

# Business Ethics and Code of Conduct





Dear Colleagues,

In 2010, we celebrated “Puratos Magic” in our respective countries.

As you know, 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.

Puratos Magic finds its roots in Puratos’ history. The book you’ve received looks at the way thousands of committed people like you have chosen to behave in given situations, in other words how courage and ethics - 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 values and seven principles surrounding the foundation of trust within Puratos. Trust gave us the strength to create our vision, and it is this that inspires our actions so that our customers can trust our company and its people.

You also know that we have ambitious plans for the future of our Group - namely of reaching 2 billion € of consolidated turnover in 2018. Therefore we organised brainstorming sessions all over the world and defined a series of strategic priorities that have been communicated to all teams during the Puratos Magic events.

Puratos has a strong reputation and this is built on the ethics and integrity of our people. As the Group is growing rapidly and hiring hundreds of new additional talents, we thought that it was the right time to redefine what our business ethics are all about and what they imply in terms of behaviour.

The business Ethics and Code of Conduct policy will give you guidance on how to do the right things at all times and so help us protect ourselves as well as the Puratos image and reputation. We invite you to read the new policy very carefully, commit to it and communicate it as well as explain 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.

Eddy Van Belle  
Chairman of the Board

Daniel Malcorps  
CEO



# 1. Purpose

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Puratos believes that success depends upon creating and maintaining a relationship of trust and professionalism with all stakeholders and third parties. A “**Business Ethics and Code of Conduct**” policy is fundamental to the task of creating and maintaining such trust.

As Puratos subsidiaries operate in a broad range of cultures and business practices, clear guidelines for ethical behaviour are indispensable for all Puratos employees around the world.

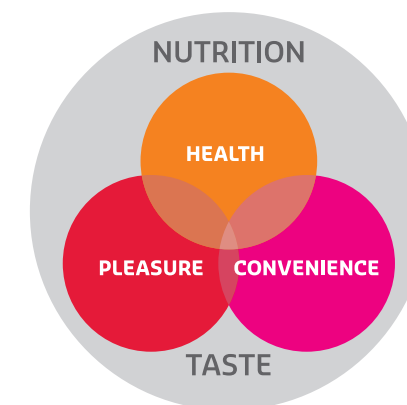
The main purpose of the Puratos “Business Ethics and Code of Conduct” policy is to ensure that all individuals, acting on behalf of Puratos, perform their activities in an ethical way and in accordance to international and local laws and regulations and with the standards Puratos sets forth in its present and future policies, rules, procedures and guidelines, in relations with all *stakeholders* of the Group: customers, suppliers, employees, commercial partners, shareholders, official authorities, competitors and the general public.



These guidelines reflect the Puratos Group Unicorn logo as a symbol of Courage, Purity and Ethics, as well as the Group’s Vision, Mission and Positioning Statement.

**Our Vision** We believe that people will attach more and more importance to the quality of their food in the future.

Therefore we are committed to offering products that combine taste and nutritional value and, as a result, contribute to consumers’ health and eating pleasure, in the most convenient way.



**Our Mission** At Puratos, we are close to customers and consumers everywhere. We turn technologies and experiences from food cultures around the world into new opportunities **to help our customers be more successful with their business.**

**Our Positioning** **Reliable partners in innovation**





## 2. Scope

This policy applies to all employees of all subsidiaries where Puratos Group has majority ownership and/or management control. It is also highly recommended for all other entities where Puratos Group has an active participation to follow this policy.

The Group's management, in particular the Group Executive Committee, the Regional Directors, the SBU Directors, the Functional Directors, the Subsidiary General Managers, and all members of their Management Teams are responsible for the distribution, explanation and enforcement of this policy.

This policy provides a framework for what Puratos considers responsible conduct, but is not considered to be all inclusive. As a Puratos employee, one shall always strive to exercise good judgment, care and consideration in his/her service for Puratos.

