

CODE OF CONDUCT

LEGAL DEPARTMENT

Owner: Ann De Jaeger

Distribution: All Employees

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This policy complements the group Whistleblower Policy and other Ethical policies like but not limited to the Business Code of Conduct for Suppliers, and is in no way intended to replace these policies.

1. INTRODUCTION

What's Cooking?'s business practices have always been governed by integrity, honesty, fair dealing and full compliance with all applicable laws. What's Cooking? employees have always upheld and lived these values and commitments in their everyday responsibilities, and What's Cooking?'s reputation remains one of the Company's most important assets today.

This Code of Conduct specifies and helps the continued implementation of What's Cooking?'s corporate and social values by establishing certain non-negotiable minimum standards of behaviour in key areas.

The nature of this Code is not meant to cover all possible situations that may occur. It is designed to provide a frame of reference against which any activities can be measured.

When in doubt, employees should seek guidance about the proper course of action in a given situation, as it is the ultimate responsibility of each employee to "do the right thing", a responsibility that cannot be delegated.

Employees should always be guided by the following basic principles:

- avoid any conduct that could damage or risk What's Cooking? or its reputation;
- put the Company's interests ahead of personal or other interests;
- act legally and honestly at all times.



We respect the law at all times

2. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

What's Cooking? , being a listed food producer, and its employees are bound by the law. Compliance with all applicable laws and regulations is crucial and must never be compromised in terms of integrity all kind including and not limited to product integrity.

In addition, employees shall adhere to internal rules and regulations as they apply in any given situation. Those internal rules are specific to the Company and may go beyond what is required by the law.

We will always act in the best interest of What's Cooking?

3. CONFLICTS OF INTEREST

A conflict of interest occurs when personal interests of an employee or the interests of a third party compete with the interests of What's Cooking?. In such a situation, it can be difficult for the employee to act fully in the best interests of What's Cooking?.

Employees shall avoid conflicts of interest whenever possible.

If a conflict of interest situation occurs or if an employee faces a situation that may involve or lead to a conflict of interest, the employee shall disclose this to his or her Line Manager and/or to the HR or the Legal or Compliance Function to resolve the situation in a fair and transparent manner.

We take pride in What's Cooking?'s reputation and consider What's Cooking?'s best interests also in our outside engagements and activities

4. OUTSIDE DIRECTORSHIPS AND OTHER OUTSIDE ACTIVITIES

Outside of What's Cooking?, no activities shall be pursued if such activities interfere with the employee's responsibilities for What's Cooking?, or if they create risks for What's Cooking?'s reputation or if they in any other way conflict with the interests of What's Cooking?.

When in doubt, employees shall consult with the HR or the Legal or Compliance Function on the permissibility of any position or activity. Authorization will be withheld if the position or activity is likely to conflict with What's Cooking?'s interests or with the employee's responsibilities.

Board memberships on publicly listed companies need prior approval by the CEO and – in the case of members of the Executive Committee – by the Board of Directors.

Unless requested by the Company to take up a particular position or activity, employees shall pursue outside activities and positions at their own risk and cost and within their spare time only.

We are committed to advance What's Cooking?'s business

5. CORPORATE OPPORTUNITIES

Employees shall not compete with the Company, nor shall they take personal advantage of business opportunities that they discover during the course of their employment, unless the Company expressly waives its interest in pursuing such opportunity.

If employees want to pursue business opportunities that might be of interest to the Company, they shall inform their Line Manager who will seek a management decision as to whether or not the Company wants to pursue the opportunity.

Even if the Company decides against pursuing the opportunity, the employee may seize the opportunity on his or her own behalf only if it is clear that doing so will not result in direct or indirect competition with the Company's operations.



Our hiring and personal development decisions will be fair and objective

6. FAMILY AND RELATIVES

Immediate family members and partners of employees may be hired as employees or consultants only if the appointment is based on qualifications, performance, skills and experience and provided that there is no direct or indirect reporting relationship between the employee and his or her relative or partner.

These principles of fair employment will apply to all aspects of the employment, including compensation, promotions, training and transfers, as well as in case that the relationship develops after the respective employee has joined the Company.

