain the recognizable corporate identity of the Podravka Group based on excellence, create loyalty among consumers and trust among investors, business partners and the general public.

The Code establishes the standards of conduct and rules that must be abided by all employees in their work in order to promote and contribute to the reputation of PODRAVKA. When in doubt, employees may request guidance from the Ethics Commission as to the appropriate way to act in a given situation; however, each employee is responsible for his or her own conduct.

Every employee shall report any actual and suspected violation of the Code, including situations in which someone requests a violation of the Code. Such reports shall never have detrimental consequences for such employee and the appropriate measures shall always be taken to protect the employee's confidentiality and dignity.

3. Fundamental values

The Podravka Group wishes to clearly present its corporate culture, built upon its key values: innovation, commitment, legacy, sustainability, quality, care, a desire to learn, customer satisfaction, trust, excellence, safety, and business transparency and professionalism.

Social responsibility and promotion of sustainability principles are an important part of the corporate culture of the Podravka Group.

4. Fundamental ethical principles of the Podravka Group

Legality of work and operations – In the course of performing their work, employees of the Podravka Group shall consistently apply and abide by the laws and regulations, this Code and the Company's bylaws and apply and implement the highest professional, business and ethical standards, thus ensuring the legality of work and operations in accordance with the business reputation and market position of the Podravka Group.

Professionalism, responsibility and expertise in work – In the course of performing their work and tasks, employees of the Podravka Group must act professionally, responsibly, competently and conscientiously. It is an obligation of every employee to respect the criteria of competence and excellence and therefore all employees are encouraged to pursue a high level of professionalism and competence through continuous education and training, while respecting ethical principles and rules of trade. All employees should be provided with equal opportunities for the fulfilment of professional obligations and the demonstration of their intellectual abilities and be given the opportunity to advance and succeed, which depends solely on the performance, professional qualifications and competences of each individual. Using the sustainable development approach, we work responsibly and in a way that takes into account the economy, society and the environment.

Integrity – We can gain the trust of others through integrity or consistency, which includes placing professional ethical standards before individual or even organizational goals. Maintaining integrity often requires moral courage, the strength to do the right thing and living up to ethical principles.

Honesty, objectivity and impartiality – The Podravka Group operates in good faith and an honest manner, and all employees are expected to work and act honestly, objectively and impartially in the performance of their work and tasks, respecting ethical principles. We are honest and fair in all business relations, including with competitors, in equal treatment of all and equal opportunities for individuals and business partners. We are tolerant and accept diversity. Our relations are based on mutual trust, objectivity and impartiality.

Zero tolerance for corruption – The Podravka Group promotes and applies the zero tolerance for corruption approach in its operations.

The aim of this approach is to prevent, combat, expose and sanction all forms of corrupt behaviour as one of the most harmful social phenomena which, in addition to undermining fundamental social values, seriously undermines the values and principles on which the Podravka Group bases its operations.

All employees of the Podravka Group are required to avoid relations or participation in activities involving a risk of corruption.

Confidentiality and data protection – Confidentiality and data protection are of key importance for the Podravka Group and therefore we have taken all technical and organizational measures to ensure the confidentiality and protection of business data, data on business partners and suppliers and personal data of employees against unauthorized access, unauthorized use, loss or premature destruction.

Each employee is required to ensure confidentiality and protection of personal data and business data, documents and information on the work and operations of the Podravka Group, in accordance with the bylaws of the Podravka Group and the applicable laws and pertaining regulations.

Any data acquired for use or insight in the course of performing his or her work must be used by the employee in accordance with the bylaws of the Podravka Group and the applicable legislation and must not be used for personal gain or in a way that could adversely affect the business reputation and business results of the Podravka Group.

Equality and respect for personal dignity – All are equal regardless of race, colour, sex, language, religion, political or other belief, ethnic or social background, property status, education, social status or other characteristics.

Any form of direct or indirect discrimination is inadmissible and unacceptable, as well as any form of harassment and sexual harassment.

Harassment is any unwanted behaviour intended to violate or actually violating an individual's dignity and creates an intimidating, hostile, humiliating or offensive environment.

Sexual harassment is any unwanted sexual verbal, non-verbal or physical behaviour of intended to violate or actually violating an individual's dignity, especially if creating an intimidating, hostile, humiliating, degrading or offensive environment.

All employees are required to treat their colleagues, business partners, service users and any other persons with whom they come into contact in the course of performing their work with respect.

