

## Valeo Foods Group – Anti-trust Policy

### Introduction

Valeo Foods Group (and its subsidiaries) is committed to conducting all aspects of its business to promote fair competition and prevent anti-competitive practices in the industry. All Valeo Foods Group Personnel and other associated persons such as contract/ subcontract and third-party employees acting on its behalf to uphold this commitment.

### Purpose

Valeo Foods Group is committed to conducting its business in compliance with all applicable antitrust laws and regulations. This Anti-trust Policy outlines our commitment to fair competition, the principles we follow, and the practices we avoid.

This policy has been approved by Valeo Foods Group’s executive management and approved by the Board of Directors.

### Scope & Governance

This Anti-trust Policy applies to all activities undertaken by Valeo Foods Group. It aims to promote fair competition in the marketplace and protect consumers by prohibiting:

- Anti-competitive Agreements: Agreements with competitors that restrict competition, such as price fixing, market allocation, or bid rigging.
- Abuse of Dominant Market Position: Using a dominant market position to unfairly disadvantage competitors or consumers, such as charging excessive prices, limiting production, or refusing to deal with certain customers.
- Mergers and Acquisitions: Acquisitions or mergers that substantially lessen competition in a market.

This Anti-trust Policy will be reviewed at least every two years to ensure it remains aligned with current market dynamics and legal developments in Anti-trust law. Following each review, the policy may be updated as necessary.

The Group Chief Financial Officer (GCFO) is responsible for overseeing the implementation of this Anti-trust Policy.

### Our Commitment

Recognising the importance of fair competition, this Anti-trust Policy goes beyond legal compliance. It reflects our commitment to ethical business practices and fosters a culture of competition that benefits both the Company and its stakeholders. By adhering to these principles, we minimise legal

risks associated with anti-trust violations and protect the Company's reputation for fair dealing. Valeo Foods Group is dedicated to full compliance with all local and international antitrust laws. We do not engage in any activities that may restrict or eliminate competition in the food industry.

The following practices are strictly prohibited:

- **Price Fixing:** Valeo Foods Group will not engage in any agreements, discussions, or actions with competitors to fix, set, or maintain prices.
- **Market Allocation:** Valeo Foods Group will not divide markets, customers, or territories with competitors.
- **Bid Rigging:** Valeo Foods Group will not collude with competitors to rig bids or contracts in our favour.
- **Exclusive Dealing:** Valeo Foods Group will not engage in practices that create exclusive relationships or restrictions on the distribution of our products that may harm competition.
- **Tying and Bundling:** Valeo Foods Group will not tie or bundle the sale of our products or services in a way that restricts customer choice.
- **Trade Associations and Industry Groups:** Valeo Foods Group may participate in industry trade associations and groups. However, we will not use these platforms to engage in discussions or agreements that could lead to anti-competitive behaviour.
- **Training and Awareness:** Valeo Foods Group are committed to educating our employees about antitrust laws, the importance of fair competition, and the consequences of non-compliance. Regular training sessions and communication will be conducted to ensure awareness and understanding.
- **Reporting and Compliance:** Any employee who believes an activity may be in violation of antitrust laws should promptly report it to their line manager and the Group CFO or use our anonymous reporting system. Valeo Foods Group will conduct a prompt and thorough investigation and take appropriate corrective action.
- **Consequences of Non-Compliance:** Non-compliance with this Anti-trust Policy may lead to disciplinary action, including termination, and may expose individuals and the company to civil and criminal penalties.
- **Consultation with Legal Counsel:** Any questions or concerns regarding Anti-trust issues should be directed to their line manager and the Group CFO, who will work with outside counsel/advisors as necessary to ensure compliance with antitrust laws.

We ensure zero cases of any of the above by monitoring this internally so that as a company we can contribute to a healthy and competitive market.

Implementing this Anti-trust Policy promotes a fair and competitive marketplace where Valeo Foods thrives on innovation and efficiency. This strengthens our companies' long-term position and benefits consumers through a wider range of choices and potentially lower prices. We follow the below objectives:

- **Reduced Legal Risk:** By proactively adhering to Anti-trust laws, it minimises the risk of significant fines, penalties, and potential litigation associated with Anti-trust violations.
- **Strong Reputation:** A commitment to fair competition fosters a positive public image and strengthens Valeo Foods reputation for ethical business practices. This builds trust with consumers, partners, and investors.
- **Sustainable Growth:** By operating within the legal framework and promoting healthy competition, this creates an environment conducive to sustainable growth and profitability.

There may be circumstances when internal reporting of a breach of this Policy may not be possible. For circumstances such as these, Valeo Foods has contracted an external whistle blowing helpline, available to all personnel anywhere in the Group. If the reporter wishes to remain anonymous and/or it is not appropriate to report the matter internally, the independent whistleblowing helpline can be called to maintain anonymity. The whistleblowing helpline is private and confidential and can be reached at any time of day or night via [www.safecall.co.uk](http://www.safecall.co.uk) via which local contact details and local language reporting options are available.

### **Policy Conclusion**

Valeo Foods Group is dedicated to maintaining a competitive and lawful business environment. This Anti-trust Policy is intended to guide our employees and stakeholders in adhering to the principles of fair competition and preventing anti-competitive practices in the food industry. Compliance with this policy is essential to our continued success and reputation in the marketplace.

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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Group CEO

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Group CPO