

Code of Conduct



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Message from our CEO



Francis Kint, CEO



Dear colleagues,

At Greenyard, we strive to make lives healthier by helping people enjoy fruit and vegetables, at any moment, in an easy, fast and pleasurable way, whilst fostering nature.

In doing so, it is essential that we remain committed to the highest standards of business ethics and legal compliance and that we realise that there can be no compromise when it comes to ethical behavior.

The objective of this Code of Conduct is to guide us and to help us navigate the sometimes difficult choices we face during our work at Greenyard. It provides solid principles for us to follow and it shows us what to do when a situation is complex and the way forward is hard to find.

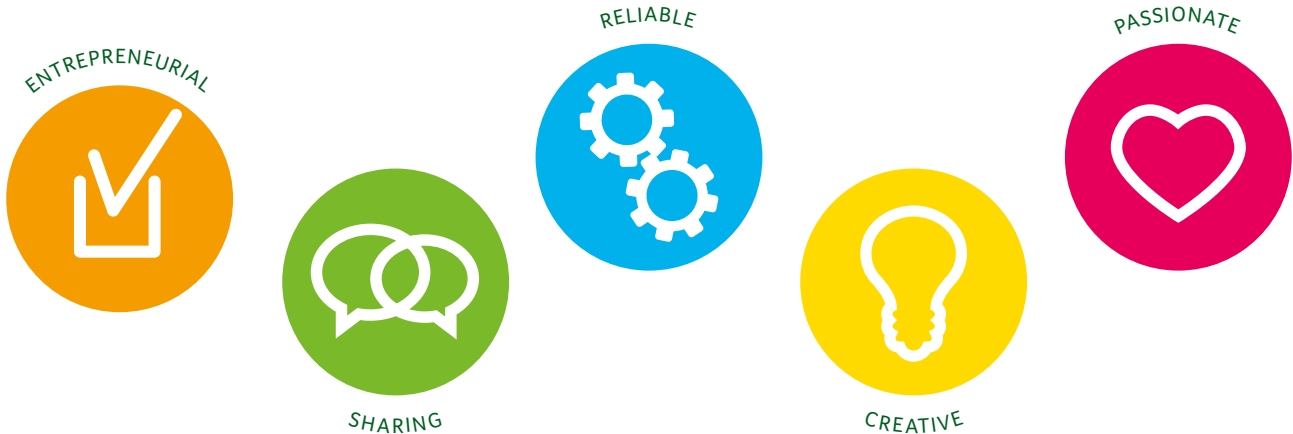
While policies are important, our success and sustainability as a group is ultimately determined by the actions each of us take. Every Greenyard employee, manager and director shares the responsibility of making ethical and legal conduct a vital part of our daily business activities. Failure to do so erodes trust

and undermines the foundations on which we build our lives and our business.

I am counting on all of you to build together a strong and sustainable business by upholding our ethical values and making them a second nature in every single one of our business units. We owe this to all of our stakeholders, from our customers to our investors, from fork to field, and, last but not least, to ourselves as employees so we can ensure Greenyard remains a great place to work!

Yours sincerely,
Francis Kint, CEO

Greenyard's values



Greenyard is committed to a strong and distinctive company culture based on solid values and ethical principles, and aiming to create value for all our stakeholders.

Greenyard's core values are:

Entrepreneurial: We are hands on, pragmatic and flexible; we take the initiative and make things happen; and we are very ambitious and results oriented, both for ourselves and our business partners.

Sharing: We are team players; we share our know-how and experiences with other people who can benefit; and by doing both of those things, we build long-lasting relationships that work for everyone.

Reliable: We do what we say and we say what we do; we respect people and the planet; we don't just talk about quality, we live it; and we earn credibility by being trustworthy and transparent.

Creative: We work with more than 8,000 people in our teams and are encouraged to think differently; we continuously challenge ourselves and those around us; we create opportunities; and we constantly innovate to enhance our products and processes.

