



DO THE RIGHT THING

AND DO THINGS RIGHT

Code of Business Conduct and Ethics

CLOSE-UP



A SIMPLE TEST

- ✗ Does it feel like the right thing to do?
- ✗ Am I excited to share my actions with my family and friends?
- ✗ Would I be proud if my actions were to be published in the news media?

NO

refrain from and/or look for guidance before taking further action



PRACTICAL GUIDE ON HOW TO BEHAVE IN YOUR DAY-TO-DAY ACTIVITIES

WHICH BEHAVIOURS ARE EXPECTED?



WHERE TO GO FOR HELP?



HOW AM I PROTECTED?



WHO CAN REPORT A VIOLATION OF THE CODE?



WHICH BEHAVIOURS ARE EXPECTED?



INTEGRITY

1. Avoid conflicts of interest



2. Do not compete with Vandemoortele



3. Only perform authorized outside engagements and activities



4. Play it fair in your business dealings



5. Do not engage in bribes, kickbacks and other improper payments



6. Avoid insider trading and acting with foreknowledge



CARE

1. Be careful when posting information on social media platforms



2. Keep everyone safe and be respectful



3. Only do business with trusted partners



4. Use reasonable judgement when giving or receiving gifts and entertainment



5. Respect human rights and labor standards



PROTECTION

1. Comply with law and internal policies & procedures



2. Protect and properly use Vandemoortele's assets & resources



3. Keep information confidential



4. Use accurate records and reliable reports



5. Protect privacy and personal data



6. Use e-mail and internet tools in a correct way



1. AVOID CONFLICTS OF INTEREST

A “conflict of interest” occurs when **AN ASSOCIATE’S PERSONAL INTEREST INTERFERES WITH VANDEMOORTELE’S INTERESTS.**

Associates shall avoid any activity or circumstance in which their personal interests, or the personal interests of a colleague, may benefit, or even appear to benefit, from an action of Vandemoortele that the Associate controls.

The following are some (non-exhaustive) **EXAMPLES** of conflicts of interest:



Work or consult for, or be a director of, a competitor, customer or supplier of Vandemoortele.



An associate has economic interests in a competitor, customer or supplier of Vandemoortele. An associate’s financial interests in a competitor, customer or supplier of Vandemoortele will not be in violation of this Code if it is indirect in the form of ownership of listed shares which are kept for mere private investment.



An associate contracts or calls upon the services of his or of her family members or friends (or family members of other colleagues) to act as suppliers or contractors of Vandemoortele.



1. AVOID CONFLICTS OF INTEREST

Some of the situations may not necessarily qualify as a conflict of interest or may be waived. However, any transaction or relationship that reasonably could be expected to give rise to a conflict of interest should be **REPORTED** promptly in writing to your Direct Line Manager or to the Chief Legal & Risk Officer if you deem it more appropriate. Your Direct Line Manager or the Chief Legal & Risk Officer will then work with Human Resources and/or others as appropriate to determine what, if anything needs to be done. The Chief Legal & Risk Officer may notify the Board of Directors or a committee thereof as he or she deems appropriate.



See also the section on
**ENGAGEMENT AND
ACTIVITIES OUTSIDE OF
VANDEMOORTELE**





2. DO NOT COMPETE WITH VANDEMOORTELE

You owe a duty to Vandemoortele to **ADVANCE ITS LEGITIMATE BUSINESS INTERESTS** when the opportunity to do so arises. Each Associate is prohibited from:

- diverting to himself or herself or to others any opportunities that are discovered through the use of Vandemoortele's property or information as a result of his or her position with Vandemoortele unless such opportunity has first been presented to, and the Company expressly waives its interest in pursuing such opportunity;
- using Vandemoortele's property or information or his or her position for improper personal gain; or
- competing with Vandemoortele.





