

Valid for	Bell Food Group
Valid from	17 October 2018
Replaces	Regulations of 15 October 2016

Employee Share Participation Plan Regulations

The Bell Food Group offers its employees a Share Participation Plan. Under the Share Participation Plan, employees can acquire shares of Bell Food Group Ltd at a preferential price ("**Employee Shares**"), thus acquiring an equity interest in the Company. This is intended to promote their identification with the Company and serve employees as a long-term investment.

1. Subscription entitlement

The Board of Directors can grant all employees of the Bell Food Group and the members of the Board the right once a year to acquire Employee Shares at preferential conditions, but there is no legal claim to this privilege. Even if the entitlement to subscribe for Employee Shares is granted several years in succession, this will not constitute grounds for a claim to future subscriptions.

The employees entitled to participate include all employees of Bell Food Group Ltd, the employees of a subsidiary company controlled directly or indirectly by Bell Food Group Ltd (Bell Food Group) and the members of the Board of Directors of Bell Food Group Ltd, provided that the employee has neither given nor received notice of termination of employment when the subscription period begins ("**Participants**").

2. Number of Employee Shares

During the subscription period, all eligible employees can subscribe to one or more up to a maximum of 100 Employee Shares.

3. Preferential conditions

The Employee Shares are sold at a discount of 20%. The price per Employee Share equals the average share price for the calendar month preceding the subscription period (usually the month of October), minus the discount.

4. Subscription / subscription period / custody

Employee Shares are subscribed electronically via the internet through a custody platform for share-based participation programmes provided by the Bell Food Group or a third party mandated by the Bell Food Group. The personal access data are sent on request to all eligible employees two weeks before as well as during the subscription period.

The subscription period starts at the beginning of November and ends on 30 November. The shares are transferred to Participants at the beginning of December.

Employee Shares are issued as book securities and are kept in a custody account. All Participants are granted personal online access to the platform where they can view their investments, sell their unvested Employee Shares at the end of the vesting period (see section 6) or transfer them to their personal custody account. Custody of Employee Shares via the custody platform offered by the Bell Food Group is provided to employees and pensioners of the Bell Food Group free of charge. If Employee Shares are sold or transferred to a Participant's

personal custody account, the Bell Food Group assumes the costs (bank charges, brokerage fees) that are incurred in Switzerland. Participants always bear the exchange rate risk. Section 7 applies if a Participant leaves the Bell Food Group.

5. Payment

The purchase price for the Employee Shares subscribed under the Employee Share Participation Plan must be transferred to Bell Food Group Ltd by 30 November. If the payment is late, the subscription to Employee Shares is cancelled. The purchase price must be paid in Swiss francs (CHF) by transfer to an account determined by Bell Food Group Ltd.

6. Vesting period / restricted availability

Employee Shares are subject to a vesting period of four years. The vesting period runs from the date on which the Shares are transferred to the Participant (usually at the beginning of December).

Employee Shares cannot be sold, pledged or otherwise encumbered by third-party rights during the vesting period. At the end of the vesting period, the Shares are available for free disposal.

Unvested and vested Employee Shares are entitled to a dividend.

7. Departure of employee

a) Vested Employee Shares:

The Employee Shares remain vested past the end of the employment relationship. In the event of death, all rights and obligations pass to the heirs.

b) Unvested Employee Shares:

Upon termination of a Participant's employment relationship with the Bell Food Group – for any reason whatsoever – the Participant's Employee Shares for which the vesting period has expired must be transferred to a private custody account or sold on the market via the custody platform within six weeks of the earlier of the (i) termination of the employment relationship or (ii) the end of the vesting period.

If there should still be Employee Shares in the custody of Bell Food Group Ltd or the third party mandated by the Bell Food Group after the expiry of the deadline pursuant to section 7, the Participant - independently and beyond death - authorises Bell Food Group Ltd as well as all third parties mandated to keep Employee Shares in custody by Bell Food Group Ltd to sell the Shares remaining on the date of expiry of the deadline on the market and to transfer the sales proceeds to the Participant's account after deduction of the transaction costs, fees, taxes and any other amounts.