Passionate: We are driven and engaged, and proud of our achievements and the strength of our relationships; we are committed to every stakeholder we deal with; and just as important as anything, we enjoy what we do. Every day!

At Greenyard we consistently apply our values with a view to delivering on our promises. We reach our goals by applying excellence in everything we do, driven by passionate enthusiasm and seeing the opportunities that will help us overcome the obstacles. We seek to achieve financial success, but are always guided by a spirit of integrity, treating everyone with fairness, respect and dignity, and applying the highest ethical standards in all our daily work.

Introduction to the Code of Conduct

This Code of Conduct is inspired by the general principles and guidance provided by international instruments dealing with human rights and responsible business conduct.

Greenyard recognises and adheres to the following instruments:

- the UN Global Compact and UN Sustainable Development Goals (SDGs);
- the Universal Declaration of Human Rights;
- the UN Guiding Principles on Business and Human Rights;
- the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work;
- the OECD Guidelines for multinational enterprises; and
- the EU Code of Conduct on responsible food business and marketing practices.

What is expected of everyone?

Every individual working within the Greenyard group is subject to this Code of Conduct. You are expected to understand and follow this Code and all legal requirements currently in force in your daily work. Failing to do so can have consequences for both you and Greenyard. You may risk disciplinary actions, including, as appropriate, temporary suspension from work, dismissal, having a contractual remuneration claw back mechanism invoked or even facing criminal charges. Greenyard may be fined, face lawsuits or investigations, or suffer damage to its reputation or share price.

You must therefore use your good judgment and consider the implications of all your actions. At times you may encounter situations in which the right choice is not clear.

Every individual working within the Greenyard group is subject to this Code of Conduct. You are expected to understand and follow this Code and all legal requirements currently in force in your daily work.

When considering the action you propose to take in such situations, ask yourself:

- Is it consistent with the Code?
- Is it ethical?
- Is it lawful?
- Will it reflect well on me and on Greenyard?
- Would I want to read about it in the newspapers?
- Would my family and friends approve of it?

The answers should be “yes” to all questions. If the answer is “no” to any of these questions, don’t do it! If you are still uncertain, ask for guidance. You should discuss the matter with your line manager or your Human Resources manager, or with the Corporate Legal Department if you do not feel comfortable speaking to either. In this Code “Greenyard” or the

“company” refers to Greenyard NV and any of its direct and indirect subsidiaries, together referred to as the “Group”.

What is expected of managers?

All Greenyard managers are expected to serve as role models and promote a culture of ethics and compliance within their area of responsibility. This includes making sure that the employees under their super-

Reporting of breaches

If you have a reason to believe that any Greenyard employee, or anyone working on behalf of Greenyard, has engaged in ethical or legal misconduct, you are required to report the incident promptly. You may contact any of the following people to report your concern:

- your local General Manager or Managing Director;
- your direct line manager or supervisor;
- your local HR manager;
- the Corporate Legal & Compliance Department;
- the Corporate internal Audit Department;
- or by means of any other channel, as set out in Greenyard’s Whistleblowing Policy.





vision understand both the spirit and the letter of their responsibilities under the terms of the Code of Conduct. Managers must create a positive working environment in which employees are encouraged to speak up and ask for help, and feel comfortable about doing so. When managers receive reports of a situation that is unethical or potentially damaging to Greenyard's reputation, they must promptly notify the Corporate Legal Department

Greenyard is committed to promote high ethical standards throughout the entire supply chain. It therefore also expects its business partners to abide by fair and ethical business standards. Details of the ethical expectations for business partners are described in our Supplier Code of Conduct.

All Greenyard managers are expected to serve as role models and promote a culture of ethics and compliance within their area of responsibility.

Non-retaliation and confidentiality

Greenyard values the help of employees and other relevant parties who identify potential problems that we need to address. Greenyard ensures that reports are kept confidential, including the identity of the reporter. Greenyard will not tolerate retaliation of any kind against anyone who, in good faith, report breaches or violations of Greenyard's Code of Conduct or any other illegal conduct. Greenyard takes claims of retaliation seriously. Allegations of retaliation are investigated and appropriate action is taken.

