

Code of Good Business Practices



BEL'S MISSION

Sharing smiles with families
by bringing the pleasure of
dairy goodness.

Sharing rules



Sharing smiles


The words of the Chairman and Chief Executive Officer



Bel is a family Group, which has expanded its operations across five continents. It employs around 11,000 staff throughout the world, from many different professions and backgrounds. It is therefore essential that today, we share with the staff the principles and practices that the Group wishes to put into place.

This Good Business Practice Code was designed to be used by all our staff, who may, at any time, come across ethical issues in their day-to-day professional activities. It is therefore to be used as a reference. All internal policies, procedures, and rules must comply with the code.

Since 2003, we have been a signatory to the United Nations Global Compact. For more than 10 years now, we have therefore recognised that the way in which the Group achieves its results is just as important to us as the results themselves. We firmly believe that it is possible, and indeed essential, to combine strong management and best practices, profitability and integrity, and growth and ethics.

The growth of our business is built on this idea, and our future and success depend on it.

This is why it is 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, all staff are able to consult the Ethics Committee.

Of course, this document should not be set in stone. It will be improved and updated in the coming years.

I know that I can count your ongoing commitment to implement the good practices that are outlined in the code.

Antoine Fievet
Chairman and Chief Executive Officer

A handwritten signature in black ink that reads "Antoine Fievet".

The Code of Good Business Practices has been approved
by the Board of Directors of the Bel Group on 22nd March 2012



The Bel Group carries out its business worldwide. Its employees 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 in all the countries in which it does business, and for all its employees, a minimum set of common rules, in order to:

- ensure the conformity of the Group's operations, a condition of the operational and legal security of its activities, but also of the development and protection of its brand image;
- guarantee to every Group employee the minimum rights, the principles of which are set out in the International Labour Organisation conventions;
- guarantee the development of a common corporate culture, beneficial to everyone.

These minimum common rules guide the behaviour of all Group employees, 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 Fromageries Bel SA Board of Directors.

It applies to:

- each of the entities in the Bel Group, i.e. Fromageries Bel SA and each of its subsidiaries;
- all employees worldwide;
- for all their activities, whether within the Group and between its members or with third party entities (sub-contractors and suppliers, etc.).

Moreover, the Bel Group is keen to work with partners who share its values. Application by its partners of the principles and rules in the Code of Good Business Practices is therefore an element that should guide the decision to initiate and continue any business relationship

7 key principles to follow in our business conduct

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

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

In addition, the Bel Group adheres to the UNO Global Compact and places particular importance on compliance with:

- the principles set out in the Universal Declaration on Human Rights;
- the fundamental conventions of the International Labour Organisation (ILO);
- the laws on anti-corruption

2 Protect consumers

2.1 Product quality, traceability and safety

The Bel Group's primary responsibility is to guarantee the quality, traceability and safety of the products it sells. It therefore undertakes to comply with strict standards in this respect, and never ignore an alert on these matters, whatever its origin or nature. This responsibility relates to the products and also to the promotional objects that may be associated with them (gifts, prizes etc.).

2.2 Consumer information

The Bel Group undertakes to provide consumers with information on the composition of the products it sells, in accordance with local legislation.

According to the country and changes in legislation, this information may be completed by information on the environmental and societal performance of the products. The Group may also decide to complement it with more specific data or educational information via other media (on or off pack, such as promotional materials, websites etc.).

2.3 Data protection

Bel complies with the laws concerning data protection and consumer privacy, particularly when the information is collected as part of a marketing campaign.

2.4 Responsible communication

For Bel, consumer protection extends to the elements of communication used by the company and its brands (advertising campaigns, promotions etc.). In addition to the applicable legislation, the Group may also refer to benchmarked standards and good practices. It may also define its own rules in regard to responsible communication (for example setting up an internal control system).

