

Business Ethics and Code of Conduct



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Introduction by our CEO and Chairman of the Board


The Puratos Magic represents our way of doing business. Its success relies both on our exceptional human potential and the way we behave; not only among ourselves but also with our customers, suppliers and other stakeholders.

Our Puratos Magic finds its roots in Puratos' history and how thousands of committed people like yourself have chosen to behave in situations in the past, in other words how courage and integrity - in everyday situations - impact the way we do business. Their choices have created the reputation our Group enjoys today. It also defined how customers have come to rely on our company, how employees evaluate our work atmosphere and how our shareholders regard their investment.

This gradual and solid evolution has enabled us to define our six core values and our seven working principles surrounding the foundation of trust within Puratos. Trust gives us the strength to create our vision, and it inspires our actions so that our customers in turn can trust our company and its people.

Puratos has a strong reputation built on the integrity of our people. As the Group is continuously growing and hiring new additional talents, the Code of Conduct will give guidance on how to do the right thing at all times and will help us to develop ourselves as well as the Puratos Magic and reputation. We invite you to read this Code of Conduct, commit to it and communicate it to your teams.

We are convinced that thanks to your talents, your entrepreneurship and your willingness to live our business ethics daily, we will add a new and exciting chapter to Puratos' history, where we aim to reach the cap of 5 billion euros by 2030!



Pierre Tossut

CEO Puratos Group



Cédric Van Belle

Chairman of the Board



A guide to our Code of Conduct



Our Code of Conduct – a reflection of our Puratos Magic

Trust means being able to rely on each other; to be convinced that the other is willing and able to do what is expected, while respecting the agreed upon rules. Our Code of Conduct guides us in acting with integrity, building trust along the way, both towards colleagues, our customers, our suppliers and every other stakeholder we meet. Our Puratos Magic, Purpose, Mission, Manifesto and our Values and Working Principles are all embedded in our Code of Conduct.

OUR PURPOSE, MISSION AND MANIFESTO

Our Purpose

We move the planet forward by creating innovative food solutions for the Health & Well-Being of people everywhere.



Our Mission

At Puratos, we help customers be successful with their business, by turning technologies and experiences from food cultures around the world into new opportunities. Together, we improve the lives of people and we protect the planet.



Our Manifesto

We believe that food has extraordinary power in our lives: the power to feed, to nourish, to comfort, to bring families together, to unite people of all backgrounds, to help us celebrate both monumental and small life moments, to put smiles on our faces, and even, the unique power to heal.

We do not take this great responsibility lightly, and that is why we are committed to a holistic operating model, one that is sustainable, respectful and balanced. To this end, we are implementing plans to achieve CO₂ neutrality, use water responsibly, and reduce waste. Our raw materials are sourced respectfully and we aim to ensure safe and stable revenue for farmers. We work in harmony with the communities we are a part of and invest in providing life-changing, educational opportunities in our Bakery Schools. We are committed to our employees and to create a caring working environment that welcomes diversity and promotes personal development.

Food innovation is energy for good and that is why we are constantly striving to grow our positive impact with the creation of innovative food solutions that promote health & well-being and steadily move businesses, customers, people, and the planet forward.



OUR VALUES AND WORKING PRINCIPLES

Collaboration is how we choose to win. Great things happen when our teams work closely together, combining their diverse backgrounds, experiences, and strengths.



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Courage means acting with confidence and optimism when facing adversity. It pushes us to explore new solutions, to innovate, to improve continuously. Courage enables us to take calculated risks in the pursuit of our vision.



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Integrity is our moral compass. Guided by moral and ethical principles, we treat people with respect, with our values always defining our actions. We have zero tolerance for unethical behaviors.



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Passion is what inspires us. Passion for bread, patisserie and chocolate, passion for our people, our culture, our customers, our communities, the planet and our results. Passion gives us a higher sense of purpose; it enables us to think long-term while delivering short-term results. Passion pushes us to accomplish what initially seemed impossible to delight our customers.



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Quality is the standard by which we measure all actions. It is our ambition to get them right the first time, and always striving to learn and improve. Quality is everyone's responsibility, as we push for the highest standards and continuously improve the ways we operate.



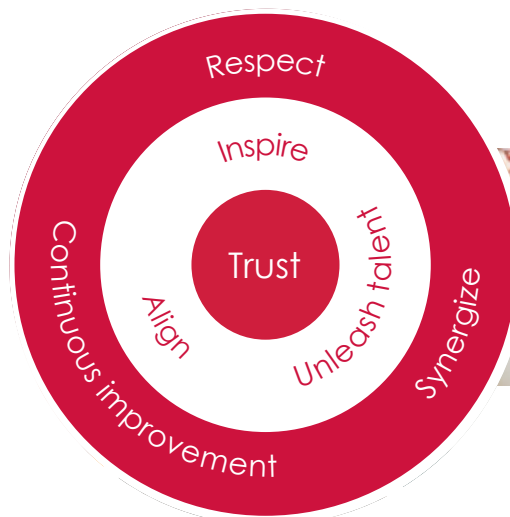
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Our **Vision** defines our future by building on our present. It links our strategy with our purpose, paving the road for our teams to execute with excellence. Vision allows us to dream big, tackle and overcome obstacles, and set new ambitions.



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OUR WORKING PRINCIPLES, OUR WAY OF ACTING



Why do we have a Code of Conduct?

The Puratos “Code of Conduct” sets out the guidelines to ensure that all individuals, acting on behalf of Puratos, perform their activities in an ethical way, in accordance with international and local laws and with the standards Puratos sets forth in its group rules.

The Code of Conduct provides a framework for what Puratos considers responsible conduct but is not considered to be all-inclusive. All Puratos employees should always strive to exercise good judgment, care and consideration in all situations.

Does the Code of Conduct apply to you?

It falls upon each and every one of us to be a Puratos Magic ambassador, to make the right decisions every time, guided by our Code of Conduct. No business objective outweighs the importance of our commitment to integrity and ethics.

Our Code of Conduct applies to all employees, as well as to all other persons acting on behalf of or providing services to, either directly or indirectly, Puratos, including:

Employees

Temporary personnel, volunteers and trainees, insofar as relevant

Service providers, (sub)contractors and staff working under their supervision, insofar as relevant

Members of the administrative, management or supervisory body including non-executive members

Suppliers, insofar as relevant

Customers, insofar as relevant

Puratos shall in principle be understood to include all subsidiaries of Puratos Group NV as well as all joint ventures.

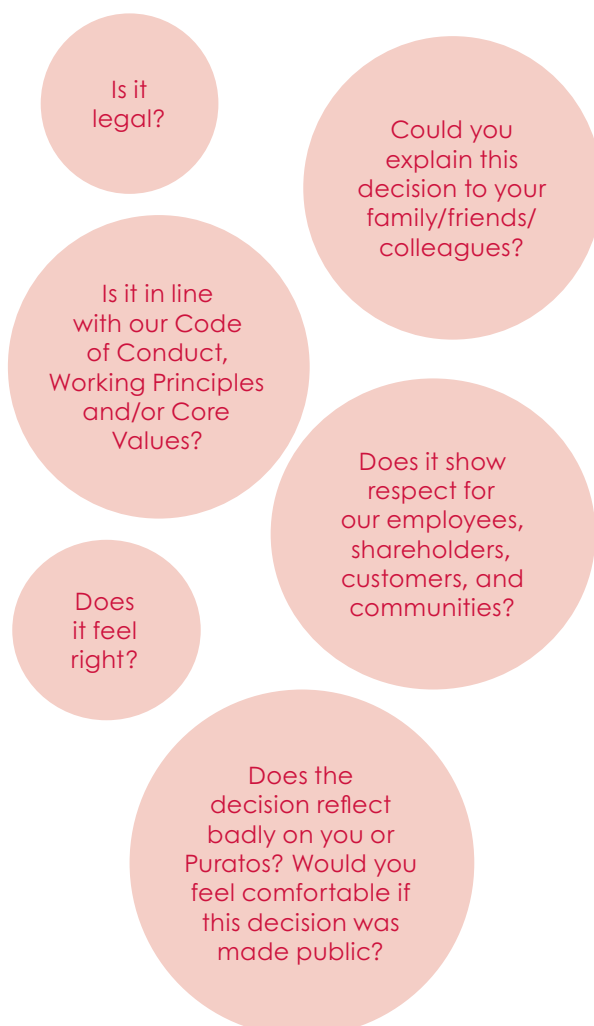


What is expected from you?

- Be familiar with our Values and Working Principles and live up to them
- Know and comply with our Code of Conduct and follow the Code of Conduct trainings
- Speak Up if you have any questions or whenever you notice unethical and/or unsafe situations

A special responsibility in this respect lies with our People Managers, who lead by example, and who promote and monitor compliance with the Code of Conduct. We expect our People Managers to make sure that they are sufficiently aware of the Code of Conduct and have the resources and training needed to properly understand and apply it. Our People Managers are essential in creating a culture of transparency and openness, where our people feel empowered to live up to the standards of our Code of Conduct.

How do you know whether you are making the right decision?



If any of the answers to these questions is no or you are unsure, do not proceed. Stop and ask for guidance. You can find more information on how to ask for guidance via our Speak Up Channels.



If you are absolutely sure, please do proceed! Know that you can always ask for guidance.



How to Speak Up in case of questions or concerns regarding ethical behavior?

If you have any question regarding our Code of Conduct or concerns on whether a situation is compliant with our Code of Conduct, we strongly encourage you to Speak Up via our 'Speak Up Channels'.

