



The words of the Chief Executive Officer



Bel is a family Group, that is present all over the world and constantly seeks to conquer new territories. In keeping with our mission to provide everyone with healthier and more sustainable food, and our values, dare, care and commit, our Group has a duty to be exemplary in how it conducts its operations. Beyond compliance with the law, ethics is at the heart of our ambition and allows us to fully embody our values in each of our decisions. I am deeply convinced there can be no sustainable growth without ethics.


Our shareholders and employees expect us to conduct our activities in an exemplary manner, as do our consumers, customers, and wider society. Our President, the Executive Committee and I are firmly committed to promoting ethics and combatting practices such as corruption, human rights violations, and environmental abuses in the course of our activities.

This Code of Good Business Practices is designed to be used by all our employees, who may face, at any time, ethical issues in their day-to-day professional activities. It is therefore to be used as a reference by our staff and external stakeholders, under the auspices of our Ethics and Compliance Committee. It is therefore important that everyone is aware of their responsibilities and is committed to implementing the Group's principles for business practices. Should there be any questions with regards to the implementation of this Code, everyone can consult the ethics and compliance referents.

I am counting on you to embody our values and promote ethics, in our conduct, in every decision and commitment we make on a daily basis as part of our activities and operations.

Let's not forget, as Antoine Fiévet says: "It's the way that matters, the way we do good".

Cécile Béliot
Chief Executive Officer



The Bel Group carries out its business worldwide.

Its employees and external stakeholders are faced with many situations that may involve questions related to ethics.

The purpose of the Bel Group's Code of Good Business Practices, in compliance with the laws and regulations applicable to it, is to create a minimum set of common principles and rules, in order to:

- ensure the conformity of the Group's operations, a condition of the operational and legal security of its activities;
- promote all stakeholders' human rights as well as the protection of the environment in the course of our activities;
- guarantee the development of a common corporate culture, beneficial to everyone and aligned with the values upheld by our brands.


These common rules guide the behaviour of all Group employees and partners, both within the Group and with respect to persons and third-party entities that have a relationship with the Group.

A Code for everyone, applicable to everyone

The Code of Good Business Practice has been approved by the Bel SA Board of Directors.

It applies to:

- each of the entities in the Bel Group, i.e. Bel SA and each of its subsidiaries;
- all employees worldwide; regardless of their location, position or hierarchical level;
- for all their activities, whether within the Group and between its members or with third party stakeholders (sub-contractors, suppliers, clients, partners...)

A photograph of a man and a young girl standing in a grassy field with several cows in the background. The man is wearing a grey t-shirt and khaki pants, and the girl is wearing a blue denim dress. They are both looking towards the cows.

This Code lays out the minimal principles applicable in all countries where the Group operates, in conjunction with local law, without this Code being any less binding.

Should there be any difficulty regarding the interpretation of the Code and/or the way it ties with local laws, the employees and Bel Group's external stakeholders are invited to raise their concerns with their manager, ethics, or compliance officer or their legal or commercial point of contact.

Our managers are in charge of promoting the enforcement of our Code of Good Business Practices by:

- Ensuring that our 7 key principles are known and circulated.
- Leading by example in applying these principles, both in everyday situations and during challenging circumstances.
- Providing support to understand and implement our Code to every person requesting it.
- Actively participating in the development of a culture of dialogue on these subjects.

Moreover, the Bel Group wants to work with stakeholders who share its values and expects the same level of high standards from them. The effective application by our stakeholders of principles and rules set out in this Code of Good Business Practices is therefore an element that must guide our decision to initiate or pursue any business relationship.

Any breach of this Code may result in disciplinary sanctions that may lead to dismissal, termination of relations and/or legal proceedings.

7 key principles to follow in our business conduct

1 Comply with laws and regulations, and take international standards into account

All employees and partners of the Bel Group are required to comply with the national laws and regulations in force. Where the legislation of a country is stricter than an ethical rule stipulated in the Code, the national legislation shall prevail.

In addition, we adhere to the UNO Global Compact and place particular importance on compliance with:

- the principles set out in the Universal Declaration on Human Rights;
- the United Nations guidelines on Business and Human Rights;
- the OECD guidelines for multinational enterprises;
- the fundamental conventions of the International Labour Organisation (ILO);
- the laws on anti-corruption, human rights protection, taxation and compliance with international sanctions.