Transparency – We interpret the concept of stakeholders in a wider sense and always strive to consider the business, social, environmental, health, physical and emotional consequences of our actions for all stakeholders. We want to achieve business objectives in a way that causes the least damage and has the greatest positive impact on the Podravka Group, our value chain, our community and society, as well as the environment in general. Business operations of the Podravka Group are transparent and open. Financial reports are disclosed in accordance with national and international regulations and standards and present a true and fair view of the assets, liabilities, performance and financial position of the Podravka Group.

Reliability – We pursue excellence in everything and constantly strive to increase knowledge and trust, providing a reliable quality of products and services. It is extremely important to incorporate our values into the behaviour of all our employees at all levels. We are determined to meet our agreed obligations and act in accordance with our promises and commitments.

Duty – We want to be transparent and accountable. We recognize and accept corporate and personal responsibility, and every manager and employee must act in accordance with our Code. If we are aware or suspect that someone is violating our values, we must have courage and are required to talk about it.

Environment, health and safety – Man and the environment are undeniable values that must always and everywhere be promoted and protected and are treated with the utmost care by the Podravka Group. Environmental protection, sustainable development and protection of health are a permanent responsibility and an integral part of all business processes and development programmes of the Podravka Group.

The Podravka Group is committed to reducing health, safety and environmental risks in the performance of its business activities, creating safe working conditions and adhering to all state-of-the-art technological and environmental guidelines.

Employees are required to adhere to the rules of work in a safe manner in their work and take care of their own personal safety and health, the safety and health of other employees and the safety of installations and equipment. It is the Company's obligation to ensure the conditions for work in a safe manner.

The management of the Company has adopted an Environmental Policy and it is the obligation of all employees to perform their activities in accordance with that Policy.

All employees are required to respect environmental standards, sustainable development standards and applicable regulations in this area, properly and responsibly handle all types of waste and use raw materials rationally.

5. Human rights

The Podravka Group is committed to respecting the human rights of all stakeholders and we require them to respect the rights of others. These rights cover a number of civil, political, economic, social and cultural rights, including:

- right to human dignity
- right to freedom and safety
- right to just and favourable conditions of work
- right to a fair remuneration
- right to form and join a trade union and right to collective bargaining
- right to freedom from all forms of forced labour
- right to freedom from child labour
- right to freedom from discrimination
- right to freedom of opinion

Respect for human rights includes, but is not limited to, acting in accordance with corporate policies and applicable laws and regulations, cooperating with stakeholders and contributing to the overall well-being of the community and society in which we operate.

Our goal is not only to support human rights, but to actively promote them and contribute to a positive impact on society.

We are particularly focused on employees, suppliers and vulnerable social groups – ethnic minorities, children, people with disabilities and migrant employees and their families.

We pay special attention to the providers of security and safety services working on behalf of the Podravka Group in order to prevent any violation of human rights in the course of their work.

The complaints handling system at the Podravka Group level demonstrates the importance we attach to ensuring adequate and effective measures against any negative impact on human rights that might occur.

Employees and their knowledge, skills and experience are the greatest value of the Podravka Group. Recruitment, training and promotion of employees is carried out solely according to the criteria of their abilities and performance and in accordance with the procedures adopted.

The Podravka Group does not employ persons under the minimum legal working age.

The Podravka Group applies and requires its business partners to respect the applicable legislation and the highest standards regarding child employment.

Exploitation of child labour, forced labour or labour in inhumane conditions for the Podravka Group is not acceptable, therefore the Podravka Group does not cooperate with those companies in the supply chain that may exploit children or employees under inhumane conditions.

As diversity of employees is one of the strengths of the Podravka Group, employees are equal and any form of discrimination and harassment of employees based on bias or prejudice such as discrimination based on race, ethnic affiliation or colour, sex, language, religion, political or other belief, ethnic or social background, property status, trade union membership, education, social status, marital or family status, age, health status, disability, genetic heritage, gender identity, expression or sexual orientation, or any other characteristic protected by applicable regulations is prohibited.

All employees are expected to treat each other with dignity and respect. If they become aware of any behaviour contrary to the above, they are required to contact the Commissioner for the Protection of Employees' dignity.

The Podravka Group encourages equality among all its employees and provides them with equal opportunities for employment, education, promotion and reward.

In particular, the privacy of employees is protected.

All employees are required to respect the corporate culture of the Podravka Group and contribute to building its positive identity. Employees must behave professionally, nurturing a culture of mutual trust, respect and team work.

Managers are specifically required to maintain a good and stimulating work atmosphere, in which all employees will feel motivated and not discriminated. Managers should continuously monitor the work of their employees in order to recognise their abilities, guide them based on their abilities and reward them.