Each employee shall receive a copy of the code of conduct. It is the duty of the management to include the Business Ethics and Code of Conduct policy in the employee training and induction programmes and to promote and monitor compliance with the policy.

Each employee, including temporary personnel, or any other person or entity acting on behalf of Puratos, is responsible for his/her personal compliance with this policy.

This policy is a statement of fundamental Puratos' principles, policies and procedures that govern Puratos' employees and representatives. It does not create any rights for any customer, supplier, competitor, shareholder or any other person or entity.

## 3. Definitions

Puratos Group's assets in the largest term of the word are all *tangible, intangible, and financial assets* needed to conduct its business.

### These includes:

- Land, buildings, machinery and equipment, computer hardware and other tangible assets
- Stocks, debtors, cash and funds invested in various ways, and other financial and monetary assets.
- Customer list, know-how, patents, trademarks, brands, formulas, research projects, production methods, financial plans, computer software, supplier list, contracts, and other intangible assets

*Personal business expenses* are expenses incurred by the Company's managers and employees in conducting Puratos' business.

*Employees* in the largest sense of the word are all people working for or on behalf of Puratos, whether they have permanent, temporary or contractual status in the company.



# 4. Instructions

## 4.1 Introduction

### 4.1.1 Core Values

The Puratos Group has the following six **Core Values**.

The first three values are linked to “**reliable partners**” and the last three values are linked to “**innovation**”.

These values reflect how to interact with colleagues, with external business partners, and with stakeholders. They reflect how the Puratos Group believes business should be done in a responsible manner. They also reflect the ethical practices and the commitments of the Group in all the essential areas.

## Reliable Partners...



### Team spirit

Team spirit is an essential part of the way we do business. We believe that the whole exceeds the sum of the parts. Put simply, by working together we can achieve more.



### Ethics

In everything we do, ethics drives our decisions, being true to our conscience, maintaining our professional standards, honouring our commitments and assuring absolute food safety.



### Quality

“Getting it right the first time, every time, and always looking to improve”. There’s no better expression of our daily drive for quality.

## ...in innovation



### Passion

With great passion we help our customers to grow their business through new ideas. With great passion we create a working environment that stimulates our employees to develop, and rewards their enthusiasm with trust and support.



### Courage

Passion is nothing without courage. Seizing opportunities requires a certain amount of bravery and we should never be afraid to try new things.



### Vision

Innovation requires a vision. Build on experience, search eagerly for new horizons, and help our customers prepare for an ever-changing future.

In everything we do, we want to be close to people: to bakers, patissiers and chocolatiers around the world; to the people we work with at Puratos; to our suppliers and other business partners.

Because we want to be close to them, we created companies in numerous countries, most of them with production facilities. Their aim is not only to respond more rapidly to customer's specific demands in these countries but mainly to immerge ourselves in their culture, to understand it, to respect it, to live it and to promote it locally and globally. Because we are a global group we want to be perceived everywhere the same way, as a group with a clear vision and a consistent identity.



Trust

Throughout the years, we have developed a “magic” Puratos way of acting, based on **trust**. Trust gave us the strength to create our vision and trust in our vision inspires our actions so that our customers can have trust in our company and in its people. 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 rules that have been agreed upon.



Inspiration

Trust **inspires**. Being trusted makes you stronger. It allows us to challenge each other to go beyond what we believe is possible. As a result, we inspire our customers to go further, helping them to make innovative products and to build their business.



Alignment

Trust **aligns**. When people and teams know they can trust each other, they will truly capitalize on each other's strengths and join forces to achieve our common goal.



Unleash talent

Trust **unleashes talent**. Managers and colleagues guide and encourage people to their best performance, in a very entrepreneurial way, with a clear focus. So that each and everyone's talents can flourish.