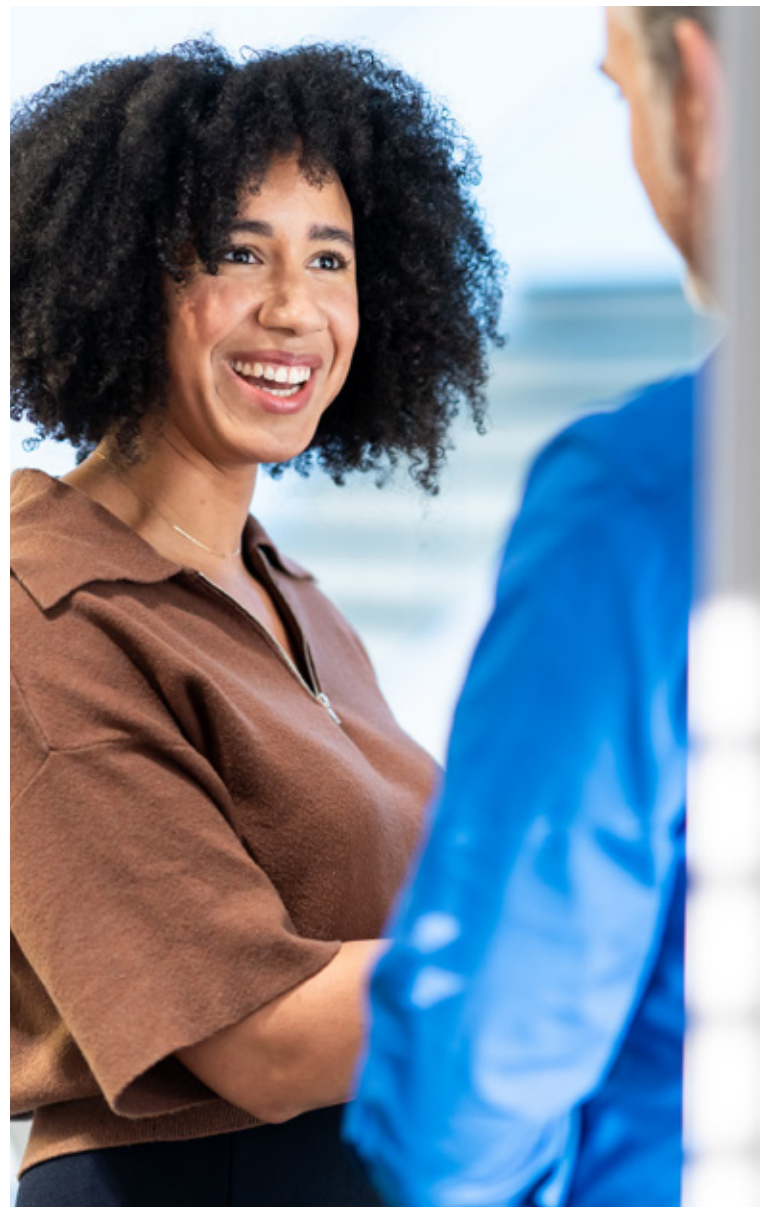
Our Speak Up Channels can be summarized as follows:

- 1 A conversation with your HRBP, HR Manager, and, if available, local legal or audit function
- 2 A conversation with a member of the Group Ethics Committee: the Chief People Officer, Chief Financial Officer, Group Legal Director, Group Internal Audit Director or Group HR Corporate Lawyer
- 3 Our codeofconduct@puratos.com
- 4 Our Speak Up Portal
- 5 The Speak Up Hotline, if available in your country

We guarantee a confidential approach for all concerns raised via our Speak Up Channels. Where made possible by local legislation, you will have the opportunity to share your concerns in an anonymous way.

We appreciate that it takes courage to raise your ethical concerns and wish to support you throughout this process. We are committed to ensuring that you are protected against any form of retaliation when Speaking Up. Retaliation actions due to reporting a breach of our Code of Conduct or cooperating in an investigation in itself is a violation of our Code of Conduct.

More information about our Speak Up Channels and on how to Speak Up can be found in our Speak Up Policy. We invite you to take a look at our Speak Up Policy and Channels.



What happens in case of an established breach of our Code of Conduct?

In case a breach of our Code of Conduct is established, this can lead to corrective actions, ranging from coaching, oral or written warnings, suspension and even termination with or without cause of the employment agreement or of the (service) contract. In addition, significant civil and/criminal penalties may be imposed by a governmental agency or a court.



Quality & food safety

Quality is the standard by which we measure all our actions. It is our ambition to get it right the first time, always striving to learn and improve. Quality is everyone's responsibility, as we push for the highest standards and continuously improve the ways we operate.

We are committed to ensuring the highest standards of food safety and quality throughout our operations. We strive to provide safe and nutritious products to our customers while adhering to all applicable laws, regulations, and industry best practices. Our commitment to food safety and quality extends to every stage of the production process.

COMPLIANCE WITH REGULATIONS

We will comply with all relevant international, national, and local laws, regulations, and standards pertaining to food safety and quality. We will maintain the necessary permits, licenses, and certifications required for our operations, and regularly review and update our practices to ensure ongoing compliance.

PRODUCT SAFETY

We are dedicated to producing safe food products. We will implement and maintain robust systems to identify and control potential hazards in our processes, ingredients, and packaging. Our products will meet or exceed applicable safety standards, and we will conduct regular testing and analysis to verify the safety of our products.

QUALITY ASSURANCE

We are committed to delivering products of the highest quality. We will establish and maintain comprehensive quality management systems to monitor and control product quality throughout the production process. Our quality control measures will include rigorous testing, inspection, and monitoring to ensure that our products consistently meet or exceed customer expectations.

SUPPLIER MANAGEMENT

We will engage in responsible sourcing and supplier management practices to ensure the safety and quality of our ingredients and raw materials. We will select suppliers who meet our stringent criteria for food safety and quality and maintain ongoing relationships with them.

- Respect the applicable food and quality standards and relevant legislation
- Everyone is responsible for the quality of work in his or her area of responsibility.
- Do not bypass any quality or food safety controls
- Report anything that could compromise product quality or food safety immediately. If this could generate health risks, please contact the Crisis team



Our People



At Puratos we believe that our people are at the heart of everything we do. We strongly believe that great people make great companies. We are committed to our employees and to creating a caring work environment that welcomes diversity and promotes personal development.

CONTENT TABLE

- 1 Promoting a safe and healthy workplace
 - Complying with health and safety rules and procedures
 - Alcohol and drugs abuse
- 2 Treating each other with respect and dignity
 - Violence, bullying, harassment
 - Anti-discrimination and valuing diversity and inclusion
 - Human rights



1 Promoting a safe, secure and healthy workplace

Every employee is entitled to a work environment that promotes their personal health and wellbeing. Health, safety, security and wellbeing are no-compromise items embedded in the DNA of Puratos.

COMPLYING WITH HEALTH AND SAFETY RULES AND PROCEDURES

The safety and health of everyone coming to our sites is paramount at all times.

We all must comply with the health and safety rules in order to protect ourselves as well as others. All instructions related to working methods, occupational safety and protection of people and assets must be strictly respected. Vehicles and or other equipment must be operated properly and in accordance with maintenance instructions.

Everyone, both internal and external, is requested to follow the required trainings in order to safely perform their tasks. People managers must ensure that employees under their supervision have followed the required (health and safety) trainings.

We ask you to Speak Up if you feel a task assigned to you is unsafe. Take action, stop or refuse work if the work cannot be executed safely or if conditions or behaviors are unsafe or unhealthy.

Everyone on site should be aware of our emergency procedures and cooperate during the practice of emergency drills.

Correct where possible and report any health, safety, security and wellbeing incidents, near-misses, unsafe conditions and at-risk behaviors. Participate in investigations and review findings to enable implementation of corrective and preventative actions.

Safety Charter

Fostering a Culture of Caring for People and Planet



Food Innovation for Good



April 2022

Purpose
This charter establishes the framework to ensure the Health, Safety, Security and Well-being of Puratos' employees and stakeholders through effective risk management and commitment to a Culture of Caring in a safe work environment. We believe that Health, Safety, Security and Well-being are no-compromise items embedded in the DNA of Puratos.

Commitment
In recognition of the right to a safe and healthy working environment, Puratos commits to continuously improving our employees and stakeholders' physical, psychological, and social well-being through appropriate risk management strategies. To advance our Health and Safety Program, we are committed to:

- Our goal of zero work-related injuries to Puratos employees and stakeholders, including incident prevention while executing the work.
- Providing a highly effective Health and Safety management system based on risk mitigation, including our 10 Golden Rules, that empowers our employees and drives continuous review and improvement opportunities.
- Complying with or exceeding all applicable Health and Safety legal requirements and local, state, provincial and national regulations.
- Fostering an exceptional safety culture based on communication, collaboration, and consultation, where our people and stakeholders embrace ownership for the well-being of themselves and others.
- Setting Health and Safety performance goals and measuring KPIs, working with employees and business partners to meet targets and promote continuous improvement opportunities.

Participation
Individual ownership of the Health and Safety Program requires the participation of all parties in our Culture of Caring, including mental well-being. To that end, we expect our leaders, managers, employees and subcontractors to:

- Commit to their well-being and all other stakeholders both on and off the job.
- Demonstrate this commitment through compliance with applicable rules and properly identifying, managing and eliminating hazards and reducing risks in the workplace.
- Engage in training and learning to enable competency, including having the right tools, equipment and controls in place to work safely and be able to respond to emergencies.
- Take action to stop or refuse work if the work cannot be executed safely or if conditions or behaviors in the work activity are unsafe or unhealthy.
- Immediately report Health, Safety, Security and Well-being incidents, near-misses, unsafe conditions, and at-risk behaviors; participate in investigations and review findings with appropriate stakeholders to enable implementation of corrective and preventative actions.

Accountability
We expect continuous improvement in our journey toward a "zero" incidents philosophy, where everyone participates and is committed to Health and Safety excellence. To that end, our leaders, managers, employees, and subcontractors will be held accountable for their commitment and participation through:

- Recognition and reward of those who positively contribute to excellent Health and Safety performance.
- Inspections, investigations and reporting to assess Health and Safety management system application; escalation of high-potential findings through Group Safety to leadership to enable appropriate action.
- Appropriate action such as coaching or disciplinary measures when expectations are not met.

Review and Communication
This Charter and associated Health and Safety management system will be reviewed annually and made available to all people under the company's control.



Pierre Tossut
Chief Executive Officer



Cesare Frontini
Chief Supply Officer



Jan Demeere
Group Safety Manager



Q. I started new on the job as a production employee. I am operating heavy machinery, but I do not feel comfortable as I am not sure how to operate it and I did not receive the required training. I am afraid to mention this, because I fear that this will slow the entire team down and I do not want my supervisor to think that I am incapable. What should I do?