3. ONLY PERFORM AUTHORIZED OUTSIDE ENGAGEMENTS AND ACTIVITIES

You will only perform engagements and activities outside the Company provided the following conditions have been met:



They do not create a risk for the Company's reputation or they do not in any way conflict with the interest of the Company



They are pursued at your own risk and cost and within your spare time

THEY HAVE BEEN AUTHORIZED BY THE COMPANY. For the CEO the authorization from the chairperson of the board, for the members from the Executive Committee from the CEO, for the rest of the Associates by the member of the Executive Committee responsible for your business or group service.



4. PLAY IT FAIR IN YOUR BUSINESS DEALINGS

Competing vigorously, yet lawfully, with competitors and establishing advantageous, but yet fair, business relationships with customers and suppliers is a part of the foundation for long-term success. However, unlawful and unethical conduct, which may lead to short-term gains, may damage a company's reputation and long-term business prospects.

Accordingly, it is Vandemoortele's policy that you **MUST ENDEAVOR TO DEAL ETHICALLY AND LAWFULLY** with Vandemoortele's customers, suppliers, competitors and Associates in all business dealings on Vandemoortele's behalf.

No Associate should take unfair advantage of another person in business dealings on Vandemoortele's behalf through the abuse of privileged or Confidential Information or through improper manipulation, concealment or misrepresentation of material facts.

Everyone, and especially those who are involved in marketing, sales, purchasing and credit, or who are otherwise in regular contact with competitors, must be familiar with and abide by all applicable antitrust, competition and fair dealing laws.



IF YOU ARE UNSURE about the scope or applicability of such laws to any proposed conduct, please promptly **CONTACT SOMEONE FROM THE LEGAL DEPARTMENT** to provide you with proper counseling and guidance.



INTEGRITY





5. DO NOT ENGAGE IN BRIBES, KICKBACKS AND OTHER IMPROPER PAYMENTS

Under no circumstances are you or any third party acting on behalf of the Company allowed **TO PAY, RECEIVE OR CONDONE BRIBES, KICKBACKS OR OTHER IMPROPER PAYMENTS**, transfers or receipts to obtain or retain business or for any other commercial advantage.





6. AVOID INSIDER TRADING AND ACTING WITH FOREKNOWLEDGE

As a result of your position in the Company you may get access to material, non-public information on publicly traded companies, (e.g., on a customer, supplier or acquisition target). In such a case you are **NOT ALLOWED TO CONDUCT SHARE TRANSACTIONS** of such companies.

Concrete information is defined as all and any information which investors may reasonably deem to be relevant to make investment decisions.

Communicating such information to any unauthorized Associate or third party ("tipping") is also prohibited as long as it has not been made public.

FOR INSTANCE, AND WITHOUT BEING EXHAUSTIVE:



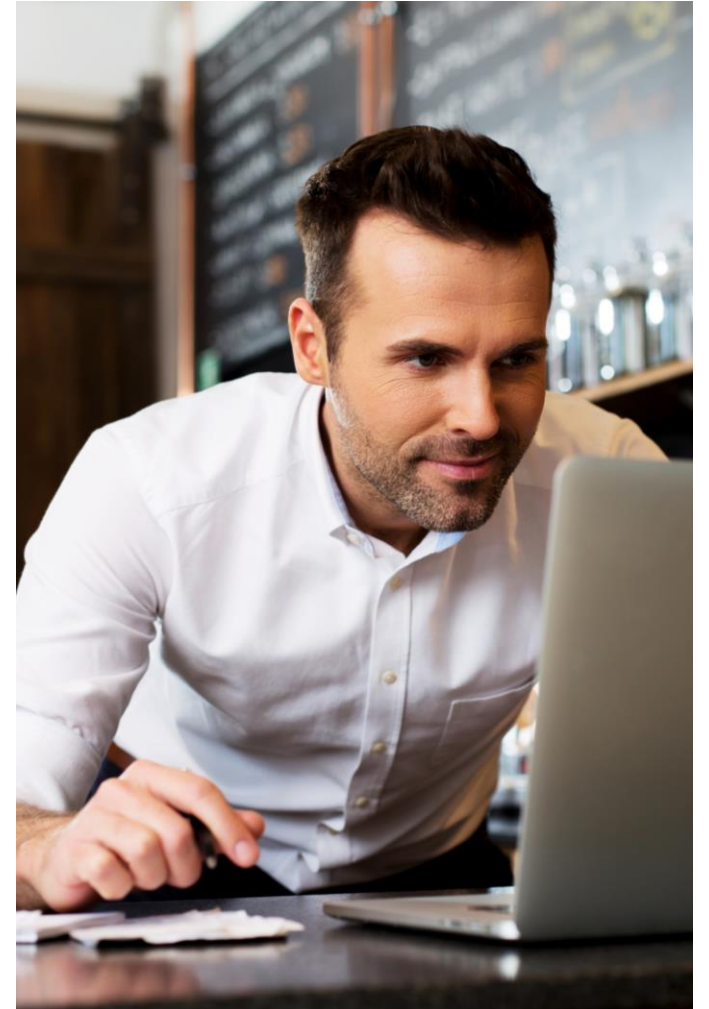
Awareness of acquisitions and disinvestments



