



**CODE
OF ETHICS**

**GROUPE
LEDUFF**



MESSAGE FROM OUR FOUNDER AND PRESIDENT

Since the establishment of the first Brioche Dorée in 1976, the Group has experienced rapid growth thanks to the development of its businesses (Commercial Catering, Manufacturing and Real Estate) and expansion of its geographic reach.


During this period, I have led the development of our activities and organisations with very ambitious goals in terms of growth while looking to ensure the longevity of the business and the family's control of the Group.

We have developed our Corporate Social Responsibility policy around consumers, our employees and the environment. The sustainable development of our activities regarding their social and environmental aspects allows us to plan a stable and longlasting future for our Group, its employees and future generations.

To achieve this, I have looked to the values that are important to me. These include passion, commitment, and high expectations, but also respect: respect of laws and regulations imposed on us, and respect for others. Attached to a saying that I hold dear, «People are our greatest asset,» I am convinced that profitable and sustainable development in businesses includes ethical and respectful management of the people responsible for them.

I decided, along with the management team around me, to draw up this Group Code of Ethics.

The application of these principles concerns all employees whatever their status or job and whichever country they work in. It is everybody's responsibility: *«We are all concerned, we are all vigilant.»*

A handwritten signature in black ink, which appears to read "Louis Le Duff".

Louis Le Duff
Founder and President

Message from our Founder and President

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The purpose of the Le Duff Group's Code of Ethics is to set out the Group's values in the performance of its activities.

This Code explains the conduct to adopt as part of everyday decision-making internally but also externally with stakeholders outside of the Group (third parties, consultants, customers, suppliers, service providers).

As a major player in its various sectors of activity, the Group complies with all national and international laws and standards applicable to its activities, particularly in terms of anticompetitive practices, acts of corruption or influence peddling, fraud, security breaches or data protection breaches regarding our customers' and employees' personal data.

Compliance with these regulations involves particular vigilance both within and outside of the business. Any breach may undermine the fundamental values of our companies.

Therefore, it is everybody's responsibility to understand and observe the legal framework in which they are working. Sharing problems, talking with colleagues, asking the Legal or HR Department should be natural reflexes of our employees.

We are all concerned

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We are all vigilant



I ETHICS & HUMAN RESOURCES

The Le Duff Group undertakes to observe the basic rights of employees and in particular those set out in:

- the International Labour Organization Declaration on Fundamental Principles and Rights at Work;
- the Universal Declaration of Human Rights; and
- the OECD Guidelines.

It is with this ethos that the Le Duff Group is committed to:

A. PROTECTING *against forced or compulsory labour and child labour*

The Le Duff Group is prohibited from using any form of forced or compulsory labour and undertakes to exercise the utmost vigilance in this respect in the countries in which it operates. It guarantees all its employees the freedom to leave their jobs at any time, according to the local legislation in force.

In the same way, the Le Duff Group is committed to combatting all forms of child labour, with the exception of apprentices or trainees as allowed under applicable laws.

B. PREVENTING *employment and job discrimination*

The Le Duff Group undertakes to recruit its employees based on qualifications, skills and professional experience regardless of the country in which it operates. These criteria also apply in terms of pay, working conditions, promotion, mobility and training.

The Le Duff Group is committed to combatting any form of discrimination at work whether during the recruitment process or as part of talent management. The Group undertakes to promote diversity and provide support for addressing inequalities, in accordance with local legislation.



C. PROMOTING *health, safety, and well-being at work*

The Le Duff Group cares about the safety and well-being of its employees.

It undertakes to provide a safe working environment and to prevent any accident or strenuous conditions at work. Compliance with safety rules on its industrial sites, as well as in its restaurants, is an absolute priority. As a result, employees have regular training in health and safety.

D / PROTECTING *against sexual harassment*

The Le Duff Group does not tolerate any kind of sexual harassment and is committed to addressing any behaviour that may be severe or pervasive and creates a hostile work environment undermining the dignity or integrity of the employee.

RESPECTING *the freedom of association*

The Le Duff Group respects the right of its employees to join any professional association of their choice.

F. PROMOTING *employee training*

The Le Duff Group's ambition is to contribute to the skills development of each individual.

Training forms part of the Group's DNA. It represents a key driver of the business' skills development and the professional development of its employees. In this respect it is an essential investment for the company's development and contributes to combatting inequality at work.