A. You should bring this up to your supervisor and/or HRBP/HR manager and if no response is given, report this via the Speak Up Channels.

If it is unsafe to continue working without the appropriate training, you should stop immediately. No business objective outweighs the importance of a healthy and safe working environment. The company will always appreciate bringing up health and safety concerns, even if that may mean slowing down production. There should never be negative consequences for bringing up health and safety concerns.

Q. I notice that we are using equipment that needs repairs, but all my other colleagues are still using the equipment and are telling me not to exaggerate. Do I need to tell my supervisor?

A. Yes, you should inform your supervisor. Incorrect use of equipment and not following repair or maintenance instructions can jeopardize your safety and the safety of your colleagues. We are all expected to participate in our Culture of Caring and to take action to commit to a healthy and safe work environment.

Q. A Teams meeting was scheduled in my calendar, but I will be driving during the time slot. What should I do?

A. A lot of traffic accidents are caused by distractions due to use of smartphones. If possible, you should reschedule the meeting to a time slot where you are available. If not, we ask you to pull over to a safe stopping point during the meeting. We refer to our group rules in this regard.





ALCOHOL AND DRUGS ABUSE

Working under the influence of alcohol, drugs or medication that impairs the proper execution of your tasks, creates unacceptable health and safety risks to yourself and others is prohibited.

It is likewise prohibited to possess, sell, use or distribute alcohol or drugs while on the job or on Puratos premises. If you have any doubts regarding the impact of your prescription medication on your work, please share your concerns with the company doctor, or, if appropriate, your manager or HRBP/HR Manager.

We encourage you to Speak Up if you have reasonable grounds to suspect someone may be under the influence of alcohol, or drugs while working. Please consult locally applicable procedures in this regard.

You are encouraged to reach out in case you have alcohol and/or drugs abuse issues. Your HRBP/Manager will be able to assist you and redirect you to locally applicable employee assistance programs.

We refer to our Company Event Policy for guidelines on both formal and informal company events where alcohol might be served.

Q. We want to organize a small goodbye party on-site for our colleague who is retiring. All colleagues will bring their own alcoholic beverages to celebrate. Is this in line with our Code of Conduct?

A. No, you should request approval from the management team in your country or site. Depending on the circumstances, such approval may be given taking into account accompanying measures in line with our Company Event Policy.



2 Treating each other with respect and dignity

At Puratos, people are treated fairly, with dignity and respect in a working environment built on trust whilst being sensitive to and respectful of local customs and cultures and diversity.

Everyone should feel embraced by our Puratos Magic. Everyone should feel safe and respected at all times. Cordial and professional relations, according to general principles of dignity and appropriateness, morality and common decency are a must. We have a zero-tolerance policy for violence, bullying, or harassment of any kind. The perpetrators can be Puratos employees, but can also be other third parties. Likewise the victim can be an employee or a third party. We expect our People Managers to exhibit exemplary behavior and to be alert and to report any unacceptable behavior.



VIOLENCE

Workplace violence can include verbal assaults, threats, physical violence or any other hostile or intimidating behavior that can make an individual feel threatened or unsafe.

Examples are:



Aggressive shouting by a manager or an employee;



Threats of physical harm to you and/or your family or relative;



Pushing during a heated discussion between colleagues;



Vandalism at the workplace;

We encourage you to Speak Up for any acts of violence that can (potentially) create an imminent danger to yourself or other people.

Aside from potential equipment of safety guards, Puratos does not allow the use of or carrying of any firearm or any other weapons on and around company premises.



BULLYING

Bullying is unwanted repetitive behavior through which the perpetrator intentionally tries to cause physical and/or psychological harm or discomfort to one or more persons, who are often in a more vulnerable position. Bullying can take many shapes such as hurtful or offensive teasing, malicious gossiping, threatening, aggressively dominating or intimidating behavior, injury, abuse... Bullying can be done by one person or in group and it can be done in person, or digitally, via text messages, e-mails, calls, ... It can be direct and open for everyone to see, or more indirect, with subtle behaviors.

Examples include:



Malicious gossiping or the spreading of rumors;

Isolating people (e.g., deliberately not inviting them to calls, meetings, events they should be participating in);



Ignoring people in the workplace (e.g., not taking their input seriously or not responding to their questions);

Tampering with a colleague's work equipment or personal belongings;



Cyberbullying on Facebook / Whatsapp groups / Teams / ...;

HARASSMENT

Engaging in workplace harassment or any other offensive or disrespectful workplace conduct is strictly forbidden. This includes unwelcome verbal, physical or other conduct of any kind causing discomfort to other people and creating an unsafe, offensive and/or hostile work environment. Harassment is often focused on grounds of gender, age, religion, sexual orientation, disability, or other categories which are often protected by law. Harassment can include, without being limited to:



Sexual harassment such as unwelcome sexual advances or remarks, requests for sexual favors, explicit or degrading comments about appearance, sexually oriented jokes, pictures, texts, or e-mail messages as well as displaying sexually suggestive content;

Disparaging comments or gestures such as racial, ethnic, gender or religious slurs;



Offensive language, jokes, stereotyping or degrading comments;

Distributing written or graphic messages meant to ridicule and/or intimidate someone or a group of people;



Intimidating or threatening behavior.



Harassment is determined by how someone's behavior has impacted and brought discomfort or injury to others. It is not determined by the intentions of your actions. Everyone should be conscientious of how actions and words can be perceived or misunderstood by others.

Speak Up if you are being harassed or witness someone else being a victim of harassment.

Acts of violence, bullying and harassment can lead to the most severe sanctions, including termination of employment or the contractual relationship.

Q. One of my colleagues is being excluded and bullied by the manager. I am afraid that if I Speak Up, I will be the next victim of the manager, who often behaves aggressively and is known to take vindictive actions. What should I do?

A. As a first step, you could encourage your colleague to Speak Up, but if he or she does not do so, you should Speak Up, as we do not tolerate bullying. We guarantee confidentiality throughout the process and will act immediately if any retaliation actions are taken.

ANTI-DISCRIMINATION AND VALUING DIVERSITY AND INCLUSION

At Puratos we cultivate an inclusive global workplace that fully embraces diversity and equal opportunities for all. Our workforce should reflect our diverse customer base and the communities where we are active. We expect our business partners to behave consistently and to respect our fair treatment and equal opportunity standards.

We firmly believe that people with different backgrounds, experiences, knowledge, skills, perspectives and ideas create a stronger organization.

DISCRIMINATION

We have zero tolerance for discrimination of any kind. Discrimination is the unjustified different treatment of people based on protected criteria such as color, age, sex or gender, sexual orientation, gender identity, gender expression, religion, creed, national origin, ethnicity, citizenship, ancestry, health and disability, genetic information, military or veteran status, pregnancy, marital or familial status, or any other protected category under applicable law.

We do not discriminate in job opportunities in terms of hiring, training, compensation, promotion, terminating and any other condition of employment. We make our decisions based on merit, taking into account proven/consistent track records, growth potential, motivation and last but not least compliance with our policies and values.



Diversity

We are committed to creating a caring working environment that welcomes diversity and provides equal employment opportunities. Diversity is defined not only by characteristics such as ethnicity, gender, sexual orientation, disability or age, but also by other unique characteristics such as our socio-economic background, values, beliefs, culture, perspective, experiences and background, personality, preferences and behaviors.

Inclusion

We want all our employees to experience the magic of being themselves, to feel like they belong and are accepted and valued for who they are. We promote an open and supportive work environment conducive to dialogue, by asking questions, listening with an open mind and respecting answers. This will allow all our employees to contribute freely, thereby boosting Innovation for Good.

Q. An important customer asks for another key account manager, due to the ethnicity of their current key account manager. Should I assign another key account manager in order not to lose the business?

A. No business objective outweighs our commitment to act with integrity. We do not respond to requests which go against our commitment to anti-discrimination, diversity and inclusion and we expect the same commitment from our customers. We educate our customers on our values in this regard.

EXPERIENCE THE MAGIC OF BEING YOURSELF

We at Puratos cultivate an **inclusive** global workplace, that fully embraces **diversity** and **equal** opportunities for all.

We strive to reflect the richness of our **customers, communities** and **society**, accelerating our ability to **innovate and deliver** on our commitments.



Our people are always **at the heart** of everything we do.



HUMAN RIGHTS

We respect human rights and commit to protecting and promoting them throughout our value chain. We recognize the United Nations Universal Declaration of Human Rights (UDHR), OECD Guidelines for Multinational Enterprises, the Core Conventions of the International Labour Organisation (ILO), the 10 principles of the United Nations Global Compact, the EU Code of Conduct for Responsible Food Business and Marketing Practices, the UN Guiding Principles on Business and Human Rights and the UN Sustainable Development Goals.

Our commitment to protecting and promoting human rights includes the following commitments:



We commit to a diverse and inclusive workplace free of discrimination and harassment.



We are committed to eradicate any form of modern slavery in our business operations and supply chain. We condemn forced labor, human trafficking, and any other form of exploitation of workers.



All forms of unlawful employment or exploitation of children are prohibited. No individuals are hired under the age of 16 or under legal age of work or compulsory schooling, whichever is higher. This guidance is subject to exceptions recognized by the International Labour Organization (Art. 2.4. of the ILO convention 138). Individuals under 18 years of age are not hired for positions that include hazardous work or that interfere with normal educational activities. Where applicable, child protection measures are in place to ensure that children suffer no harm, exploitation, or abuse as a result of the activities of workers in the workplace or in employer-provided housing or transport.



We are committed to the fair compensation of all workers, which at a minimum meets or exceeds legal minimum standards or appropriate prevailing industry standards. Remuneration terms established by legally binding collective agreements need to be adhered to at all times.



We respect employees' rights to form and join a legally recognized union of their choice or any other body representing their collective interests and establish constructive dialogue and bargain in good faith with trade unions or representative bodies, to the extent practicable taking national laws into consideration.