Knowledge of product launches



Foreknowledge of financial information



1. BE CAREFUL WHEN POSTING INFORMATION ON SOCIAL MEDIA PLATFORMS



Associates have a **ROLE AS AMBASSADOR** for Vandemoortele, its business and values. This ambassador role also applies online, and especially on social media.

As a general principle, Associates **SHOULD NOT DISCLOSE CONFIDENTIAL COMPANY INFORMATION** or communicate in a way that could reflect poorly on the company or its Associates.

Further guidance on what is being expected from you on social media platforms can be found in our **Social Media Guidelines**, which sets out our expectations when you are using social media, whether for business or personal use.



CARE



2. KEEP EVERYONE SAFE AND BE RESPECTFUL



YOUR PHYSICAL AND PSYCHOLOGICAL SAFETY IS A PRIORITY FOR US. That is why we must treat each other with respect and dignity at all times. Everyone is entitled, and is expected to preserve, a positive, harmonious and professional work environment.



NO BULLYING OR HARRASSEMENT

Under no circumstances will bullying and any type of harassment be tolerated.

Harassment is unwelcome conduct that is based on race, color, religion, sex (including sexual orientation, gender identity, or pregnancy), national origin, older age, disability, or genetic information (including family medical history) and becomes unlawful when the conduct creates a work environment that would be intimidating, hostile, abusive or offensive to reasonable people.

Offensive conduct may include, but is not limited to, offensive jokes, slurs, epithets or name calling, physical assaults or threats, intimidation, ridicule or mockery, insults or put-downs, offensive objects or pictures, and interference with work performance.

When you or you see a co-worker is confronted with bullying or harassment tell the person to stop such behavior. If they don't stop contact any of the resources listed herein.



CARE



2. KEEP EVERYONE SAFE AND BE RESPECTFUL

We adopt and regularly adapt standards, procedures and management systems to ensure that our operations are managed in a safe way.

NO DRUGS OR ALCOHOL

To protect your own safety as well as that of your colleagues and communities, you undertake not to work under the influence of any substance that could impair your judgment or interfere with the effective and responsible performance of your duties.

The possession, sale or use of drugs on company time or property is also prohibited.



CARE



3. ONLY DO BUSINESS WITH TRUSTED PARTNERS

How we do business is as important as what we do. When selecting and/or managing suppliers and customers **MAKE SURE WE ARE AUTHORIZED TO DO BUSINESS WITH THEM**. Many laws have laws prohibiting sanctions with certain restricted parties (specific individuals or companies and companies detained or managed by specific individuals.)

In addition, we expect the same workplace standards and business practices of all our suppliers doing business with us including prohibitions on the use of forced labor, slavery and human trafficking. Further information can be found in our **Supplier Code of Conduct**. All suppliers are required to adhere to and certify compliance with our Supplier Code.



