

La Lorraine Bakery Group Code of Conduct

Version February 2023

Baking a
better world
together



La Lorraine
BAKERY GROUP

Foreword



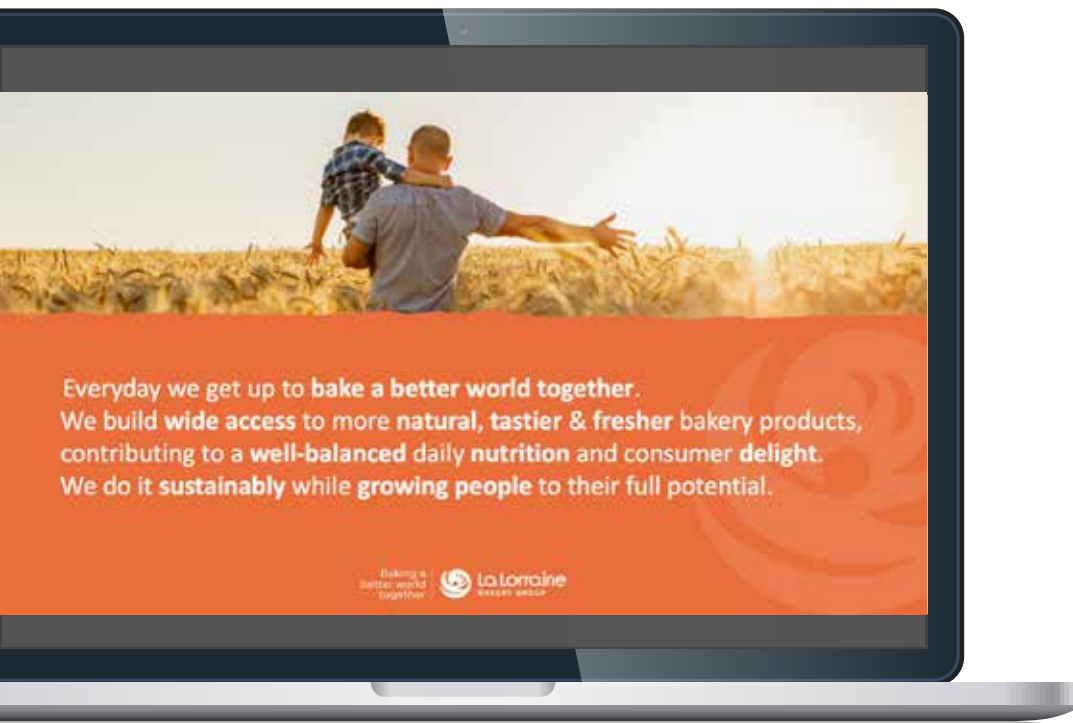
Baking a better world together

The La Lorraine Bakery Group (LLBG) Code of Conduct reflects the fundamental principles and rules which form the basis of our commitment to being a socially responsible company. We believe that strong results must be accompanied by integrity if we want to contribute to the economic, social and environmental development of our society. The way in which we achieve our operating results is just as important as the results themselves.

Our purpose is to bake a better world together. For this, we need to earn and nurture the trust of our employees, customers, suppliers, shareholders, partners, and society as a whole.

This Code of Conduct forms an integral part of the working conditions of everyone working for, in name of or on behalf of LLBG ("LLBG Representatives") and is essential for our continued success.

We expect all LLBG Representatives to use it as a daily guide to help contribute to our objectives with honesty, integrity and respect for others. We thank you for your commitment and efforts to adopt and propagate our culture and values in a consistent manner.



Guido Vanherpe, CEO



Rudy Broeckaert, Chairman

Our guiding principles



Employees

Our employees are our greatest asset. We are committed to their safety, development, health and wellbeing.

Business Partners, (suppliers, customers & other third parties)

Our partnerships are based on mutual respect and shared values.

Family Shareholders

We are committed to creating sustainable growth & value through performance, led by integrity. We share our aspirational dream to not only become a bigger, but above all a better company.

Planet & Society

We respect our planet and contribute to the development of society through good corporate citizenship.



Our code shows us the way



Why do we have a code ?

Our Code of Conduct defines the minimum ethical behavior that we need to demonstrate every day in our work and is an integral part of the formal governance of LLBG. It defines our core principles and ethical standards – those that allow us to create real and sustainable value. The same principles and standards are consistently applied throughout all our LLBG policies.

