

CODE OF BUSINESS CONDUCT AND ETHICS

1. Introduction

1.1. Purpose

The Purpose of this Code of Business Conduct and Ethics (the “**Code**”) is to aid employees of VDM (as defined below) in making ethical and legal decisions when conducting VDM’s business and performing their day-to-day duties.

The Board of Directors of Vandemoortele NV is responsible for administering the Code. The Board of Directors has delegated day-to-day responsibility for administering and interpreting the Code to the Chief Executive Officer and the Executive Committee.

1.2. Scope

This Code applies to all employees (hereinafter the “**Employees**”) working for entities into which Vandemoortele NV has directly or indirectly a controlling shareholding (the “**Subsidiaries**”). Vandemoortele NV and its Subsidiaries are hereinafter referred to as “**VDM**”.

VDM expects Employees to exercise reasonable judgment when conducting its business. VDM encourages Employees to refer to this Code frequently to ensure that they are acting within both the letter and the spirit of this Code. VDM understands that this Code will not contain the answer to every situation an Employee may encounter or every concern an Employee may have about conducting VDM’s business ethically and legally. In these situations, or if an Employee otherwise has questions or concerns about this Code, VDM encourages each Employee to speak with his or her Direct Line Manager (if applicable) or, if the Employee is uncomfortable doing that (or if uncomfortable with the answer provided) with the Chief Legal & Risk Officer.

1.3. Contents of this Code

This Code has two sections which follow this Introduction. The first section, “**Standards of Conduct,**” contains the mandatory rules and principles that our Employees are required to observe in the conduct of VDM’s business. The second section, “**Compliance Procedures,**” contains specific information about how this Code functions and how violations may be reported, investigated and sanctioned, and about possible waivers of and amendments to this Code.

2. Standards of Conduct

2.1. Conflicts of Interest

A “**conflict of interest**” occurs when an Employee’s personal interest interferes with VDM’s interests.

VDM operates its businesses based on integrity and ethics. Decisions about parties with whom VDM does business shall only be based on what is in the best interest of VDM. Employees shall avoid any activity or circumstance in which their personal interests, or the personal interests of colleagues or Direct Line Manager, may benefit, or even appear to benefit, from an action of VDM that the Employee controls. Any such situation constitutes a conflict of interest between the Employee and VDM. Employees must promptly report any actual or potential conflict of interest first to their Direct Line Manager or to the Chief Legal & Risk Officer if they would deem it more appropriate.

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 VDM;
- ✓ An Employee has economic interests in a competitor, customer or supplier of VDM. An Employee’s financial interests in a competitor, customer or supplier of VDM will not be in violation of this Code only if it is indirect in the form of ownership of listed shares which are kept for mere private investment.
- ✓ An Employee has borrowed money from, or lent money to, a competitor, customer or supplier of VDM;
- ✓ An Employee contracts or calls upon the services of his or of her family members or friends (or family members of other colleagues or of the Direct Line Manager) to act as suppliers or contractors of VDM without disclosing the relationship to his or her Direct Line Manager or to the Chief Legal & Risk Officer.

Any transaction or relationship that reasonably could be expected to give rise to a conflict of interest should be reported promptly to the Direct Line Manager or to the Chief Legal & Risk Officer. The Chief Legal & Risk Officer may notify the Board of Directors or a committee thereof as he or she deems appropriate.

2.2. Compliance with Laws, Rules and Regulations and Vandemoortele’s Policies & Procedures

VDM seeks to conduct its business in compliance with all applicable laws, rules and regulations in all countries in which VDM operates. No Employee shall engage in any unlawful activity in conducting VDM’s business or in performing his or her day-to-day company duties, nor shall any Employee instruct others to do so. All Employees should always perform their duties in accordance with all the Vandemoortele’s Policies and Procedures applicable from time to time as published on the intranet of the group.

In the event an Employee would engage in activities which are allowed under foreign local laws/regulations/practices which contradict with Belgian or European laws/regulations/practices, the Employee should first address the question with his or her Direct Line Manager or the Chief Legal & Risk Officer before engaging VDM in such activities.

2.3. Protection and Proper Use of VDM's Assets

Each Employee is accountable and responsible for the correct and prudent use of the VDM Group's immaterial and material assets. These include infrastructure (buildings, premises, telephone and internet installations) but also intellectual property rights of the VDM Group. Loss, theft and misuse of VDM's assets has a direct impact on VDM's business and its profitability. Employees are obliged to protect VDM's assets that are entrusted to them and to protect VDM's assets in general. Employees are required to take steps to ensure that VDM's assets are only used for legitimate business purposes.

2.4. Use of Social Media

Employees have a role as ambassador for VDM, its business and values. This ambassador role also applies online, and especially on social media. Reference is made to the Social Media Guidelines Policy & Procedure, which sets out clear mandatory procedures for Employees using social media, whether for business or personal use.