2 Protect consumers

2.1 Product quality, traceability, and safety

The quality, traceability, and safety of the products we sell is at the heart of our concerns. We therefore undertake to comply with strict standards in this respect, and we share these with our stakeholders, including by developing a unique and transparent policy on hygiene and food safety. In practice, we implement a prevention, monitoring, and management system for any food safety alert or crisis, regardless of its origin or nature.

Furthermore, the Bel Group is committed to promoting healthier and more responsible food for all. In this context, we aspire to continue improving the nutritional quality of our products, particularly through the implementation of a food safety culture at Bel.

2.2 Consumer information

The Bel Group committed to providing consumers with clear and transparent information on the composition of its products, in compliance with local regulations and new requirements for environmental and societal performance.

In order to contribute to the development of sustainable food, we also strive to enhance the accessibility and educational aspect of this information, by adapting it to our various stakeholders.

2.3 Data protection

We respect the privacy of consumers and ensure compliance with applicable laws regarding the protection of personal data. Each of our employees and stakeholders must adhere to the essential principles of transparency, loyalty, and legitimacy in the processing of this data.

2.4 Responsible communication

Our ambition is to communicate in a transparent, responsible, and sustainable manner through all our communication and advertising activities (corporate communication, packaging, websites, promotional activities...). We are committed to promoting healthy eating habits and considering the diversity of our consumers in our communication materials.

3 Protect our environment

3.1 Prevention of risks and reduction of environmental impact

The Bel Group is committed to the development of sustainable dairy production, responsible agriculture, and the reduction of the environmental footprint of its production sites.

We strive to reduce our environmental footprint throughout our value chain and pay special attention to biodiversity damage, climate change, deforestation, as well as nuisances and pollution (chemicals, wastewater, solid waste...).

In concrete terms, we promote the consideration of these issues as part of our policies and actions to protect biodiversity, manage water resources, reduce our greenhouse gas emissions, recycle, combat food waste and promote responsible packaging.

We share and promote these ambitions with our entire value chain, all over the world.

In this regard, we expect our employees and stakeholders to actively participate in our continuous improvement initiative, anticipate, and share any information that can help prevent such environmental risks.

3.2 Promotion of animal welfare

The Bel Group promotes animal welfare as part of its commitment to responsible dairy sourcing.

The standards set by the Group adhere to the 'Five Freedoms' defined by the World Organisation for Animal Health : freedom from thirst, hunger, and malnutrition; freedom from discomfort; freedom from pain, injury, and disease; freedom to express normal patterns of behaviour; and freedom from fear and distress.

3.3 Select and make our partners evolve

We treat our suppliers and subcontractors with honesty, fairness, and respect. We select them impartially based on predefined, explicit, and transparent criteria.

We consider environmental protection and human rights in our selection process. We expect our suppliers and subcontractors to share our values and to adhere to our standards.

In this regard, we also strive to improve our shared ethical performance and encourage our strategic suppliers in this continuous improvement process.

4 Protect employees' fundamental rights

The Bel Group is committed to protect fundamental rights of employees, inspired by the principles set out in the International Labour Organisation's conventions.

These fundamental rights are as follows:

4.1 Prohibition of child labour

The Bel Group will not accept child labour under any circumstances, either within the Group or at its sub-contractors and suppliers. It is therefore essential to comply with the minimum legal age limit applicable in all the countries where the Group operates. In all cases, this minimum age may not be lower than the age stipulated in conventions 138 and 182 of the International Labour Organisation, i.e. 15 years, increased to 18 years for dangerous or particularly difficult work.

4.2 Prohibition of forced and mandatory labour

The Bel Group will not tolerate under any circumstances the use of forced labour in its Group or at its sub-contractors and suppliers. Forced labour means workers employed under restraint, force or blackmail as well as human trafficking.

4.3 Working conditions

The Bel Group pays special attention to the working conditions of its employees. Minimum wage requirements must be respected, particularly to meet their essential needs and protect their dignity. We also expect all our suppliers and subcontractors to strictly adhere to applicable standards for working hours and conditions (especially regarding schedules, breaks, leave, maternity and paternity leave, right to disconnect...).

4.4 Hygiene, health and safety

The Bel Group is determined to provide and maintain working conditions that ensure the safety and protect the physical and mental health of all its employees. In practice, the rules relating to safety and health in the workplace apply to all entities within the Group and must be adhered to by suppliers and subcontractors operating at all our sites.

To that end, we expect our employees and partners to actively participate in addressing hygiene, health, and safety issues to ensure a safe and healthy work environment for everyone within our company.