By taking part in the Employee Share Participation Plan, the employee agrees to undertake all legal measures and sign all documents required for the transfer or sale of the Employee Shares when the conditions of this section have arisen.

If Shares are inherited, any heir wishing to exercise any rights under these Regulations has to submit an inheritance certificate issued by the competent court.

8. Special bonuses / profit participation

When deciding on special bonuses and profit participation, the Board of Directors may within the limits of its responsibilities and powers allow employees to choose between payment in cash or in the form of shares of Bell Food Group Ltd. Employees who opt for payment in the form of shares will be credited for these shares at the same conditions that apply to the subscription of Employee Shares.

9. Final provisions

These Regulations apply during as well as after the end of the employment relationship. The rights and obligations arising from the employment relationship between an employee and the Bell Food Group remain separate from and unaffected by the Employee Share Participation Plan.

The Participant acknowledges that there are risks associated with the purchase of shares, including but not limited to the risk that the share price may drop. Participants must declare Employee Shares for the purpose of taxation in accordance with the applicable rules and regulations.

The Participant has taken note of the Data protection regulations for employee shares (**Annex 1** of the Regulations). He authorises the Human Resources Department to inform the Share Registry of Bell Food Group Ltd of his departure from the Bell Food Group.

The German version shall prevail if the Employee Share Participation Plan Regulations should be translated.

The Employee Share Participation Plan and these Regulations are exclusively subject to Swiss law; Basel City, Switzerland is the place of jurisdiction.

The Board of Directors of Bell Food Group Ltd may at any time amend or cancel these Regulations, in which case these provisions will continue to apply to Employee Shares subscribed previously unless agreed otherwise by special arrangement.

The Employee Share Participation Plan Regulations were adopted by the Board of Directors at its meeting of 16 October 2018 and entered into force on 17 October 2018. This version replaces the version of the Employee Share Participation Plan Regulations of 15 October 2016.

17 October 2018

Data protection regulations for employee shares (Annex 1 of Employee Share Participation Plan Regulations)

Owner of the data collection as defined by the Federal Act on Data Protection (235.1 – "FADP") and **controller** within the scope of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation, "GDPR") is:

Bell Food Group Ltd, Elsässerstrasse 174, 4056 Basel, Switzerland
www.bellfoodgroup.com, tel.: +41 58 326 2000, e-mail: info@bellfoodgroup.com

Contact person for data protection is:

Robert Divisek
Tel.: +41 58 326 3108, e-mail: robert.divisek@bellfoodgroup.com

Representative of the controller of the data collection in the European Union pursuant to Article 27 GDPR is:

Bell Deutschland GmbH & Co. KG, Brookdamm 21, 21217 Seevetal, Germany
www.bellfoodgroup.com, tel. +49 40 768 00 50, fax +49 40 768 005 301, datenschutz.de@bellfoodgroup.com

Central custodian of the employee shares is:

Global Shares Ireland Limited, Building D, West Cork Technology Park, Clonakilty, Co. Cork, Ireland
www.globalshares.com, tel. +353 23 88 33 062

Share register manager is:

Nimbus AG, Ziegelbrückstrasse 82, 8866 Ziegelbrücke, Switzerland
www.nimbus.ch, tel. +41 55 617 37 37, nimbus@nimbus.ch

Principle

Bell Food Group Ltd processes personal data of shareholders in compliance with the Federal Act on Data Protection (235.1) ("FADP"), the Ordinance to the Federal Act on Data Protection (235.11) ("DPO"), the first Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation, "GDPR"), as well as all other relevant legal provisions.

Different legal provisions and restrictions may also apply to the rights governed by these data protection regulations, depending on whether a shareholder is protected by the GDPR or their data privacy situation has to be assessed exclusively under Swiss data protection law. Shareholders can contact Bell Food Group Ltd in advance to request clarification about the rules that apply to them.

