



SUPPLIER CODE OF CONDUCT

INTRODUCTION

We are inspired by our mission and purpose: One Panera for a Healthier and Happier World in everything we do. Everything we serve is rooted in high-quality ingredients, freshly prepared, crafted by chefs and bakers and delivered with distinctive Panera warmth. While our company has grown, our values, purpose and core beliefs remain as strong as ever, as does our commitment to our mission. With thousands of locations and over a hundred thousand Team Members system-wide (company and franchise), we have the opportunity to positively impact our Team Members, our communities and the planet – an opportunity we enthusiastically embrace.

As a part of our responsibility strategy, Panera, LLC (“Panera”) is committed to sustainable and responsible sourcing. Panera seeks out suppliers who share this commitment and have the ability to consistently meet its standards.

This Supplier Code of Conduct (the “Code”) describes Panera’s expectations and requirements of all direct and indirect suppliers, service providers and other vendors (collectively “Suppliers”) related to human rights, environment, and business ethics. At a minimum, Suppliers must comply with all applicable laws, rules and regulations in the country or countries in which they operate or otherwise do business, meet the standards articulated in this Code, and meet the key international frameworks and standards as specified below.

Panera expects Suppliers in all categories to adhere to the Code, including aligning relevant policies and practices, communicating, and enacting the Code provisions across their organization, and establishing and enforcing these expectations with their own suppliers. The provisions of this Code are in addition to the provisions of any legal agreement between a Supplier and Panera. Suppliers may also be required to comply with any additional Panera policies outside of this Code.

The Code is based on key international frameworks and standards including the United Nations Universal Declaration of Human Rights, United Nations Guiding Principles on Business and Human Rights (UNGPs) and the fundamental rights established in the International Labor Organization’s Core Conventions as well as by Panera’s assessment of issues and topics material to its business and its stakeholders.

Panera values its relationships with Suppliers and is committed to working with Suppliers through a continuous improvement model for responsible sourcing.

1. LABOR AND HUMAN RIGHTS

Respect for people and communities is a core value for Panera. Panera recognizes its responsibility to respect human rights and expects Suppliers to implement policies and practices that operationalize these protections across their workforces, including all workers, regardless of gender or worker status, including migrants and temporary workers.

a) Freedom of Association

Suppliers must respect workers’ rights to freedom of association by meeting or exceeding the relevant requirements of local law. In instances where freedom of association is prevented by local law, Suppliers must not hinder alternate means for workers to gather independently and discuss work-related issues.

b) Discrimination and Harassment

Suppliers must treat all workers with respect and dignity and maintain a workplace free of discrimination, harassment, or violence.

All forms of harassment and discrimination in the workplace are unacceptable. This includes, without limitation, discrimination on the basis of race, color, religion, marital status, pregnancy, parental status, ethnic or national origin, physical or mental disability, genetic information, military or veteran status, sexual orientation, gender, gender identity or expression, age, union affiliation, or political convictions at any stage of the employment relationship including hiring, promotion, access to training, termination, retirement or in any other employment practices such as compensation, benefits and disciplinary actions.

Suppliers must especially recognize women workers' right to equal opportunities in all aspects of training, professional development, benefits and compensation.

Suppliers that employ or recruit foreign workers, or hire temporary workers, must ensure those workers are treated fairly and on equal basis with local and/or regular workers.

c) Wages and Benefits

Suppliers must compensate workers in accordance with all applicable laws for all hours worked, and for any types of paid leave or time off to which they are legally entitled.

d) Working Hours

Workers must not be required to work in excess of the relevant legal limits on working hours, overtime hours and number of working days per week.

e) Health and Safety

Suppliers are expected to identify safety and health risks in the workplace. They must provide regular training to workers on appropriate safety practices. Workers must have access to appropriate personal protective equipment, and Suppliers should have in place an ongoing process to monitor performance, including incident rates, and mitigate safety and health risks in the workplace. In addition, Suppliers must maintain and regularly communicate emergency plans for workers.