3 Protect the environment

3.1 Prevention of environmental risks and reduction of environmental impact

The Bel Group will put in place actions to prevent environmental risks. All employees are encouraged to anticipate these risks and to share any information that might prevent such a risk.

Moreover, the Group is aware of environmental issues and will put in place a continuous improvement approach to its environmental performance, to which each employee is asked to contribute via its professional practices and behaviours within the company (eco-gestures).

3.2 Selection of partners

The Bel Group's policy is to equal or exceed the legal requirements applicable locally on environmental issues.

Where a choice is possible and in addition to other criteria such as quality and price, the Group's employees are encouraged to choose suppliers and sub-contractors who offer the best products or services from an environmental point of view.

4 Protect employees' fundamental rights

The Bel Group has defined 7 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 Bel 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 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.

4.3 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. To this end, the rules relating to health and safety at work apply to all entities in the Group. They must be shared with the suppliers and sub-contractors working on the Group's sites.

4.4 Non-discrimination: equality of opportunity based on merit and skill

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

4.5 Prohibition of sexual or moral harassment

The Bel Group undertakes to provide and maintain a working environment that protects the dignity of all workers. Under no circumstances will be tolerated any acts of harassment of any kind and discriminatory practices against employees, and likewise against suppliers, consultants, clients and other persons with whom the Group has business relations.

4.6 Freedom of association and right to collective bargaining

The Bel Group recognises and respects its Employees' right to establish or belong to a trade union organisation of their choice.

The Bel Group also recognises and respects, under the applicable laws and regulations, its Employees' right, within the framework of collective bargaining relating to labour relations, to be represented by their union(s).

4.7 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:

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

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 are asked to disclose to their superior any professional, commercial or financial interests or activities that might, to their knowledge, be reasonably perceived as creating a real or potential conflict of interest with the obligations related to their job;
- the Group's employees are asked to ensure that their acts and decisions are not influenced by any interests that might reasonably seem to be in conflict with those of the Group.

5.2 Gifts

Some Group employees may be led to offer presents, favours and receptions to public or private contacts. In this case, these gifts must be of a negligible value and must never be expressed in cash. To assess the concept of negligible value, an employee may for example consider whether they would be able to offer the same gift from their own pocket.

In addition, some Group employees whose representation duties lead them to interact with existing or potential suppliers and service providers may be faced with a situation of attempted corruption. They are asked to be exceptionally vigilant and to apply the above criteria to their own situation.

5.3 Prevention of fraud

Fraud means any deliberate illegal behaviour aimed at appropriating, misusing, falsifying, dissimulating, omitting or destroying money, goods, data and information belonging to the Group.

Internal fraud may involve misusing the company's resources to the detriment of the company and its employees. In order to protect the interests of Bel and its employees, the Group will act with the greatest strictness against anyone who commits fraud.

5.4 Absolute rejection of acts of 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.

In this context, the following rules apply:

- it is strictly prohibited to offer or to pay a public officer, a private company or an employee of this company (or an individual or legal entity related to the latter) a commission, benefit of any kind, whether tangible or intangible, or a facilitation payment (i.e. a payment designed to make a routine formality quicker);
- all payments must be correctly accounted for in line with the applicable accounting principles used in the Bel Group and must be made into a bank account identified in writing.

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 behaviours are specifically prohibited, as it is anti-competitive:

- discussions or exchanges of 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.

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

7.1 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 information relating to the Group's environment is by its nature confidential;
- 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 any authorised person.
- This covers not only all reports, files, documents, devices, processes, plans, methods, machines and other forms of information, but also information on third parties to which the Bel Group might have access.

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 is listed on the stock exchange and is therefore subject to specific legislation concerning the Group's financial information, which must be truthful, precise and accurate, and the processing 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 the context, all employees are prohibited from:

- using, for their personal financial benefit and/or from disclosing to a third party, any privileged information;
- buying or selling shares or any securities in the Bel Group when in possession of privileged information.



Sharing smiles