We want to ensure a healthy work/life balance for our workforce. As a minimum, we strive to meet international standards regarding working hours and rest periods and to comply with locally applicable legislation in terms of maximum daily and weekly working time, breaks and rest period and limits in terms of overtime. Employees receive overtime pay when entitled, in accordance with (or in excess of) current local legislation.



We provide humane and safe working conditions. Safety, health, and well-being is one of our top priorities as a company. We have established policies and systems to drive health and safety values throughout our business, our goal of zero work-related injuries to Puratos employees and stakeholders. We are dedicated to engaging with our employees to continually improve health and safety in our workplaces, including the identification of hazards and remediation of health and safety issues.



Working Conditions Charter

At Puratos, we care about our workers and strive to create an engaging work environment.



We strive to go beyond compliance with local legislation and collective agreements when it comes to conditions and worker's rights.

March 2023

Puratos is committed to HIGH EMPLOYMENT STANDARDS by:

- Paying a competitive salary for top performance.
- Offering medical coverage that is accessible to all employees worldwide.
- Limiting the maximum hours worked/week, including hours of overtime.
- Ensuring workers are able to enjoy breaks and can rest between shifts, while still ensuring production continuity.
- Encouraging people to take their allocated holidays within the year.
- Providing clarity on the working hours and shifts before the start of the working week.
- Promoting a healthy work/life balance for our workforce.

And ensuring OPEN COMMUNICATION through:

- The promotion of the company's values and working principles in all communication.
- The hosting of regular town hall meetings that everyone is invited to join. Time should be allocated to Q&As, business performance results, upcoming events, etc.
- The publication of the most impactful daily/weekly/monthly KPIs, especially those directly linked to variable pay.
- The welcoming of feedback, including on an anonymous basis via our whistleblower hotline.
- Stimulation of a people first, caring and safe working environment.

To maintain good working standards, Puratos SUPPORTS its workers by:

- Offering the right training so that everyone can better fulfil their tasks and roles.
- Insisting local management show empathetic leadership. This includes recognizing individuals and team efforts, and coaching of tasks and responsibilities.
- Ensuring there is a fair, caring and inclusive work environment with respect and well-being at its core.
- Providing the required tools and equipment to carry out tasks and meet objectives and targets.
- Checking that every worker has working conditions that ensure their health, safety and respect. This includes safety instructions in the language(s) used in the facility.
- Encouraging workers to propose solutions and voice their ideas for improvement.

And providing:

- Separate, well-equipped and ventilated changing rooms, shower facilities and toilets, including personal locker rooms for all.
- Clean uniforms and the necessary Personal Protective Equipment for each individual.
- Space for a break, preferably with natural light.
- Smoke-free work places. If needed, separate smoking areas can be made available.
- A clean canteen offering individuals the option of warming food and drinks, and/or keeping them cold.
- Access to free safe drinking water, and offering healthy food options e.g. fresh fruits, soup, meals...
- Safe and well-lit parking facilities for cars, bicycles and motorbikes.

Pierre Tossut
Chief Executive Officer

Sophie Streydio
Chief People Officer

Cesare Frontini
Chief Supply Officer

Name Surname
General Manager

We expect everyone to support and subscribe to these guiding principles and to take action individually. We do not work with business partners who do not subscribe to these minimum standards. If you suspect a human rights abuse in our workplace or at the level of our business partners, we ask you to Speak Up.

Q. I noticed that the personnel of one of our suppliers is working day and night. What should I do?

A. You should address this situation to the Project Manager or alternatively via the Speak Up Channels. Our suppliers should all adhere to our minimum standards as set out in our Supplier Code of Conduct. Suppliers who do not comply with these minimum standards should be sanctioned or banned.



Business integrity



In everything we do, business integrity and ethics drive our decisions. We are true to our conscience, maintain our professional standards and honor our commitments.

CONTENT TABLE

- 1 Compliance with legislation
- 2 Conflicts of interest
- 3 Gifts and hospitality
- 4 Anti-bribery and corruption
- 5 Anti-money laundering
- 6 Financial integrity and records retention



1 Compliance with legislation

As a company active all over the world, we comply with all relevant laws and regulations in the countries in which we do business. This is a responsibility we all share when conducting business for or on behalf of Puratos. In your role, you are required to be familiar with and comply with all local law or regulations and industry standards that relate to your work.

We ask you to reach out to your local legal department, or the Group Legal Department if you have any questions or doubts regarding compliance with legislation.

2 Conflicts of Interest

You should always avoid situations that create, or appear to create, a conflict between your personal interests and Puratos' interests, as they could interfere or appear to interfere with objective and unbiased decision-making. Conflicts of interest can especially arise due to close personal relationships (see below), external employment or business activities and/or ownership interests in other companies.

We ask you to immediately disclose any (perceived) conflicts of interest to your manager or HR Manager/ HRBP, or your contact within Puratos if you are an external stakeholder. Having a conflict of interest is typically not a Code of Conduct violation, but failing to disclose is.

You can ask any questions you might have regarding conflicts of interest to your manager, HRBP or HR Manager, or via the other available Speak Up Channels.

The Code of Conduct cannot be all-encompassing. Some helpful guidelines to avoid conflicts of interest are:

- Do not engage in activities that compete, or appear to compete, with our company's interests
- Do not use company business opportunity, property, information or resources for personal benefit or the benefit of others
- Do not have outside activities or employment which negatively affect your job performance or interfere with your responsibilities
- Do not work for, provide services to, have a financial interest in or receive any personal benefit from a current or potential supplier, customer, or competitor or have a family member who does. In general, it will not pose a conflict of interest if a nominal stock ownership interest (generally, less than a 1% equity interest) is owned by you or a family member



CLOSE PERSONAL RELATIONSHIPS

We understand that close personal relationships and family ties can sometimes lead to a conflict of interests. Such conflicts of interests can arise out of relationships with another employee or an individual that has a (business) link (direct or indirect) with Puratos e.g. a person working for a supplier, customer or competitor of Puratos.

We want to emphasize that having a close personal relationship with someone within or outside of Puratos is not inherently wrong or faulty. However, it is essential to maintain transparency and ensure that potential conflicts of interest are appropriately managed. In order to avoid the appearance of compromise of independence and objectivity in decision-making, we ask you to disclose close personal relationships to your manager, HRBP, HR Manager, or your contact person within Puratos (in case you are an external stakeholder).

If you notice (the appearance of) conflicts of interests, we ask you to Speak Up via our Speak Up Channels.

We ask you to refer to our Group Policy for further information in this regard.

Q. We are in the process of selecting a supplier of office materials and I am in charge of selecting our supplier. My spouse has his own office supply company and is included in the selection list. What should I do?

A. You should notify your manager of this conflict of interest. The company of your spouse may still be selected if the company meets the requirements of our Supplier Code of Conduct, however you could be taken out of the decision process and another contact person for the contract may be appointed.

Q. I am the hiring manager for an internship position at Puratos. Can I hire my daughter for this position?

A. You will have to notify your direct manager or HR Manager of the conflict of interest. It is not allowed to bypass the normal hiring and selection procedure and the hiring decision always has to be taken based on objective, merit-based criteria. The resume of your daughter can still be taken into account, but you will be taken out of the decision process to ensure objectivity. If you are the direct supervisor, the HRBP or HR Manager will assess whether this would prejudice objectivity and create a conflict of interest.



OUTSIDE ACTIVITIES OR EMPLOYMENT

Outside activities or employment are in principle allowed, insofar as they do not interfere with Puratos interests or job performance. This is for example the case when the outside activities, such as a second job, a corporate mandate, working as a self-employed service provider/consultant, work for a non-profit organization or other outside activities:

- Interfere with the job responsibilities or performance due to time constraints taking into account your working schedule
- Involve working for a competitor, customer or supplier
- Risk damaging the company's business or reputation
- Involves using company resources, including other employees or vendors
- Creates any other kind of conflict of interest

In order to assess the above, you are required to disclose other employment or activities to your manager and/or HR Manager.

Q. I am volunteering for a non-profit organization that distributes food to underprivileged children. I am required to volunteer for a few days during the week. What should I do?

A. You should disclose this to your HRBP, HR Manager or direct manager. If this does not cut into your working hours and does not create any conflict of interest, this will be highly encouraged.

FINANCIAL INTEREST IN OTHER BUSINESSES

You should ensure that your investments and those of your close relations do not create conflicts of interest.

- You may not act as lender or own, directly or indirectly, a substantial interest in any business entity that does business with or seeks to do business with Puratos without prior written approval of the Group Legal Department
- You may not act as lender or own, either directly or indirectly, a substantial interest in any business that competes with Puratos (except through a mutual fund) without prior written approval of the Group Legal Department
- You must disclose any awareness of a business entity that employs or is owned (even in part) by a close relative and seeks to do business or compete with Puratos

"Substantial interest" means owning more than 1 percent of the shares of a business entity (if a publicly traded company), earning more than 10 percent of your net worth from the shares of a business entity (if a publicly traded company), owning more than 5 percent of the assets of a business entity, or receiving more than 50 percent of annual compensation from a business entity. If you are in any doubt, contact the Group Legal Department.

BUSINESS OPPORTUNITIES

You may sometimes identify a business or investment opportunity due to your role with Puratos. You are required to always act in Puratos's interests rather than acting for personal gain.

- Do not use Puratos property, information or your position for improper personal gain
- Do not compete with Puratos, either directly or indirectly



3 Gifts and hospitality

The exchange of gifts and hospitality is customary to strengthen commercial relationships with both suppliers and customers. Gifts and hospitality can, however, create an actual or perceived conflict of interest, or otherwise appear to influence a business decision.

