



CODE OF CONDUCT

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Dear all,

We have the pleasure to present the new Code of Conduct for Gourmand.

The need for rigorous ethical principles in a company and its employees is the same as the need for ethical principles in society as a whole. They are mutually beneficial. They help make our relationships mutually pleasant and productive. We understand our company as a cooperative organization, and those who must conform to its rules are also those who benefit from the conformity of others. Each has a stake in maintaining general compliance.

To this end we first worked on setting which are the main general principles that should prevail in the organization and that can help our company to meet its objectives: Trust, Safety, integrity and Social Responsibility. You can find a description of these principles in the Code.

After that we thought about the main targets we should cover in the Code, which basically were:

- To define accepted behaviors
- To promote high standards of practice
- To establish a framework for professional behavior and responsibilities

We firmly believe that by achieving the compliance with these three main targets we will manage to bring an enormous value to Gourmand. We developed in the Code principles related to critical aspects such as respect to dignity of persons, confidentiality, conflicts of interest, relationship with customers and suppliers, product quality, communication, fair competition or protection of the environment. These principles can also be found in our company values.

Finally we established appropriate means to monitor the compliance with the Code, such as the Conduct line, a channel to consult or denunciate events or facts that could contravene the Code. In addition to the conduct line, we also have a trust person.

I strongly recommend the reading of the Code to all employees being sure that this will be of high value to all of you and our organization. Likewise, if you may have any question related to the Code of Conduct, please refer it to your Human Resources contact, for its appropriate resolution and better knowledge of our Code.

Best regards

Frank Dossche
CEO

1 Introduction

Through this code of conduct we want to strengthen the principles guiding our business and to ensure that we are a company into which society can place its trust. The Board of Directors believes that the principles governing the behavior of the people in its organization are the best basis for strong and ongoing creation of value.

2 Purpose

The purpose of this code of conduct is to establish the principles and behavior of the firm, its directors, managers and employees, regarding their own functions and in their business, contractual and/or professional relationships with third parties.

3 Scope of application

This code of conduct applies to the chairman, directors, managers and other employees belonging or contractually related to Gourmand. All of them have the obligation to read this code and comply with it without exception, regardless of the positions they occupy or of where they work.

The scope of application of this code may be extended to persons or institutions that, although not belonging to Gourmand, are related in such a way that their behavior may affect Gourmand's reputation.

4 Terms

This code of conduct will become effective as soon as it has been approved by the Board of Directors, and individually communicated to the directors, managers and employees.

5 Ethical values

Our values are essential to the progress of the company and are the fundamental basis of our business. In this regard, among the corporate values the most important is "always acting honorably" from an ethical perspective. Such behavior at the ethical level manifests itself through the following aspects:

Trust / reliability: our sense of obligation to society imposes on us the necessity of a system of trust and credibility based on the utility and quality of our products, and on our behavior aimed at serving the people. Our highest aspiration is to be an enterprise deserving the highest trust from consumers as well as from our customers and suppliers.

Safety: optimal working conditions in terms of safety, health and hygiene are guaranteed. We demand a high level of product and process safety, paying special attention to the protection of employees, suppliers, customers and to the local environment, and we spread this principle throughout the organization.

Integrity: it is indispensable to always act with moral integrity and good faith toward any member of the organization or any third party. Integrity involves doing the right thing for our employees and society as a whole, although acting so may not be consistent with personal risk or economic pressure. Gourmand is committed to the scrupulous tracking of any current legislation applicable to its business and operations.

Social Responsibility: We need to care for our physical and social environment, including the people's quality of life, which makes us necessarily sensitive to them. Our business and operation shall be developed in a sustainable way, as our contribution to a sustainable world.

These values therefore support our view of the future and our business strategy, and must prevail in our decisions and actions. In addition to them, which shall always be present, the Board and Management of the company may from time to time define business and working behavioral values which, beyond conduct, will allow us to share a working and business culture to become more efficient in our development. Such explicit values or principles may change occasionally to adjust them to the evolution of our competitive surroundings. Directors, managers and employees must adhere to current behavioral values.

6 Rules of conduct

6.1 Respect for the dignity of persons

Gourmand commits to respect and protect human rights and freedom, as defined in the Universal Declaration of Human Rights. Directors, managers and employees in their employment, professional and contractual relationships will not create situations of harassment, intimidation, reprisal or violent behavior.

No decision or action will be taken that could negatively affect the dignity of persons. The behavior of directors, managers and employees will always be respectful. There will be no discrimination based on sex, age, race, religion, disability, marital status, economic status, nationality or citizenship.

6.2 Confidentiality and IP rights

The information, accounts, reports, plans and strategies of Gourmand that are not of a public nature may not be provided or communicated to any person or institution outside of Gourmand. The internal processing of information will also be restricted to persons having an indispensable need to use it within the scope of the interests of the company. In this regard, marketing and manufacturing information will be considered particularly confidential. Its internal circulation will be strictly restricted. Any informal comment or conversation will also be subject to the confidentiality restriction. Programs, reports, information and any other material produced, developed or applied within Gourmand may not be used for personal purposes or to obtain a personal benefit.

