



ETHICAL DECLARATION

LDC wishes to ensure a uniform application of its Ethical Principles in all the companies it oversees.

In its relations with its employees and with third parties, LDC always intends to act with rigour and transparency, in compliance with international conventions and national laws and regulations, and taking into account local cultural contexts.

LDC's Ethical Principles are in line with the Universal Declaration of Human Rights, the international conventions of the International Labour Organization (ILO), the OECD Guidelines for Multinational Enterprises and the commitments proposed within the framework of the Global Compact.

I. PREAMBLE

I.1. Scope of application of the Ethical Principles within the LDC Group

LDC applies its Ethical Principles wherever the Group is present, both in its relations with its employees and in its relations with third parties.

These Principles are mandatory for all companies overseen by LDC. At the level of each of the Group's companies, compliance with LDC's commitments is ensured through the implementation of appropriate procedures and tools.

The application of the Principles set out in this document is also binding on each Group employee.

A breach by an employee of one of the Principles set out in this document may be investigated and possibly sanctioned, in accordance with the internal provisions of the company employing the employee and in compliance with the regulations applicable in the country where such a breach has been identified.

I.2. Application with suppliers

The Group promotes the application of its Ethical Principles in its relations with its suppliers.

I.3. How to distribute and revise the document

The Ethical Principles are formally notified to all members of the Management Board, members of the Executive Committee, site and subsidiary managers, and LDC sales managers who:

- acknowledge having read these Principles, and
- undertake to apply them, to ensure their dissemination and to promote their application by their employees.

These Principles are also communicated to all managers and team leaders. They will be distributed to other Group employees in accordance with procedures to be defined locally.

It is the responsibility of each Group company to define the methods of communication, training and internal control enabling all employees:

- to know these Principles,
- to apply them,
- to know who to contact in the event of a problem,
- to know how to report a breach of these Principles, and
- to know their rights and duties in relation to reported breaches (protection of the person, disciplinary measures in the event of breaches).

I.4. Ethics reporting system alerte.ethique@ldc.fr

In the event of any doubt as to the interpretation of this Ethics Statement, the employee may consult their line management, the Human Resources Manager, the Legal Department, the Ethics Committee or the Competition Compliance Officer within the company, all of whom may seek the assistance of General Management.

Any employee who notices a violation of the Ethical Principles described in a non-exhaustive manner in this declaration and in particular of the rules of competition¹ or of the fight against corruption², is invited to report it without delay.

¹ See the LDC Group's Note of Instructions on Compliance with Competition Rules

² See the LDC Group's Anti-Corruption Code of Conduct

The employee can choose to:

- notify their line or functional manager, the subsidiary's internal controller, a representative of the Human Resources Department or the Group's Legal Department,
- communicate this violation directly to the Group's Ethics Committee. In this case, the employee may send an e-mail to the following address to the Committee via the LDC Group's intranet or internet site by clicking on the hypertext link provided for this purpose:

alerte.ethique@ldc.fr

In all cases, the implementation of this procedure guarantees the employee confidentiality. In addition, any employee who has used this alert system in good faith will be protected and will not be subject to any sanctions from their employer.

II. LDC'S ETHICAL COMMITMENTS

II.1. LDC's commitments to its employees

The Group is committed to respecting the Fundamental Social Principles resulting from the ILO conventions, in particular those concerning:

- child labour,
- forced labour,
- non-discrimination,
- freedom of association and the right to collective bargaining,
- occupational health and safety,
- working time,
- remuneration.

The Group aims to ensure a healthy working environment and equal access to continuing professional training so that each employee can maintain and develop their skills.

II.2 LDC's commitments to the environment

LDC acts in compliance with the environmental regulations of the countries where it operates.

Beyond regulatory compliance, LDC promotes approaches that take into account the protection of resources, the environment and nature.

In particular, the Group:

- integrates nature-friendly policies, programmes and practices into each of its activities,
- continually strives to strengthen its environmental commitment and improve the management of its operations, including spending and investment to reduce its environmental footprint, and
- provides appropriate information to ensure a good internal and external understanding of the Group's commitment.

II.3. LDC's commitments to consumers

The Group bases its success on the quality of its products and the satisfaction of its consumers.

LDC complies with the various health regulations applicable in the countries in which it operates.

LDC is committed to complying with the general principles of food and consumer law:

- not to mislead the consumer,
- loyalty and truthfulness of information,
- commitment to transparent, easily accessible nutritional information for consumers,
- commitment to offer safe products that respect food safety, particularly in terms of preservation, storage, easier processing and compliance with codes of practice.

II.4. LDC's Commitments to suppliers and customers

LDC forms lasting and balanced relationships with its suppliers and customers.

The Group undertakes to comply with the applicable competition rules with respect to its customers and suppliers, and asks each of its employees to comply with them as well.

II.5 LDC's commitments to its competitors

The Group undertakes to comply with the applicable rules of competition vis-à-vis its competitors, and asks each of its employees to comply with them as well.

The Group defines its commercial policy independently. It undertakes not to enter into any agreement or arrangement with its competitors which has the object or effect of lessening free competition. In particular, it does not agree on prices and does not allocate customers, areas or markets in agreement or collusion with competitors.

II.6. LDC's commitments to its shareholders

The Group ensures respect for the equality of its shareholders, stock market regulations and applicable corporate governance rules.

The Group provides its shareholders, at regular intervals or as soon as the situation requires, with accurate, precise and fair financial information, in accordance with the applicable rules.

The accounting records of the Group companies reflect all transactions carried out in an accurate and fair manner and in accordance with the legal and regulatory provisions in force. All assets and liabilities of Group companies are included in financial statements in accordance with applicable accounting principles.

