

ANNEX 2.5

CODE OF CONDUCT OF MILKILAND N.V.

This revised Code of Conduct (the “**Code of Conduct**”) was approved by the Board of Directors of Milkiland N.V. on 28 August 2017 in accordance with requirements of the revised Dutch Corporate Governance Code, dated 8 December 2016. It shall ensure that our employees conduct business in line with our generally agreed corporate business values, guidelines and principles as incorporated herein.

1. Introduction

1.1. We are aware that companies are increasingly under public scrutiny and that Milkiland N.V. (the “**Company**”), as an integral part of its community, has major social responsibilities. We understand that public acceptance of our activities is an important component for our success. Because of this responsibility, we are guided by certain values (the “**Company Values**”) as set forth below.

1.2. These Company Values assist us in making choices and decisions and influence the way we conduct our business. These Company Values are also the standard against which Company’s conduct and that of its employees is judged.

1.3. We have assembled in this Code of Conduct a set of policies and guidelines, which provides to the Company’s employees, regardless of where they are based, an understandable framework that they can adhere to in carrying out their responsibilities. We want all the Company’s employees to comply not only with the letter of this Code of Conduct, but also with the spirit thereof. Where the Company participates in joint ventures, the application of this Code of Conduct will be actively stimulated.

1.4. This Code of Conduct shall be published on the Company's website: www.milkiland.com

2. Company Values

2.1. We endeavor to serve the interests of our customers, employees, shareholders and business partners. To a large extent, our success depends on their success. We strive to have our relationships with customers, employees, shareholders and business partners based on **integrity, honesty and fairness**.

2.2. People are the key to the success of the Company. The Company recognizes that Corporate Social Responsibility is an integral part of its business practice and strategy. The Company is therefore committed to **running its business to ethical, legal and professional standards**. We **respect human rights** as an absolute and universal standard. In countries where the Company operates, human rights of our employees are supported as appropriate in accordance with what reasonably can be expected from a similar commercial organization. Furthermore, the Company refrains from discrimination on any basis. As a result of the above, **respect for people** forms a cornerstone of our Company Values.

2.3. We take into account the interests of the communities in which we operate and the interests and requirements of local, regional, national and international authorities and relevant interest groups. We seek to encourage and practice good corporate citizenship;

3. Long-term value creation

3.1. Long-term value creation has a central role in the Company’s corporate governance and conduct. The Company works together and with its customers, employees, shareholders and business partners in the spirit of continuous improvement, and ongoing communication, dedicating real resources to identifying and testing best practices for creating long-term value for the Company.

3.2. The Board of Directors promotes the desired behavior of Company’s employees, and acts in a sustainable way that designs the Company’s long-term oriented strategy.

3.3. The Company fosters own corporate culture that contributes to the long-term value creation and is based on Company’s values.

3.4. Company realizes opportunities for long-term value creation through intelligent internal risk management and by maintaining the highest standards of ethics and legal compliance.

4. Reporting procedure

4.1. If an employee of the Company has a concern about what is proper conduct for him or her or anyone else he or she should promptly raise that concern to a designated person as referred to in the Whistleblower Rules. Concerns raised on whether such conduct is appropriate or not, shall be promptly and discreetly addressed with care and respect.

4.2. Any reporting of violation of this Code of Conduct shall be dealt with in conformity with the procedures as set forth in the Whistleblower Rules.

4.3. The Code of Conduct should be reasonably applied to the Company's suppliers.

5. Employees

5.1. The Company recruits, employs and promotes employees on the sole basis of their qualifications and abilities (including reputation and reliability). The Company ensures recruiting, motivating, and retaining high-performing employees in pursuit of long-term value creation. The Company endeavors to enable each individual to develop his or her talents in various ways (including, when appropriate, through training programs).

5.2. The Company considers safe and healthy working conditions for its employees to be fundamental.

5.3. The Company follows fair reward policy for its employees. The remuneration policy for top-management is aligned with business strategy and long-term metrics.