Gourmand regards its patents, trade secrets, trademarks and copyrights as valuable corporate assets. Gourmand's employees must also respect the valid IP rights of other companies and persons. Gourmand will not knowingly infringe on others' patents, trademarks or copyrights, or misappropriate others' trade secrets or other intellectual property. Each director, manager and employee must avoid the unauthorized copying of magazine and journal articles, books, computer software or any other copyrighted material.

These principles will remain in effect even after one ceases to be a director, manager or employee, or to have a formal tie to Gourmand.

6.3 Transparency of information

Gourmand is committed to the transparency of information.

It guarantees that all information delivered to its shareholders and the markets is true and complete, and reflects accurately its financial and operating status, in accordance with the requirements of the applicable regulations. This commitment implies communication of all relevant facts that may have an impact on trading of Gourmand shares on the markets, in accordance with applicable regulations.

Directors, managers and employees must communicate internal information to their supervisors and fellow workers truthfully and completely, so that it may be of maximum use in the conduct of their duties, without creating the risk of confusion.

6.4 Conflicts of interest

It is recognized and accepted that the directors, managers and employees may participate in business activities other than those of Gourmand, provided that they do not conflict with the interests of our organization.

The directors, managers and employees nonetheless may not work, for their own account or for the account of others, for companies that may directly or indirectly compete with Gourmand.

All directors, managers and employees, in the performance of their duties, their decision-making and their actions must give preference to the interests of the group over their personal interests or those of third parties. In addition, they will abstain from influencing or making decisions regarding financing or transactions with related third parties with which they or any near relative may be linked.

The directors, managers and employees, as well as any third party related thereto, will not obtain any benefit from a business situation or opportunity related to the business of Gourmand that has been obtained during the course of their activities as directors, managers or employees. They will not receive loans or guarantees of obligations as a result of their positions with Gourmand.

Any potential situation of conflict of interest identified by a director, manager or an employee must be reported to the Board of Directors or the trust person, which will issue an opinion regarding the actions to be taken in order to resolve the conflict.

6.5 Relations with customers

The directors, managers and employees will behave in an upright manner with customers, promoting the quality and excellence of Gourmand products and services, and will maintain respectful and long-lasting relationships with customers.

Gourmand commits to deliver accurate information to its customers, especially regarding its products, any cost associated with sale, and the method of resolving incidents or claims. Information from customers will be maintained by Gourmand under the principles established in the Confidentiality section above.

6.6 Relations with suppliers of goods and services

Procurement of goods and services from suppliers must be guided by the promotion of the involvement of multiple suppliers in each process, offering products which meet Gourmand requirements. At all times, the procurement choice will be of the alternative offering the conditions most advantageous to Gourmand. Any situation that may decrease the independence and objectivity of the persons participating in the procurement process will be avoided.

Consultants, agents or representatives rendering services to Gourmand must be of good reputation. If there is lack of knowledge about such condition, a due diligence review should be performed about the supplier's suitability to act on behalf of Gourmand, including qualifications and history of compliance with applicable laws and regulations. Any doubts or queries in this regard should be sent in writing to Gourmand.

6.7 Product quality

Gourmand has an absolute commitment to manufacture and sell quality food products that are safe for consumers and customers. In no case, will any deviation from or failure to follow Gourmand policies regarding manufacture, handling, storage and sale of products be tolerated.

Any discovery of a situation in which the quality of the product is not appropriate must be reported to the head of the manufacturing department. Gourmand directors, managers and employees must cooperate with the health authorities and, if necessary, with the recall process of the product, or any other action deemed to be appropriate.

6.8 Fair competition and antitrust

Gourmand is committed to free market competition, meeting the needs of customers and consumers, within the applicable regulations. We will not engage in false advertising or illegal practices restricting competition. Gourmand must absolutely avoid any conduct that violates, or appears to violate the antitrust laws. There may not be any understanding or agreement between competitors regarding prices, terms of sale, sharing markets, allocation of customers, or any other activity that restrains competition, whether by sellers or purchasers, except as otherwise permitted by the antitrust laws.

Any director's, manager's or employee's doubt regarding any practice must be discussed with the Board of Directors.

6.9 Use and safeguarding of assets and resources

Gourmand is committed to providing its directors, managers and employees with the resources necessary to perform their employment and professional activities. The directors, managers and employees will not use such resources for personal purposes, or other than in the interests of Gourmand, and will appropriately protect these resources.

Personal matters will not be pursued using Gourmand assets or administrative personnel of Gourmand. Company credit cards will never be used for personal expenses. The policy regarding expenses of travel and representation of the company will always be followed.

The e-mail and internet service of Gourmand is a system owned by it. The use of this service is intended for business purposes. Its use for personal purposes is not allowed unless it is insignificant and do not affect the employee productivity nor the Gourmand conduct. Directors, managers and employees may not use e-mail for personal profit, advertising, soliciting funds, chain letters or any communications that might damage Gourmand reputation. E-mail should be used with discretion when sending confidential or proprietary information.