IN CASE OF DOUBT OR QUESTIONS please contact your supply chain contact or the Legal Department for support.



CARE





4. USE REASONABLE JUDGEMENT WHEN GIVING OR RECEIVING GIFTS & ENTERTAINMENT



The exchange of small gifts and modest courtesies (for example, prizes, promotional items, tickets, meals, etc.) of reasonable value are commonly used to strengthen working relationships among business partners.

Providing or accepting occasional meals, and tickets to sporting or cultural events **MAY BE APPROPRIATE** in certain circumstances. However, if they are frequent or of substantial value, they may create the appearance of, or an actual, **CONFLICT OF INTEREST OR ILLICIT PAYMENT** (including a bribe).

4. USE REASONABLE JUDGEMENT WHEN GIVING OR RECEIVING GIFTS & ENTERTAINMENT



GIFTS

As a general rule gifts should never be requested or provided. However, Vandemoortele understands that in certain business scenarios, purely for social reasons (and not for obligatory or influencing reasons) there may be situations when accepting/offering gifts is unavoidable.

Having said that **THE FOLLOWING GIFTS ARE NEVER APPROPRIATE:**



Gifts of cash, or cash equivalent (such as gift cards or gift certificates)



Gifts that are prohibited by law



Gifts to government officials



Gifts that are prohibited by the gift giver's/recipient's organization



Gifts that are accepted/given in return for something



Any Gift that is paid for in a personal capacity in order to avoid having to report it or seek relevant approval



Gifts which are accepted/given as bribe/kickback in order to obtain/retain business, or to secure an improper advantage which could include by way of example, employment, statutory approvals, orders from customers, etc.



CARE



4. USE REASONABLE JUDGEMENT WHEN GIVING OR RECEIVING GIFTS & ENTERTAINMENT



ENTERTAINMENT

Entertainment may be accepted/provided for legitimate business purposes, such as building goodwill and enhancing relationships with customers, vendors and business partners.

The **FOLLOWING TYPES OF ENTERTAINMENT** (whether being provided or received) **ARE NEVER APPROPRIATE**:



Entertainment that can be viewed as excessive in the context of the business occasion



Entertainment that is prohibited by law



Entertainment to Government officials



“Adult” entertainment or any sort of event involving nudity or lewd behaviour



Entertainment that is prohibited by giver/recipient’s organization



Entertainment that is otherwise prohibited by local management.



4. USE REASONABLE JUDGEMENT WHEN GIVING OR RECEIVING GIFTS & ENTERTAINMENT



AS A GENERAL GUIDANCE:

Entertainment may be accepted/provided for legitimate business purposes, such as building goodwill and enhancing relationships with customers, vendors and business partners.



Gifts and/or Entertainment may be accepted as long as they are customary and commonly accepted business courtesies, not excessive in value and not legally prohibited.



Gifts and/or Entertainment to Government Officials (and Associates of state-owned entities) is never permissible.

Any breach of these principles will be treated seriously and is likely to result in disciplinary action, which may even include the termination of employment of Associates and the immediate termination of any vendor or business partner arrangements. In case of doubt, check with a member of the Legal Department.



CARE



5. RESPECT HUMAN RIGHTS AND LABOR STANDARDS

Vandemoortele and its Associates respect each individual's human rights and **WILL NOT DISCRIMINATE** on the basis of race, color, religion, creed, sex, age, social status, family origin, physical or mental disability or sexual orientation, nor will they perpetrate other violations of human rights.

Vandemoortele will make every endeavor to be fully aware of human rights issues and **FOSTER RESPECT AND EQUALITY FOR ALL**, such as freedom of association and the prohibition of forced labor and the protection of human rights. Vandemoortele's Associates enjoy freedom of association, work on a voluntary basis (prohibition of forced labor) and are paid fair salaries.

