



CODE OF CONDUCT of the REWE Group

Preamble

This Code of Conduct is a binding guideline for all external business activities of the REWE Group companies, for interactions with business partners and customers as well as internally for interactions between staff members and colleagues.

It is based on the REWE Group's Mission Statement, the Corporate Governance Code¹ and on our business principles of integrity and loyalty. Our greatest responsibility is towards our customers who expect consistently attractive services at fair prices from us. Our customers and business partners alike can place their trust in us. Trust is based on honesty and reliability. This means, in particular, that we always abide by the law, engage in fair competition and are reliable partners. We are convinced that only in this way can competitiveness, employment and economic success be secured in the long term.

The Code of Conduct cannot regulate everything. It contains principles and minimum standards which are equally binding for all staff members and for the members of the Management Board according to the REWE Group's Mission Statement "Together for a Better Life". In this respect, managers must set a good example. Furthermore, it is also our intention to encourage all those who work with us to similarly make these principles their own.

¹ The German Corporate Governance Code has developed legal regulations under the direction of a government committee for the management and supervision particularly of companies that are listed on the stock exchange and contains nationally and internationally recognised standards of good and responsible business management. You will find the latest valid version on www.corporate-governance-code.de.

1. Relationships with Staff Members, Customers and Business Partners

We expect that all staff members, customers and business partners will treat each other fairly and respect each other's rights and privacy. Differences in treatment on the grounds of gender, race, disability, origin, religion or belief, age or sexual identity shall be prohibited unless they are justified for factual and objective reasons.

The company tolerates neither sexual harassment in the workplace nor any associated disadvantages.

In the same way, the REWE Group does not tolerate any form of mobbing. Indications of this are, in particular, slandering of staff members or their families, spreading of rumours, threats, humiliation, insults, deliberate annoyance, disrespectful or unworthy treatment by line managers or colleagues as well as intentional withholding of information necessary for work. The persons concerned have a right to be heard on this topic and to be taken seriously by their line managers.

2. Avoidance of Conflicts of Interest

Principles

In order to avoid conflicts of interest or disadvantages for the company, private and business interests are to be strictly separated at all times. Therefore, business connections or contacts may neither be misused for one's own advantage nor for the advantage of third parties.

2.1. Conflicts of Interest due to Sideline Employment

A commitment to a public or charitable institution, in associations or public functions on a local or national level as well as the holding of honorary positions is welcomed by the company in principle, if the commitment or honorary office does not endanger the fulfilment of contractual work commitments and is compatible with the staff member's position in the company. In cases of doubt the acceptance of such commitments or positions shall be discussed with the line manager or the HR department.

Staff members are obliged to notify the responsible HR department of any paid sideline employment. The approval of sideline employment can be refused or revoked if there are indications that the sideline employment may impair the fulfilment of contractually agreed duties or violate statutory obligations, in particular obligations under labour law.

In order to rule out conflicts of interest it is, as a rule, forbidden to engage in a sideline employment for a competitor or any other business partner.

2.2. Conflicts of Interest due to Equity Interests

Staff members are only permitted to hold equity interests in other companies in the direct business environment of the REWE Group companies with the explicit written approval of the Management Board. This does not include equity interests in stock corporations as a minor shareholder or in retail funds with a broad investment base. Existing shareholdings subject to the duty of approval must be reported to the Management Board.

2.3. Conflicts of Interest Arising from Agreements with REWE Group Companies

If responsible staff members conclude agreements on behalf of the REWE Group with spouses, common-law partners, their own children or relatives up to and including relatives of the third degree (e.g. parents, brothers and sisters, nieces and nephews) they shall require the written consent of the HR department. The same shall apply to the cancellation or amendment of agreements. This does not include the acquisition of services and products which the companies of the REWE Group offer in the usual course of business (e.g. travel bookings).

The duty to obtain approval also applies to corresponding agreements of the REWE Group with legal entities and other associations in which the above mentioned circle of persons holds shares, is a member of a corporate body or holds any other responsible position.

If staff members in responsible positions within the REWE Group participate in contractual negotiations in which a person from the above-mentioned circle also holds a responsible position within the other party's company, this shall only be admissible with the respective line manager's prior written approval.

3. Combating White-Collar Crime and Corruption

The REWE Group is aware of the severe damage caused by white-collar crime and corruption, which threaten both the general public and also our own enterprise. Therefore, it actively combats any kind of white-collar crime and corruption and associated criminal offences. White-collar crime and corruption are strictly rejected by the REWE Group and not tolerated in any way.

Corruption is understood to mean abuse of entrusted power or a position of trust for personal gain. Under criminal law this includes the offences of bribery, taking bribes, taking advantage or giving advantage. In the course of business the bribing of business partners and their staff members and the acceptance of bribes are criminal offences punishable by fine or imprisonment.

The REWE Group meets its duty to avert such risks by implementing a compliance management system.² Suitable measures and regulations are intended to combat corruption in the enterprise for good and primarily on a preventative basis. In addition, the REWE Group will do everything in its power to uncover corruption and the associated criminal offences and will pursue them irrespective of the person concerned.

Staff members exposed to an attempt of bribery must report this to their line manager, the responsible Decentralised Compliance Officer, the Central Unit Governance & Compliance or the ombudsman of the REWE Group immediately. Staff members who suspect corruption or other criminal offences or breaches of (internal) rules, should report this suspicion in the interest of honest staff members and in the interest of the REWE Group companies themselves.

3.1. Gratuities

It is the philosophy of the REWE Group companies to obtain and award contracts only in fair competition. Manufacturers and suppliers must therefore be selected solely on the basis of fair competition and under consideration of the criteria of price, quality and suitability of their goods and services. This applies in the same way to other business partners and service providers.