Ensuring product safety, integrity and quality

We all have a fundamental responsibility to ensure that customers can trust the safety, integrity and quality of our products. Our products conform to the information we communicate about those products, including the information on the packaging. We comply with relevant food safety laws and standards,

and we follow the hygiene and safety regulations at our plants and workplaces. We operate an international food safety system (BRC, IFS, FSSC22000, etc.) at all our facilities. We take action and immediately correct, or report to a manager, any threat to product safety, integrity or quality.



Fostering a positive working environment

Greenyard is committed to fostering a positive, diverse and welcoming working environment based on openness and mutual respect. All employees treat one another with dignity and respect. We will not tolerate any form of harassment or discriminatory behaviour in the workplace. Greenyard respects and adheres to all relevant human rights, labour and health and safety regulations.

Human rights

Greenyard strongly believes that **respect and promotion of human rights and human dignity is vital** for its long-term business success. In accordance with the relevant international human rights instruments,

Greenyard will avoid human rights violations and will address adverse impacts of human rights in which it gets involved. Respect for human rights must be ensured by all our employees, during all our activities and at every level within our organisation.

Fair employment practices

Greenyard follows the applicable laws and regulations governing **fair employment practices**, for example those related to compensation and benefits, working time and overtime, child labour, forced labour and freedom of association, in all the countries where we operate. As a matter of principle, we will not tolerate any form of unacceptable treatment of workers in any of Greenyard's operations or facilities.



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Health and safety

Greenyard values its **employees as its most important asset** and is committed to providing all employees with a safe and healthy working environment. Each individual employee has the responsibility to respond to this commitment by following all health and safety procedures, and by maintaining a safe and healthy workplace. All of us are expected to go about our business free from the influence of any substance that could impair our work. All workplace accidents, unsafe equipment, unsafe practices and conditions in the workplace must be promptly reported, in the event of urgency: by phone, to your local HR or Health & Safety manager. This includes alcohol, illegal drugs, controlled substances, and in some cases prescribed medication. Finally, a healthy working environment within Greenyard also respects the mental well-being of its employees. It provides for a reasonable workload and is free of discrimination and harassment.

Discrimination and harassment

Greenyard promotes a **harassment-free environment** and has a zero-tolerance for any conduct which inappropriately or unreasonably interferes with work performance, diminishes the dignity of any person or creates an intimidating, hostile, exclusionary or otherwise offensive working environment. This includes discrimination, harassment, bullying or exclusion

based on race, colour, religion, gender, age, national origin, sexual orientation, marital status or disability.

Valuing diversity

The diversity of Greenyard's employees is a precious asset, and every individual employee is a key contributor to our success. We are firmly committed to providing **equal opportunity in all aspects of employment**, and welcome differences in terms of race, gender, language and educational qualifications, or in any other respect. Diversity is a source of creativity and innovation.

External auditing

Greenyard seeks assurance in respect of human rights, labour regulations and health and safety regulations by means of regular audits at each of its facilities. The audit is conducted by an external service provider (eg. SMETA 4-pillar, SA8000). It serves to identify and address potential infringements and to assess the presence and efficiency of our internal processes. Management must take the outcome of the audit seriously and must take swift remedial actions, whenever needed. Moreover, findings in the audit report must be used to continuously improve the overall working conditions at Greenyard. All employees are therefore expected to actively cooperate in a constructive and open spirit when being questioned during the audit process.

***Diversity is a source of
creativity and innovation.***



Avoiding conflicts of interest

In our daily activities we work with suppliers, customers and others who do business with Greenyard. It is important that every decision is made with objectivity and is based on the company's needs and not on personal interests or relationships.

Outside employment

It is acceptable to Greenyard that its employees take on outside work as long as such employment does not interfere with the employees' responsibilities at Greenyard. Outside work must not involve a Greenyard competitor nor should it involve the use of Greenyard equipment or proprietary information such as com-

puters, software, customer information or data of any other kind. All outside employment must be disclosed to your local General Manager or Managing Director.