All our Associates are of an appropriate age and work time is compliant with national legislation and agreements with trade unions, if any.



CARE





1. COMPLY WITH LAW AND INTERNAL POLICIES & PROCEDURES

Vandemoortele seeks to conduct its business in compliance with all applicable laws, rules and regulations in all countries in which Vandemoortele operates. You shall **NEVER ENGAGE IN ANY UNLAWFUL ACTIVITY WHILE CONDUCTING VANDEMOORTELE'S BUSINESS**, nor shall you ever instruct others to do so.

Additionally, you shall adhere to internal policies and procedures as they apply in a given situation. Those internal policies and procedures are specific to the Company and may go beyond what is required by the law.

Familiarize yourself with the various internal policies and procedures that apply in your situation. Further information on internal policies and procedures can be found on the Company's intranet.





2. PROTECT AND PROPERLY USE VANDEMOORTELE'S ASSETS & RESOURCES

Each Associate is accountable and responsible for the correct and prudent use of Vandemoortele's assets and resources.

Loss, theft and misuse of such assets have a direct impact on Vandemoortele's business and its profitability.

You have a duty to protect Vandemoortele's assets that are entrusted to you and to protect such assets in general. Associates are required to take steps to ensure that Vandemoortele's assets are **ONLY USED FOR LEGITIMATE BUSINESS PURPOSES**.

THESE INCLUDE



Facilities



Equipment



Vehicles



Supplies



Software



Cash



Inventory



3. KEEP INFORMATION CONFIDENTIAL

During the course of your work, you may get knowledge of confidential and proprietary information about Vandemoortele's products, services or the business affairs of the company, its customers, suppliers and other third parties.

"Confidential Information" is **INFORMATION THAT IS NOT AVAILABLE TO THE GENERAL PUBLIC OR TO OTHER ASSOCIATES AT VANDEMOORTELE**, but that is known to you as a result of your position within Vandemoortele. Confidential Information generated and gathered plays a vital role in Vandemoortele's business, prospects and ability to compete, and might be of use to competitors or harmful to Vandemoortele if disclosed.

The following are **SOME (NON-EXHAUSTIVE) EXAMPLES OF CONFIDENTIAL INFORMATION**:

- Trade secrets including business processes, manufacturing & process techniques, product recipe, branding and marketing strategies;
- Financial data and strategic plans;
- Intellectual property such as trademarks, patents, know-how, domain names, copyrights, designs etc.;
- Personal information from Associates; and
- Information on customers, suppliers, consultants and service providers.





3. KEEP INFORMATION CONFIDENTIAL



You are responsible for proper handling of Vandemoortele's Confidential Information and may not disclose or distribute the Confidential Information, except when disclosure is authorized by Vandemoortele or required by applicable law, rules or regulations or pursuant to an applicable legal proceeding. You shall use Confidential Information solely for legitimate business purposes. Associates must return all the Confidential Information and/or proprietary information in your possession to Vandemoortele when your cooperation with Vandemoortele ends.

These obligations of confidentiality also apply - both ethically and legally – **AFTER THE ASSOCIATES COOPERATION WITH VANDEMOORTELE ENDS**. When an Associate leaves Vandemoortele, such Associate must not disclose or use Vandemoortele's Confidential Information. In addition, the Associate must return all copies of materials or devices containing Confidential Information in his or her possession.



IF YOU ARE NOT SURE about whether certain information is confidential and must be protected, talk to your direct line manager or ask a member of the Legal Department.