2.5. Corporate Opportunities

Employees owe a duty to VDM to advance its legitimate business interests when the opportunity to do so arises. Each Employee is prohibited from:

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

2.6. Interest Outside VDM

Employees are not allowed to work for, favor, or act in the business interest of the VDM's competitors, customers, except with the express consent from the business line management, and if this relates to a member of the business line management, with the express consent of the Chief Executive Officer.

Employees are not allowed to derive any personal or private benefit from business opportunities which are directly related to business activities of VDM, unless (i) VDM decides not to avail itself of the opportunity concerned and (ii) the opportunity offered does

not breach the terms and conditions of the service contract of the member of staff concerned.

Except with the express consent of the business line management - and if this relates to a member of the business line management, with the express consent of the Chief Executive Officer - Employees are not allowed to own equity/stock of competitors, customers or suppliers of VDM, with the exception of listed shares which are kept for mere private investment purposes. Employees who feel they face a conflict of interest, are to discuss the matter with their Direct Line Manager or the Chief Legal & Risk Officer.

2.7. Confidentiality

During the course of their work, Employees may receive confidential information about VDM. “**Confidential information**” is information that is not available to the general public or to other Employees, but that is known to the Employee as a result of his or her position within VDM. Confidential Information generated and gathered in VDM’s business plays a vital role in VDM’s business, prospects and ability to compete, and might be of use to competitors or harmful to VDM 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 employee information; and
- ✓ Information on customers, suppliers, consultants and service providers.

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

These obligations of confidentiality also apply - both ethically and legally – after the Employee’s cooperation with VDM ends. When an Employee leaves VDM, such Employee must not disclose or use VDM’s Confidential Information. In addition, the Employee must return all copies of materials or devices containing Confidential Information in his or her possession.

For further information on the obligation of confidentiality, reference is made to the Know-How and Trade Secret Protection Policy.

2.8. Fair Dealing

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 VDM's policy that Employees must endeavor to deal ethically and lawfully with VDM's customers, suppliers, competitors and employees in all business dealings on VDM's behalf. No Employee should take unfair advantage of another person in business dealings on VDM's behalf through the abuse of privileged or Confidential Information or through improper manipulation, concealment or misrepresentation of material facts.

All Employees, 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. Reference is also made to the Competition law compliance policy.

If you are unsure about the scope or applicability of such laws to any proposed conduct, please promptly contact the Legal Department (Chief Legal & Risk Officer) to provide you with proper counseling and guidance.

2.9. Accuracy of Records – reliable reporting

The integrity, reliability and accuracy in all material respects of VDM's books, records and financial statements is fundamental to VDM's continued and future business success. No Employee may cause VDM to enter a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, no Employee may create any false or artificial documentation or book entry for any transaction entered by VDM. Similarly, Employees who have responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets and transactions in VDM's books and records.

2.10. Bribes, Kickbacks and Other Improper Payments

VDM does not permit or condone bribes, kickbacks or other improper payments, transfers or receipts. No Employee should offer, give, solicit or receive any money or other item of value for the purpose of obtaining, retaining or directing business or bestowing or receiving any kind of favored treatment. For further information, reference is made to the Anti-Bribery Compliance Policy.

2.11. Insider Trading and Acting with foreknowledge

Employees are not allowed to conduct share transactions of stock exchange quoted companies based on concrete, non-public information which they have access to as a result of their position. Concrete information is defined as all and any information which investors may reasonably deem to be relevant to make investment decisions. For instance, and without being exhaustive: awareness of acquisitions and disinvestments, knowledge of product launches and foreknowledge of financial information. Communicating such

information to any unauthorized Employee or third party - other than as a result of a labor obligation under the employment contract - is prohibited as long as it has not been made public.

2.12. Respect of Human Rights and Labor standards

VDM and its Employees 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. VDM 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, protection of basic human rights. VDM's Employees enjoy freedom of association, work on a voluntary basis (prohibition of forced labor) and are paid fair salaries. All our Employees are of an appropriate age and work time is compliant with national legislation and agreements with trade unions, if any.

2.13. Equal Opportunity and Personal Security

VDM treats all Employees fairly, ethically, respectfully and with dignity. VDM offers equal employment opportunities without regard to any distinctions based on age, gender, sexual orientation, disability, race, religion, citizenship, marital status, family situation, country of origin or other factors, in accordance with the laws and regulations of each country where it operates.

VDM policies protect Employees from harassment, bullying and victimization in the workplace, including all forms of sexual, physical and psychological abuse. An Employee is entitled to, and is expected to preserve, a positive, harmonious and professional work environment.

2.14. Health, Safety and Environment

The occupational health and safety of employees and environmental protection are priorities at VDM and VDM also strives to reduce the impact of its activities and of the performance of its products on the environment.

VDM and its Employees comply with all applicable laws and regulations. We adopt and regularly adapt standards, procedures, contingency measures and management systems to ensure that our operations are managed safely, ecologically and in a sustainable way.