Interdependence

We work **interdependently** in a unique Puratos way. We are convinced that the actions and results of one team – be it a department, a business unit, a country, whatever – can influence all the other Puratos teams. We understand and recognize the role everyone plays in the organization and consult and involve them into our way of moving things forward. Capitalizing on each other's qualities will stimulate individual's talents, create a stimulating network and generate results for our company.



Consensus building

Sharing thoughts, generating ideas is a prerequisite to **build consensus**. Only solutions that are understood and supported by each member of the team can have a lasting effect.



Continuous improvement

We are driven by our desire to **continuously improve**. As a member of the group that invented the complete improver, we know better than others that improvement is a continuous process touching all facets of our activities. Generation and implementation of ideas are key to our future.



The Group’s ethical practices and commitments should be emphasized in all essential areas.

The six Charters should be displayed in all subsidiaries and in all head office departments. They remind employees of Puratos’ ongoing commitment with its employees, colleagues, customers and consumers in respect of the environment and of sustainable development as well as everybody’s responsibility to the society as a whole.



### Sustainability Charter

We believe that people will attach more and more importance to the environmental footprint of their food in the future.

**Our commitment is to contribute to the safeguard of our world, allowing future generations to benefit from development opportunities.**

So we continuously develop and implement sustainable solutions for our group companies in the areas of energy saving, renewable energy sources and waste treatment. We align our efforts to mitigate the footprint of our activities not only within the product manufacturing process but in the whole operations area including raw material sourcing, packaging, warehousing, shipping and delivery.

In the same spirit, we want to help our customers reduce the ecological impact of their business by developing products, methodologies and solutions requiring less energy consumption, creating less waste and meeting their ecological concerns and those of their customers. We aim to be their reliable partners in innovation and sustainability.



Joris Bruns  
Group Operations Director



Gilles Morelle  
Group Safety & Environment Director

General Manager



Group Sustainability Charter



### Group Safety Charter

A safe working environment without risk to health is critical to the success of our business.

**Puratos Management**

- commits itself to communicating, implementing and maintaining a safe working environment without risk to health;
- sets up a risk assessment programme to identify actual and potential risk of each individual with the aim of providing suitable equipment and its use with minimized risks;
- organizes training to all staff for performing duties in a safe manner;
- investigates all accidents and incidents at work for taking appropriate actions indicated in the conclusion;
- drafts clear and understandable in-house safety rules and procedures preventing improper behaviour.

**Puratos employees engage**

- to follow safety rules and working procedures;
- to take an active part in safety and health training;
- to report any potential hazards;
- to make suggestion on safety improvement;
- to promote safety to increase awareness and enlist the support of everyone at work.

Safety promotion is our common duty toward our employees, subcontractors, suppliers and customers.

Subcontractors and suppliers are required to subscribe to our safety policy and will do their utmost for meeting our safety management obligation.



Joris Bruns  
Group Operations Director



Gilles Morelle  
Group Safety & Environment Director

General Manager



Group Safety Charter



### Environment Charter

Puratos is committed to achieving all its strategic, economical and operational goals while managing its ecological and sustainability footprint.

By doing so we will be safeguarding future development opportunities available to the next generations.

**Our task is to develop and implement challenging but sustainable solutions in the following areas:**

- **Energy** - efficiency and renewable energy resources;
- **Optimization** - Process innovation, waste, water wastages and emission management, carbon offsetting;
- **Efficiency** - Optimizing transport and travel;
- **Social responsibility** - Respect for society.

We will tackle these and other issues by utilizing the Best Available Technologies (BAT) that are economically feasible in combination with Good Manufacturing Practices (GMP).

All affiliates of the Puratos Group will focus on ecological issues and questions. We will endeavour to ensure that each individual employee is aware of his/her responsibility and motivated to act accordingly.



Joris Bruns  
Group Operations Director



Gilles Morelle  
Group Safety & Environment Director

General Manager



Group Environment Charter



### Group Safety, Health and Environment Charter

No task is so urgent or important that one cannot find the time to do it in a safe and environment-friendly way.