Family and personal relationships

A Greenyard employee shall not hire or have a direct hierarchical relationship with a family member or a close personal relation within Greenyard unless prior approval is granted by the Managing Director of their division.

Greenyard's success depends on its partners and subcontractors. For this reason it is crucial that the selection of its partners is based on objective criteria such as integrity, quality and performance, and not on personal interests. Consequently if a family member or a close personal relation works for a third party that does business with Greenyard (a subcontractor, for example) you must disclose this information to your local General Manager or Managing Director.

Greenyard's success depends on its partners and subcontractors. For this reason it is crucial that the selection of its partners is based on objective criteria.



Conducting business with integrity

Our continued success depends on competing vigorously. But we always do so honestly, fairly and in full compliance with the law. Business relationships founded on trust and mutual benefits are vital to our success, and we will strive to develop our business by understanding the needs of our customers, contractors, suppliers and joint venture partners. If local practices appear to conflict with Greenyard's standards of conduct, you must contact the Corporate Legal Department for advice before taking any action.

Preventing bribery and corruption

Preventing bribery

Bribery harms not only our Group but also the communities where we do business. Governments are taking steps to combat bribery, and many countries in which we operate have specific laws against it. This is why Greenyard has adopted a **zero-tolerance policy for bribery**, regardless of where we are located. This means that any Greenyard employee must not give or promise any undue advantage to a person in a

Greenyard has adopted a zero-tolerance policy for bribery, regardless of where we are located.



position of trust, whether in government or in private business. There must be no exceptions for small amounts of money, or for so-called “facilitation” or “grease” payments. In the same way, Greenyard employees must not accept or solicit any form of undue advantage.

Indirect bribery

Greenyard employees do not use third parties for paying bribes or the execution of so-called “facilitation” or “grease” payments. For this reason we must make sure our partners are aware and are committed to Greenyard's anti-bribery and corruption policies and relevant due-diligence procedures for selecting third parties are strictly followed.

Gifts, entertainment and favours

Gifts and entertainment are common business courtesies, and are socially acceptable in many cultures; in fact in many instances it is an important way of creating goodwill and establishing trust in business relationships. We must ensure that our business gifts and entertainment practices are reasonable and consistent with both Greenyard's policies and relevant local laws and regulations. We must always make sure that business courtesies are never given or received to obtain or give an undue advantage, are moderate in value (does not exceed € 75,00 or an equivalent amount in foreign currency), are always in the form of appropriate gift items, and are given or received on an infrequent basis.

Charitable donations and sponsorships

Greenyard supports certain charitable donations as a way of giving back to the community and contributing to worthy causes. Additionally, Greenyard also supports certain corporate sponsorships in order to promote Greenyard's presence in the business community. Unfortunately, even legitimate donations and sponsorships may in certain circumstances be considered as bribery or corruption. Therefore, you must obtain prior approval from the Managing Director of your division before making donations or sponsorships which may create the appearance of bribery or corruption.

Lobbying and political engagement

Greenyard does not make any kind of political contributions anywhere in the world, whether in cash or in kind (e.g. donations of property or services,

No Greenyard employee is permitted to engage in price-fixing, bid rigging, allocation of markets or customers, or similar illegal anti-competitive activities.

or the purchase of tickets to fundraising events). Greenyard employees, or anyone working on behalf of Greenyard, **act transparently** and declare the interests and objectives they promote when engaging in lobbying activities. However, Greenyard recognises employees' right to participate as individuals in the political process, if they thoroughly make clear that they do not represent Greenyard in the process.

Competition and anti-trust

Greenyard strictly adheres to what are called "competition" laws in some countries and "anti-trust" laws in others. These laws promote and protect free and fair competition around the world and prohibit all anti-competitive behaviour, such as price-fixing. No Greenyard employee is permitted to engage in price-fixing, bid rigging, allocation of markets or customers, or similar illegal anti-competitive activities. Some competition laws such as the EU and US anti-trust laws can apply even when the conduct occurs outside the relevant country's borders.

