



Valeo Foods Group – Anti-Corruption & Anti-Bribery Policy

Introduction

Valeo Foods Group (and its subsidiaries) is committed to conducting all aspects of its business in keeping with the highest legal and ethical standards and expects all Valeo Foods Group Personnel and other persons acting on its behalf to uphold this commitment.

Scope and Governance

In accordance with this commitment, Valeo Foods Group has adopted this Anti-Corruption & Anti-Bribery Policy (the “Policy”), which is applicable to all Valeo Foods Group Personnel, agents, representatives, and other associated persons such as contract/ subcontract and third-party employees of Valeo Foods Group including all subsidiaries, associates, joint ventures and affiliated companies (collectively, the “Valeo Foods Group” or the “Group”).

This Policy and the internal controls herein have been designed to prevent bribery from occurring, avoid the appearance of wrongdoing and enable Valeo Foods Group to respond promptly and effectively to any inquiries about its conduct.

The Group Chief Financial Officer (GCFO) is primarily responsible for the oversight and enforcement of this Policy. Valeo Foods Group will conduct periodic audits of its books and records to monitor compliance.

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This policy is reviewed bi-annually and if any amendments are needed this will be actioned to comply fully with governance requirements in the jurisdictions in which we operate.

Our Commitment

Valeo Foods Group commits to conduct its business in an honest and ethical manner, upholding a zero-tolerance approach to bribery and corruption. Our company is committed to acting professionally, fairly and with integrity in its business dealings and relationships, wherever it operates, and complying with all relevant laws. Our target is to continue to have no detected case of corruption or bribery.

- Valeo Foods Group will not tolerate bribery, kickbacks, or corruption of any kind, directly or through third parties, whether or not explicitly prohibited by this Policy or by law. Valeo Foods

Group personnel are not permitted to give or offer anything of value (including gifts, hospitality, or entertainment) to anyone for the purpose of improperly obtaining or retaining a business advantage. Similarly, Valeo Foods Group personnel may not solicit or accept such improper payments.

- Under this Policy, Valeo Foods Group Personnel are not permitted to give or offer directly or indirectly, anything of value to any Government Official, customers, suppliers, business agents, investors or business partners for the purpose of improperly obtaining or retaining a business advantage. “Anything of value” should be broadly interpreted to include cash, gifts to family members, forgiveness of a debt, loans, personal favours, entertainment, meals and travel, political and charitable contributions, jobs, business opportunities and medical care, among other items.
- Similarly, Valeo Foods Group Personnel may not solicit or accept such payments. If confronted with a request or demand for an improper payment or other violation of this policy, the request or demand must be immediately rejected and reported as per local business procedure requirements. Similarly, if any employee or agent knows or believes that an improper payment has been or will be made, the employee or agent must also report such payment.
- In line with Valeo Foods Group’s Code of Conduct framework, no adverse employment action will be taken against any Group Personnel in retaliation for, honestly and in good faith, reporting a violation or suspected violation of anti-corruption laws or this Policy.
- Valeo Foods Group Personnel have received, read and fully understood this commitment and agree to comply with all the rules contained therein and to undertake to abide by, and to participate in the Group’s Anti-Corruption & Anti-Bribery training on a periodic basis.

Specific Policy Points

All expenditures must be recorded accurately in the books and records as required per local business procedures of the Company.

Government Officials

Government officials (GOs) are any employees or agents who act in an official capacity on behalf of any government body, including-

- elected and appointed officials,
- government employees,
- employees and representatives of state-owned or controlled enterprises,
- subcontractors on a government contract, and
- employees and representatives of quasi-government organisations, such as the World Bank or United Nations.

Gifts

As a general matter, Valeo Foods Group competes for and earns business through the quality of its Valeo Foods Group Personnel, products and services, not with gifts.

The use of Valeo Foods Group funds or assets for gifts or gratuities, are allowed in the following circumstances:

- (a)** the gift does not involve cash or cash equivalent gifts (e.g., gift cards, store cards or gambling chips);
- (b)** the gift is permitted under both local law and the guidelines of the recipient's employer;
- (c)** the item costs less than EUR 200 or equivalent local currency;
- (d)** advance permission should be sought for any gifts that fall outside of these parameters;
- (e)** Valeo Foods Group Personnel must not accept or permit any member of his or her immediate family to accept any gifts, gratuities or other favours from any customer, supplier or other person doing or seeking to do business with Valeo Foods Group, other than items of nominal value; and
- (f)** any gifts that are not of nominal value should be returned immediately and reported to your supervisor and / or line manager. If immediate return is not practical, they should be given to a local charity.

The provision of gifts, as well as the reporting requirements, in this Policy, apply even if no reimbursement for the expense is sought.

Meals, Entertainment, Travel and Lodging

Common sense and moderation should prevail in business entertainment and the payment of travel and lodging expenses engaged in on behalf of the Group.