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

2.15. Sustainability and Environment

As a family-owned company, VDM and its Employees aim at making a positive contribution to society. VDM and its Employees engage with sustainability and aspire to be a true corporate citizen. VDM views this as the integration of creating business prosperity and societal value. Three main goals define Vandemoortele's sustainability strategy:

Balanced nutrition, Protecting nature and Enhancing lives. These three goals are underpinned by twelve commitments that support our social, environmental and economic performance across the value chain. Therefore, business is conducted in accordance with these principles and in a manner which reduces environmental impact in line with the principles of the UN Global Compact. VDM actively works on emission reductions to the air, soil and water and on more efficient use of natural resources.

2.16. Privacy & Protection of Personal Data

All VDM Employees are required to comply with rules and regulations regarding the protection of personal data. In this respect, reference is also made to the VDM's Privacy & Protection of Personal Data Policy.

3. Compliance Procedures

3.1. Communication of Code

All Employees will be supplied with a copy of the Code upon beginning of their employment with VDM and will be asked to review and sign an acknowledgment regarding the Code. Updates of the Code may be provided from time to time. A copy of the Code is also available to all Employees by requesting one from the Chief Legal & Risk Officer and on VDM's intranet.

3.2. Violations and Disciplinary Actions

Any violations of the Code by an Employee may give rise to sanctions in accordance with the provisions of the work regulations (*Arbeidsreglement/ Règlement de Travail*) and in accordance with applicable law.

3.3. Reporting Channels

Hierarchical or legally-regulated reporting structures

Every Employee is expected to act proactively by asking questions, seeking guidance and reporting suspected violations of the Code and other policies and procedures of VDM, as well as any serious violation or suspected violation of applicable law, rule or regulation arising in the conduct of VDM's business or occurring on its property in the manner and under the conditions described in the Whistleblowing Policy (*under review*) distributed to all Employees, as may be amended from time to time in line with applicable legal requirements.

If any Employee believes that actions have taken place, may be taking place, or may be about to take place that violate or would violate the Code or any law, rule or regulation applicable to VDM, he or she should have the possibility to report such potential violations in the earliest possible stages using the usual hierarchical or legally-regulated reporting structures in place within VDM without fear for retaliation. VDM secures Employees that they will receive fair treatment and that their concerns will be investigated properly.

Alternative reporting methods

In case the Employee has reasons to believe that the usual hierarchical or legally-regulated reporting structures are not appropriate to report a complaint or concern, reporting can also be done by any of the following alternative reporting methods:

- In writing (which may be done anonymously), addressed to the (ad interim) Chief Human Resources, Sustainability & Communication, by mail to Vandemoortele Group NV, Ottergemsesteenweg Zuid 816, 9000 Ghent, Belgium;
- Or by e-mail to marc.croonen@vandemoortele.com (anonymity cannot be maintained).

All inquiries will be handled promptly and discretely in accordance with our Whistleblowing Policy (under review). If an Employee reports a possible breach of the Code, he or she has the right to remain anonymous, and confidentiality and/or anonymity will be maintained, unless we are required by law to disclose the Employee's identity (e.g. in case of an obligation imposed by law in the context of investigations by national authorities or judicial proceedings, including with a view to safeguarding the rights of defence of the person concerned). However, it is usually easier to conduct a full and fair investigation of the Employee's concerns if he or she identifies himself or herself along with those involved. VDM will make every effort to keep the Employee informed about the action taken to address his or her concern in accordance with applicable legal requirements. Further information, in particular regarding the scope of matters that can be reported using the above-mentioned alternative reporting methods, explanation as to how the complaint/report will be handled, information about the processing of Employee's personal data and Employee's rights in that respect, can be found in our Whistleblowing Policy (under review).

3.4. Non-Retaliation

VDM expressly forbids any retaliation against any Employee 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 Policy (under review), reports suspected misconduct.

Specifically, VDM will not discharge, demote, suspend, threaten, harass or in any other manner discriminate or allow any form of retaliation as defined under applicable law against, such an Employee in the terms and conditions of his or her employment. Any Employee who knowingly retaliates against others for raising a concern or potential violation will be subject to sanctions in accordance with the provisions of the work regulations (*Arbeidsreglement/ Règlement de Travail*) and in accordance with applicable laws.

In this regard, VDM endorses the following basic principles:

1. Employees 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 Policy (under review) [whether in writing or orally];
2. 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-authorized staff members;
 3. 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;
 4. Employees 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 Employees 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 Policy (under review).
 5. The rights of persons about whom concerns are reported must be safeguarded and respected;
 6. Reports by an identified individual (yet which remain confidential) are absolutely preferred to anonymous reports.
 7. Annually, and immediately in case of emergency, the Board of Directors will be formally informed by the Chief Executive Officer of any possible breach whom will also ensure that appropriate measures are being taken to address and resolve the matter so that it cannot recur in the future.

3.5. Waivers and Amendments

Any waivers of the Code for Employees may be made by the Chief Executive Officer together with the Chief Legal & Risk Officer, the Board of Directors or, if permitted, a committee thereof.

All amendments to the Code must be approved by the Chief Executive Officer and the Board of Directors of Vandemoortele NV.

Jean Vandemoortele
 Chairman of the Board of Directors

Yvon Guérin
 Chief Executive Officer

Approved by the Board of Directors 17/12/2020