Provided that they are equally suited as other candidates, priority may be given to children of What's Cooking? employees with respect to internships, training periods, employment during holidays and similar short-term assignments.

We respect and follow the What's Cooking? Dealing Code when buying or selling What's Cooking? securities

7. INSIDER TRADING

What's Cooking? prohibits the purchase and sale of What's Cooking? shares on the basis of potentially share price relevant information which is not yet made public. Non-compliance may entail disciplinary sanctions, but may also result in criminal charges.

When in doubt regarding the interpretation or applicability of What's Cooking?'s insider trading protocol, employees shall consult with the Legal or Compliance Function.

We believe in the importance of free competition

8. ANTITRUST AND FAIR DEALING

What's Cooking? is prepared to compete successfully in today's business environment and will always do so in full compliance with all applicable antitrust, competition and fair dealing laws. Employees must at all times adhere to the following rules:

- Commercial policy and prices will be set independently and will never be agreed, formally or informally, with competitors or other non-related parties, whether directly or indirectly;
- Customers, territories or product markets will never be allocated between What's Cooking? and its competitors but will always be the result of fair competition;
- Customers and suppliers will be dealt with fairly.

All employees, but especially those who are involved in marketing, sales and purchasing, or who are in regular contact with competitors, have a responsibility to ensure that they are familiar with applicable competition laws. When in doubt, the Legal Function should be contacted in order to provide competition law advice and training.

We value and protect our confidential information and we respect the confidential information of others

9. CONFIDENTIAL INFORMATION

Confidential information is any information that is not or not yet public information. It includes trade secrets, engineering and manufacturing ideas, product recipes, designs, data, records, salary information and any non-published financial or other data.

What's Cooking?'s success depends on the use of its confidential information and its non-disclosure to third parties. Unless required by law or authorized by their management, employees shall not disclose confidential information or allow such disclosure. This obligation continues beyond the termination of employment. Employees shall use best efforts to avoid unintentional disclosure by applying special care when storing or transmitting confidential information.



In case that third parties, such as suppliers or customers, share with What's Cooking? confidential information, such information shall be treated with the same care as if it was What's Cooking?'s confidential information. In that same spirit, employees shall protect confidential information that they have obtained in the course of their prior employment.

We insist on honesty and we respect the Company's assets and property

10. FRAUD, PROTECTION OF COMPANY ASSETS, ACCOUNTING

Employees must never engage in fraudulent or any other dishonest conduct involving the property or assets or the financial reporting and accounting of What's Cooking? or any third party.

What's Cooking?'s financial records are the basis for managing the Company's business and fulfilling its obligations to various stakeholders. Any financial record must be accurate and in line with What's Cooking?'s accounting standards. Employees shall safeguard and only make proper and efficient use of What's Cooking?'s property. All employees shall seek to protect What's Cooking?'s property from loss, damage, misuse, theft, fraud and destruction. These obligations cover both tangible and intangible assets, including trademarks, know-how, confidential information and information systems.

We condemn any form of bribery and corruption

11. BRIBERY AND CORRUPTION

Employees must never, directly or through intermediaries, offer or promise any personal or improper financial or other advantage in order to obtain or retain a business or other advantage from a third party, whether public or private. Nor must they accept any such advantage in return for any preferential treatment of a third party. Moreover, employees must refrain from any activity or behavior that could give rise to the appearance or suspicion of such conduct or the attempt thereof.

Employees should be aware that the offering or giving of improper benefits in order to influence the decision of the recipient, even if he or she is not a government official, may not only entail disciplinary sanctions but also result in criminal charges. Improper benefits may consist of anything of value for the recipient, including employment or consultancy contracts for closely related parties.

All employees shall adhere to the group policy on anti-bribery and anti-corruption.

We compete and do business based only on quality and competence

12. GIFTS, MEALS, ENTERTAINMENT

Employees shall not be influenced by receiving favors nor shall they try to improperly influence others by providing favours. Employees may only offer or accept reasonable meals and symbolic gifts which are appropriate under the circumstances, and they shall not accept or offer gifts, meals, or entertainment if such behavior could create the impression of improperly influencing the respective business relationship. When assessing the situation in light of the above, employees shall apply the most restrictive practice in order to avoid even the appearance of improper dealings. When in doubt, the employee shall seek guidance from his or her Line Manager or the Legal or Compliance Function.