Meals, entertainment, travel and lodging should never be offered as a means of influencing another person's business decision. Each should only be offered if it is appropriate, reasonable for promotional purposes, offered or accepted in the normal course of an existing business relationship, and if the primary subject of discussion or purpose of travel is business. The appropriateness of a particular type of entertainment, travel and lodging of course, depends upon both the reasonableness of the expense and on the type of activity involved.

Adult entertainment, gambling and any activities that conflict with local laws are strictly prohibited.

Expenses for meals, entertainment, travel and lodging for business associates or partners (existing or potential) may be permitted in the following circumstances;

- (a)** The expenses are bona fide and related to a legitimate business purpose and the events involved are attended by appropriate Company representatives.
- (b)** The cost of the meal, entertainment, travel or lodging by person is less than 200 euro or equivalent local currency. Any amount in excess of this should have relevant local director approval.
- (c)** All expense reimbursements must be supported by receipts, and expenses and relevant local business procedure requirements.

When possible, meals, entertainment, travel, and lodging payments should be made directly by the Group to the provider of the service and should not be paid directly as a reimbursement.

In addition to traditional gifts, meals, entertainment, and travel that are provided to business relationships where Valeo Foods Group Personnel are not in attendance shall be considered gifts, and subject to the rules and requirements for gifts specified in this Policy.

Employment/Internships

On occasion, Government Officials or Valeo Foods Group's business partners may request that Valeo Foods Group provide internships or employment to certain individuals. Offering internships or employment to Government Officials or Valeo Foods Group's business partners may be viewed as providing an item of value.

Any such positions require advance authorisation as per the local business procedures and all usual recruitment procedures should be followed.

Political Contributions and Charitable Donations

Group Personnel may not make political or charitable donations, whether in their own name or in the name of Valeo Foods Group, to obtain or retain business or to gain an improper business advantage.

Any political or charitable contributions by Valeo Foods Group must be permitted under the relevant local law, made to a bona fide organization, and in the case of political contributions or charitable contributions connected to any Government Official or government entity made with the prior approval of the Group Chief People Officer.

In certain instances where there is heightened risk of corruption, the divisional Managing Director and the Divisional Finance Director may require due diligence to be conducted. The divisional Managing Director should be notified if a Government Official solicits a political or charitable contribution in connection with any government action related to Valeo Foods Group or its affiliates. Individual Group Personnel or agents may not make political contributions on behalf of Valeo Foods Group or its affiliates.

Relationships with Third Parties

Anti-corruption laws prohibit indirect payments made through a third party, including giving anything of value to a third party while knowing that value will be given for an improper purpose. Therefore, Valeo Foods Group Personnel should avoid situations involving third parties that might lead to a violation of this Policy.

Valeo Foods Group Personnel who deal with third parties are responsible for taking reasonable precautions to ensure that the third parties conduct business ethically and comply with this Policy. Such precautions may include:

- for third parties representing Valeo Foods Group before governmental entities, conducting an integrity due diligence review of a third party;
- inserting appropriate anti-corruption compliance provisions in the third party's written contract;
- requiring the third party to certify that it has not violated and will not violate this Policy and any applicable anti-corruption laws during the course of its business with the Company; and
- monitoring the reasonableness and legitimacy of the services provided by and the compensation paid to the third party during the engagement.

Valeo Foods Group Personnel retaining third parties that will be representing Valeo Foods Group before governmental entities must discuss the engagement with their divisional finance director prior to hiring the third party. Any doubts regarding the scope of appropriate due diligence efforts in this regard should be resolved by contacting the Group Chief People Officer.

In addition, once a third party is engaged, Valeo Foods Group Personnel who deal with third parties must always be aware of potential red flags. Red flags are certain actions or facts which should alert a company that there is a high possibility of improper conduct by a third party. A red flag does not immediately mean that something illegal has happened, but rather that further investigation is required. Red flags are highly fact- and context-dependent, but some examples of red flags are:

- (a)** Unusual or excessive payment requests, such as requests for over-invoicing, up-front payments, ill-defined or last-minute payments, success fees, unusual commissions or mid-stream compensation payments.
- (b)** Requests for payments to an account in a country other than where the third party is located or is working on behalf of the Group.
- (c)** Requests for payment to another third party, to a numbered account, or in cash or other untraceable funds.
- (d)** Requests for political or charitable contributions.
- (e)** The third party is related to a Government Official or has a close personal or business relationship with a Government Official.
- (f)** Any refusal or hesitancy by the third party to disclose its owners, partners or principals.
- (g)** The third party uses holding companies or other methods to obscure its ownership, without adequate business justification.
- (h)** The third party expresses a desire to keep his representation of the Group or the terms of his retention secret.
- (i)** The third party has little experience in the industry but claims to “know the right people”.

If Valeo Foods Group Personnel have reason to suspect that a third party is engaging in potentially improper conduct, they should report the case to divisional Managing Director and immediately. Valeo Foods Group shall conduct an investigation and stop further payments to the third party if the Group’s suspicions are verified through the investigation.