ETHICS & BUSINESS PRACTICES

A / Fair and healthy COMPETITION

The free enterprise system assumes fair competition, which is why the Le Duff Group bases its choices on objective criteria (price, service, quality, etc.).

B / CORRUPTION and influence peddling

The Le Duff Group undertakes to promote high standards in the conduct of its business and ensure that professional choices are based on objective criteria. Therefore, none of the Group's employees may, directly or indirectly, offer, promise, give, demand or obtain undue advantages in any form whatsoever, in return for another advantage or which would have the effect of changing professional behaviour, particularly in the areas of procurement and brand development. Similarly, the Group prohibits the financing of political parties, trade unions, and cultural, religious or charitable organisations in order to obtain or retain an undue advantage.

The various definitions related to corruption are set out in the appendix to this Code.

For example, the Le Duff Group prohibits all employees from:

- giving customers and/or suppliers preferential terms of sale or purchase in exchange for kickbacks or personal benefits;
- facilitating the recruitment of a close relative or friend by a third party in exchange for a favour.

To ensure that it observes its commitments, the Group implements a policy to prevent corruption and influence peddling.

Gifts and hospitality

Gifts are perks of any kind given by someone as a sign of gratitude or friendship, without expecting anything in return.

Offering or being offered meals, accommodation and entertainment (shows, concerts, sport events, etc.) is considered as an invitation.

Principles and rules in this respect

Gifts and invitations can resemble or be perceived as acts of active or passive corruption.



Vigilance is also needed in relation to gifts, polite gestures, hospitality (received or given) and invitations to events that contribute to establishing good relations but may be considered as a means of influencing a decision or favouring a business or individual.

In any case, the following is prohibited:

- giving, offering or accepting from a third party gifts or favours in the form of money, cryptocurrency, loans, commissions or other similar monetary benefits, whatever their value;
- giving, offering or accepting gifts at a strategic point in time (requests for bids, signing of agreements, a vote, etc.);
- giving or offering gifts to authorities or public agents that may adopt or make a

decision concerning the Le Duff Group: any demand for or offer of bribes or illicit payments must be expressly rejected and immediately reported.

In case of any doubt, you can consult your supervisor and the Compliance Department.

II ETHICS & BUSINESS PRACTICES

Conflicts of interests

Every employee of the Le Duff Group must avoid their personal interest, material or moral, conflicting with the interests or strategy of the Group.

The Le Duff Group encourages every employee to report the occurrence of any such situation concerning them personally or one of their close friends or family.

C / Money LAUNDERING

The Le Duff Group undertakes to exercise vigilance regarding financial flows that may originate from or be intended for a criminal activity.

D. INTEGRITY of accounting and financial information

The Le Duff Group sets out to prepare transparent and honest accounting and financial information. The Group and its employees are required to provide accurate

accounts giving a true and fair view of the financial situation, the results of operations, transactions and assets and liabilities of the Group's companies.





ETHICS & SOCIAL IMPACT



A / QUALITY AND SAFETY *as a priority for our customers*

Providing our customers with high quality products is a priority for the Group. To this end, all our employees develop and apply rigorous food safety culture programs both in our purchasing process and in the operation of our factories and restaurants.

Strict procedures ensure compliance with regulations on food hygiene and safety, the environment and ethics. Our main manufacturing sites have obtained

certifications such as «IFS» (International Features Standard), «BRC» (British Retail Consortium), SMETA (Sedex Members Ethical Trade Audit).

We strive to offer new options focused on the health and well being of our customers.

Our products comply with the Public Health Policies PNNS (National Nutrition Health Programme), FSA (Food Standard Agency). Our communication promotes responsible consumption.

B / Transparent *and responsible provision* **of INFORMATION**

The Le Duff Group ensures that it provides reliable information transparently and responsibly.

In this respect, all employees are asked to ensure that their internal exchanges and communications, in whatever form (e-mail, letters, digital communication, etc.) or whatever the purpose (commercial or marketing, etc.) are based on accurate, up-to-date and complete data.

Employees must ensure not to provide false information about products and services in their advertisements, public statements and promotional campaigns aimed at their customers.

When negotiating contracts, employees must ensure that all statements and presentations made are accurate, complete and reliable.