No employee shall offer to or accept from any third party gifts taking the form of any of the following, whatever the value involved:

- money or loans
- kickbacks
- similar monetary advantages



We embrace diversity and respect the personal dignity of our fellow employees

13. DISCRIMINATION AND HARASSMENT

What's Cooking? respects the personal dignity, privacy and personal rights of every employee and is committed to maintaining a workplace free from discrimination and harassment. Therefore, employees must not discriminate on the basis of origin, nationality, religion, race, gender, age or sexual orientation, or engage in any kind of verbal or physical harassment based on any of the above or any other reason. Employees who feel that their workplace does not comply with the above principles are encouraged to raise their concerns with the HR Department.

FUNDAMENTAL SOCIAL PRINCIPLES

The 7 social principles below refer to the international labour standards defined by the International Labour Organisation in general in combination with Sedex for UK.

Moreover What's Cooking? should aim to comply with the following:

- The OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Rights
- The International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work and the ILO eight fundamental labor conventions
- The Universal Declaration of Human Rights

Child labour

What's Cooking? does not employ children aged under 15. If the law sets a higher minimum working age or compulsory schooling is set to a higher age, this limit will be applicable. Educational programs and training are not included in this limitation.

Employment relationship – Forced labour

To every extent possible work performed must be on the basis of recognised employment relationship established through national law and practice.

Obligations to employees under labour or social security laws and regulations arising from the regular employment relationship shall not be avoided through the use of labour-only contracting, sub-contracting, or home-working arrangements, or through apprenticeship schemes where there is no real intent to impart skills or provide regular employment, nor shall any such obligations be avoided through the excessive use of fixed-term contracts of employment.

What's Cooking?, does not use forced or compulsory labour, meaning any work or service performed under threat or that is not consented by the person concerned.

This refers to the three following Principles:

1. Freedom of employment & termination: every worker should have freedom of movement and freedom to leave employment subject to normal contractual provisions.
2. Threat of violence, harassment & intimidation: The ability of workers to move freely should not be restricted by the Company through physical restriction (confinement), abuse practices, such as retention of passports and valuable possessions, threat of reporting illegal workers to the authorities or the menace of any form of penalties.
3. Coercion in wage payment, including debt bondage and bonded labour: no worker should pay for a job. Fees and costs associated with recruitment and employment should be paid by the employer, not the employee (Employer Pays Principle). No worker should be indebted or coerced to work. Workers should work freely, aware of the terms and conditions of their work in advance, and paid regularly as agreed. No worker should be indebted to work as a result of excessive recruitment fees, unauthorized deductions from wages, disciplinary measures, fines or inflated prices for company goods, tools or uniforms.

Discrimination

With due regard for applicable law, What's Cooking? refuses to engage in any discriminatory practices. Discrimination means any distinction, exclusion or preference limiting equality of opportunity or treatment. It may be based on race, color, sex, sexual orientation, religion, political opinion, age, nationality, family obligations or other considerations.

Freedom of association and right to collective bargaining

What's Cooking? recognizes and respects employees' freedom of association and their right to freely choose their representatives. What's Cooking? also recognizes employees' right to collective bargaining. What's Cooking? ensures that employee representatives do not suffer any discrimination.

Health care and safety at work

What's Cooking? ensures that the workplace and its environment do not endanger the physical integrity or health of employees. Action to reduce the causes of accidents and improve working conditions is the object of ongoing programs. Sanitary equipment, canteens and housing provided to employees are built and maintained in accordance with applicable legal requirements. As a minimum, What's Cooking? must provide employees with drinking water, clean toilets in adequate numbers, adequate ventilation, emergency exits, proper lighting and access to medical treatment.

Working hours

What's Cooking? must ensure that national applicable legal restrictions on working hours, including overtime, are complied with. Employees have at least one day off each week, apart from exceptional circumstances and for a limited period.