- The Puratos Group commits itself to give the highest priority to Health, Safety, Hygiene and the Environment in all sectors of activity.
- High levels of Safety and Environmental concerns must be maintained at all times, both for our own personnel & organisation and our subcontractors, and taking into consideration our customers and our social environment.
- Health & Safety is a way of life. An injury is not a coincidence and it can often be avoided through a clear and strict policy resulting from the implementation of an efficient management system.

- HACCP methods allow to assure the quality, food safety and hygiene of our products, as well as customer satisfaction.
- Respecting the environment is a commitment towards our future generations. The Puratos Group includes the environmental concerns in its policy and involves its personnel through the adoption of adequate behaviours.
- Awareness and communication are necessary tools allowing to reach the set objectives through the responsible behaviour of everybody.




Daniel Maloupe  
Chief Executive Officer Puratos Group



Gilles Morelle  
Group Safety & Environment Director



Group Safety, Health and Environment Charter



### Nutrition Charter

Puratos wants to contribute to the balanced diet of consumers by making the following three commitments:

**1. Nutrition is at the heart of Puratos products**

As part of a healthy, balanced diet, bread, patisserie and chocolate supply nutrients are essential to our health. With its expertise in technology, nutrition and sensorial analysis, Puratos commits to developing products (ingredients) and solutions for the preparation of bread, patisserie and chocolate products with the emphasis on nutritional values without compromising on taste.

**2. Support to research**

Puratos commits to supporting research and scientific work in the area of nutrition applied to its areas of activity, with the help of recognised scientists. Puratos commits to implementing innovations and discoveries resulting from this research in the creation and nutritional improvement of its products, always respecting national recommendations on nutrition and health.


**3. Sharing knowledge**

Daniel Maloupe  
Chief Executive Officer Puratos Group

Pierre Tissot  
Group R&D Director

Puratos commits to providing its bakery, patisserie and chocolate customers with useful nutritional information as well as recipes which allow them to prepare nutritionally-optimized products that meet consumer expectations.

**The certainty of making a contribution to the health and well-being of consumers is behind everything Puratos does.**



Group Nutrition Charter



### Group Total Quality Charter

The Puratos Group wants to be recognized by its customers as their preferred supplier, generating added value through top quality products and state of the art services.

The Puratos Group commits itself to develop, produce and distribute products of consistent quality throughout the world. The Puratos Group will deliver products that meet Legal, International Food Safety, Ethical and Environmental requirements.

**Values**

Passion for quality: Puratos has a fundamental belief in the concept and delivery of quality in everything we do or produce.

**TQM Vision**

To be a reliable partner, we believe that the implementation of an Integrated Total Quality Management (TQM) program is a key success factor in the realisation of a level of excellence in the reliability of our goods and services.

**TQM Mission**

TQM will contribute to the protection of our brands and to the guarantee of our sustainability

- by strict implementation and continuous improvement of food safety standards;
- by increased customer loyalty and customer satisfaction as result from continuous improvement of quality and service;
- by promotion of its depth cost of non-quality analysis and by the consequent elimination of root causes of internal and external non-conformities.



Daniel Maloupe  
Chief Executive Officer Puratos Group



Johan De Lathau  
Group TQM Director

General Manager



Group Total Quality Charter

Ethics means:

... being true to our conscience and maintaining personal and professional standards. Keeping our promises, honoring our commitments.”

In other words, Ethics are the expression of the balance between the major characteristics of a High Performance Enterprise: initiative, creative, team spirit, liberty, responsibility and results.