Employees are required to take care of their professional bearing, behaviour and appearance in all business contacts.

Any form of unprofessional conduct and bearing is unacceptable, especially in contacts with associates, business partners, the media and the social environment. In communication with third parties, employees are required to protect the interests and advance the corporate reputation of the Podravka Group.

All employees, especially managers, are required to maintain a high level of competence and knowledge by continuously acquiring new knowledge and keeping abreast of new trends in their respective fields, continuously striving to improve the quality of their work.

Employees are expected to develop their own talents and abilities according to their respective fields, and managers are expected to ensure the conditions necessary for the professional development and training of employees for their current or future tasks.

A proactive approach of employees to education is particularly valued.

II. CORPORATE PRINCIPLES

1. Legality and transparency of operations, equitable treatment and equal opportunities

In performing their work, employees shall abide by all applicable regulations and bylaws of the Podravka Group.

In order to set and advance high standards of business operations the Podravka Group may regulate any issues or business processes stricter than they are regulated by the applicable legal regulations. In such cases the more stringent provisions shall apply.

Employees shall report about their work to their managers.

Withholding information or keeping it secret, concealing or misrepresentation of data, or untimely notification of any important aspects of operations are strictly prohibited.

All business and financial documents of the Podravka Group, including not only financial reports but also other business documents, such as business plans, budgets and reports, must be accurate and complete.

Ensuring the accuracy and completeness of all business and financial documents is an obligation of all employees, as accurate record keeping and reporting advances the reputation and trustworthiness of the Podravka Group and enables it to fulfil its regulatory requirements.

The Podravka Group understands the value of diversity. Our employees, clients, business partners, suppliers and other external stakeholders are citizens of different countries and different ethnic backgrounds, religions, beliefs, cultures and social backgrounds. We support social diversity, creation of international teams and business communities.

In the Podravka Group we prohibit and prevent any discrimination: the employment, assessment, promotion and selection of business partners are based solely on qualifications, performance and justified business reasoning.

2. Professionalism and objectivity

Employees are required to act in accordance with the highest professional principles and rules of trade. Professionalism is particularly expected from managers, who are required to promote the highest professional standards, team work and application of applicable regulations and bylaws of the Podravka Group.

Employees shall avoid any activities that could damage their profession, professionalism, objectivity and independence in work and refrain from any activities that are contrary to the interests of the Podravka Group. If such activities cannot be avoided, employees shall without delay notify thereof the Human Resources and/or the Commission for the Implementation of the Code.

In performing their tasks employees shall act proactively, while conscientiously and diligently protecting the interests of the Podravka Group and their colleagues. This particularly concerns reporting on the results of work and operations, and the need to highlight possible risks, issues and shortcomings in work. Reports on the results of work and operations must be compiled truthfully, completely and in line with the applicable rules of trade and accounting standards, avoiding any unfair or fraudulent action.

3. Public relations and privacy protection

In their communications with business partners, shareholders and the community, employees build the identity of the Podravka Group. The conduct of every employee in business contacts directly impacts the public opinion about the Podravka Group and its market position. Accordingly, employees shall not harm the reputation of the Podravka Group by their conduct in any way, particularly by disclosing incorrect, incomplete and/or confidential information.

Employees who are, based on the organizational structure, entrusted with the preparation of reports disclosing information on the business operations of the Podravka Group and communicating with the media are required to abide by the applicable regulations governing the capital market and the bylaws of the Podravka Group and disclose information openly and truthfully, while building up professional contacts with all stakeholders of public reporting and the media.

In the Podravka Group we are committed to respecting the privacy of individuals and maintaining the confidentiality of their personal data. We collect and store only data that we need in order to act in a manner conforming to the law.

When storing personal data in databases, we avoid any risk of loss, destruction or unauthorized access by implementing prescribed procedures and legal requirements.

4. Product quality

Customer satisfaction is a constant incentive for the Podravka Group to consistently deliver products and services of the highest quality. Ensuring premium quality products is key to our success. Therefore, every employee must be familiar with standards and rules for product quality and abide by them. In addition, we expect our suppliers to ensure the quality and safety of the products and services they deliver to us. For this reason we select suppliers that are committed to the same values as us and deliver products and services of premium quality.

The Podravka Group has mechanisms in place and rules for resolving disputes with consumers.

5. Work in a safe environment

The Podravka Group consistently promotes safe operating practices and avoids unnecessary risk for its employees and the community. All employees are expected to continuously implement safe work practices and to report any observed unsafe working conditions.