5.4. The Company recognizes the right of the child to be protected from economic exploitation and from performing any work that is likely to be hazardous or to interfere with the child's education, or to be harmful to the child's health or physical, mental, spiritual, moral or social development;

5.5. The Company believes that good communication with employees is essential.

6. Environment, health and safety

6.1. The Company is committed to conducting its operations in an environmentally sound and sustainable manner. To achieve protection of the health and safety of employees, customers and the public, the Company has established procedures and compliance programs to ensure the minimum adverse impact on the environment. Such procedures and programs are periodically being reviewed and appraised.

7. Corruption and bribes

7.1. In dealing with customers and suppliers, which may include governmental bodies, the Company expects its managers and employees neither to give nor to receive bribes or anything of value in order to retain or bestow business or financial advantages. The employees of the Company are directed that any demand for or offer of such bribe or anything of value must be immediately rejected and reported.

7.2. Accepting business entertainment and providing reasonable business entertainment in the course of the Company's business is acceptable.

8. Gifts

8.1. The giving of small business gifts to individuals should be decided on in consultation with the superior of the donating employee on the basis of local business practice and regulations. Gifts of a total value of up to EUR 100 in any one year may not cause a conflict or give the appearance of causing a conflict. An employee must declare to his or her immediate superiors, details of any gifts received from customers, suppliers or any other external party, and shall not retain such gifts without the consent of his or her superior.

8.2. Payments to be made to agents or other intermediaries in connection with the awarding of contracts by customers should be measured against the services performed in return and should be cleared in advance with the superior having primary responsibility for the activity.

8.3. The Company shall retain (sub)contractors on the basis of the qualifications and abilities needed for the work to be performed, including their reputation and reliability.

9. Conflicts of interest / inside information

9.1. The Company employees shall avoid personal activities and financial interests, which might be adverse to the interests of the Company, produce conflicting loyalties or interests, interfere with effective job performance or which involve the appearance of a conflict of interest.

9.2. The Company accepts that its employees may have private financial and/or business interests outside their professional activities with the Company. However, to the extent these interests may conflict with activities of the Company or of its companies, the Company invites these employees to report such interests to their superiors or the person designated by the Board to keep a record thereof.

9.3. The employees of the Company in possession of confidential information that, when disclosed, could have an effect on the price of the Company's securities or the price of other securities related to the Company, must absolutely refrain from communicating such information to third parties or using such confidential information on their own account or for the benefit of others. Any appearance of insider trading i.e. the improper use of information for the purpose of personal enrichment or enrichment of another party, is prohibited and shall be avoided at all times. Inside information should be treated with the greatest discretion, protecting it from disclosure with the greatest vigilance possible.

10. Legal compliance

10.1. The Company always endeavors to comply with the laws and regulations of the countries in which it operates. These laws and regulations are numerous and often complex. Whenever any question relating to legal issues arises, employees should seek legal guidance on these requirements from their supervisor or the Company's designated legal counsel. The Company is committed to provide guidance to employees to ensure that they understand relevant laws and regulations and apply them correctly.

11. Accounting

11.1. The Company accounting and operational records and supporting documents must accurately describe and reflect the nature of all transactions and operations, subject to audit. Undisclosed or unrecorded accounts, funds or assets will not be maintained or established.

12. Public activities

12.1. The Company does not participate in party politics or makes payments to political parties or to the funds of groups whose activities are directed at promoting a party's political interests.

12.2. When dealing with governments or governmental agencies the Company is encouraged to promote and defend its legitimate commercial objectives. The Company may do so directly or through bodies such as trade associations.

12.3. The Company is encouraged to respond to requests from governments and other agencies for legitimate and relevant information, observations or opinions on issues relevant to its business and to participate in the development of proposed legislation or regulations in areas which may have an effect on its legitimate interests.