Greenyard only uses available expert-, industry- and other public sources to understand business, customer and supplier strategies, technology trends, regulatory proposals and developments, and existing and expected actions of suppliers and competitors. Greenyard gathers this information fairly and legally and never by dubious means such as theft, illegal entry, bribery, misrepresentation of who you are or electronic eavesdropping.



Trade restrictions – sanctions

A number of countries, the EU and even the United Nations from time to time impose restrictions on exports and other dealings with certain countries, entities and individuals. Such restrictions prohibit Greenyard from engaging in certain business activities in specified countries and with particular individuals and entities. Greenyard will not enter into business relations with companies excluded by governments. Severe penalties, such as fines, revocation of permits to export, and imprisonment, can apply when these restrictions are not followed. Greenyard respects all national and international export and embargo laws and regulations.

We execute agreements in good faith, we strive to comply with all terms and conditions of our contracts and we expect our business partners to do the same.

Contract compliance

We execute agreements in good faith, we strive to comply with all terms and conditions of our contracts and we expect our business partners to do the same. We use our best possible efforts to deliver as we promise, and bill in accordance with contract terms.

Illegal trade

We do not engage in and do not facilitate the trade or transportation of objects, substances, information or people across an international border, in violation of applicable laws or other regulations. We immediately report any attempt in this respect of which we would become aware to our local General Manager or Managing Director and the competent authorities.

Ensuring financial integrity and fiscal responsibility

Greenyard is committed to having honest, accurate and timely financial records and dealings. The company prohibits any action or inaction that may obscure our financial activities from our stakeholders. All Greenyard employees must respect our responsibility to uphold all relevant financial accounting and reporting standards and regulations. Greenyard furthermore recognises the importance of responsible tax practices.

Record keeping, financial reporting, financial controls and disclosures

As a publicly listed company, it is crucial that Greenyard's books, records, accounts and financial statements are complete, accurate, and understandable. They should be maintained in reasonable detail and in compliance with Greenyard's system of internal controls. All financial transactions have to be properly recorded in the appropriate books in a timely manner, as prompt reporting allows early

management intervention. Unrecorded or "off the books" funds, assets or transactions are prohibited.

Additional responsibility for finance directors and managers

Finance directors and finance managers and others responsible for the accuracy of financial reporting have an additional responsibility to ensure that proper controls are in place to achieve truthful, accurate, complete, objective, consistent, timely and understandable financial and management reports.

Business expenses and travel

All business expense accounts will be documented and accurately recorded in a timely manner. If you are not sure whether a certain expense is legitimate, ask your line manager beforehand. For more detailed guidelines, please consult the Greenyard "[Travel, Entertainment & Expenses Policy](#)".

Greenyard employees are prohibited from trading on the basis of "inside information" in shares or other securities of Greenyard.



Insider Trading – Market Abuse Regulation

While working at Greenyard, we may become aware of non-public information about the Group or other companies with whom we do business. Non-public information (also known as “inside information”) is specific information about a company that is not known to the general public and that a reasonable investor would consider important when deciding whether to buy, sell or hold that company’s securities. Buying or selling the securities of a company on the basis of inside information (known as “insider trading”) is a criminal offense in many countries and Greenyard employees are prohibited from trading on the basis of “inside information” in shares or other securities of Greenyard, any Greenyard entity, or any other publicly traded company. Revealing “inside information” to others, even to members of your family (known as “tipping”) is also prohibited

and may result in the criminal prosecution of anyone involved. All employees of Greenyard should be familiar with Greenyard’s “Dealing Code”, which can be found at www.greenyard.group/investor-relations/corporate-governance/corporate-documents.

Anti-money laundering

Money laundering is the process by which individuals or entities try to conceal illicit funds or otherwise make these funds look legitimate by moving them through the financial system in order to hide all traces of the criminal origin. It is important that we know and comply with all laws and regulations aimed to halt money laundering. We must be diligent and exercise good judgment when dealing with unusual customer or vendor transactions. Greenyard will not condone, facilitate or support money laundering.