Every employee is an ambassador of Puratos Group and shall behave in ways that will demonstrate the Group’s core values and the “Puratos Magic”. He/she is in charge of applying the highest ethical standards to conduct business professionally. This applies in particular to the following elements:

- 1. Safety and health
- 2. Quality
- 3. Relation with Customers, Suppliers, Officials, Colleagues and Employees
- 4. Secrecy and confidentiality
- 5. Accuracy of information
- 6. Safeguarding of assets
- 7. Personal business expenses
- 8. Business Contacts
- 9. Contacts with the Press and the Media
- 10. Infringements and Sanctions
- 11. Reporting & Non Compliance



4.2 Safety and Health

Safety is paramount in the Puratos Group’s production and distribution processes and at Puratos plants and workplaces worldwide. All managers and employees shall thrive to produce and sell products that at all points in time are entirely safe for consumption.

At the Puratos group this includes maintaining the highest standards of hygiene and cleanliness. It means respecting and adhering to all legal and regulatory requirements as well as all Puratos’ standards for food safety matters.

Safety in the workplace shall equally be a paramount priority at all times. Respect and adhere to all governmental requirements as well as all Puratos’ standards for work safety matters. All instructions related to working methods, labour safety and protection of people and assets shall be strictly applied and respected.

Everybody shall immediately correct, or report to the superior any threats to product or employee safety.

It is strictly forbidden to possess, sell, use or distribute illegal drugs, controlled substances and alcohol for personal consumption while on the job or on company premises. It is also strictly prohibited to be under the influence of illegal drugs, controlled substances or alcohol, or any combination, in any detectable manner while on the job or on company premises. Controlled substances mean illegal drugs or illegal use of prescription drugs.

Use of alcoholic ingredients or drinks must be approved by management and must be part of a specific business process, provided that local rules, regulations and law permit it. Alcohol consumption is allowed only if it is approved by the highest management level based in the location concerned and in the context of a specific employee or customer event and provided that local rules, regulations and laws permit it.

Gambling, personal trading as well as propaganda of any kind in the company is forbidden.





### 4.3 Quality

**Quality** is another of Puratos Group’s six core values.

Quality means “getting it right the first time, every time. Constantly checking for errors, potential defects and always looking to improve”.

Every employee shall be proud of the work he/she achieves and everybody should constantly try to satisfy his/her, internal or external customers’ demands.

Every Puratos Group employee is responsible for quality work in his/her area of responsibility.

Everybody shall immediately correct, or report to their superior any threats to product or service quality, not only in his/her own area of responsibility but also out of his/her area of responsibility.



### 4.4 Relations with Customers, Suppliers, Officials and Colleagues & Employees

Relationships with all business partners are based on key principles related to Integrity and avoiding Conflicts of Interests.

#### 4.4.1 Fraud and conflicts of interest

Puratos Group employees shall not seek to obtain advantages for themselves (or related persons) that are improper or that in any other way may harm Puratos Group interests, whether or not this action constitutes criminal fraud. To avoid real or potential conflicts of interest, employees may not take part in or seek to influence any decisions under circumstances that give rise to an actual or perceived conflict of interest. Such circumstances may be personal interests in the subject matter- economically or otherwise – directly or through someone closely related. If the employee becomes aware of a conflict of interest he/she shall, without delay, notify his/her immediate superior. Conflicts of interest may not be always clear cut, so if the employee is uncertain he/she shall consult his/her superior or the Group HR and / or Legal Director.

#### 4.4.2 Bribes, gifts and favours

Puratos Group employee shall not, in order to obtain or retain business or other improper advantages in the conduct of business, offer, promise, or give an undue advantage to a public official or a third party to make the official act, or refrain from acting in relation to the performance of his/her official duties. This applies regardless whether the advantage is offered directly or through intermediaries.

Gifts or other favours to business associates shall comply with locally accepted good business practices. Gifts or any other favours can only be given or granted provided that they are modest, both with respect to value and frequency, and provided the time and place are appropriate.

Puratos employees are not permitted to ask and accept from business partners monetary or other favours that may affect or appear to affect their integrity and independence. Gifts and other favours can only be accepted to the extent they are modest (a good reference is 10€/US\$ maximum), both with respect to the value and the frequency, and provided that the time and the place are appropriate. All gifts from suppliers will be collected and redistributed amongst the personnel according to local rules.