4.5 Equality of opportunity, diversity and inclusion

The Bel Group aims to promote the fulfilment of its employees, in accordance with the principles of equal opportunities, diversity, and inclusion.

Our goal is to foster a shared culture that embraces the diversity of our employees, partners, and stakeholders, with and for whom we work. We thus aspire to create a healthy work environment that enables individual expression and collective innovation.

In practice, decisions concerning recruitment, promotion, job maintenance, training, improvement, and remuneration are based on the aptitude, skill and experience required to perform the job.

4.6 Prohibition of discrimination and sexual or moral harassment

The Bel Group undertakes to provide and maintain a working environment that protects the dignity and respect of all workers. We do not tolerate any form of harassment (including moral or sexual harassment, regardless of its form, such as physical or verbal abuse, online or in-person, intimidation or jokes...). We also strive to fight any type of inappropriate behaviour and discriminatory practices, not only towards employees but also towards all stakeholders with whom the Group has business relationships.

4.7 Freedom of association and right to collective bargaining

The Bel Group recognises and respects its employees' right, within the company or its suppliers and subcontractors, to establish or join a trade union organisation of their choice.

The Bel Group also recognises and respects, under the applicable laws and regulations, its employees' right to be represented by their union(s) as part of collective negotiation relating to labour relations.

4.8 Freedom of political association

The Bel Group respects the freedom of its employees to participate on a personal basis in political and civic life. However, in order to protect the interests of the Group, the following rules apply:

- 4.8.1 the Bel Group does not make any financial contribution or contribution in kind to political organisations, parties or personalities.
- 4.8.2 Employees do not receive reimbursement for any contributions made in their own name.

4.9 Relations with communities

The Bel Group engages in public affairs on topics that fall within its areas of expertise (food safety, agricultural production and sourcing, employment, consumer protection...), while upholding the fundamental principles of transparency and legitimacy.

We also strive to conduct our operations while respecting the communities in which we operate, including taking into account their rights, cultures, and local traditions. In this regard, we acknowledge the land rights, cultural rights, and the principle of free, prior, and informed consent of these communities.

5 Prevent conflict of interest, fraud and corruption

5.1 Prevention of conflict of interest

A conflict of interest exists when an employee's personal relations or activities outside work may hinder their objectivity, judgment, or capacity to act in the best interests of the Group.

For this reason:

- Employees must avoid acquiring interests or participating in any activity that might affect their judgment or capacity to act in the best interests of the Group.
- Employees must disclose to their manager or their ethics or compliance referent any interests or activities (professional, commercial, or financial...) that might create a real or potential conflict of interest with their job.
- The employees must ensure that their acts and decisions are not influenced by any interests that might reasonably seem to conflict with those of the Group.

In the event of a conflict of interest or risk thereof, employees and stakeholders are required to inform their manager or their ethics or compliance referent to not put the company at risk and hedge against their decision being challenged.

The Group will be able to assist the employee in identifying a conflict of interest and, as appropriate, implement appropriate measures (temporary removal, dual validation, etc.), while respecting the privacy of the individuals involved.

5.2 Fight against corruption

The Bel Group considers that acts of active or passive corruption, aimed at public officers or employees of private companies, are unacceptable, regardless of the countries in question and the political situation in these countries.

We apply a zero-tolerance policy in relation to corruption, trading in influence and any other breach of integrity.

In this context, the following rules apply to our employees and partners:

- It is strictly prohibited to offer or to pay, without right, any commission or advantage of any kind (tangible, not tangible...), to a public officer or an employee of a private company, in exchange for an act or omission by that person in the performance of their duties;
- It is strictly prohibited to make facilitation payments, i.e., payments intended to expedite a routine action by a public official;
- All payments must be correctly accounted for in line with the applicable accounting principles and must be made into a bank account identified in writing;
- Any sponsorship, donation, or patronage activity must be subjected to special vigilance, comply with the Group's rules, and align with the values and commitments of the Group.

We expect all our employees and partners to exercise the utmost vigilance in this regard and to reject any attempts of corruption.

5.3 Good practices regarding gifts and invitations

The employees may be led to offer or accept gifts and invitations in the context of their relationships with third parties. In such cases, these gifts or invitations can only be offered or received for a legitimate business purpose and must never constitute a compensation.

In practice, these are allowed when they comply with local laws, have a reasonable value, are occasional, and transparent. They should never be represented by cash or equivalents (gift cards, vouchers, etc.).

