

MILCOBEL'S CODE OF BUSINESS CONDUCT



Preface by the President of the Board of Directors

Milcobel is a leading Belgian dairy cooperative in the truest sense of the word. We strongly believe in the value of cooperative entrepreneurship, shaped with and by our dairy farmers. A unique economical concept, in which social responsibility is innate to our DNA, with a high focus on quality, sustainability and respect for our local communities.

Our Purpose says it all:

We strive for a Belgian dairy cooperative that aspires to sustainable entrepreneurship in harmony with society, and which is fairly rewarded and valued, both locally and internationally.

Based on our operational and commercial excellence, we strive for optimal customer service, while maintaining high standards with regards to ethical business practices and sustainable production.

As a cooperative, we care for the entire value chain, from cow to customer, which allows us to maintain high standards of quality, food safety, sustainability and social responsibility. We commit 100% to collaboration, connection and dialogue with our dairy farmers, our customers, our stakeholders, our employees, and society at large.

With this Code of Business Conduct, we set out our commitment and the standards of behavior to which all of us at Milcobel will adhere, and which we also expect from our business partners.

Betty Eeckhaut

President of the Board of Directors Milcobel Group

8 April 2024

Version 1.3





THE **12** PRINCIPLES OF OUR CODE OF BUSINESS CONDUCT

All of our employees, including the managers and drivers of Milcobel cv and its affiliated companies (Milcobel), are required to follow our Code of Business Conduct. We also expect our business partners to adhere to our Code.

Milcobel informs its employees about the existence and principles of the Code and expects them to know the Code and use it to guide their behavior.



1. **Legislation and compliance**

Milcobel is committed to complying with all applicable laws and regulations of the countries and markets in which we operate.

We respect the international agreements on human rights. We will therefore not tolerate violence, bullying, harassment, discrimination or any form of forced labor or child labor. We respect equal opportunities for all employees and their right to join trade unions.



2. **Safety and quality**

At Milcobel we are committed to providing a safe and healthy working environment, with proper attention for good mental health and general welfare.

We base our success on the quality and safety of our products, and our respect for the highest quality and safety standards.



3. **Fair and ethical relationships**

Milcobel maintains fair and ethical relationships with all of its customers, business partners and other stakeholders, based on transparent and respected business terms.

Customer satisfaction is key. We follow all applicable laws and regulations, as well as best practices in terms of honest and responsible marketing and accurate and clear labelling.



4. Governance and accounting

At Milcobel we follow best practice standards in terms of corporate governance.

We conduct our accounting and financial reporting in accordance with relevant legislation and local standards.



5. Fair competition

At Milcobel we believe in and promote the principle of fair competition. We will not engage in anti-competitive behavior, neither against our customers and business partners nor against our competitors.



6. Community relationship

As a responsible and sustainable employer, dairy producer and active social stakeholder, we endeavor to have a positive impact on the development of the local communities in which we operate.



7. Environment and climate

At Milcobel we respect and protect the environment and the climate by developing our business in a sustainable manner. We monitor and report our impact and strive to minimize our ecological footprint wherever possible.



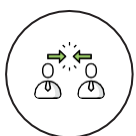
8. Governments and international organizations

Milcobel does not make corporate political donations. As a company or industry member, we will participate in regulation or legislation development and where we do, we will act transparently and ethically.



9. Corruption and fraud

At Milcobel we have a zero tolerance for corruption and fraud. We stand for honest business practices and we never provide, offer or accept bribes or other improper advantages for business or personal gain.



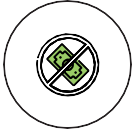
10. Conflicts of interest

All staff in permanent or temporary employment, contractors and members of the board of Milcobel must be free from any undisclosed actual or potential conflicts of interest.



11. Confidentiality and data protection

We recognize the importance of confidentiality and will not disclose any confidential information to any unauthorized person. Personal data, such as of clients and employees, is processed and stored in accordance with data protection legislation.



12. Money laundering

At Milcobel we reject any attempt to use our business to launder money and will only work with legitimate customers and business partners.

Contact Milcobel

We care about ethical business practices. Consequently, we appreciate being informed if any of our 12 principles are (potentially) breached.

We encourage our employees to report their concerns confidentially. There will be no retaliation against anyone who reports a genuine concern in good faith, and the appropriate actions will be taken in case any breach is found.

In case you have any concerns or questions, please reach out to us. Every request will be handled confidentially. You can contact us via legal@milcobel.com or at the number **+32 (0) 484/10.83.65**.