4.4.3 Financial interest in other businesses

A Puratos Group employee or any member of his/her immediate family shall avoid having a personal ownership interest directly or indirectly whether as investor, lender, employee or other service provider in any other enterprise (including customers, suppliers and competitors). Such interest may compromise his/her loyalty to Puratos. In case of an existing personal ownership and/or before making a new investment in a company that competes with Puratos or does business with Puratos, other than acquiring an interest of 1% or less of the share capital or stock, he/she shall consult his/her immediate supervisor who will report it to Group HR and/or Legal Directors.

4.4.4 Fair competition

Arrangements that restrict fair competition in all relationships with customers, external suppliers, officials, and competitors shall be avoided.

In all relationships with customers, suppliers, competitors, employees and governmental bodies and officials, Puratos employees shall comply at all times with the applicable antitrust and competition laws. Advice shall be sought from the Group Legal team in all matters involving risk of antitrust exposure for Puratos Group, the employee or any of his/her reports.

4.4.5 Compliance with law

Employees shall comply with all applicable laws and regulations when conducting business on behalf of Puratos. He/she shall not assist in breaches of laws by a business partner, whether it constitutes an illegal act, for Puratos or the employee as an individual, or not.

It is the responsibility of the employee to seek or to acquire a sufficient understanding of the applicable laws and regulations as they apply to his/her job.

4.4.6 Relationship with Customers

Customers are the Group's prime asset. Every employee shall keep in mind that keeping customers satisfied is a "condition sine qua non" for maintaining the long-term profitability of the Group. Relations with customers shall be only inspired by the shared objective of:

- Developing mutual business interest
- Helping our customers to be successful with their business
- Providing quality and safe products with impeccable sales support and delivery
- Assuring the highest possible gross margin and shareholder value and at the same time allowing both parties to remain competitive in the market place
- Allowing both to achieve targeted sales volumes
- Achieving profitability compatible with the Group's objectives.



In attempting to achieve these objectives, only methods in conformity with laws and fiscal regulations shall be used. No attempts shall be made to realize a sale using unauthorized means. Techniques such as discounts, sales promotions, and customer entertainment, shall only be used if considered cost/price effective, if generally acceptable in the market place, and if in accordance with all laws and regulations and local customs.

4.4.7 Relationships with Suppliers

Relations with suppliers shall only be based on mutual business interest. Purchasing shall always be made at competitive conditions and in respect of payment terms. This means that as a general rule, for purchases over significant amounts, quotations shall be obtained from at least 3 suppliers and in case of equal quality and reliability, the supplier with the best safety criteria, lowest price and most attractive delivery and payment conditions shall always be selected.

4.4.8 Relations with Official Authorities

Puratos Group shall respect all legal and regulatory requirements and all applicable and / or adopted official and professional standards. This applies amongst other things to the application of fiscal rules, local and Group GAAP ("Generally Accepted Accounting Principles"), quality, hygiene and safety standards, etc.

4.4.9 Relations with Employees & Colleagues

At Puratos, people are treated fairly and with dignity and respect in a working environment built on trust, including being sensitive to and respectful of local customs and cultures in all our business practices.

Every employee shall have cordial and professional relations with colleagues, according to general principles of morality and common decency. Dress code will be in accordance with job functions and with the workplace policies.

A work environment free of immoral, sexual, physical, verbal and psychological harassment and intimidation shall be maintained and respected.

Puratos Group is committed, with high professional standards, to manage its employees. Fairness, quality, merit, and the professional qualifications, compliance with its 'Business Ethics and Code of Conduct' and Puratos Group Core Values shall be the paramount criterion for hiring, developing, compensating, transferring and promoting employees.

Puratos Group is an equal employment opportunity employer and will provide fair treatment and respect, and shall make all employment related decisions without regards to gender, race, colour, nationality, religion, age, marital status, ethnic origin, sexual orientation, cultural background, political opinions, handicap or disability and/or any other status or conditions protected by local laws.