5.4. Prevention of fraud and laundering

Fraud means any deliberate illegal behaviour aimed at appropriating, misusing, falsifying, dissimulating, omitting or destroying money, goods, data and information belonging to the Group. Laundering consists in knowingly concealing the proceeds of a crime or offense.

Internal fraud and money laundering can divert resources from a company to its detriment and its employees'. To safeguard the interests of Bel and its employees, the Group strictly prohibits any act of fraud and money laundering and will take firm action against anyone involved in such acts.

6 Promote fair business relationships

The Bel Group places great importance on the fairness of its business relations. This means complying with the national and foreign laws and regulations governing competition and the commercial practices in the countries in which it operates.

The purpose of these laws and regulations is to ensure the efficient, competitive operation of markets in goods and services. Any breach thereof is liable to incur heavy penalties and may have serious consequences. It is therefore essential that all employees comply with them.

The following anti-competitive behaviours are specifically prohibited:

- Discussing or exchanging sensitive/confidential information with competitors;
- Agreements (verbal, written, explicit or implicit) with competitors or with clients or suppliers with the purpose or effect of:
 - directly or indirectly affecting prices;
 - dividing up geographical markets or products or sources of supply;
 - limiting or controlling the production, opportunities, technical development or investments of competitors;
 - boycotting clients, competitors or suppliers, pushing a competitor out of the market or preventing their entry to the market.
- Agreements with competitors aimed at obtaining gains from a market as part of a public or private call for tenders;
- Abuse of a dominant position in the market.

7 Ensure the accuracy and protect the confidentiality of professional and financial information

7.1 Protection of information and duty of confidentiality

The sharing of confidential information with a third party may endanger the Group. Employees must be careful not to reveal this type of information during their professional or personal relationships.

In this context, the following rules apply:

- save where legally required to do so, the Bel Group will not disclose any information likely to compromise its own competitiveness or to contravene the privacy rights of individuals, companies or institutions. All this information is by its nature confidential;
- This obligation applies to information or data, regardless of its format (paper, electronic...), as well as to information or data from third parties that the Bel Group may have accessed;

- Consequently, employees undertake not to mention or communicate any confidential information about the Bel Group or in the possession of the Bel Group, unless they have been previously authorised in writing by General Management or by an authorised person;
- Employees also undertake to prevent the risks of data loss or theft and to comply with the rules of proper use of IT tools and security (particularly in public places, in the context of remote working...);
- Employees must ensure the protection of applicable intellectual property rights (trademarks, patents, designs, prohibition of counterfeiting practices...).
- Employees are urged to report any event that may affect the confidentiality or security of confidential information that they become aware of.

7.2 Compliance with accounting standards

The Bel Group's accounting documents must be an accurate, fair and punctual reflection of its transactions. The accounting books and records are held in compliance with the applicable laws and regulations, to ensure the accuracy of the accounts. This requires precise accounting of all operations or transactions.

7.3 Relationships with shareholders and financial markets

The Bel Group may issue financial instruments on regulated markets and is a subsidiary of a publicly listed parent company, thus subject to specific regulations regarding the Group's financial information, handling of privileged information, and prevention of insider trading.

NB : Privileged information means any non-public information that may be considered determining to the decision to buy, sell or retain securities in a company or that may be reasonably expected to have an effect on the price or value of its shares.

In this context, all employees are prohibited from disclosing to third parties or using, for their own personal financial benefit, any information that could be deemed privileged.

What should you do in case you have a doubt or questions related to our Code of Good Business Practices?

The Bel Group aims to promote the development of a genuine culture of dialogue and continuous improvement regarding its ethical approach.

In this regard, our employees, partners, and all stakeholders are always encouraged to ask questions or share their doubts and concerns.

Therefore, for any questions or reports related to the interpretation or implementation of this Code, we invite our employees, partners, and other stakeholders to approach, as appropriate:

- their manager;
- their ethics or compliance referent;
- their commercial or legal point of contact at Bel.

The Bel Group also provides its stakeholders with an alert system to make confidential alerts. This system can also be used anonymously.

Regardless of the chosen method, the Bel Group is committed to protecting whistle-blowers and prohibits any retaliatory measures against individuals who make an alert in good faith.

For more information on the alert modalities and their handling, we invite you to refer to our alert system on our website [Le Groupe Bel - home \(groupe-bel.com\)](https://groupe-bel.com).



For all. For good.