The Podravka Group is committed to providing a safe and healthy work environment for all its employees. In line with this, all work premises are regularly inspected pursuant to the applicable regulations. Employees are expected to perform their work in a safe manner, abiding by all regulations concerning occupational safety.

6. Sustainable development

The Podravka Group as a significant food processing company in the region is focused both on its own sustainable development and the sustainable development of a wider community and continuously invests in environmental protection.

This is why all employees are required to respect environmental standards, sustainable development standards and applicable regulations in this area, properly and responsibly handle all types of waste and use raw materials rationally.

Sustainable development includes proactive risk management and therefore we apply the principle of sustainability in everyday work and develop processes that enable the Podravka Group to work in accordance with international best practices and subject to regular business sustainability assessments.

7. Attitude towards the social community

The Podravka Group has traditionally grown in aligning its interests with the interests of the local, regional, national and international communities, always respecting their interests and providing significant support to the development of numerous charities, sports clubs, scientific institutions and similar organisations.

When making strategic decisions, the Podravka Group respects the interests of the community, takes care of timely and quality communication with the local community and conducts its business activities in such a way that it does not harm the environment and the social community.

The Podravka Group participates and supports community projects that are focused on improving education, the environment, health, development of children and the social standards in the environment in which it operates.

The Podravka Group encourages membership of its employees in all charity organisations, sports clubs and similar organisations.

III. PRINCIPLES OF CONDUCT

1. Information secrecy and confidentiality

The principle of protecting the confidentiality of data is one of the fundamental principles in business operations of the Podravka Group. Employees shall not use any data acquired in the course of performing their work for any purposes other than performing the tasks of their job.

The Podravka Group prohibits transactions or giving recommendations in regard to transactions involving the shares of Podravka d.d. on the basis of secret and/or privileged information that is yet to be disclosed. Such conduct may result not only in disciplinary actions but also in criminal sanctions.

In case of any doubt as to the interpretation of the Rules on Handling Privileged Information, employees must consult the Commission for the Implementation of the Code.

It is strictly prohibited to disclose or make available any data on the Podravka Group, its employees, business partners, contracts, products, processes, intellectual property, and especially any data that could affect the capital market and data visibly designated as a business secret. Employees shall handle such data in accordance with the Data Confidentiality Policy.

Just as the Podravka Group safeguards and protects its own non-public and confidential data, the Podravka Group also respects non-public and confidential data of other companies. It is not permitted to accept, seek or disclose confidential data of other companies, including consumers.

All data and documents are kept or deleted in accordance with the valid regulations and the bylaws of the Podravka Group.

2. Communication

In performing their work, employees shall continuously communicate with each other with mutual respect and in line with the culture of team work bringing greater value. The Podravka Group does not tolerate facilitation and/or spreading of rumours.

Managers shall ensure employees have access to all the information and means they need to properly perform their work. Managers shall inform employees about all important elements of the functioning of the Podravka Group and all legislation, standards and procedures they need to properly perform their work.

It is explicitly prohibited to conceal or withhold information in order to achieve personal gain and/or harm the interests of colleagues and/or the Podravka Group.

3. Assets of the Podravka Group

Employees shall protect assets of the Podravka Group and use them only for their intended purpose and in line with the principle of conscientious management, and shall abide by all applicable regulations and acts.

Any use of the assets of the Podravka Group without proper approval, their abuse, irrational use or use for illegal purposes, destruction or use for private purposes or disposal, and any actions that diminish their value or are contrary to the interests of the Podravka Group or to the purpose of business operations are forbidden.

The intellectual property and license rights of the Podravka Group are its most valuable assets, and it is of key importance that these rights enjoy the widest protection. Pursuant to applicable legislation, anything created during the time of working at a Podravka Group member company, at its expense or in the course of performing job tasks and duties becomes the intellectual property of the Podravka Group.

Computer systems and IT equipment of the Podravka Group member companies and all information systems with data on the Podravka Group member companies or data created or acquired by the Podravka Group that are intended for use and business operations by the Podravka Group in accordance with the current bylaws of the Podravka Group are assets of the Podravka Group.

Any neglect by employees can result in a breach of information security that can affect the Podravka Group as a whole.

4. Management style

Managers shall engage employees in business processes in line with their duties and responsibilities, ensuring that confidentiality is not breached. Managers shall also regularly give employees the information they need to perform their work to high standards, independently and professionally.

Managers shall provide all pre-requisites for the smooth performance of business processes within their scope of responsibility. Managers are responsible for positive working environment and shall eliminate and prevent any potential conflicts among employees.

All forms of nepotism and favouring particular employees are prohibited. Promotions and rewarding of employees shall be based solely on the criteria of capability, quality and performance, and an objective assessment of the employee's growth potential.