Suppliers are encouraged to leverage a formal management system, such as OHSAS 18001, to establish a robust approach to their health and safety programs.

f) Child Labor

Suppliers must not employ workers under the age of 15 (or 14, where the law of the country permits) and should implement practices to ensure that no workers are below the legal minimum age of employment. When employing workers over the age of 15 (or 14 where the law of the country permits) and under the age of 18, Suppliers must ensure that such employment is in accordance with the applicable law and must provide adequate protection against any conditions which may be particularly hazardous to the health and safety of young workers.

g) Forced Labor and Human Trafficking

All employment must be voluntary. By providing goods and services, Suppliers are certifying that the materials incorporated into all goods and services provided to Panera comply with all laws pertaining to forced labor and human trafficking in the countries in which the Supplier does business. Workers must be able to freely enter and leave the workplace, and Suppliers must not withhold worker identity

documents, work permits, financial guarantees, or other valuable items as a condition of employment. Suppliers must pay the cost of recruitment or reimburse workers who have paid recruitment fees.

2. ENVIRONMENT

Panera is committed to minimizing its impact on the environment. Panera measures its energy, waste and water use and actively works to reduce its environmental footprint, including the impacts of its supply chain. In addition to meeting all applicable federal, provincial, state and local environmental requirements, Panera expects Suppliers to meet applicable requirements outlined in Panera's policies and procedures. In addition, Panera expects Suppliers to continuously work to assess the environmental risks and opportunities to their businesses, and to take steps intended to reduce the environmental footprint of their own operations and that of their supply chains. Suppliers of agricultural products are expected to implement sustainable agricultural and livestock production methods to safeguard ecosystems and biodiversity, optimize the use of natural resources and reduce their impacts on climate change.

a) Energy and Greenhouse Gas Emissions

Panera encourages its Suppliers to track their energy use and greenhouse gas emissions and to identify and implement actions to reduce both. This includes increasing the use of renewable energy sources and optimizing energy efficiency. Where Suppliers directly own or manage large pieces of land and animal production facilities, this includes practices to reduce greenhouse gas emissions, such as improving carbon retention of soils, minimizing fertilizer run-off or implementing appropriate manure management practices.

b) Water

Panera encourages its Suppliers to measure water use and discharge in their operations and to identify opportunities to improve water efficiency and minimize impacts for downstream users. Panera further encourages its Suppliers to evaluate water risks to the communities in which they operate and, on their businesses, including water stress, water quality concerns, drought risk, and the potential impacts of climate change to water availability.

c) Waste

Panera encourages its Suppliers to measure and identify ways to reduce the waste generated through their operations. This includes product and process design decisions that lead to waste reductions, improved forecasting and planning, and opportunities to increase recycling and other waste management methods such as composting, where feasible.

Hazardous chemicals and other materials should be identified and managed to ensure safe handling, movement, storage, recycling or reuse and disposal. All workers who handle waste and hazardous waste must be properly trained on how to deal with such substances and their potential hazards if they are mismanaged or released to the worker and environment.

d) Chemicals Management

Panera requires its Suppliers to continuously evaluate and minimize where possible the use of hazardous chemicals, pesticides and synthetic fertilizers.

e) Biodiversity

Where Suppliers directly own or manage large pieces of land, Panera encourages land management techniques designed to minimize harm to ecosystems and improve biodiversity.

3. ETHICS AND COMPLIANCE

Panera is committed to conducting its business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations. Panera expects Suppliers to implement their own internal ethics and compliance policies, and to comply with all applicable business integrity and ethics regulations in the countries and jurisdictions in which they operate—including where services are performed, where goods are produced, and where raw and intermediate goods enter the supply chain.

a) Conflicts of Interest

The term “conflict of interest” describes any circumstances that could cast doubt on your ability to act with total objectivity with respect to Panera’s interests. Panera wants its Suppliers’ loyalty to be free from any conflicts of interest. Conflict of interest situations may arise in many ways. If you feel that you have an actual, apparent or potential conflict of interest with Panera or any of its employees, you must report all pertinent details to Panera.

b) Gifts

Suppliers must not offer to the employees, agents, or other representatives of Panera any money or anything of value that could reasonably be deemed to be an inducement. In particular, Suppliers must not offer to the employees, agents, or other representatives of Panera, any gifts, event tickets, lavish entertainment, or other favors valued at more than USD \$250.00 (or its equivalent in local currency).

c) Bribery and Corruption

Suppliers may not give, offer, or accept anything of value to obtain or retain business, influence actions, or obtain an improper advantage for Panera, for itself, or for any third party. Suppliers must implement policies designed to prevent such activities. Specifically:

- (i) Suppliers and its representatives must fully comply with all applicable laws relating to anti-bribery and anti-corruption, including the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, the Canadian Corruption of Foreign Public Officials Act, and all other similar applicable laws in connection with the provision of goods or services;
- (ii) Supplier agrees that no payments of money, gifts or anything of value or any other advantage have been or shall be offered, promised or paid, directly or indirectly, to any individual or entity including to any employee of Panera or (System) to corruptly influence the acts of such individual or entity, or to influence the acts of any government official or member of their family or close associates with or without corrupt intent, or to obtain or receive an improper advantage in connection with Supplier’s business with Panera or otherwise for the benefit of the Panera system or its employees;
- (iii) Supplier agrees that no payments of money, gifts, or anything of value or any other advantage have been or shall be requested, received, or accepted, directly or indirectly through any agent or intermediary, from any individual or entity including from any employee in the Panera system corruptly to influence the acts of anyone, including Supplier or any government official or member of their family or close associates, or to obtain or receive an improper advantage in connection with the goods or services provided to Panera or the Panera system;

- (iv) Supplier represents and warrants that neither Supplier nor any of its representatives has any direct or indirect legal, financial, or other relationship(s) with any government official (or member of their family) involved with or affecting the provision of goods or services to Panera or the Panera system; and
- (v) Supplier represents and warrants that it has not been charged with or convicted of bribery, corruption or fraud and to the best of Supplier's knowledge based on reasonable belief and inquiries, neither it nor any of its representatives is currently the subject of litigation or an investigation for any alleged misconduct involving dishonesty, deceit, fraud, adulteration, misuse or misappropriation of products or assets or other unethical business conduct, nor has it, nor any of its owners, directors, managers or employees been adjudged liable or otherwise found to have been responsible for misconduct involving dishonesty fraud, adulteration, misuse or misappropriation of products or services or assets or other unethical business conduct.

d) Privacy and Data Protection

Suppliers must comply with all applicable privacy, data protection and information security laws and regulations, as well as all applicable industry standards and best practices for the collection, transmission and use of consumer and/or employee information and confidential business data. At Panera's request, Suppliers must provide information about their security programs or policies related to the handling, protection, disposal or other processing of such data. Panera shall have the right to audit Suppliers' security infrastructure, policies and practices to confirm compliance.

e) Trade

Suppliers and their representatives will comply with all laws and regulations applicable to the import or export of items, including but not limited to, trade laws and sanctions regulations, and laws pertaining to financial sanctions and money laundering. Suppliers and their representatives will not provide controlled or restricted items or technical data to Panera and/or the Panera system under U.S., Canadian or other countries' export control, sanctions or import laws, nor other applicable export or import laws. Suppliers and their representatives will also ensure that no goods, services, parts, components, or other inputs into same are sourced from countries or persons targeted by the sanctions laws of the United States, Canada or the applicable sanctions laws of any other country. It is the policy of Panera not to agree to or participate in international boycotts that are not approved by the U.S. government. The antiboycott provisions set forth in both the Export Administration Regulations and the Internal Revenue Service's regulations prohibit U.S. persons from taking certain actions in furtherance or support of a boycott maintained by a foreign country against a country friendly to the United States (i.e., a foreign boycott unsanctioned by the United States). It is also the policy of Panera to comply with all IRS reporting requirements that correspond to operations in, or related to, a boycotting country.

Requests related to foreign boycotts must be reported to the IRS if the request is received by a U.S. firm, U.S. person, or entities located outside the U.S. acting under the control of a U.S. firm. Per IRS regulations, Panera will submit a report even if Panera did not comply with or respond to the request.

f) Certification Related to Embargoed Persons

Supplier warrants and agrees that it is not owned or controlled by, or is acting on behalf of, or, in relation to any supply or services agreement with Panera, engaging in any dealings with, an Embargoed Person. "**Embargoed Person**" means any person or entity that: (i) is publicly identified on any sanctions list, including the list of Specially Designated Nationals and Blocked Persons," established or maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**"), the Entity List and Unverified List under Supp. No. 4 and Supp. No. 6, respectively of the Export Administration Regulations ("**EAR**"),

the Denied Persons List under Section 764 of the EAR; (ii) resides, is organized or chartered, or has a place of business, or is owned or controlled by an person that resides, is organized or chartered, or has a place of business, in a country or territory subject to OFAC sanctions or embargo programs; (iii) is located in the Xinjiang region of China or is on the Uyghur Forced Labor Prevention Act Entity List or (iv) is publicly identified as prohibited from doing business with the United States under the International Emergency Economic Powers Act, the Trading with the Enemy Act or any or applicable

g) Uyghur Forced Labor Prevention Act (ULFPA)