Working hours must comply with national laws, collective agreements, and the provisions of the paragraphs below, whichever affords the greater protection for workers. The below paragraphs are based on international labour standards.

Working hours, excluding overtime, shall be defined by contract, and shall not exceed 48 hours per week. All overtime shall be voluntary. Overtime shall be used responsibly, taking into account all the following: the extent, frequency and hours worked by individual workers and the workforce as a whole. It shall not be used to replace regular employment. Overtime shall always be compensated at a premium rate, which is recommended to be not less than 125% of the regular rate of pay.

The total hours worked in any 7 day period shall not exceed 60 hours, except where covered by the paragraph below. Working hours may exceed 60 hours in any 7 day period only in exceptional circumstances where all of the following are met:

- this is allowed by national law;
- this is allowed by a collective agreement freely negotiated with a workers' organisation representing a significant portion of the workforce;
- appropriate safeguards are taken to protect the workers' health and safety; and
- the employer can demonstrate that exceptional circumstances apply such as unexpected production peaks, accidents or emergencies.

Workers shall be provided with at least one day off in every 7 day period or, where allowed by national law, 2 days off in every 14 day period.

Payment

What's Cooking? ensures that:

- No wage is lower than the applicable legal minimum;
- All employees receive a pay slip;
- Employees receive a decent wage as compared to standard pay practices in their country;
- Wage rates concerning overtime are in all cases higher than those concerning normal working hours.

We will consult the Code, comply with its provisions and seek guidance where needed

1. FAILURE TO COMPLY

It is each employee's responsibility to ensure full compliance with all provisions of this Code and to seek guidance where necessary from their Line Manager, or from the HR or the Legal or Compliance Function. To "do the right thing" and to ensure the highest standards of integrity is each employee's personal responsibility that cannot be delegated. When in doubt, employees should always be guided by the basic principles stated in the introduction to this Code. Any failure to comply with this Code may result in disciplinary action, including the possibility of dismissals and, if warranted, legal proceedings or criminal sanctions.



We take responsibility for ensuring that we all act with integrity in all situations

2. REPORTING ILLEGAL OR NON-COMPLIANT CONDUCT

Employees shall report any practices or actions believed to be inappropriate under this Code or even illegal to their Line Managers, HR, or the Ethics Line by sending an email to codeofconduct.ethicsline@whatscooking.group reaching the Legal and Compliance function.

If it is appropriate, in view of the nature of the reported matter, reports of violations may be made directly to higher levels including the Group's Chief Executive Officer, or reporting into the **Whistleblower Tool**. Where appropriate, complaints may be made on an anonymous basis.

OBJECTIVE of the Group EU/UK Whistleblower Policy

The **What's Cooking?** group of companies (the "Group") is committed to conducting business operations in accordance with the highest standards of ethical and legal business conduct. That commitment **with ability to report to Local Report Manager** as well as **Whistleblower Software Platform** (<http://whistleblower.whatscooking.group>) is reflected in the Group's Code of Conduct (<https://whatscooking.group/en-GB/ethics-line>) which sets forth the ethical and legal principles that are fundamental to the way in which the Group conducts its business operations.

The purpose of this Policy is to encourage Employees and Third Parties to promptly report suspected Breaches (as all these terms are defined below) which may affect the European and UK subsidiaries of What's Cooking?¹ (any European/UK subsidiary, the "Subsidiary", all of them, "the Group", and each of the European countries in which each Subsidiary is located, the "Relevant Country"), providing safe channels to report them without fear of retaliation with the aim to strengthen the compliance and information culture within the Group.

¹ "What's Cooking?" means What's Cooking Group NV, with registered office at Beke 1, 9950 Lievegem (Belgium) with RLP in Ghent nr. 0421.364.139.



Reference is made to the group EU/UK Whistleblower Policy in this respect including the Whistleblower Tool:

- Click on the reporting page link: <http://whistleblower.whatscooking.group>
- Fill out the form and SAVE your password
- Follow-up on your report thanks to your given password

All complaints shall be properly investigated and treated confidentially. What's Cooking? prohibits retaliation against any employee for such reports made in good faith, while it also protects the rights of any incriminated persons.