Gratuities to oneself or to third parties in the form of money, material assets, non-monetary benefits or other material or immaterial advantages may not be demanded. Advantages include, for example, invitations to events and travel, admission tickets, free or lower-priced services, the lending of objects for use free of charge or at a discount, as well as discounts if not intended for all staff members or for large parts of the workforce e.g. at one particular location.

The - even partial - financing or material support of private celebrations of staff members (e.g. Christmas or birthday celebrations) by business partners or external third parties is not allowed. The acceptance of gratuities - occasional gifts, catering or other gratuities - is only permitted if they are in line with general national business customs and are not capable of being perceived as a potential influence on business decisions.

Business meals, which in terms of occasion, type, frequency and extent can be classified as usual business hospitality, are allowed if the invitation is made voluntarily and within an appropriate framework of usual cooperation.

The same applies, by analogy, to invitations by business partners or service providers to other events (e.g. sport and cultural events, in-house company

² The goal of a compliance management system is to ensure that legal and in-house regulations are observed and to encourage compliance by affiliated companies and their staff. It serves to minimise compliance-related risks and to safeguard the company and its organs and staff preventatively against misconduct and hence damages.

trade fairs, product information events, seminars, training courses etc.). Travel expenses must be settled without exception in accordance with the guideline on travel expenses.

Any benefits received that run contrary to this Code of Conduct shall be returned to the giver. If this is not possible or inappropriate, the line manager shall be informed. The line manager will decide how to handle the gratuity, e.g. if it is to be donated for charitable purposes. This rule also applies if there is any doubt as to the value of the gift.

The rules on gifts offered to staff members of the REWE Group apply vice versa to any initiatives of staff members towards our business partners or third parties.

Cases of doubt shall be brought to the attention of the line manager for a decision to be made. The responsible Decentralised Compliance Officer or the Central Unit Governance & Compliance may also be consulted in such cases.

3.2. Donations and Sponsoring

Donations and sponsoring may only be provided to organisations, charitable associations or projects and their owners. They must be documented, made transparent in a suitable manner and must comply with the effective regulations (e.g. sponsoring and donation guidelines of the REWE Group).

3.3. Conduct towards Authorities and Officials

Holders of political offices and representatives of authorities or public institutions (officials) are obliged to serve the common good. Therefore they may be offered neither directly nor indirectly gratuities or other material or immaterial benefits.

Recurrent meals together or recurrent small gifts to "sweeten relationships" are already objectionable under criminal law in the case of officials and shall therefore be avoided completely. However, if by way of exception, gratuities are to be made to officials, they shall only be admissible after prior consultation of the line manager. In cases of doubt the responsible Decentralised Compliance Officer or the Central Unit Governance & Compliance may also be consulted.

4. Public Appearances

Opinions given by REWE Group staff members which are of relevance to the company and given in public interviews, lectures or publications must agree with the interests and objectives of the company in terms of their timing, scope and content. They must therefore in any case be coordinated with the

competent line manager and, in the case of media contacts, additionally with the Corporate Communication department.

In principle, the REWE Group welcomes the participation of staff members as speakers at external seminars, congresses, conferences, panel discussions, and similar events, as far as the available resources allow. However, the participation should have a direct correlation with the staff member's work for the company, constitute an added value for the REWE Group and be conducive to the company's goals. The participation in such external events and the contents of lectures must be clarified beforehand with the line manager and the Corporate Communication department.

5. Protection of Company Property and Data, Secrecy Obligations

Every staff member of the REWE Group is obliged to handle company property responsibly and to protect it against loss, damage or abuse. This also includes relevant data and business secrets.

Without the explicit approval of the line manager, equipment and movable property of the company may not be used for private purposes or removed from the premises of the company. These rules also apply to goods that cannot or can no longer be sold.

Staff members must maintain absolute confidentiality about all operational and business secrets both during their employment relationship and after its termination. This also applies to information made confidentially accessible to staff members by third parties in the course of their work.

6. Observance of the Code of Conduct

6.1. Compliance with the Code of Conduct and Consequences in Cases of Infringement

Every individual staff member is responsible for complying with the regulations set out in this Code of Conduct during their everyday work. All staff members are called upon to examine their conduct using these guidelines and to recognize those areas of work in which an improvement of their conduct is possible. The REWE Group as a whole also recognizes its duty to learn from experience and to improve on the basis of this Code of Conduct and its underlying ethical values.

Managers have a special duty to set a good example by following the principles and to be a model of integrity and loyalty with their own conduct. They must, in particular, ensure that this Code of Conduct is implemented and "lived" in everyday business life. Indications of deviations from this path must be taken seriously.

Anyone infringing the regulations of this Code of Conduct must expect sanctions under labour law irrespective of the person concerned. If a company of the REWE Group is damaged by infringements, it will assert damage claims against those responsible to the extent possible. In the case of criminal offences it will on principle initiate a criminal complaint.

6.2. Contacts

In case of questions concerning the Code of Conduct or uncertainties about correct behaviour, a consultation with the direct line manager or next higher line manager should be requested. If this is not possible or not desired by the staff member, the responsible Decentralised Compliance Officer, the Central Unit Governance & Compliance or the staff members of the HR department may be contacted.

In addition to the compliance department, the ombudsman of the REWE Group may also be notified confidentially of suspected, potentially criminal, offences or other breaches of (also internal) rules and will, if so desired, protect the informer's identity. Consulting the ombudsman is always free of charge for the informer.

Final Provisions

Insofar as further regulations are contained in the contract of employment or in special guidelines for specific individuals, these shall continue to be valid. The provisions of the respective contracts of employment shall continue to apply. Pertinent company regulations, provisions of collective agreements and statutory regulations must be observed.

Status: 1st of October 2013