4.5 Secrecy and Confidentiality

Sensitive information about the company may only be communicated to outsiders or other Group employees on a “need to know” basis. In case of doubt, the superior and/or the Legal Department shall be consulted on this subject.

Confidential information and data shall be locked up in safe conditions. For more details please refer also to the IP protection procedure.

4.5.1 Business Secrets

During the time of employment and at times thereafter permitted by law, every employee shall strictly keep secret and confidential all relevant information related to the business and activities of Puratos Group which may come to his/her knowledge. Except as required for the performance of his/her duties, no employee shall use this information to his/her own benefit or disclose to any person or company any such relevant information, unless such use or disclosure has been authorized in writing by the Board of Directors and/or Group Executive Committee. Any discussion related to such information may only take place in controlled conditions, such as avoiding the proximity of any third parties. For the purpose hereof, the relevant information shall include but not limited to know-how, formulas, patents, secrets, inventions, processes, records, specifications, customer lists and names, files, sales and marketing techniques, studies, research and ideas which are owned or used by Puratos Group or any entity which is directly or indirectly linked to Puratos Group.

4.5.2 Inventions, Ideas and Discoveries

Any ideas, discoveries, concepts, trademarks, copyrightable works, inventions, processes and improvements, whether or not a protectable trademark, whether or not copyrightable, and whether or not patentable, as well as all product designs, marketing plans, financial projections, and manufacturing or selling techniques which an employee of a Puratos Group company may make, conceive, improve upon, develop or formulate either alone or jointly with others, shall forthwith be communicated by the employee to his/her employer and shall become the sole and exclusive property of the Puratos Group company concerned. The employee shall deliver to the employer any and all information concerning such ideas, discoveries, concepts, trademarks, works, inventions, processes, improvements, designs, plans, projections and techniques and shall execute all instruments which the employer deems necessary or desirable to vest in it the entire right, title and interest therein.

4.5.3 Return of Documents and Property

Upon termination of employment for any reasons whatsoever, or at any time upon request of his/her superior, every employee of a Puratos Group company (or his/her personal representatives) shall promptly return to the Company all documents and proprietary materials and other properties belonging to the Puratos Group or any entity which is directly or indirectly linked to Puratos Group.



4.6 Business Contacts

Business contacts shall not be used for personal affairs.

4.7 Contacts with the Press and the Media

Contacts with the Press are subjected to specific rules that are detailed in various Group Policies as follows:

- **The Crisis Management Group Policy**  
which applies in particular (but not exclusively) to emergency situations such as fires, food scares, etc (new version available since 2011).
- **The General PR Communication rules**  
which details the appointments of specific spokespersons and media contacts who will address the media pro-actively and re-actively and support General Managers/Marketing Managers in the countries with topics that are in line with their field of expertise (New version available since 2011).
- **The Social Media Group Guidelines**  
that details the Do's and Don'ts of what one must do and can say/can't say when approached by the social media (available since 2011).

Requests for press interviews shall always be cleared in advance with the spokespersons and media contacts. In case of requests during a crisis event that are unexpected and/or impossible to avoid, only minimal and absolute information will be communicated by the most senior employee on site, and requests for further information shall be referred to the Group Legal Director and the Chief Executive Officer.



## 4.8 Accuracy and Reliability of information

Every Puratos Group employee has an obligation towards subsidiary and group management as well as towards the shareholders and official authorities of maintaining financial and any other fiscal records that accurately represent the transactions and financial position of the operations, of the subsidiaries and of the Group.

Every attempt shall be made to use reliable information and to avoid mistakes or wrong transactions. This does not only concern pure financial information but also performance indicators (“KPIs”), laboratory and market research results, attendance records, sales statistics, contractual data... Any errors shall be promptly corrected and communicated to the superior.