Recordkeeping and Internal Controls

This Policy requires that all expenditures made by Valeo Foods Group are accurately reflected in the Group’s financial records and that all payments made with the Group funds, or on behalf of the Group, have been properly authorized.

Valeo Foods Group Personnel must follow all applicable standards, principles, laws and practices for accounting and financial reporting. Valeo Foods Group Personnel must be timely and complete when preparing all reports and records required by management. In particular, Valeo Foods Group Personnel should ensure that no part of any payment is to be made for any purpose other than that to be fully and accurately described in the Group’s books and records.

Group Personnel should use best efforts to ensure that all transactions, dispositions, and payments involving Group funds or assets are properly and accurately recorded in the Group's financial records. No undisclosed or unrecorded accounts are to be established for any purpose.

False or artificial entries are not to be made in the Group's books and records for any reason. Finally, personal funds must not be used to accomplish what is otherwise prohibited by this Policy.

Fraud

Fraud is intentional deception made for personal or Third-Party gain or to cause damage or loss. Fraud is an ever-present threat to the assets, resources and reputation of our business. It encompasses an array of irregularities and illegal acts characterised by intentional deception. It is an offence under criminal law. We prevent fraud from occurring by regularly monitoring and reviewing financial activities.

Money Laundering

Valeo Foods is committed to fighting money laundering, that involves concealing the origin, ownership, or destination of illegally or dishonestly obtained money within legitimate economic activities, by fostering a culture of compliance and vigilance. Valeo Foods conducts thorough due diligence on financial transactions and implements reporting mechanisms to promptly identify and address any suspicious activities.

Conflict of Interest

A conflict of interest is a situation in which an individual has an interest which may compromise that individual's obligations to Valeo Foods. A Conflict of Interest includes perceived and potential as well as actual conflicts of interest. A perceived conflict of interest is one which a reasonable person would consider likely to compromise objectivity. A potential conflict of interest is a situation which could develop into an actual or perceived conflict of interest. If an individual has a conflict of interest (actual, perceived or potential), they have a duty to disclose it and to take such actions as may be appropriate. To uphold the company's reputation for ethical conduct and to avoid situations linked to conflict of interest we monitor where possible potential exposures of our employees.

Disciplinary measures for policy violations

Disciplinary measures for policy violations are guided by the principles of fairness, consistency, and corrective action. This policy outlines a progressive discipline approach, where the severity of the action is proportionate to the offense. Minor infractions may result in verbal or written warnings. For more serious violations, a series of escalating actions may be taken, including suspension or termination of employment. The primary goal is to maintain a professional work environment, ensure compliance with company standards, and ultimately, encourage employee improvement through clear communication and opportunities for correction.

Compliance Procedures and Training

As part of Valeo Foods Group's ongoing commitment to anti-corruption compliance, all Valeo Foods Group Personnel must receive, understand and agree their agreed compliance.

Valeo Foods Group will offer periodic local business anti-corruption compliance training programs to educate all personnel about the requirements and obligations of anti-corruption laws and this Policy.

Valeo Foods Group Personnel of the Group must participate in such training and the local records must be kept as evidence records establishing compliance with this requirement.

We ensure that we have 100% adherence to all relevant laws and regulations related to all measure listed in this policy and we track this internally. Additionally, we have zero tolerance target for bribery and corruption within the company and throughout the supply chain.

Reporting Requirements and Whistle-blower Protection

Valeo Foods Group takes its commitment to anti-corruption compliance very seriously and operates a zero-tolerance approach. Any Group personnel who have knowledge of, or reason to suspect, any violation of this Policy should follow local business reporting procedure or contact the Group CPO.

Any incidents of bribery or corruption will be dealt with robustly. If a suspicion of bribery or corruption is raised, Valeo Foods will investigate the matter and will take appropriate action, which may include reporting any incidents to prosecuting authorities and/or terminating relationships.

All personnel are responsible for adherence to this Policy and should be aware of their personal responsibility to each other, customers, contractors, suppliers and visitors.

Alternatively, the independent whistle blowing helpline can be called to maintain anonymity if it is not appropriate to report the matter internally. The whistle-blowing helpline is private and confidential and can be reached at any time of the day or night via www.safecall.co.uk, selecting a local language contact number for reporting. Information on the whistleblowing helpline is also available and made aware to all personnel in each division. Further details on the whistleblowing process are laid out in the group whistleblowing policy.

If any Valeo Foods Group Personnel fail to report known or suspected violations, the relevant Group Personnel may be subject to disciplinary investigation.

It is Valeo Foods Group's policy that, if the report of known or suspected violations is made honestly and in good faith, no adverse employment-related action will be taken against any Group Personnel in retaliation for reporting a violation or suspected violation of anticorruption laws or this Policy.

Any questions regarding this Policy can be addressed to the local divisional HR Lead or the Group Chief People Officer.

Last Updated: June 2024

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