Categories of personal data

The following personal data of shareholders have to be processed for the purpose of managing the share register:

- Surname, first name
- Date of birth
- Address
- Bank account details
- Tax number, if relevant (for shareholders outside Switzerland)
- Number of shares held and their numbers
- Dates of purchase and sale of shares

Business unit employing the shareholder, if any, and definition of shareholder as active or former employee or pensioner (only for employee shares)

Shareholders are obliged to provide this information to Bell Food Group Ltd and to inform Bell Food Group Ltd without delay about any **changes** to these data. If shares are sold, Bell Food Group Ltd receives the personal data of the buyer.

In some cases, the credit institutions involved in the acquisition or custody of shares of Bell Food Group Ltd forward the data relevant to the management of the share register (e.g. nationality and professional sector, if any) to Bell Food Group Ltd. This is routed via the central custodian, who handles the technical processing of securities transactions and safe custody of the shares on behalf of the credit institutions.

For the purpose of executing the Annual General Meeting and in particular to document the proper execution of the AGM's resolutions, Bell Food Group Ltd also collects personal data of persons who attend the Annual General Meeting as **representative of a shareholder** and exercise voting rights on behalf of this shareholder, if applicable:

Surname, first name
Date of birth
Address
Type, scope and restrictions of the proxy granted to this person

Purpose

Personal data are collected in order to exercise the rights and meet the obligations of Bell Food Group Ltd arising from Switzerland's Code of Obligations and the company's Articles of Association. In this regard, Bell Food Group Ltd's rights and obligations include:

- a) Managing the share register;
- b) Communicating with shareholders, among other things in order to meet its statutory obligations to provide information;
- c) Executing the Annual General Meeting;
- d) Processing dividend payments;
- e) Preparing and transmitting information to government institutions as well as supervisory and controlling bodies;
- f) Preparing statistics (e.g. shareholder development, transaction volumes);
- g) Identifying shareholders who exceed the limits for equity interest that are relevant to competition law.

Bell Food Group Ltd also processes the shareholder's personal data, if necessary, to meet other statutory obligations such as supervisory requirements and its custody obligations under stock corporation, commercial and tax legislation.

Lawful basis

The lawful basis for the processing of personal data pertaining to shareholders and any representatives at Annual General Meetings is provided by Switzerland's Code of Obligations and – where the GDPR applies – Article 6 para. 1 b) and c) GDPR.

Recipient categories

Personal data are also processed with the help of third parties. These primarily include the central custodian, the company responsible for managing the share register and providers of software or other IT solutions involved in the processing of personal data. Bell Food Group Ltd has entered into contracts with such third parties that comply with all data protection requirements.

In addition, personal data can be and are transmitted to other recipients, such as government authorities in compliance with statutory reporting obligations (e.g. if a shareholder exceeds the statutory limits for equity interests and voting rights).

Personal data are only forwarded to third parties outside Switzerland and the European Economic Area (EEA) where Bell Food Group Ltd is obliged to do so under Swiss data protection legislation and the GDPR. Detailed information in this regard and about the level of data protection applied by service providers in third-party countries can be requested from the aforementioned contact person.

Duration of storage

Bell Food Group Ltd deletes personal data of shareholders when the data are no longer needed for the purpose for which they were collected and all limitation and archiving periods applying to this personal data have expired. When the purpose no longer applies and all deadlines have expired, the relevant personal data are blocked, i.e. access to these data is prevented and an erasure process is initiated that can last up to one year.

The purpose ends when shareholders have sold their shares, there are no any outstanding claims to dividend payments and there are no pending discussions before or out of a court or arbitration tribunal regarding the shareholder's rights and obligations in their capacity as a shareholder.

Bell Food Group Ltd is obliged by law to store the data of a shareholder for ten years, starting with the sale of the last share held by a shareholder.