No compromise on integrity is acceptable in how we conduct business in LLBG. The Code and its rules and guidelines are based on LLBG's values, part of our company DNA. Through its company

values, LLBG created a vibrant company that is continuously moving forward, innovating and improving.

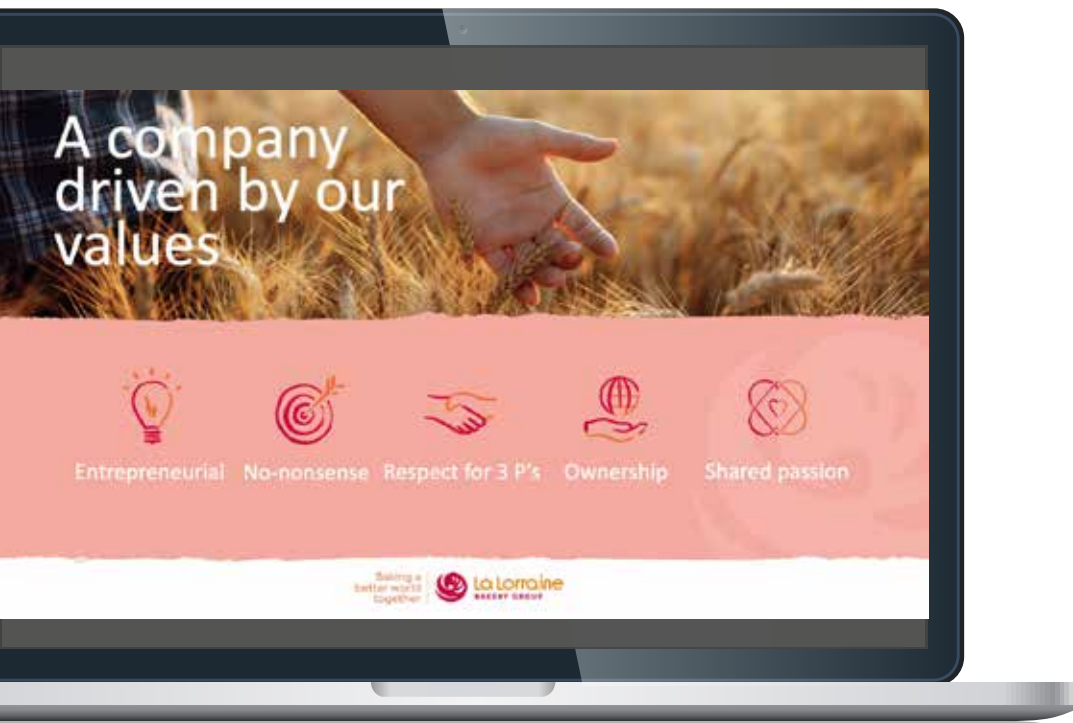
All LLBG Representatives are accountable for developing and maintaining a sound corporate culture that creates value for our customers, investors, employees and all other stakeholders.

Who is covered under the code ?

This Code applies to LLBG, its subsidiaries, branches and affiliated companies in which LLBG, directly or indirectly, is a majority shareholder or in which LLBG otherwise exercises control. The Code applies to everyone, without exception... from the production floor to the Executive Committee and Board of Directors.

Making good decisions

The Code is intended not only to set the standards, but also to assist us in adhering to them. It serves as a guide for our actions, and for what we may and may not do.





All LLBG Representatives should understand fully how this Code influences and determines their daily work, and how to act accordingly. It is the collective and personal responsibility of everyone to adhere to the standards defined herein. Team leaders should use this Code as a compass for business decisions.

In some cases, this Code may not provide explicit or sufficient guidance. Here, the guiding principle remains: always act in an ethical way and in the best interests of LLBG.

This Code cannot foresee every situation that might arise and only identifies guiding principles to help make decisions consistent with LLBG's values. It should be seen as a baseline, or a minimum requirement, which must always be followed unless doing so would violate the law.

There may be specific internal policies that require more of LLBG's Representatives than described by this Code; the same may be true for local legislation. In all those instances, LLBG's Representatives must follow the stricter policy or legislation.

Regardless that LLBG recognizes that people operate in different legal and cultural environments throughout the world, this Code sets forth the minimum requirements that LLBG expects all of its employees to meet when performing services for or on behalf of LLBG, either directly or indirectly.