Without being exhaustive, the following guidelines must be taken into account when accepting and/or giving gifts:

- Gifts or hospitality should not be given to influence a specific business decision and cannot be given or accepted if they create the obligation to do something in return
- Gifts or hospitality may not create any reputational harm and must be permitted both by (local) legislation, our policies and the other party's policies
- Gifts should be occasional and modest in value. Whether a gift is modest in value depends on local culture and customs. Gifts of significant value should be reported to the manager or HR manager
- You must not accept gifts that are excessive or lavish, or that could be seen as an attempt to influence your judgment, decision-making, or actions
- You must be extra cautious if you work in the following functions: sales and business development, procurement and purchasing, legal and compliance, finance and accounting and executive leadership
- If you wish to give a gift, this must be cost-efficient and approved beforehand by your manager
- No gift cards or cash gifts may be accepted
- No gifts of significant value should be given or received during or close to contract bids or renewals
- Keep all receipts or records of the purchase of gifts and hospitality and records of the acceptance thereof
- Do not give or receive gifts that are requested or solicited

Gifts that violate the above guidelines should be returned. All gifts from suppliers will be collected and redistributed amongst the personnel according to local rules.

Special attention is required when giving or receiving a gift (even a meal) from a government official. In such cases, you must obtain prior approval from the Group Legal Director.

Q. I am in the process of selecting a supplier for a large project and am invited by a contending consulting firm to attend an all-expenses-paid culinary weekend.

A. In this scenario, accepting the hospitality event could give the appearance of impropriety or create a conflict of interest that could undermine our commitment to fair and ethical business practices. Therefore, you should consult with your manager or HR manager to determine whether accepting the invitation would be appropriate according to our Code of Conduct.



4 Anti-bribery and corruption

We are committed to complying with all anti-bribery and anti-corruption laws and regulations.

DEFINITIONS

- Corruption is the abuse of entrusted power for personal gain
- A bribe occurs when someone gives or promises another person something of value to obtain favorable treatment
- A kickback involves giving or receiving personal payments as a reward for the awarding of a contract or other favorable outcome
- A facilitating payment is a payment made to a government official to expedite actions or services, such as providing police protection or mail service, processing visa, permit or licensing applications, or providing utilities like phone service, water and power

Offering or giving a bribe or kickback or appearing to do so to a government official or entity, or any third party such as a customer or supplier, is strictly prohibited – unless there is an imminent and serious threat to your safety. You should never offer, directly or indirectly through a third party, anything of value to improperly obtain or retain business, influence business decisions or secure an unfair business advantage. Anything of value includes not only cash, but also gifts, hospitality (travel, meals and entertainment), charitable donations and sponsorships, expenses, customer travel, trade incentives, or anything else that could be valuable to a recipient.

Facilitating payments to government officials are prohibited as well. We request your vigilance at all times when dealing with government officials especially. Your local legal department or the Group Legal Department should always be involved when anything of value is given to government officials. If an exception is granted by the Group Legal Department, the payment or other value must be recorded accurately in the books.

You are expected to record all payments and receipts completely and accurately.

As our actions everywhere are governed by local anti-corruption and bribery laws, we highly encourage you to ask guidance in case of doubt to your local Legal team or alternatively to the Group Legal Department, as breaches can result in irreparable damage to Puratos's reputation and can expose you and Puratos to criminal liability.

We request you to immediately report any suspect behavior that could be considered to constitute a bribe and to only cover proportionate, reasonable, bona fide hospitality and business expenditures.

You should conduct due diligence on all third-party representatives and business partners to ensure they meet our anti-bribery and corruption standards, and you should reserve the right to terminate relationships with any party that does not meet these standards.

³ A government or one of its departments or agencies, government ministers and their staff, civil servants, including police, customs officials and office clerks, building and other safety inspectors, members of the military, regulatory agency employees, including environmental, tax and licensing, a public international organization, a government-controlled or state-owned entity such as a state-run university, laboratory or hospital, a state-run television station, as state-controlled commercial enterprises such as airlines, defense contractors, public utilities (electric, oil, gas), a political party official or political candidate, such as elected officials at any level of government (national, state, local), mayors, commissioners, municipal board members and even candidates who have never held political office, members of royal families, spouses or immediate family members of any of the above.



RED FLAGS FOR BUSINESS PARTNERS

- Refusal to comply with our Supplier Code of Conduct
- The country where they are located has a reputation for corruption and bribery
- Requests for commissions to be paid in a third-party country, to a third party, or in cash or untraceable funds
- Non-specific description for payments made in accounting entries
- Documents conceal the true identity of the business partner
- Payment descriptions that do not correspond to the appropriate account
- General purpose or miscellaneous accounts that can be used to hide improper payments
- Over-invoicing or false invoices

Q. A supplier offers a percentage of the contract to you if you grant the supplier the contract. Is this allowed?

A. No, this is a kickback, and as such a breach of our Code of Conduct and potentially of locally applicable legislation.

Q. A government official is willing to grant you a permit, if you work with a company designated by them.

A. You must report this to the Group Legal Department or via the Speak Up Channels, as this is most likely a case of corruption.

5 Anti-money laundering

Money laundering is an attempt to hide the criminal nature of proceeds by converting them into assets that appear legitimate.

We are all responsible for recognizing attempts of money laundering and to refuse any cooperation.

Suspicious transactions can be:

- Requests to make an overpayment
- Payments in currencies other than the currency specified in the invoice
- Attempts to make unusually large payments in cash
- Payments made by someone who is not a party to the contract (unless approved) or payments to/from an account other than the normal business relationship account
- Requests to make payments for each invoice or group of invoices by multiple cheques or drafts

We ask you to always report your concern if you see or suspect an activity or transaction that is outside the normal process.



6 Financial integrity and records retention

RECORDS RETENTION

You are responsible for ensuring that all business records under your control are maintained, retained, and destroyed in compliance with all legal and regulatory record keeping requirements. Business records include any document or communication in paper or electronic form that are maintained in the course of business, such as emails, project plans, purchase orders or contracts.

Employees or service providers who manage more highly regulated records, such as personnel files, market research, tax documents, or information in filings with government agencies, have an increased obligation to understand and adhere to all records management requirements.

- You should comply with our records management policies and retention schedules for all business records, paper, or electronic
- Keep records only as long as necessary for a legitimate business purpose or legally required
- If you receive a notice to retain certain records (e.g., for legal or audit purposes), follow all retention instructions on the notice and do not destroy the records in any event.
- Consult your local legal department or Group Legal Department if you have any questions regarding retention obligations

FINANCIAL INTEGRITY

Everyone at Puratos is responsible for keeping accurate financial records, business records, contracts and agreements. Record all assets, liabilities, revenues, expenses and business transactions completely, accurately, in the proper period and in a timely manner.

Our financial reports must contain full, fair, accurate, timely and understandable information. Everyone must make full, fair, accurate, timely and understandable disclosures in our public communications, regulatory disclosures, and

reports submitted to governmental agencies and provide complete and full information for those disclosures. Your cooperation is required in line with any possible instructions and group rules from the local Finance/Audit or Group Finance/Audit department in case of audits and/or investigation of the company's books and records.

- You should never falsify, omit, misstate, alter or conceal any information, or otherwise misrepresent the facts on a company record or encourage or allow anyone else to do so
- All of your transactions, no matter the value, must be properly authorized, executed and recorded
- Do not misstate financial information in our company's books and records (e.g., accelerating or deferring costs in violation of international financial reporting standards)
- Do not inflate or deflate sales by pulling forward or delaying shipments or intentionally selling larger quantities than needed by the client
- Do not sign side letters that modify or interpret an agreement without the prior review and approval of your local legal or the Group Legal Department
- Do not alter manufacturing numbers to meet productivity goals
- Do not provide false medical information to gain disability benefits
- Do not falsely report time worked to earn more pay or to avoid disciplinary measures
- If you notice an inaccuracy in the company records, or a failure to follow our internal control processes, Speak Up and report it immediately
- Do not set up or maintain cash funds or other assets that are not recorded in our company books or records
- Do not use exaggeration, colorful language, guesswork, conclusions beyond the expertise and stick to the facts when creating records

See also: Group rules set out by Audit and Finance



Safeguarding our assets, information and our reputation



Innovation is the key ingredient of our continued success, and has been since Puratos was founded in 1919. In addition to our people, who are at the heart of our business, we protect our other key ingredients: our assets, information and reputation with the below guidelines.

CONTENT TABLE

- 1 Protecting our physical and financial assets
- 2 Proper use of information technology
- 3 Protecting personal data
- 4 Protecting our confidential information
- 5 Safeguarding our intellectual property
- 6 Protecting our reputation



1 Protecting our physical and financial assets

All employees are required to protect Puratos' assets and ensure their correct use. They are to be used for legitimate purposes and Puratos' business only.

Puratos trusts you to use the company's physical assets (such as computers, mobile phones, tools, machinery, vehicles and fuel/charging cards) and financial resources entrusted to you in an honest, efficient and respectful way.

It is the policy of Puratos to reimburse reasonable and necessary expenses incurred in the conduct of the company's business. You must exercise careful judgment when spending the company's funds on travel and other business expenses. Every person who approves expense reports and other personal business expenses has the responsibility of making sure that the expenses incurred are for valid business reasons, in accordance with the applicable group rules and appropriate to the nature and objectives of the concerned deliverables, and value added for the company.

For more details, we refer to the Business Expenses and Travel Procedure.

- Take appropriate measures to prevent theft, destruction, waste and inappropriate use of company equipment
- Do not use Puratos assets for personal use where this is not allowed
- Expenses are only reimbursed subject to the applicable business expense procedure and business travel should be in line with the applicable business travel procedure
- Use company equipment and/or financial resources reasonably, lawfully and appropriately
- Keep company assets in good working condition and notify a manager if company property needs replacement or repair. Report any (suspicions) of theft or loss of company property



Q. It is one of your colleagues' 50th birthday and you have organized a birthday lunch at a high-end restaurant. My colleague told me we can just submit the expenses afterwards. Is this in line with company policy?

A. No, you should always ask for prior approval from your N+1 and as a rule such spontaneous events which are not organized by management are not financed by company funds.



2 Proper use of IT resources

Puratos provides you with access to a variety of technology and electronic communication resources and IT devices. Use company equipment, information and communication systems responsibly and securely and in line with the applicable company policies.