C / RESPECT *for the environment*

The Group's objective in this matter is to promote and develop good practices and procedures that limit the impact of its activities on

the environment during all stages of the lifecycle of our products and catering service offerings.

It is also each individual's responsibility to develop actions aimed at limiting the impact of our activities on the environment.



IV

ETHICS & COMMUNICATION

A / DISSEMINATION of the Code

Each individual's attitude must be exemplary. This Code is thus aimed at all managers and employees worldwide and our external stakeholders.

It is available on the Group's various intranet sites so that each employee can refer to it.

Our franchise partners or customers are invited to adopt the values upheld by the Le Duff Group.

In case of differences between the requirements of this Code and local standards, the Group will apply the strictest standard. This document has been translated into English. If the translation is subject to interpretation, the French version will be referred to. This Code may not be considered as comprehensive and must serve, as appropriate, as a basis for drawing up codes of conduct at the brand and country level, adapted to their context and sector. The principles of this Code of Ethics may therefore be adapted with regard to legislation, regulations, codes or local charters.

B / RESPONSIBILITY for implementation

Every employee is responsible for the correct implementation of this Code of Ethics in all circumstances, whatever their job, role and level of responsibility and whoever their points of contacts.

The Group expects each individual to act in accordance with the principles set out in this Code.

A breach of one of these principles may have serious consequences for conducting the Group's business and for its image. In addition, the company, its representatives and/or managers concerned may be held civilly and criminally liable.

Failure to comply with the principles set out in this Code is subject to disciplinary measures that could result in termination of employment, in accordance with local legislation and the applicable collective agreements.



C / WHISTLE-BLOWING system

The Le Duff Group has put in place a whistle-blowing system complying with the provisions of French Law No. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and modernisation of the economy.

www.wispeek.com

This system guarantees the strict confidentiality of the identity of whistle-blowers or persons

referred to by them as well as the information received by all recipients of the report.

This system is accessible to any employee.

D / CONTACTS

For any further information, please contact the Compliance Department at the following address:

compliance@groupeleduff.com

We are all concerned

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We are all vigilant**


Louis Le Duff
Founder and President

APPENDIX

Concepts & definitions of corruption

Corruption

Dealings whereby a person who has been given a particular role, either public or private, solicits or accepts a gift, offer or promise designed to make them carry out, postpone or abstain from carrying out an act which, either directly or indirectly, is connected with their duties. Corruption therefore involves a violation by the guilty party of the duties with which they have been entrusted.

French criminal law distinguishes two types of corruption:

- passive corruption is the offence committed by the soliciting or accepting party;
- active corruption is the offence committed by the proffering party.

Corruption is laid down in the provisions of the Code pénal [French criminal legislation]: Articles 435-1, 435-3, 445-1 and 445-2.

Unlawful acquisition of an interest

The taking, receiving or keeping of any interest in a business or business operation, either directly or indirectly, by a person holding public authority or discharging a public service mission, or by a person elected to hold public office who at the time in question has the duty of ensuring, in whole or in part, its supervision, management, liquidation or payment.

The unlawful acquisition of an interest is laid down in the provisions of the Code pénal: Article 432-12.

Influence peddling

Influence peddling is defined as the direct or indirect request or acceptance without right and at any time of offers, promises, donations, gifts or advantages,

for themselves or another, by a person holding public authority or discharging a public service mission, or by a person elected to hold public office, done in order: either to carry out or refrain from carrying out an act relating to his office, duty, or mandate, or facilitated by his office, duty or mandate; or to abuse his real or assumed influence with a view to obtaining from any public body or administration any distinction, employment, contract or any other favourable decision.

The offence of influence peddling is laid down in Article 432-11 of the Code pénal.

Preferential treatment

Preferential treatment is defined as an act committed by any person holding public authority or discharging a public service mission or elected to hold public office or acting as a representative, administrator or agent of the State, local and regional authorities,

public corporations, public-private partnerships of national interest discharging a public service mission and local public-private partnerships, or any person acting on behalf of any one of the above-mentioned bodies, who obtains or attempts to obtain for others an unjustified advantage by an act breaching the statutory or regulatory provisions designed to ensure freedom of access and equality for candidates in respect of tenders for public contracts and delegated public services.

The offence of preferential treatment is laid down in Article 432-14 of the Code pénal.