In any case, LLBG does not allow any form of criminal activity - including corruption and money laundering - or any other violations of law, and is attentive to any red flags indicating any attempt to use LLBG, even unwittingly, to further such activity.

What to do if in doubt?

Any questions on the interpretation or the application of this Code should be taken up with your manager (N+1). In case of unresolved questions, you can contact the LLBG Legal & Compliance department (legal@llbg.com).

Non-respect of our code

When one of our employees fails to follow our Code, ignores someone else's failure to follow the Code or pressures someone else to violate the Code, a violation has occurred. This can harm LLBG's reputation and our bottom line.

We take all potential Code violations seriously. Code violations may lead to disciplinary action that matches the nature and circumstances of the violation, up to and including suspension without pay, loss of merit increases or annual incentives, and or termination of collaboration / consultancy agreements. If an act violates the law, it could result in fines or criminal prosecution. Code violations will be also documented in your employee record.



What to do?

Sometime, you might face a situation where the right thing to do is not obvious. That is where our Code of Conduct can help. It is always here as your guide to preserving our reputation and living our values. While the Code cannot answer every question, it can show you where to go for guidance and enable you to take good business decisions, every day.

As employees,

- **Know and live the Code.**
- **Think before you act.**

Use good judgment, being honest and ethical in every action you take. If you are asked to violate the Code, do not do it. Report the concern as soon as possible using the resources available to you.

- **Respect the law.**

Understand laws that apply to your job and our business. If you are unclear about a law or regulation, contact our legal department.

- **Stay alert.**

Pay close attention to any activity that is inconsistent with our Code, our policies or the law.

- **Report concerns.**

Do not ignore a violation. Prevent harm to our Company and its reputation by reporting your concerns immediately.

As a manager,

- **Model the Code and our values.**

Promote a culture of integrity by making ethical decisions and showing honesty and integrity in everything you say and do. Never encourage or direct any employee to achieve a business result at the expense of violating our Code or the law.

- **Talk about the Code.**

Read the Code and understand it.

Make ethics conversations part of your routine.

- **Be informed.**

Recognize that you may not always find the answers that you need in the Code, so know where to go for answers when there are questions.

- **Expect the best.**

Discuss the importance of ethics and compliance and let employees know you expect them to always do what is right.

- **Be responsive and create a “speak up” culture.**

Encourage employees to come to you with questions or concerns. Listen to them carefully and offer guidance when they need help.



Protecting company property

Protecting company property



Company assets

The buildings we work in, the technology that connects us, the ideas and recipes we develop, the emails we exchange, the vehicles we drive to deliver our products, the computers and mobile devices we use to do our jobs ... all of this and more are company assets that we are each entrusted to respect. We use them to carry out company business and must protect them from damage, loss, misuse and theft.

Physical assets - Physical property and resources are made available to each of us to help us do our jobs. Never lend, sell or give them away unless you received prior authorization.

Electronic assets - We count on every employee to appropriately utilize electronic assets (including computers, hardware, software, mobile devices and other media). You can do your part by following our policies and using good judgment. Be aware that any information you create, share or download on LLBG systems or devices belongs to LLBG, and we reserve the right to monitor system use at any time, to the extent permitted by law.

Intellectual property (IP) - Patents, copyrights, recipes, trademarks and trade secrets are valuable company assets. Protect IP with passion, and remember that LLBG owns any work product (such as ideas, processes and inventions) that you develop or design in your work with us to the extent permitted by law. That ownership continues even if you leave our company.

Company information

Insider Trading

LLBG Representatives must not use inside information to buy or sell securities of LLBG. Securities include shares, bonds, equities and related derivatives. Inside information means information that is not available to the public and that a reasonable investor would probably consider important in deciding whether to buy or sell company's securities. Trading or encouraging others to trade on inside information, or giving it to unauthorized parties, is a criminal offence in many countries: a breach of the applicable laws can lead to fines or imprisonment. Also, closed periods on trading and notifications of managers transactions need to be respected as defined by law.

Confidential Information

LLBG values and protects its confidential information and respects the confidential information of others. Confidential information consists of any information that is not or not yet public information. It includes trade secrets, business, marketing and service plans, consumer insights, including photo's of production equipment, product recipes, designs, databases, records, salary information, supplier information and any non-published financial or other data.

LLBG's continued success depends on the use of its confidential information and its nondisclosure to third parties. Unless required by law or authorized by their management, LLBG Representatives shall not disclose confidential information or allow such disclosure.