The principal use of our IT resources is professional. Limited personal use of Puratos devices and systems, including phone, email, computer, photocopiers and the internet, is permissible, so long as such usage does not:

- Significantly reduce the value of the assets
- Extend beyond what is reasonable and occasional
- Interfere with your work performance or that of others
- Places company information at risk
- Incurs significant additional costs to the company
- Involve illegal, sexually explicit, political, discriminatory or otherwise inappropriate material
- Involve gambling, auctions or games
- Relate to outside business interests
- Introduce malicious malware through external devices or downloading unauthorized material
- Violate our Code of Conduct

You are responsible for the security, use, and, where appropriate, the safe return of all IT resources and devices issued to you.

Reference is made to our IT Group rules such as:

- Company owned personally executed mobile device
- Computer malicious software protection
- Software Licenses
- Use of the World Wide Web and use of E-mail
- User ID and Password
- ICT exit procedure



You should not have an expectation of privacy regarding the use of Puratos information resources (e-mails, IM's, internet and web access, social communications services...). Puratos reserves the right to monitor, record, disclose, audit and delete the nature and content of an employee's activity using our company's IT assets, to the extent permitted by local law to ensure compliance with policy, regulatory and legal requirements.

You must ensure that all third parties with access to any Puratos information or systems comply with our requirements and take appropriate security measures.

If you suspect a security-related incident or become aware of any situation in which data has been compromised, please contact AskSam and follow our Group Rules.

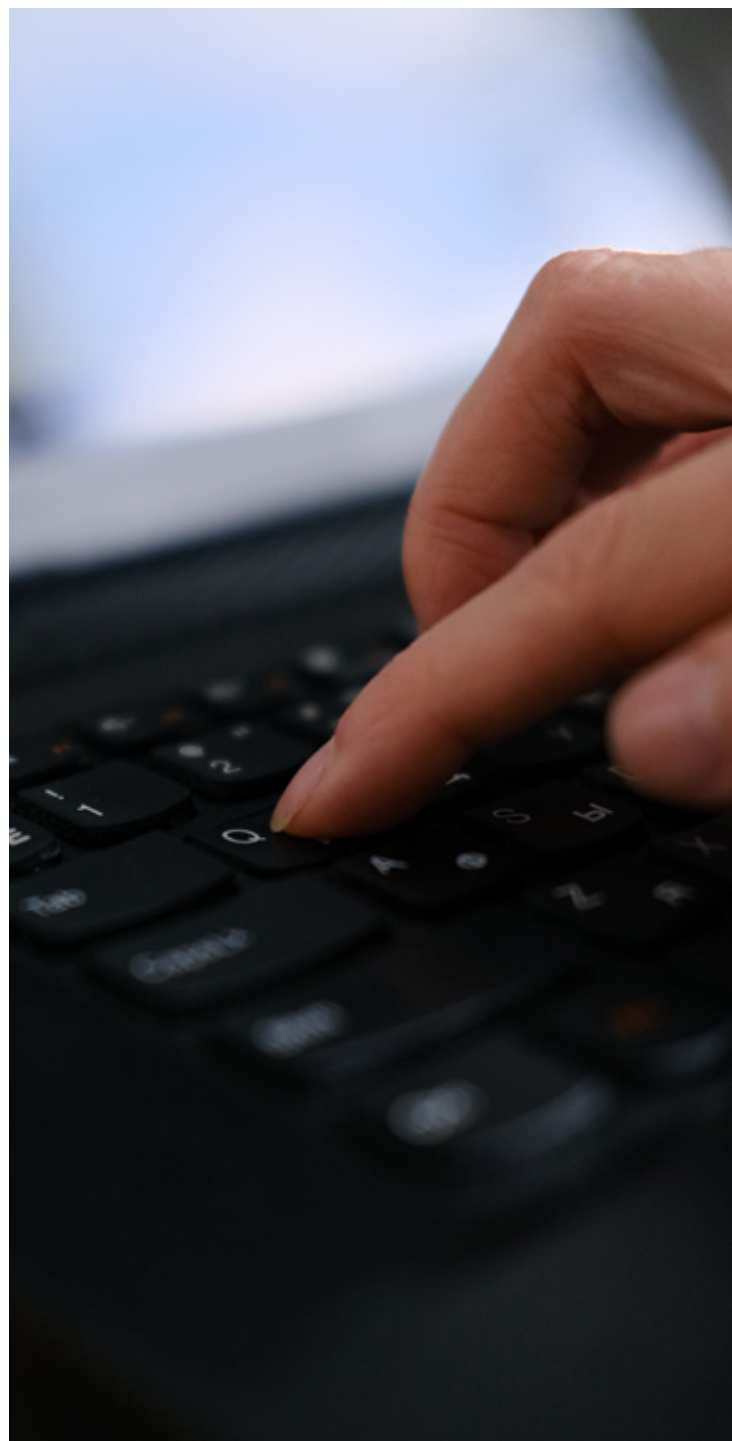


Tips and tricks to safeguard our IT systems:

- Do not allow other people to access your electronic devices. Never give them your user identification credentials.
- Do not use unsecure online accounts. Be sure to maximize password security and set up two-factor authentication, where available.
- Do not leave laptops or other mobile devices unattended while traveling or in an exposed location where they can be stolen.
- Never install illegal, unlicensed or unauthorized software on your IT devices.
- Do not disable, defeat or circumvent any security controls.
- When in a public place (e.g., cafes, airports or train stations), do not work on anything potentially confidential if there is a risk that information could be inadvertently disclosed.
- Do not store or process Puratos data on a non-approved device.

Q. I am asked to download software in order to open files sent to me by one of my business contacts. How should I proceed?

A. You should contact AskSam in order for them to assess whether the required software is safe and assist you on alternatives where this is not the case.



3 Protecting personal data

Within your role in Puratos, you may come into contact with personal data of colleagues, customers, suppliers, consumers, etc. If you process personal data, you are expected to know and comply with our Data Privacy Policy, as well as the applicable legislation.

Personal data is all information which can directly or indirectly be used to identify a person (such as profile pictures, national registry numbers, telephone numbers, ...). Sensitive personal data relating to an individual's health, race, ethnic origin, judicial records etc. require particular care.

- Personal data must only be used and processed for Puratos business purposes and in accordance with the Puratos Data Privacy Policy
- Do not collect or record more personal data than required
- Ensure the accuracy of personal data you collect and record
- Store and transfer personal data securely
- Limit access to personal data and only disclose it to authorized persons
- Destroy personal data if it is no longer necessary
- Do not leave personal data unattended or unsecured
- Promptly report any actual or suspected violations of our policies, actual or potential data breaches, or other risks to personal data to the Puratos Data Protection Team at dataprivacy@puratos.com or any of our Speak Up Channels.
- If you have a question concerning data privacy, we encourage you to contact our Puratos Data Protection Team via dataprivacy@puratos.com.



Q. My coworker does not have access to a file. Can I share the information with the coworker since I do have access?

A. No. We use access controls mechanisms to ensure that data is accessible only to those who need it. Your coworker must submit a request to obtain the needed access via AskSam.

Q. I have a very large file I cannot share with a prospective client since it is too large for e-mail. Can I use a cloud storage service?

A. Please contact AskSam for the preferred application used for sharing large files with external parties or to identify an alternative sharing method. Access to information on our intranet should be obtained via the content owner.

Q. We have a list of email addresses of (prospective) customers to whom we want to send a marketing flash for a new product. Can we use this list to get the word out?

A. We request you to contact your local legal department or dataprivacy@puratos.com since sending emails for marketing purposes is often regulated by data protection legislation.



4 Protecting our confidential information

Protecting our proprietary and confidential business information is vital to our business. Confidential information is all information that is not available to the public, but to which you have access as employees or business partners of Puratos. If confidential information is disclosed, it could hurt us commercially and/or damage our reputation.

Confidential information can include: recipes, formulas, trade secrets and other intellectual property, financial information or projections, product or marketing plans, research and development ideas or information, manufacturing processes, procurement information, salary data, employee lists and information concerning acquisitions.

You are responsible for the proper handling of confidential information to prevent loss or damage of confidential information, even after your employment or business relationship with Puratos has come to an end.

- Limit access to confidential information on a need-to-know basis
- Do not disclose confidential information in public areas (whether working on a laptop or having a phone conversation)
- Do not use confidential information for personal gain or to benefit anyone outside of Puratos
- Do not leave your IT devices unattended
- When people join, move or leave the company ensure their information access requirements are correctly provided, changed or removed
- When exiting meeting rooms, make sure to remove all confidential information left on a whiteboard/papers/...

Please note that this confidentiality obligation does not restrict you from raising concerns about potential Code of Conduct or legal violations.

Q. Your friends are asking you about your job at Puratos. You cannot contain your enthusiasm and decide to tell them about a new product of ours which is still under development. Is this a breach of our Code of Conduct?

A. Yes, you should only communicate about new product launches if these have been made public already, even to your friends and family.

Q. You are working at the airport on a presentation that contains our non-disclosed financial information. Is this in line with our Code of Conduct?

A. When working at a public place, you should make sure that nobody can view your screen if you are working with confidential information. If you cannot ensure this, then you should refrain from working with this confidential information.