Puratos Group employees are responsible for the information treated within its own perimeter of control, and for communicating accurate and complete information in a timely way to all other persons concerned.



## 4.9 Safeguarding of Assets

Puratos Group employees must, at his/her own level of responsibility, be concerned and safeguard the assets under his/her own control. Depending on the type of assets, this responsibility can mean:

- Assuring security around physical and monetary assets, protecting them against damage and theft
- Protection of all intangible assets, avoiding unauthorized disclosure of information to outsiders or even to other unconcerned company employees
- Establishing sound management techniques for monetary assets such as stocks, debtors and available funds

In spending the company's funds on business, every employee is encouraged to evaluate at any point in time whether the money truly has to be spent, whether it will be well spent, whether better means or methods exist to achieve the same objective in a more cost effective way. Ideas for cost savings shall always be given adequate attention.

All assets of the Puratos Group only serve to conduct the Group's business, and shall under no condition serve for personal use. In particular, the use of material, equipment, machinery and goods belonging to the company for any personal purpose is forbidden.



### 4.10 Personal Business Expenses

It is the policy of the Puratos Group to reimburse all employees for reasonable and necessary expenses incurred by them in the conduct of the company’s business.

Employees shall exercise careful judgment when spending the company’s funds on travel and other personal business expenses and shall at all moments judge the reasonableness of expenses incurred by them or their subordinates. Managers are responsible for the control and approval of reimbursable personal business expenses, including determining the need for and the timing and duration of business travel, and the true need for other “personal” type of 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 legal and tax rules and in line with Group rules and policy, appropriate to the nature and objectives of the concerned employee’s work assignments, and value added for the company.

For more details please also refer to the Business Expenses Procedure.

### 4.11 Infringements and Sanctions

The violation of one or more of Puratos Group “Business Ethics and Code of Conduct” rules by any of its employees shall be considered as a serious breach of the Puratos Group’s standards and Core Values.

Depending on the severity of the breach and magnitude of the concerned shortcoming, following sanctions can be applicable according to local legislations: observation, strong reprimand, written warning which may lead to a suspension, or immediate dismissal.

Transgression of laws and regulations might lead to penalties or other legal or disciplinary measures.

### 4.12 Reporting & Non Compliance

Puratos Group encourages a fair and open work culture where discussions about our values, ethics and code of conduct rules can take place. Employees are expected to safeguard the interests of Puratos and to act if they have a fair reason to believe that others may engage in wrongful acts such as:

- Financial irregularities and inaccuracy or impropriety in financial accounting or reporting
- Fraud, misuse of company assets and corrupt practice
- Inaccuracy of what is communicated to the internal and external auditors, or to the group corporate head office or to the board of directors
- Improper destruction of any kind of company records including those in connection with any potential investigations
- Anti-competitive acts such as improper discussions or agreements with a competitor
- Giving or accepting an illegal or improper payment or gift
- Significant health, safety or environmental violations
- Problems in any other matters that could significantly affect trust in our company or in our reputation

Such practice shall be reported to the designated company representative. If the employee has questions about the “Business Ethics and Code of Conduct” policy, he/she shall contact his/her superior, local HR representatives, or any other superior.

An employee is encouraged to contact the Group HR Director and/or the Group Legal Director in case the comments or concerns cannot be shared with the employee’s immediate supervisor and/or local HR department. He/she could then also write a mail to [CodeOfConduct@puratos.com](mailto:CodeOfConduct@puratos.com). The report of any incident will be treated with the highest level of confidentiality. The supervisor who is informed about an incident shall also report it to the Group HR Director and/or the Group Legal Director.

Each subsidiary must maintain an effective system of internal controls, and each employee have to understand his role in complying with, and monitoring compliance with, these rules

## Questions?

If you have any questions regarding this  
Business Ethics and Code of Conduct Procedure,  
please contact the Group Human Resources Department

or send a mail to: [CodeOfConduct@puratos.com](mailto:CodeOfConduct@puratos.com).

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