This obligation continues beyond the termination or agreement. Furthermore, LLBG Representatives must use best efforts to avoid unintentional disclosure by applying special care when storing or transmitting confidential information.



LLBG respects that third parties have a similar interest in protecting their confidential information. In case that third parties, such as joint venture partners, suppliers, or customers, share with LLBG confidential information, such information shall be treated with the same care as if it was LLBG's confidential information.

Use of social Media

LLBG Representatives have a role as ambassador for LLBG, its business and values. This ambassador role also applies online, and especially on social media. Our LLBG Social Media Policy (in preparation) clarifies how LLBG Representatives should use social media, for both personal & business use.

Reporting

Company records

From meeting minutes, time sheets and benefit claim forms to expense reports, quality assurance records, financial reports, budget forecasts and regulatory filings, we all handle company "records."

LLBG's accounting and financial records need to reflect the transactions and financial condition of the company accurately and fairly, in reasonable detail and in accordance with generally accepted accounting principles, practices and procedures. No false or artificial entries shall be made for any reason.

Properly classify transactions.

It is important that we never distort the true nature of any transaction. Make sure you always record and classify transactions in the proper accounting period and in the appropriate account and department.

Maintain our high standards.

We do not falsify or mischaracterize any record, account or transaction. And we cannot establish any undisclosed, unrecorded or off-the-record accounts for any purpose. If you submit expenses for reimbursement or make payments on behalf of LLBG, include any supporting documentation and approvals that are required.

Estimates and accruals must also be supported by appropriate documentation and based on your best judgment.

Money laundering

Money laundering is a process where funds generated through criminal activity – such as terrorism, drug dealing, tax evasion, human trafficking and fraud – are moved through legitimate businesses in order to hide their criminal origin.

We comply with anti-money laundering, financial crime and antiterrorism laws in all countries where we operate.



Information Security

Information security is a topic of high priority. All LLBG Representatives have a responsibility to act vigilant and in compliance with the LLBG Information Security Policy (in preparation). Digitalization means many possibilities, but also an increased risk of attacks of players on the internet. We work continuously to protect data and reduce risks associated with information processing.



What to do?

- Take the time to know your business partners and the reputation they have for following the law, by performing appropriate due diligence and screenings.
- Be proactive when it comes to spotting financial transactions that might signal a problem, and report your concern if you see or suspect an activity or transaction that is outside of normal process.
- Follow the LLBG third party screening procedures (as set out in the Sanction Compliance Policy)



Responsible entrepreneurship

Responsible entrepreneurship



Business practices

LLBG seeks to achieve long-term profitability and to contribute to the success of its Business Partners by entering partnerships with them and jointly creating sustainable value. All these partnerships are based on free, fair, transparent, ethical and legally compliant business practices. For us, this means:

Compliance with Sanctions, Embargoes & Trade Laws

All applicable laws and regulations are complied within the countries in which LLBG operates.

LLBG is committed to complying with applicable economic, financial and trade sanction laws through identifying, mitigating and managing the risks of sanction violations.

Business integrity

LLBG conducts its business honestly, transparently and ethically. LLBG refrains from any arrangement or transaction that is suspected to be used for illegal business practices or other violations of law. LLBG's accounting records and supporting documents truly, fairly and completely describe and reflect the nature of the underlying transactions.

Free and fair competition

LLBG values free and fair competition in all countries of the world. Therefore, LLBG complies with competition laws in all areas where it operates. These laws apply to every level of business.

LLBG does not tolerate any violation of anti-trust laws. Anti-trust laws and competition laws prohibit competitors from entering into any form of agreement, from concerted action, from express or tacit understanding or collusive action that may have the object or the effect of restricting free competition.

Embargoes and trade law

LLBG respects applicable trade laws and restrictions as imposed by the United Nations or other national or supranational bodies or government in which LLBG operates.

Bribery and corruption

LLBG has a zero tolerance policy on bribery and corruption. Bribery is the offer, giving or receipt of a financial or non-financial advantage (such as a gift) in exchange for influence over or alteration of another's persons behavior. Corruption is the abuse of power for private benefit.

Gifts

LLBG does not offer, promise, give, request, agree, receive or accept any gift or favour that could compromise or raise doubts about the neutrality of the decisions made by its employees or its business partners. LLBG ensures that any commission payment, agent fee or other is based on a real, legitimate, documented service. We take particular care when engaging with public officials, agents and representatives.