Each Group company has set up internal control procedures to ensure the control of its operations and the reliability of its financial statements.

II.7. LDC's commitments to the countries in which it operates

LDC conducts itself responsibly with respect to the country in which it operates.

Through its activities, the Group participates in the economic and social development of the countries in which it is present, with a view to long-term development.

In particular, LDC undertakes to comply with the regulations in force in these countries.

The Group acts by taking into account the cultural differences and local contexts of all the countries in which it operates.

It rejects all forms of corruption.

III. COMMITMENTS OF LDC EMPLOYEES

Each LDC employee acts, within the scope of their duties, in accordance with the Group's commitments with loyalty, integrity and a sense of responsibility, and in compliance with laws and regulations.

III.1. Respect for relations with third parties

Within the framework of their relations with third parties, each employee undertakes to respect the following conditions:

- an operation carried out by the employee and giving rise to a payment for the benefit of a third party must correspond to an actual service or supply for the benefit of the Group,
- the price of the service or supply must not be distorted in relation to market conditions, and
- a payment made by the Group must be made directly to the contracting natural or legal person or service provider.

Employees must refrain from making commitments unrelated to their position, in accordance with the system of delegation of signatures that must be in force in each subsidiary.

Employees are also prohibited from using, directly or indirectly, funds or other assets of LDC for the benefit of organisations of a political nature. On the other hand, LDC encourages its employees to help out in local and associative life.

III.2. Benefits and gifts received from third parties

Each employee shall refrain for their own benefit (but also that of their spouse, their family and persons close to them or for any company in which the holds a direct or indirect interest) from accepting from any person or company having - or seeking to develop - business relations with the Group:

- rebates, commissions or other forms of remuneration,
- loans or advances, other than those obtained from banking or financial institutions on market terms,
- goods, equipment, services, repairs or improvements, without payment or where the prices charged would not reflect those normally prevailing on the market, or
- invitations, any form of gift (whether in the form of an object or an intangible asset), or any benefit (financial or moral) that is excessively valuable or reserved for an employee or a very small number of employees.

In the event of any doubt, the employee shall consult their superior.

III.3. Possession of privileged information

Any employee who holds information relating to the Group that is not known to the public and which, if disclosed, would be likely to influence the market price of the Group's shares shall refrain, until such time as this information is made public, from:

- exploiting this information by buying or selling, directly or through an intermediary, LDC shares or any other financial product related to these securities, and
- communicating this information to an employee of the Group or to a third party outside the normal scope of their profession or duties.

As part of the Group's policy on compliance with stock market regulations, Group employees who, by virtue of their duties, are particularly likely to hold inside information are asked to refer to and comply with the specific regulations on the subject mentioned in the specific rules of conduct issued by the Group. In this respect, the employees concerned are invited to take note of the periods of abstention from trading in LDC securities known as "negative windows" on the site www.ldc.fr.

III.4. Management of conflicts of interest

Each Group employee must avoid any conflict between the interests of LDC and their personal interests, whether direct or indirect (i.e. concerning individuals or companies to which they are related, in particular their spouse, family, dependants or relatives).

When an employee finds themselves in such a situation or thinks they may be in one, they immediately informs their superiors so that they can determine together what action, if any, should be taken.

Certain situations may be considered as likely to give rise to such conflicts of interest, in particular:

- the holding by an employee of direct or indirect, financial or moral interests (i) in a company or in any entity that is - or seeks to become - a customer, supplier or service provider of the Group or (ii) in a company that competes, in whole or in part, with the Group's business,
- the performance by an employee, directly or through an intermediary, of a function as administrator, manager, director or consultant in (i) a company that is - or seeks to become - a customer, supplier or service provider of the Group or in (ii) a company that competes, in whole or in part, with the Group's business, or
- In general, when an employee receives undue personal benefits from a third party as a result of their position within the Group.

Faced with a conflict of interest situation, the employee must at all times ensure that they can act in the best interests of LDC, to the exclusion of any other consideration, personal preference or particular advantage.

III.5. Employee profit-sharing in companies or organizations outside the Group

III.5.1. Personal participation

When employees of the Group participate in or perform any functions in a personal capacity in associations, companies, or any other entity outside the Group or hold elective offices within it, they shall ensure that such participation or exercise does not significantly encroach on their activity within LDC, with the exception of trade union activities in accordance with applicable legislation.

An employee holding a management or administrative position in an entity outside the Group must neither:

- introduce themselves nor act as the representative of the Group;
- nor use the funds, assets or credit of the Group;
- nor make the Group bear any costs or expenses they may incur in this regard.

III.5.2. Participation in a professional capacity

At the Group's request, employees of the Group may, by virtue of their duties, join or participate in the work of companies, organisations or associations of a professional nature or hold administrative or management positions in the name of the Group.

In such cases, they ensure that such participation or exercise complies with the rules of competition law, and in particular those set out in the paragraph "relations between competitors within the framework of a professional association" on page 11 of the LDC Group's instruction note on compliance with rules of competition.

The administrative or management functions that an employee may be required to perform at the Group's request in a company or entity, whether or not it belongs to the Group, fall within the scope of their normal responsibilities.

IV. FOR MORE INFORMATION

IV.1. Reference documentation

- Universal Declaration of Human Rights: www.un.org
- International Conventions of the International Labour Organization: www.ilo.org
- Guiding Principles of the Organisation for Economic Co-operation and Development: www.oecd.org
- Global compact: www.unglobalcompact.org
- LDC Group Instruction Note on Compliance with Rules of Competition
- Anti-Corruption Code of Conduct
- Code of Financial Ethics

IV.2. Contact persons

LDC Group Ethics Committee

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Denis Lambert
Chairman of the Management Board