The documents underlying an entry in the share register must be stored for ten years after deletion from the share register.

Right of the parties

If a shareholder's personal data are processed, the shareholder has the following rights, notwithstanding any further rights granted by the legal provisions that apply to Bell Food Group Ltd:

Right to information

Shareholders may request confirmation on whether personal data concerning them are processed by Bell Food Group Ltd. If such data are being processed, shareholders may request the following information in accordance with the FADP and GDPR.

Shareholders also have to right to request information on whether their personal data are transmitted to another country that is not a member of the EU or to an international organisation. In this regard, shareholders may request information on whether the conditions for such a transmission pursuant to Swiss legislation or the GDPR are fulfilled.

Right to correction

Shareholders have a right of rectification and/or completion if the processed personal data concerning them are incorrect or incomplete. Bell Food Group Ltd will rectify the data immediately upon receipt of the shareholder's written instructions for correction.

Right to restriction of processing

Shareholders can request the restriction of the processing of their personal data under the conditions provided for by law.

Right to deletion

Shareholders can request the immediate deletion of their personal data. In this case, Bell Food Group Ltd shall be obliged to immediately delete these data provided that one of the following reasons apply:

- a) The shareholder's personal data are no longer necessary for the purposes for which they were collected or otherwise processed.
- b) The shareholder revokes their consent, provided that this consent served as the lawful basis for the processing of these data and there is no other lawful basis for the processing of the data.
- c) The shareholder justifiably objects to the processing and there are no prior-ranking legitimate reasons for the processing.
- d) The shareholder's personal data were processed illegally.
- e) It is necessary to delete the shareholder's personal data in order for Bell Food Group Ltd to comply with a legal obligation.

Even if a reason pursuant to a) to e) applies, the data shall not be deleted if there are mandatory legal grounds under the FADP and/or GDPR that oppose their deletion.

Right to data transferability

Shareholders have the right to receive the personal data that they have provided in a structured, common and machine-readable format. If the legal conditions are met, shareholders also have the right to transmit these data to another controller without obstruction by Bell Food Group Ltd.

In exercising this right, shareholders also have the right to request that their personal data be transferred directly by Bell Food Group Ltd to another controller, insofar as this is technically feasible. The freedoms and rights of other persons must not be affected by this.

Right of objection

Where the GDPR applies, shareholders have the right to object at any time, for reasons arising from their particular situation, to the processing of their personal data on the basis of Art. 6 para. 1 (e) or (f) of the GDPR; this also applies to personal profiles prepared on the basis of these provisions.

Bell Food Group Ltd shall no longer process the shareholder's personal data unless it can prove compelling grounds for processing that outweigh the shareholder's interests, rights and freedoms, or the processing serves to assert, exercise or defend legal claims or comply with statutory obligations.

Right to revoke the data protection declaration of consent

Shareholders have the right to revoke any data protection declarations of consent at any time. The revocation of consent shall not affect the legality of the processing carried out on the basis of the consent until revocation.

Automated decision in individual cases, including profiling

Shareholders have the right not to be subject to a decision based exclusively on automated processing – including profiling – that has a legal effect against them or significantly impairs them in a similar manner. This does not apply if the decision is

- Necessary for the conclusion or performance of a contract between the shareholder and Bell Food Group Ltd,
- Permitted by legislation to which Bell Food Group Ltd is subject and this legislation contains appropriate measures to safeguard the shareholder's rights, freedoms and legitimate interests, or
- Taken with the shareholder's express consent.

In such cases, Bell Food Group Ltd will take reasonable measures to safeguard the shareholder's rights, freedoms and legitimate interests, including at least the right to request intervention by a person, to state their position and to challenge the decision.

Right of appeal to a supervisory authority

Without prejudice to any other administrative or judicial remedy, shareholders have the right of appeal to a supervisory authority, in particular in the member state where they are staying, working or suspect an infringement, if the shareholder believes that the processing of their personal data is contrary to the applicable law.