Gifts and hospitality

Any business entertaining or hospitality must be kept reasonable in nature, entirely for the purpose of maintaining good business relations and not intended to influence in any way decisions about future business. Gift giving should occur sparingly and always be legitimate and aligned with the company's gifts & hospitality policy. When giving or receiving gifts, inform your n+1.

Conflicts of interest

Conflicts of interest can occur when an employee's personal, social, financial or political interests could influence (or appear to influence) the employees' loyalty to LLBG or their ability to carry out their duties for LLBG objectively.

At LLBG all of our business decisions must be based on clear, objective and transparent criteria. Conflicts of interest are sometimes unavoidable, but they can often be managed in such a way that the conflict is mitigated. It is therefore essential that all potential conflict of interests are declared and managed correctly.

In particular the following engagements and mandates need to be declared to the employees N+1 or the HR-manager or the compliance department, preferably upfront so that an evaluation of the potential conflict of interest can be made:

- personal workplace relationships
- outside engagements including employment
- personal financial engagements with third party companies, for example competitors
- mandates in other organisations and companies
- political mandates

Public dialogue

LLBG seeks constructive dialogue with politicians and society to pursue its legitimate business interests. LLBG bases its arguments on facts and on scientifically sound, publicly stated positions. LLBG does not make any payments or donations in kind to political parties or their institutions, agencies or representatives.

Respectful and ethical partnerships

Working with customers

LLBG is committed to establish long term, sustainable and mutual beneficial relationships with its customers that will benefit the end consumers.

LLBG treats all its customers with integrity and fairness.

LLBG is committed to promoting our products and services in a manner that is honest and fair.

LLBG ensures that any statements, communications and presentations that are made, are accurate and reliable and do not mislead its customers.

Working with suppliers & contractors

LLBG is judged on the quality of relationships that it maintains with its suppliers. In particular, LLBG's customers and rating agencies evaluate LLBG on the basis of its selection criteria as well as the commitment of its suppliers to conduct their business responsibly.

LLBG expects its suppliers to share its commitments as set out in the LLBG Code of Conduct for Suppliers.



Relationships with Government

Wherever LLBG conducts business, the company respects the authority of government. LLBG will maintain honest relationships with governments, their agencies, officials, and personnel. LLBG's ability to conduct business is directly affected by government decision-making. Therefore, LLBG seeks to have constructive relationships with government. LLBG regularly shares information and opinions with government on issues that affect the company.

The exchange of information and opinions is essential to informed decision making by both government officials and LLBG. Employees who provide information to governments on behalf of LLBG must ensure that all information is accurate and complete. Errors or omissions may be construed as a violation of a law or regulation and might damage the Company's credibility.

Employees who lobby on behalf of the company or LLBG in government matters must comply with all applicable laws and regulations relating to corporate participation in public affairs.

Privacy laws & GDPR

The basis of any good relationship is trust. When our Business Partners do business with us, they entrust us with their personal information or third parties' personal information. Our LLBG Representatives do the same when they join LLBG.

We take our responsibility and obligations to our customers, consumers and employees seriously to collect, use and process any personal information only for legitimate business purposes and protect it from possible loss, misuse or disclosure.

LLBG considers the protection of your privacy as very important and therefore commits to process the information that it collects about you only as set out in its Privacy policy (<https://www.llbg.com/en-en/privacy-policy>). In so doing, LLBG is acting in accordance with the relevant privacy legislation, including the General Data Protection Regulation or "GDPR".

Personal information

Keeping personal information secure is critical to our people, our business and our reputation. We recognize this responsibility and follow the laws requiring us to protect personal information that can identify an individual or which relates to an identifiable individual, also known as personal information (PI). Please know that certain PI can be sensitive and require an extra level of protection and a higher duty of care based on applicable law.

Many LLBG Representatives work with PI (including sensitive personal information) as a part of their jobs. If you are one of them, guard this information well by following the Company's policies & procedures regarding the access, transfer and use of this information.



If you have to use it, use it with care. Only collect PI for legitimate business reasons, and only use it for the purposes of its collection. Access only the limited amount of PI that you need to do your job, and only share it on a need-to-know basis with authorized people who also need the information for completing their work. Never share it with any unauthorized person outside of our company or anyone in the Company who does not require use of such information to complete their job.



Protect your co-workers.