5 Safeguarding our intellectual property

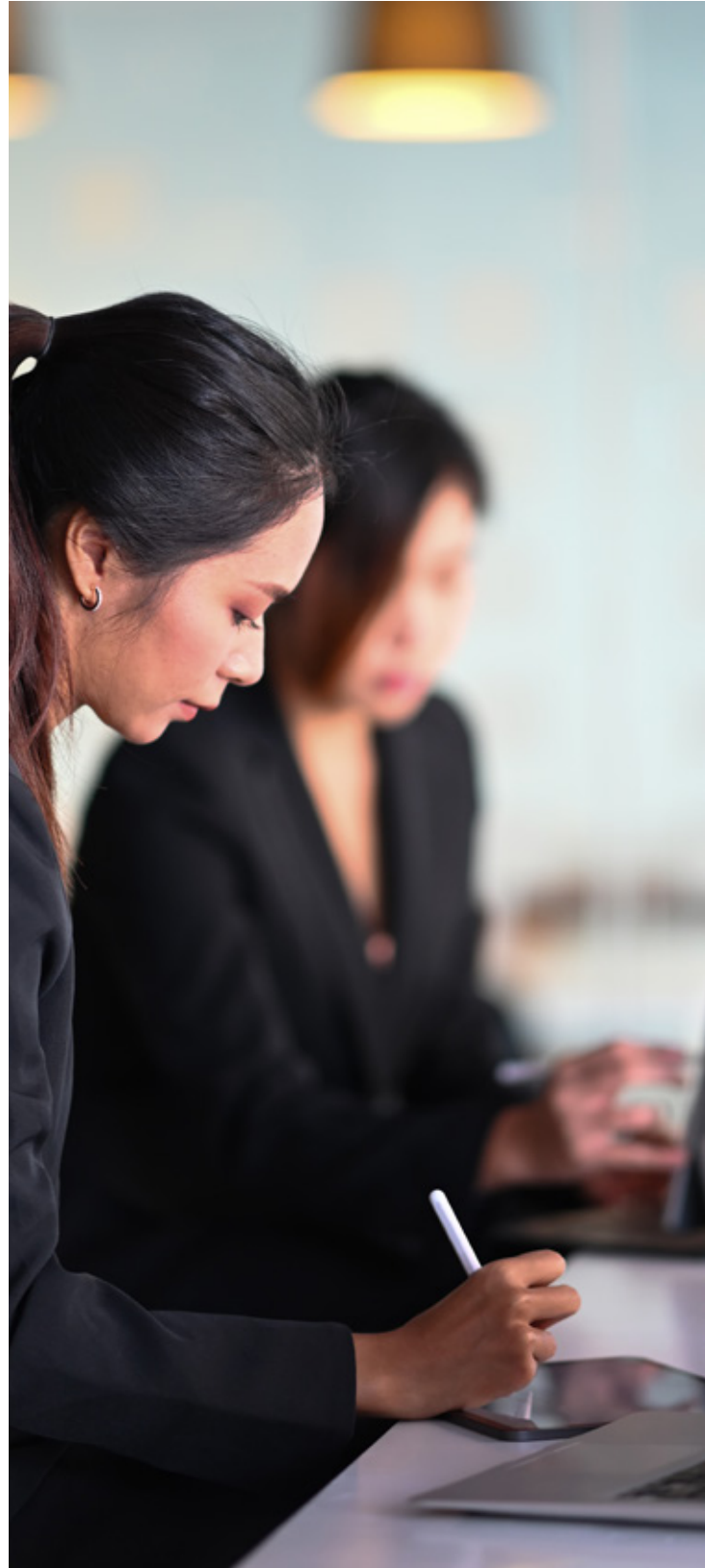
In order to secure our business, we need to protect our intellectual property, which is at the core of our innovation and helps our customers be successful with their business.

Likewise, you should respect our business partner's intellectual property rights and always obtain the required authorizations prior to using it. Not respecting the intellectual property rights of our business partners may expose Puratos to legal and financial liability including reputation damage.

Intellectual property includes our trademarks, domain names, package designs, logos, patents and trade secrets as well as our know-how (recipe formulation, manufacturing process, foundational technologies, etc.), regardless of whether registered or not.

Our intellectual property also includes employees' work product. When performing services for Puratos, any deliverables/work you create, in whole or in part, in connection with your duties, and/or using company time, resources or information belongs to Puratos without any right to additional compensation to the extent permitted by local law. This can relate to artwork, inventions, ideas, improvements, processes, designs, software or any other material you have helped to create in connection with your work for our company.

- You should never allow a third party to use our intellectual property without proper authorization and a license agreement approved by the Group Legal Department
- Intellectual property rights must always be registered in the name of the appropriate Puratos entity and never in the name of an individual employee or external consultant or agency
- You should promptly disclose any invention or creative work related to our business, so that it may receive the required protection



6 Protecting our reputation

We encourage you to be ambassadors of our Puratos Magic. Follow our guidelines to ensure that all external communications comply with our company policies in order to avoid misrepresentation or (unintended) damage to our reputation.

SOCIAL MEDIA

When identifying as a Puratos employee or making representations about our products as well as when using our company equipment and systems, you are expected to comply with the below guidelines and any company policies that may apply. Social media includes but is not limited to job networking sites such as LinkedIn and Indeed, social networking sites such as Facebook and Instagram, video and photo sharing such as TikTok and YouTube, ... and any other social media platforms.

- Adhere to our values in your communication
- Never disclose any personal information about individuals or proprietary or confidential information about Puratos or its business partners
- Do not post harassing, defamatory or disparaging content
- Distinguish clearly between authorized business communications and personal communications (e.g., by stating that opinions expressed are your own and do not represent the views of Puratos)
- Ensure your time and effort spent with social media do not interfere with your work commitments
- Do not make false statements or statements that violate the law

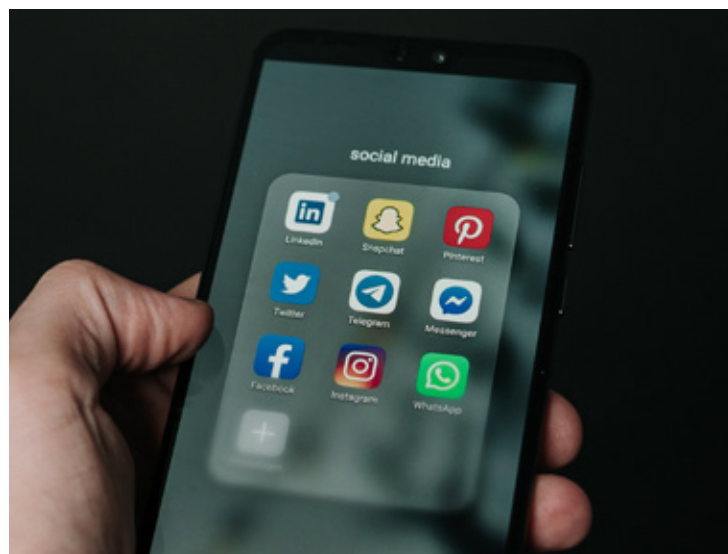
Q. Puratos has launched their new Diversity and Inclusion campaign. You publicly post on Facebook to express your disagreement with this Diversity and Inclusion campaign and use language that expresses hate or encourages violence towards minority groups. Is this in breach of our Code of Conduct?

A. Yes, you have publicly denounced our values and this in relation to a Puratos campaign promoting our values. This is not behavior we expect from our Puratos Magic Ambassadors.

EXTERNAL COMMUNICATION

Requests for press interviews, panels, lectures or other enquiries shall always be cleared in advance with your manager who will align with our Group Communications department. You should not communicate with the media on Puratos' behalf unless authorized to do so. If you are authorized to speak on behalf of Puratos, never disclose confidential information.

In case of requests during a crisis event you are requested to follow the procedures as set out by the Crisis Communication Manual and Crisis Management Process Flow available on our intranet. You can contact colleagues of our Crisis team via crisis@puratos.com or alternatively call +32 2 481 44 83.



Marketplace



At Puratos, we help customers be successful with their business. We comply with the highest food and quality standards and enter the marketplace as an ethical business partner.

CONTENT TABLE

- 1 Fair competition and antitrust compliance
- 2 Fair marketing principles
- 3 Sanctions and trade control
- 4 Working with third parties
- 5 Responsible political engagement



1 Fair competition and antitrust compliance

We are committed to fair competition and outperforming our competitor on the basis of our creative and innovative food solutions that help our customers be successful with their business. We comply with all applicable competition and antitrust laws, rules and regulations which regulate dealings with competitors, customers, suppliers, distributors and other third parties. Note that even the appearance of unfair competition practices can harm our reputation and risk legal action.

- We comment on competitors' products or services in an accurate and truthful manner
- You should not discuss commercially sensitive information with competitors (e.g. pricing, costs, margins, trading terms, marketing plans)
- We never enter into any agreements, arrangements or even discussions with competitors (whether formal or informal, written or verbal) related to price setting, bid rigging or allocating customers, sales territories, product capacity, inventory, or anything else that could be detrimental to customers
- Immediately contact the Group Legal Department if a competitor attempts to discuss any topic listed above
- You should not unreasonably refuse to deal with any customer or supplier
- Leverage our scale in the market, but do not abuse our dominant position, where applicable
- Ensure that prizes provided in sales promotions and contests are won legitimately
- We can only collect competitor information which is publicly or disclosed or through a specialized professional literature
- Competition law is complex, we encourage you to seek guidance from the Group Legal Department
- Report any breaches of competition legislation via our Speak Up Channels

We ask you to be especially vigilant in all our relations with competitors. Breaches of competition legislation may result in significant sanctions for both Puratos and yourself.

When faced with a dawn raid, i.e. a visit by regulatory authorities or law enforcement officers to our premises, please follow our Dawn Raid Manual.

Q. Our competitor is reaching out to talk about pricing strategy during a convention. Should I engage in these discussions?

A. No, this can be considered to constitute a breach of competition legislation. You should avoid any appearance thereof and remove yourself from the discussion, reducing the risk that someone might think you were trying to fix prices. Contact someone from the Group Legal Department immediately to report the incident and to receive further instructions.



2 Fair marketing principles

We always represent our products in an ethical manner. We are truthful, responsible, and compliant with all relevant laws and regulations in our business practices.

- Do not overstate or misrepresent the qualities of our products or use misleading or untruthful statements in advertising or on labels
- Do not make claims, including claims about health effects, our products or product ingredients, without adequate substantiation and proper legal clearance
- Ensure that every claim in our advertisements and marketing, product and business materials is substantiated as required by law



3 Sanctions and trade control

We do business globally in over 100 countries and move goods across borders all the time. Everyone who comes into contact with sanctions and trade control in their role within Puratos is required to be aware of, ask guidance and comply with all relevant laws and regulations, including trade controls, international economic sanctions and trade embargos put in place by recognized authorities.