4. USE ACCURATE RECORDS AND RELIABLE REPORTS

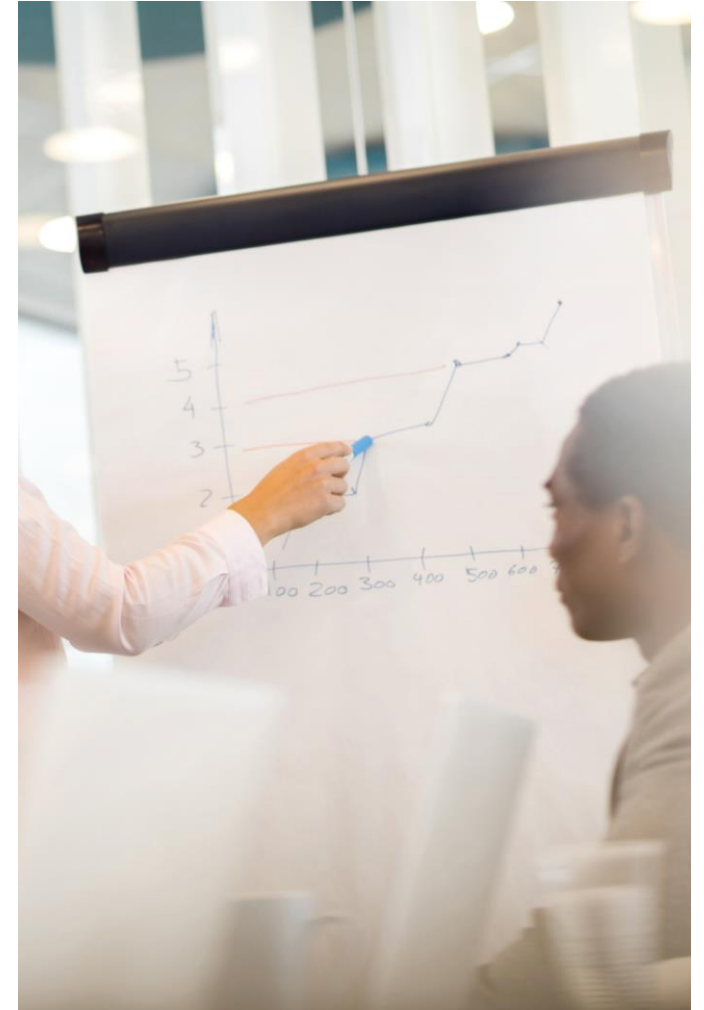
The integrity, reliability and accuracy in all material respects of the Company's books, records and financial statements is fundamental to Vandemoortele's continued and future business success. No Associate may cause Vandemoortele to enter a transaction with the intent to document or record it in a deceptive or unlawful manner.

In addition, no Associate may create any **FALSE OR ARTIFICIAL DOCUMENTATION** or book an entry for any transaction entered by Vandemoortele.

Similarly, Associates who have responsibility for accounting and financial reporting matters have a responsibility **TO ACCURATELY RECORD ALL FUNDS, ASSETS AND TRANSACTIONS** in Vandemoortele's books and records in line with generally accepted accounting principles and internal policies and procedures.



If you are in doubt on how to record a financial transaction, ask for help from someone in the financial department. If you suspect that a document or transaction is not accurate use one of the resources listed herein.





5. PROTECT PRIVACY & PROTECT PERSONAL DATA

Personal data should only be handled, used and shared when there is **A LEGITIMATE REASON** to do so. At all times you should handle personal, health or financial information from Associates and any other third party in such a way that confidentiality is maintained.

Everyone is required to comply with the applicable rules and regulations regarding the protection of personal data. Further guidance can be found in **Vandemoortele's Privacy & Protection of Personal Data Policy**.



IN CASE OF DOUBT OR QUESTIONS YOU CAN CONTACT THE LEGAL DEPARTMENT for further assistance.





6. USE E-MAIL AND INTERNET TOOLS IN A CORRECT WAY

All use of email and internet must be compliant with the Company's Code of Conduct and policies and the security of business data and must always be **IN LINE WITH PROPER BUSINESS PRACTICES**.



WHERE TO GO FOR HELP?

Vandemoortele expects all of its Associates to exercise reasonable judgment when conducting its business.

Vandemoortele understands that this Code will not contain the answer to every situation you may encounter or every concern you may have about conducting business ethically and legally.