You would never want your PI to be disclosed. The same goes for your co-workers. Secure their PI as you would your own, protecting it from deliberate or accidental exposure. Whether you work with this information or come across it inadvertently, do all you can to handle it properly and uphold data privacy and protection laws wherever we work.

Protect our customers and consumers. We are committed to protecting the PI of our customers, consumers and other third parties.

If you have any question related to the use of PI, please contact the LLBG Legal Department at legal@llbg.com



Respect for product,
planet & people

Respect for product, planet & people



Respect for Product

LLBG aims to produce and sell a wide and unique range of superior bakery products to meet the consumer demands for fresher and tastier authentic products as a part of a well-balanced nutrition and lifestyle.

To this purpose, LLBG strives every day to respect the tradition and the history of making bread & other bakery, trying to implement these learnings into a large scale production environment.

Products are produced, stored and delivered to guarantee the quality and food safety criteria specified in the relevant contract and product specifications and are safe for their intended use.

LLBG ensures the strict application of quality controls at each stage of the production and logistics process and quickly reacts to any quality issue in order to correct it.

LLBG applies a sustainable ingredients policy, with increased focus on naturalness of ingredients, clean labelling and fully transparent ingredient declarations to customers and consumers. It requires its suppliers to adhere to its Supplier Code of Conduct principles, that is aimed at making its raw materials more sustainable, contributing to lowering LLBG's Scope 3 carbon emissions.

Respect for Planet

LLBG is committed to lower the environmental footprint of its products, processes and services.

Fundamental Principal

LLBG conducts all its operations in full compliance with all applicable environmental laws and regulations and pro-actively aims at minimizing its impact on the environment. We are sensitive to the impact of our operations on the local community and the cultural setting within we are active.

Environmental footprint

At LLBG, we want to reduce our carbon emissions to keep our planet healthy. But caring for our planet is about more than carbon. It's also about a more sustainable agriculture with improved soil health & biodiversity.

Energy consumption reduction

LLBG focusses on reducing energy consumption by optimizing its production equipment and processes, utilities, building insulation, etc. It is also committed to pursue its transformation to green sources of energy.

Waste reduction and recycling

LLBG focusses on reducing, reusing and recycling of its packaging materials.



Striving for zero food waste

LLBG is only too well aware of the excessive waste of food in our society, hence we are striving for zero food waste, implementing initiatives in our production and at the costumer's premise. In line with the value retention chain, we donate our production surpluses to food banks or other human consumption purposes and for animal feed or biofuel.

Animal Welfare

LLBG requires that products deriving from animals used in its products are from animals that are treated according to animal welfare laws and international guidelines.

Water security

To safeguard sustainable access to adequate quantities of acceptable quality water for sustaining livelihoods, human wellbeing, and socio-economic development, we are committed to the responsible use of water resources in the light of an increasing water scarcity around the world.

Giving back to the community we operate in

We are thankful to the communities we operate in, and want to give back. Both via food donations to those in need, as via educational initiatives. We encourage our LLBG Representatives to actively support these initiatives.

Respect for People

At LLBG, respect for people, recognition of their fundamental rights and a belief in the power of their diversity are key principles underlying its policies and operations.

For LLBG, this means, amongst others:

Human rights

People are entitled to be treated with respect, care and dignity. LLBG business practices can only be sustainable if we respect basic human rights with and between employees and value diversity, cultural and other differences. Our Code of Conduct, values and behaviour are inspired by fundamental principles such as those of the Universal Declaration of Human Rights, the European Convention on Human Rights and the United Nations Convention on the Rights of the Child.

No child labor or forced labor

LLBG does not use nor tolerate the use of child or forced labor. No employees under the age of 15 or under the local legal minimum age for work or mandatory schooling age, whichever is the highest, are allowed. No worker is made to work against his/her will or work as bonded/forced labor.

Diversity and non-discrimination

LLBG strives for a diverse workforce. LLBG recruits, employs and promotes employees on the sole basis of their qualifications and abilities for the work to be performed.



Any direct or indirect discrimination based on race, ethnic background, color of skin, language, physical traits, social background, income, capital, nationality, age, religion, gender, sexual orientation or disability is not tolerated.

Harassment and Personal Security

LLBG protects employees from harassment, bullying and victimization in the workplace, including all forms of sexual, physical and psychological abuse.

Freedom of association

LLBG recognizes and respects local legislation on the right of its employees to form or join trade unions as well as the right to collective bargaining.