- Notify the Group Legal Department if you receive questions about participating in a boycott against individuals, companies or countries
- Do not sell, supply, transfer or export, directly or indirectly, controlled goods or technology without proper authorization
- Do not purchase, transfer or import, directly or indirectly, controlled goods or technology without proper authorization
- Do not provide or acquire technical assistance or other services related to controlled goods or technology without proper authorization
- Do not do or facilitate business or transactions with sanctioned natural or legal persons, entities or bodies without proper authorization
- Involve the Group Legal Department when contract partners request structuring to avoid imposed measures
- Involve the Group Legal Department when contract partners seek information on business relationships with sanctioned natural or legal persons, entities or bodies
- Know the identity of customers, vendors and other business partners
- Ask for guidance from the Group Legal Department when confronted with trade-related questions

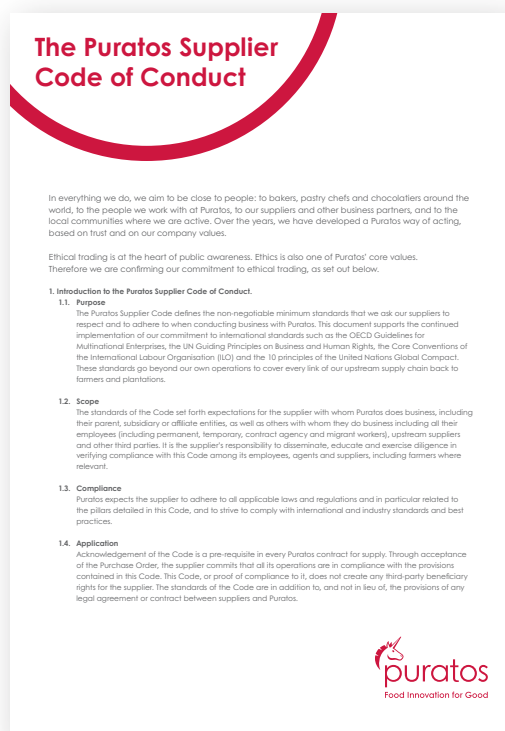


4 Working with third parties

We select our business partners objectively, based on mutual business interest. We treat our business partners with fairness and integrity, regardless of the value of the transaction or length of the relationship.

Relations with our business partners shall only be inspired by the shared objective of developing mutual business interests, helping our customers to be successful with their business and providing qualitative and safe products.

- Our suppliers should always accept our Supplier Code of Conduct
- As a general rule, for purchases over a significant amount, quotation shall be obtained from at least 3 suppliers
- Criteria for selection of suppliers are: quality, reliability, safety, price, ethical business practices, delivery and payment conditions
- We aim to be diverse in our supplier and customer base
- We avoid conflicts of interest or the appearance of them



5 Responsible political engagement

Puratos has no political party affiliations and we do not support political parties either directly or indirectly. We do not make financial contributions to political parties, political candidates or public officials.

Puratos will never attempt to apply improper influence on any government agency, representative or legislator to produce an outcome favorable. Any engagement with government stakeholders requires the involvement of the Group Legal Department.

Employees have the right to contribute their own time and money to political activity and to run for office, insofar as this occurs during their own time and in their own personal capacity. We ask you to inform your HR Manager when you consider running for office and following your appointment or reelection to avoid any potential conflicts of interest.

- Only certain individuals who fully understand the regulations and our corporate position on key topics may engage with government officials on behalf of Puratos
- Employees or service providers may not make any direct or indirect political contribution or expenditure on behalf of Puratos or with company funds
- When engaging in personal political activities, it is important to make it clear that your political views and actions are your own, and not those of Puratos
- Puratos will not reimburse any personal political (campaign) expenses
- Puratos will not fund political fundraising activities
- Puratos will not pay for advertisements and other campaign expenses



The planet and our community

puratos



Sustainability Champions

Puratos is dedicated to being a socially responsible company and a reliable partner, not only in innovation but also in sustainability, for all its stakeholders. Puratos remains a family-owned company and our shareholders confirmed their vision of the company for the years to come: remain a family company with a strong financial performance and having a life-changing social contribution. "Our commitments to you and to future generations" are getting more and more integrated in the way we do things at Puratos. We are conscious that we have a social and environmental responsibility in our entire value chain, going from the sourcing of raw materials up to the consumption of bakery products by consumers. We feel that as a responsible food company it is also important to deliver a substantial social contribution in all locations in which we

operate. We translated our strategy into three ambitions: Better Health, Better Life and Better Planet. These three ambitions cover our six sustainability commitments: Health & Well-Being, Responsible sourcing, Environment, Heritage, People and Communities. The decision to work on these six commitments is based on the interactions over time with our customers, suppliers and other stakeholders. Next to our six commitments, our Project Mars reflects our vision towards the future and our dedication to long term research to improve the quality of life on Earth.

CONTENT TABLE

- 1 Protecting the environment
- 2 Contributing to our communities
- 3 Health and Well-being





1 Protecting the environment

In recognizing the need for a better planet, Puratos commits to minimize continuously the environmental impact generated by our operations and to positively impact our value chain, guided by an environmental strategy and robust actions. We are implementing plans to achieve CO₂ neutrality, use water responsibly, reduce (food) waste and source our raw materials respectfully.

We comply with all environmental laws and company policies and meet the requirements of all environmental permits.

- Our Puratos employees, service providers and stakeholders are asked to report any environmental risks or hazards
- We expect our employee and service providers to fully subscribe to our sustainability program and to Speak Up and challenge when encountering unsustainable behaviors like wasting water, or other resources, bad waste management or the failure to consider environmental impacts of business decision
- You should minimize waste and recycle or find appropriate uses for waste materials in your position
- You are encouraged to take personal actions such as energy-saving measures (shutting off the light, using paper only when required...)
- You should take sustainability commitments into account as an important selection criteria for our business partners



2 Contributing to our communities

At Puratos, we believe in contributing to the countries in which we operate, be it sharing our knowledge and skills with the less fortunate or investing in sustainability programmes that safeguard biodiversity and improve the living conditions of the local people. We are all part of a social community and helping those who are less fortunate is also supporting the next generation. Puratos wants to create more value for society by tackling the issues of inequality and the unequal access to educational resources, living income and healthcare. Our programs cover different developing countries and several demographics.

Examples of our contributions to communities are the Bakery Schools, where we invest in providing life-changing, educational opportunities and Cacao Trace, providing stable revenue for farmers.



BAKERY SCHOOLS

People matter at Puratos, which is why we believe that it is very important to not only share our skills and know-how with our commercial partners, but also to help underprivileged communities in the countries where we operate. Being a reliable local partner is part of our international business philosophy, which we are delighted to have put into practice by opening 8 Bakery Schools already in India, Brazil, Mexico, South Africa, Romania, the Philippines, the US and Lebanon. These schools are very close to the hearts of Puratos employees.

It all started with a dual observation. On the one hand we noticed an important community of underprivileged youngsters with no professional education and hardly a future. On the other hand, the Bakery, Patisserie and Chocolate sector is growing and lacks well trained and qualified labour. Putting those observations together, led to the creation of the Bakery foundation/private foundation.

Due to an increasing demand for finished goods such as cakes, pastries and chocolates and a significant shortage of skilled labor, the Bakery School Foundation is determined to teach young people the skills needed to work in the bakery, patisserie and chocolate sectors. As the global expert in the bakery, patisserie and chocolate industry, we are uniquely positioned to bring a life-changing opportunity to young, keen students from underprivileged backgrounds. The foundation has an equal opportunity policy for boys and girls. The foundation offers them the means to learn from best-in-class faculty members and the opportunity to be hired by top-class employers in the bakery and hospitality sector. At the same time, we offer the industry high-quality and deeply trained resources to not only meet but exceed the benchmarks of this specialized industry.



CACAO-TRACE

Cacao-Trace is more than just a program at Puratos - it is a long-term commitment to creating a prosperous cocoa chain for everyone involved. Our mission is to create chocolates and compounds that not only taste great but also contribute to positive social and environmental outcomes. Through Cacao-Trace, we're able to generate additional revenue that we use to do good, by sharing this value fairly with cocoa farmers.

Our efforts through Cacao-Trace have resulted in a number of tangible benefits, including a better planet through agroforestry inclusion in the program. Since 2020, we have planted 427,000 trees and are on track to plant 1.5 million more by 2025. We've also made a positive impact on the lives of cocoa farmers by increasing their revenue with the chocolate bonus and quality premium, as well as improving their health and providing access to quality education for their children.

These initiatives have had a concrete, life-changing impact on cocoa farmers, helping to improve their living conditions and to create a more sustainable cocoa chain. By continuing our commitment to Cacao-Trace, we hope to make an even greater impact in the years to come.



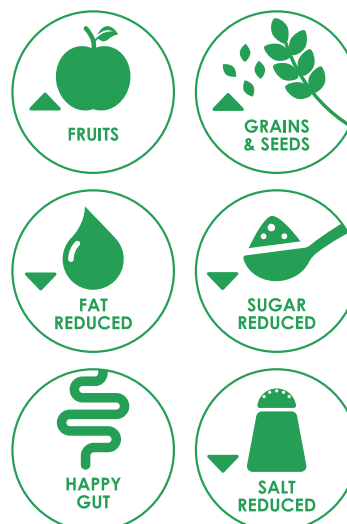
3 Health & Well-being

Each bite, each snack and each meal is an opportunity to improve people's health and well-being. Every day, our products are used to feed hundreds of millions of people globally. Puratos has an enormous potential to help people across the globe live a better life. We are looking to the future and want to do our part. We commit ourselves to invest in the health and well-being of people everywhere.

Therefore, we continuously innovate to offer healthier and better solutions, based on our understanding of different food cultures, while maintaining great taste in great products. We are guided by our Health and Well-Being building blocks. We aim to deliver products with more beneficial ingredients such as fruits, grains and seeds. On the other hand, we also offer solutions to reduce the level of salt, sugar and fat in bakery, patisserie and chocolate items. Beyond making our product range healthier, we continuously develop products that fit to the cleaner label need, as well as the demand for alternative organic, plant-based and gluten-free offerings. A last building block, Happy Gut, Happy You, is an area in which we want to pioneer to create products that improve gut health and potentially improve mental health and immunity. As we are building expertise in these field, we will continuously bring new products to the market in bakery, patisserie and chocolate that will help our customers to improve the gut health of consumers everywhere.



Health (science based)



Well-Being (consumer perception)