Managers shall encourage team work, proactivity and self-education of employees, and serve as a role model promoting the fundamental values and business ethics of the Podravka Group.

5. Business gifts and entertainment

In the Podravka Group we give or receive gifts that are never intended to illegally influence decision-making processes.

Gifts and entertainment for customers, potential customers and suppliers must support the legitimate business interests of the Podravka Group and must be reasonable and appropriate to the circumstances. Cash shall never be given or received as a gift. All expenses for gifts and entertainment are recorded in business records kept by the accounting department.

6. Corruption, bribery, extortion

Corruption, bribery, extortion and any similar conduct are strictly prohibited. Special caution is required when dealing with state officials to avoid the presence of even the slightest hint of inappropriate conduct as relations with state officials are subject to special regulations.

Even an apparent violation of anti-bribery and corruption laws can inflict irreparable damage to the reputation of the Podravka Group.

For the purposes of this Code, bribery is any direct or indirect giving or offering any value or the possibility of gaining any benefits in order to induce an inappropriate action or activity of the recipient or any other person. The Podravka Group highly values its partnership with customers, suppliers and consumers and treats them equally, justly, fairly and with respect. On the market, it is guided by good business customs and fair corporate competition without gaining an advantage over its competitors through the use of illegal or immoral business practices.

The Podravka Group adheres to all antitrust laws in force in all parts of the world.

The Podravka Group conducts anti-bribery and corruption training programmes at the management and operational levels.

The Podravka Group does not donate to political parties.

IV. VIOLATIONS OF THE CODE

1. Ethics Commission

For the purpose of monitoring the application of principles of the Code and conducting the procedures following employee reports, the Commission for the Implementation of the Code (hereinafter: Commission) is established.

The Commission consists of five (5) members appointed by the PODRAVKA d.d. Management Board for a term of two (2) years.

The Commission is independent in decision making.

2. Procedure following a report and sanctions

All employees of the Podravka Group have the right to report any possible or committed violations of or non-compliance with this Code to the Ethics Commission in writing.

An employee reporting a violation of the Code which is confirmed by internal actions to be founded shall not be subject to any sanctions or be discriminated against in his or her future work for this reason. Such report on the Code violation or highlighting an unlawful behaviour may not serve as the basis for any disciplinary measures, including degradation, suspension or discrimination.

After receiving a report the Commission shall appoint a multidisciplinary Committee consisting of three (3) members. None of the members may be from the organizational unit of the person having filed the report or of the person against whom the report has been filed.

The Committee shall consider the written report on the violation of the Code or the law and examine all circumstances of the case within eight (8) days, and file a written report to the Commission after a confidential procedure following the said report has been completed.

If the report is founded and depending on the severity and nature of the violation and any extenuating or aggravating circumstances, the Commission may impose the following measures or any combination thereof against the person who has violated the Code or the law: advice, warning, request to rectify the committed violation, monetary fine, termination of employment contract with the offer of an amended employment contract, reducing the bonus or other rewards, or termination of employment contract.

The Commission shall report any case of the Code violation to the Internal Audit. Such information shall be fully documented with details on the measures taken.

If the Commission acting on the report deems it necessary to impose a monetary fine, termination of employment contract with the offer of an amended employment contract, or termination of employment contract, the said procedure will be continued in line with the provisions of the Rules on the Responsibility for the Breach of Obligations from Employment Contract.

If the report on the violation of the Code is established to be unfounded and if it is proven that the person having filed the report knew it was unfounded, this shall be deemed a grave violation of obligations from the employment contract and the employment contract of such person may be terminated in the manner and according to the procedure established by the Rules on the Responsibility for the Breach of Obligations from Employment Contract.

Knowingly making false accusations or allegations, obstructing an investigation or refusing to cooperate in the investigation of a possible violation of the Code or the law is, in and of itself, a violation of the Code.

In addition to the above measures, the Podravka Group reserves the right to seek compensation of damages in a civil lawsuit or to forward the case for criminal prosecution to the competent authorities.

V. TRANSITIONAL AND FINAL PROVISIONS

This Code shall enter into effect as of the date of its adoption and shall be accessible to all employees, service users, suppliers, business partners and the public: it is therefore published on the Intranet of PODRAVKA d.d. and the public website of the Company, as well as on the notice boards of its subsidiaries.

With its entry into effect, this Code shall entirely supersede the Code of Business Ethics of the Podravka Group UD-72-2017 of 23 May 2017.

Management Board Chairman:

Martina Dalić, Ph.D.