What you should do

You should respect the personal dignity, privacy and rights of each individual you work with. If you become aware of any situation in breach of the LLBG standards or values, you should notify your line manager straightaway.

Working conditions

Working hours

LLBG does not demand that its employees work excessive hours. In cases where employees are asked to work overtime, LLBG adheres to the applicable local legislations to compensate the employees for such work.

Employee development

LLBG supports its employees in their growth and personal development by offering them training, coaching and mentoring. LLBG invests in the knowledge and skills of its employees on an ongoing basis to support their long-term employability.

Fair remuneration

LLBG pursues a fair and competitive remuneration policy with due recognition for performance and without any discrimination. (Minimum) wages are paid in full, on a regular basis and in line with local national laws and standards.

Health and safety

LLBG is committed to strive for a zero accident workplace and to promote good health and a safe working environment that complies with internationally recognized standards. In line with this, workplace hazards will be identified, mitigated and monitored to prevent occupational accidents or diseases.

LLBG chooses unconditionally for a proactive safety culture and aims to create an incident- and injury-free work environment.



Safety at work is based not only on the technical reliability of the facilities and the equipment used, but also on employee awareness and training. All employees must comply with the hygiene, health and safety rules and procedures.



What you should do

You should do your utmost to identify occupational risks, establish controls and monitor performance, and report in a transparent and accurate manner. We are all responsible for adhering to the prescribed safety rules as well as setting the example and raising any concerns about potential threats to health and safety. Safety and health risks can be reported to your local safety manager

Working together

LLBG expects its LLBG Representatives to behave in a professional manner in all circumstances and treat colleagues with respect and dignity. Each LLBG Representatives is expected to perform his or her work in a safe manner, free of the influence of alcohol or drugs. Each employee is responsible to identify, communicate and control risk exposures in order to prevent accidents and minimize losses.



Living the Code of Conduct

Living the code of conduct



LLBG ensures that the Code is communicated to each of its Representatives..

LLBG takes a preventive approach to compliance which heightens employee awareness and knowledge to prevent potential rule breaches before they happen. LLBG's HR and Legal & Compliance department shall complete compliance checks, conduct necessary investigations on a regular basis, perform spot checks in the absence of suspicion, and examine the circumstances in cases of alleged misconduct. The Human Resources and Group Legal & Compliance departments respond by applying the relevant measures.



Maybe you sense that something is not right at work. Maybe you saw something or heard about an act that may violate our Code, our policies or the law. If so, you have a responsibility to share your concerns by reporting right away – even if you are not sure that a Code violation has occurred.

When you report concerns, you help us handle issues properly, fix problems before they occur and remedy situations that have already happened.

How do I share concerns or report violations?

At LLBG we want to know immediately about any breach or potential breach of business principles, any unlawful behavior, financial malpractice and any activity which poses or could pose a danger to the environment or to anyone working for our company. We always encourage our employees to discuss any concerns directly with the relevant point of contact in the company (such as your N+1 or N+2, your HR-manager or the Legal or Compliance manager). However, should you prefer to report a concern through another channel, we refer to the LLBG Whistleblowers Policy.

No Retaliation

We strictly prohibit retaliation of any kind against anyone who shares a good-faith concern or participates in a Code investigation. Sharing a good-faith concern about the Code honestly, even if it turns out to be unfounded – is never an excuse for any kind of retaliation.

No false accusations

As much as we encourage honest reporting, we do not tolerate knowingly false reports. Making a false accusation can divert investigatory resources away from good credible good-faith concerns and damage morale. Report what you have a reasonable good-faith belief be true, but never knowingly make a false accusation, lie to investigators or refuse to cooperating in an investigation, as these actions may also violate our Code.



Compliance with the Code is however everyone's responsibility and interest and there will be no tolerance for any violation. If you know or suspect that any of the policies contained within the Code have been or are threatened to be violated, you must immediately report the (suspected) violation or threat to your confidential counsellor, manager, your supervisor or to a member of the LLBG Legal Department.

LLBG will take seriously all reports of violations and will investigate all reports promptly, will treat all reports as confidential to the extent possible, will make every effort to protect the anonymity of anyone who reports a possible violation in good faith and will not tolerate retaliation against anyone who reports in good faith.

Not reporting known or suspected violations or refusing to seek guidance in situations of doubt are severe violations of this Code and can lead to disciplinary actions, as well as legal proceedings or criminal sanctions.

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together



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