In these situations or in case you want to report a violation of the Code, there are many resources available to help you, including:

01

Your **SUPERVISOR** who is often a good person to start with or the **DEDICATED TRUSTED PERSON** appointed on your site or an Associate representative (whether local or at European level)

02

Members of the **HUMAN RESOURCES DEPARTMENT**, the **LAW DEPARTMENT** or members of the **INTERNAL AUDIT DEPARTMENT**

03

In circumstances where there would be no direct superior or other management, or if you are of the opinion that the reporting of the misconduct to your direct superior or any other resource listed in the Code is not suited or desirable, Vandemoortele offers the possibility to report the misconduct to the **CHIEF LEGAL & RISK OFFICER**, the **CHIEF HR & SUSTAINABILITY**, the **HEAD OF INTERNAL AUDIT** or via a web-based reporting system **Speak Up**.



**CONTACT
DETAILS**



WHERE TO GO FOR HELP?

All inquiries will be handled **PROMPTLY AND DISCRETELY** in accordance with our **Whistleblowing Procedure**.

If an Associate reports a possible breach of the Code, he or she has **THE RIGHT TO REMAIN ANONYMOUS**. However, it is usually easier to conduct a full and fair investigation of the Associate's concerns if he or she identifies him or herself along with those involved.

Vandemoortele will make every effort to **KEEP THE Associate INFORMED** and **PERSONAL DATA PROTECTED**. Further information can be found in our **Whistleblowing Procedure**.



WHO CAN REPORT A VIOLATION OF THE CODE?

REPORTS CAN BE SUBMITTED BY

You and any other person who has a work

relationship with Vandemoortele (“Associate”)

who acquired information on a violation of the Code.

HOW AM I PROTECTED?

Vandemoortele expressly **FORBIDS ANY RETALIATION AGAINST ANY Associate** who, acting in good faith and having reasonable grounds to believe that the information reported was true at the time of reporting and fell within the scope of this Code and our Whistleblowing Procedure, reports suspected misconduct.

Specifically, Vandemoortele will not discharge, demote, suspend, threaten, harass or in any other manner discriminate or allow any form of retaliation. Any Associate who knowingly retaliates against others for raising a concern or potential violation will be subject to sanctions in accordance with applicable law and provisions of the local work regulations.



HOW AM I PROTECTED?

In this regard, Vandemoortele endorses **THE FOLLOWING BASIC PRINCIPLES**:

- Associates who have reasonable grounds to suspect that a violation of the Code has occurred or may occur must be given **THE OPPORTUNITY TO REPORT** their concerns in accordance with this Code and our Whistleblowing Procedure, whether in writing or orally;
- All reported potential violations must be treated **OBJECTIVELY** and in strictest confidence; channels for receiving the reports are designed, established and operated in a secure manner that ensures that the confidentiality of the identity of the reporting person and any third party mentioned in the report is protected, and prevents access thereto by non-authorised staff members;
- Specially designed and **IMPARTIAL PERSONNEL** must investigate all reported potential violations thoroughly, fairly and objectively and follow-up diligently on the reports within a reasonable period of time;
- Associates reporting potential violations must **NOT SUFFER ANY DETRIMENTAL OR NEGATIVE CONSEQUENCES AS A RESULT OF THEIR DISCLOSURES**, provided such disclosures are made in good faith and provided that the Associates had reasonable grounds to believe that the information reported was true at the time of reporting and fell within the scope of this Code and our Whistleblowing Procedure.
- The **RIGHTS** of persons about whom concerns are reported must be **SAFEGUARDED AND RESPECTED**;
- Reports by an **IDENTIFIED INDIVIDUAL (ALTHOUGH CONFIDENTIAL) ARE ABSOLUTELY PREFERRED** to anonymous reports.
- The Company will **USE THE LESSONS LEARNED** to prevent similar incidents from happening again in the future.



**LET'S DO THE RIGHT THING
AND DO THINGS RIGHT!**