Confidential information may not be disclosed and unauthorized information may not be acquired over the Internet. The company will monitor its employees' use of the Internet, including sites or information accessed.

When writing about company business, remember that our business records are subject to disclosure to the government or private parties in litigation. More importantly, our records may be used by the news media to influence public opinion about the company's image. Irrespective of where it is written, what is written may have significant consequences. Once sent, messages can easily be printed, edited and distributed.

6.10 Communication and external image

The ability to disclose externally information related to Gourmand, apart from institutional presentations, is restricted to the bodies specifically assigned to do so. Any request for information from any outside person or communication medium, or any participation to outside forums, will be notified in advance to those bodies, obtaining their approval prior to any possible dissemination of information.

6.11 Protection of personal information

Non-public information in the possession of Gourmand regarding customers, suppliers, employees or third persons is of a confidential nature and will be maintained in accordance with the applicable data protection regulations. In addition, the appropriate access restrictions are established, regarding the information systems and the files collecting this information.

The directors, managers and employees who are processing such data must maintain it and use it appropriately.

6.12 Gifts and attentions

The directors, managers and employees may not accept gifts or monetary compensation from customers and suppliers of Gourmand, or from any person or institution that has or may have a relationship with Gourmand.

Only promotional gifts and small gifts offered as a matter of courtesy may be accepted. If director, manager and employee is uncertain about whether a gift is appropriate, he/she should consult the responsible.

It is acceptable to entertain clients and business partners and to give offer on certain occasions, if appropriate and reasonable in value. Directors, managers and employees who are unsure if a certain expense is legitimate should ask their supervisor.

6.13 Drugs and alcohol

Gourmand requires a drug and alcohol-free working environment for all directors, managers and employees while at work, on or off Gourmand premises. Directors, managers and employees who report for duty with illegal drugs or alcohol in their body are subject to disciplinary action, which may lead to the termination of employment. Directors, managers and employees who experience work performance problems or become involved in significant incidents or accidents, will be subject to discharge if medical tests show controlled substances in their body. Directors, managers and employees who, while on duty or on company premises, distribute, sell, buy, manufacture, dispense, possess or use illegal drugs, are also subject to discharge.

6.14 Conduct in international business

Gourmand operates under the laws and standards of the countries in which it conducts its business. It respects the legal customs of those countries, not participating in economic blockade or boycott activities.

The applicable customs and trade regulations must be strictly observed.

The anti-corruption laws of the OECD, EU, U.S and the relevant countries where Gourmand is acting, prohibit giving anything of value, directly or indirectly, to officials of governments or political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country. Discretion and good judgment shall be exercised in socializing with friends and business acquaintances employed by governmental agencies. It is prohibited to:

- (i) offer, promise to pay or pay, or authorize any such offer to a director, manager or employee, agent or representative of another company in the course of their dealings with Gourmand,
- (ii) make any political donations, charitable contributions, promotional or marketing expenses, or promotional gifts to government officials or political candidates
- (iii) solicit or receive any bribe or payment from any person in connection with the business of Gourmand

Any hospitality provided to a government official must comply with the laws and regulations, be accurately reflected in the books and approved in advance by Gourmand.

Promotional gifts may be given to a government official provided it is legal, the gift is of nominal value and is marked with a corporate logo or trademark of Gourmand.

6.15 Recording information and preserving documents

The directors, managers and employees are responsible for the truth and integrity of the information they manage. Any data forming part of the information must be appropriately entered. The documentation supporting both the referenced data and the performance of the tasks must be appropriately maintained for the minimum periods during which it is expected that such documentation may be the subject matter of review by a third party. This is especially true of such documentation that may contain information reflected in the financial statements.

The finance and systems departments and any other relevant department will regularly perform the necessary procedures to ensure compliance with the legislation regarding support for and conservation of the physical documentation and the information contained in systems.

6.16 Environmental protection

Among the objectives of Gourmand is the reduction of the environmental impact of its business to the greatest extent possible. Aspects that may have a negative influence on the environment are appropriately weighed in Gourmand decision-making. Legal requirements regarding conservation are respected. Gourmand acts diligently to correct any error that may cause environmental damage.

6.17 Responsible attitude

In order to protect Gourmand corporate integrity, directors, managers and employees must commit to disclose any action observed within the organization that is contrary to this code or to the applicable legislation, even if occurring in an area other than that of their ordinary activities.

For that purpose Gourmand has established the following mechanisms:

E-mail to respect.code@DosscheMills.be or to the person of confidence sigrid.severijns@Gourmand.be, also for written notices.

Anonymity of the persons using these mechanisms is fully ensured. Notifications received will be treated and processed under confidential basis and the appropriate action will be taken in concerted consultation.

6.18 End of formal relationship with Gourmand

Any person whose formal tie to Gourmand ends may not remove or use information related to Gourmand business. All resources and/or materials that have been delivered to that person by Gourmand for conduct of his/her employment duties will be returned.

7 Code compliance

Questions arising from the application or the interpretation of this code of conduct will be resolved through the trust person.

Failure to observe the values and rules of this code of conduct will be subject to disciplinary proceedings or actions by Gourmand organization.