Suppliers will ensure that none of their products, whether made in whole or in part, are sourced from the Xinjiang Autonomous Region in China or from parties listed on the UFLPA Entity List. Such goods are subject to detention, and potentially seizure, upon entry to the United States unless the importer can demonstrate that the goods were not made using forced labor.

h) Antitrust

Suppliers must conduct business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business.

i) Grievance Mechanism

Panera requires its Suppliers to have a process through which workers can raise concerns anonymously without fear of retaliation. This grievance mechanism should be easily accessed, transparent, predictable, equitable, understandable to workers, and should ensure the protection of whistleblowers.

4. IMPLEMENTATION

a) Management Systems

Panera expects its Suppliers to implement a management system that enables them to act in accordance with this Code and continuously improve performance, including a process for identification and proactive mitigation of risks associated with compliance with this Code, as well as a process for ongoing monitoring and review of risk controls, and prompt and accurate reporting of all incidents. Suppliers should implement internal governance mechanisms to ensure oversight of the topics covered in this Code across relevant functions and at the appropriate level(s) within the company.

b) Audits and Assessments

Panera reserves the right to conduct audits upon reasonable notice, as necessary, to ensure compliance with this Code. Suppliers are required to provide Panera with access to the Supplier's processing areas, co-manufacturing facilities, and warehouse / distribution centers; access to employees who have responsibility for issues and activities covered by this Code; and documentation and records relating to production of Panera products, human resources management, and overall management systems. If issues are identified, Panera will work with Suppliers to take corrective actions to remedy outstanding issues and ensure compliance, up to and including termination if issues cannot be resolved.

c) Code Updates and Oversight

Panera reviews this Code periodically to ensure that its content and implementation approach cover the breadth of issues material to its supply chain and reflect best practices. Panera's executive leadership team is responsible for approving any updates to this Code. Panera's Responsible Sourcing Working Group, a cross-functional team comprising members from its culinary, supply chain, quality assurance, marketing, legal, technology, development and societal impact functions, is responsible for updating the Code. Both groups will review the Code in light of changing stakeholder expectations or marketplace conditions and make updates as necessary. Panera may engage external stakeholders in meaningful consultation in the process of updating this Code. Panera reserves the right to modify or amend this Code at any time in its sole discretion.

d) Duty to Cooperate

While no set of guidelines can be all inclusive, adhering to our Supplier Code of Conduct is critical to the success of our business partnership. Upholding the highest standards of ethical business conduct is a shared responsibility – ours and our Suppliers. It is the responsibility of the Supplier to ensure that its representatives understand and comply with this Code. We look forward to doing business with partners who understand this responsibility and join in our commitment to these principles.

You are expected to cooperate with Panera's periodic requests for documents and/or information made in connection with Panera's onboarding and due diligence processes. To ensure that our Suppliers adhere to our policies, you may be asked to provide certain information identifying your organization's structure, the potential existence of conflicts of interest and compliance with the laws of the United States, Canada and other applicable local laws. Requests for information are designed to identify a number of specific compliance issues, and you are obligated to provide truthful and accurate responses to such requests for information. Panera reserves the right to request additional information at any time. Panera may terminate its relationship for failure to satisfy your obligation to provide truthful and accurate responses to such information requests.

Affirmative acknowledgement of Panera's Supplier Code of Conduct is required for all Suppliers. The Supplier will certify to Panera on an annual basis and/or as reasonably requested by Panera that it continues to comply with this Code. In addition, Supplier shall immediately notify Panera in writing if any of its representations, warranties, or covenants related to this Code are no longer accurate.

5. REPORTING VIOLATIONS

Report to Panera any conduct, including conduct of any Panera employee, that you believe in good faith to be an actual, apparent or potential violation of this Code. Prompt reporting of violations is in the best interest of everyone. Reports will be managed as confidentially as possible, subject to applicable law and our ability to conduct an effective investigation.

Panera maintains an open-door policy with regard to your questions, including any questions. To report, you may contact Panera's legal counsel.

You may also contact Panera's Speak Up Line, managed by NAVEXGlobal/Ethicspoint, an independent third-party, available 24 hours a day, seven days a week, which allows you to remain anonymous. To reach the Speak Up Line, call the toll-free telephone number for the US and Canada: (888) 840-4151 or submit an online report at: www.panera.ethicspoint.com.