Protection of privacy, confidentiality and other assets

Greenyard's physical assets and intellectual property are crucial to Greenyard's success, and each of us has a duty to protect them. We must manage Group records responsibly and protect private records and proprietary information, whether they belong to our Group, business partner, customer, or employee.

Theft and fraud

Greenyard retains a zero-tolerance policy towards theft, fraud and all types of fraudulent statements and misrepresentations. Fraud can be defined as any intentional act or omission designed to deceive others, resulting in the victim suffering a loss and/or the perpetrator achieving a gain. It is prohibited for all Greenyard employees to make intentional misrepresentations of material facts made with knowledge of its falsity, inducing others to act, and upon which

others rely with resulting damage. Misrepresentation can also be carried out by an omission or purposeful failure to state material facts, the nondisclosure of which makes other statements misleading.

Physical assets and communication systems

All employees are required to protect Greenyard's assets and ensure their efficient use. They are to be used for legitimate purposes and Greenyard business only. All employees must use Greenyard's communication systems, such as e-mail and internet appropriately and legally. We should not access, download or distribute any material that is illegal, offensive or could reflect negatively on Greenyard's reputation. We should also exercise discretion and diligence when drafting e-mails to ensure that our communications are professional and appropriate.

Greenyard retains a zero-tolerance policy towards theft, fraud and all types of fraudulent statements and misrepresentations.

Proprietary information and intellectual property

Proprietary information and intellectual property, such as patents, trademarks, copyrights, trade secrets, non-published and confidential business information (customer databases, software, and marketing strategies) represent Greenyard's assets.

Proprietary information includes all non-public information that might be of use to competitors, or harmful to the Group, its customers or suppliers, if disclosed. Unauthorised use, disclosure or distribution of this information is prohibited and might lead to civil or criminal penalties. Employees must maintain the confidentiality of proprietary information entrusted to them by Greenyard or its customers and suppliers, except when disclosure is authorised in writing by the Managing Director or required by law and regulations as confirmed by the Corporate Legal Department.

Record retention

All Greenyard employees are required to ensure that business records are retained in accordance with internal policies and local regulations. This includes physical documents such as contracts or files and also electrical data such as email.

Data privacy

Greenyard respects the privacy of all its employees, business partners and customers. We process personal data in compliance with the EU General Data Protection Regulation (GDPR), any other local data protection laws and Greenyard's internal policies. Employees who handle the personal data of others must collect, use and process such information only for legitimate business purposes, limit access to the information to those who have a legitimate business purpose for seeing the information; and take precautions to prevent unauthorised disclosure.



Respecting the environment

Greenyard is committed to minimising the environmental impacts in all its activities, and will comply with the laws and regulations for environmental protection in all countries we operate in. We monitor our activities in order to continuously improve our environmental footprint. This commitment, and compliance with it, is required from all our employees.

Greenyard seeks to offer full transparency on its approach and performance in terms of its environmental impact. We publish our progress in our annual sustainability report in accordance with the core option of the Global Reporting Initiative Standards.



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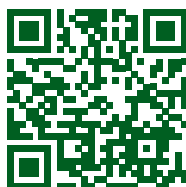


About Greenyard

Greenyard (Euronext Brussels: GREEN) is a global market leader in fresh, frozen and prepared fruit and vegetables, flowers and plants. Counting Europe's leading retailers amongst its customer base, Greenyard offers efficient and sustainable solutions to customers and suppliers through best-in-class products, market leading innovation, operational excellence and outstanding service. Its vision is to make lives healthier by helping people enjoy fruit and vegetables at any moment, easy, fast and pleasurable, while fostering nature.

With around 8 500 employees operating in 19 countries worldwide, Greenyard identifies its people, and customer and supplier relationships, as the key assets which enable it to deliver goods and services worth around €4,6 billion per annum.

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for a healthier future