

Code of Conduct

Policy of the Agaris group

Last updated: 08-2023



Information notice about the policy

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Applicability	Applies to all activities and operations of the Group
Replaces	N/A
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Location	www.agaris.com

Revision

The policy is revised at least once every two (2) years. Revisions to this policy are coordinated by the Human Resources Manager and approved by the CEO. Once approved the revised policy is forwarded to the manager in charge of retention (Group CEO) for approval. Publication of the approved policy and procedures are coordinated by Human Resources.

Users are responsible for keeping track of policy changes. See Revision Highlights for the latest updates.

Revision Highlights

These highlights provide an overview of the policy revisions. The revised policies should be referenced for changes and/or more detailed information. Revision bars appear to the left of the revised content to reflect where changes have occurred.

1-1 : N/A (first version)

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MESSAGE FROM THE CEO



Dear customer, supplier and partner,

The Agaris logo combines the leaf of a plant and the cap of a mushroom. Thus, it symbolises the two Agaris divisions: Horti (substrates for plants) and Myco (substrates for mushrooms). Our company name 'Agaris' is rooted in Latin and comes from the verb 'agare' (to do, make, act). It represents the fact that "we make every effort to make our products and services meet your needs in the best possible way". So growing together with our suppliers, customers, and partners is key.

To achieve this, we have built up a great deal of expertise on the production and composition of cultivation media over the past decades. By investing in product research, product development, and the latest production techniques together with universities, research centres, and specialised suppliers, we have continuously improved the products for our customers. That way, our customers can reap the benefits of our efforts.

With a view to even better cooperation in the future, attention to sustainability is an obligation for all of us. Our culture of innovation means that this is another area where Agaris is keenly at home and where we continue to lead with enthusiasm. With 100% responsible peat harvesting, virgin raw materials, and production with minimal impact, we have the ideal mix for increased sustainability. Thanks to the commitment of our passionate colleagues, this always goes hand in hand with maximum quality and service.

Lastly, we cannot realise the ambition of continuing our productive collaboration without listening to your opportunities and ideas. We like to tackle them together because doing business together is growing together!

Thanks and see you soon!

Philippe Gysen
CEO Agaris

Agaris Values



At Agaris we consistently apply our values with a view to deliver on our promises. We achieve our goals by incorporating and acting upon our values in everything we do.

Introduction to the Code of Conduct

What is expected of everyone?

Every individual working within the Agaris group is subject to this Code of Conduct and is expected to understand and follow this Code and the law in his/her daily work. We have to use our good judgment and consider all our actions. At times we might encounter situations in which the right choice is not clear. In these situations, ask yourself:

- Is it consistent with the Code?
- Is it ethical?
- Is it lawful?
- Will it reflect well on me and Agaris?
- Would I want to read about it in the newspaper?
- Would my family and friends approve it?

The answers should be “yes” to all questions. If the answer is “no” to any of these questions, don’t do it. If you are still uncertain, ask for guidance. You can talk to your manager or the Manager of Human Resources.

In this Code “Agaris” or the “company” refers to Agaris NV and any of its direct and indirect subsidiaries, together referred to as the “Group”.

What is expected of managers?

All Agaris managers are expected to serve as role models and promote a culture of ethics and compliance within their area of responsibility. This includes making sure that the employees that are supervised understand their

responsibilities under the Code of Conduct, in spirit and in letter. Managers must create a positive work environment in which employees are encouraged and feel comfortable to speak up and ask for help. When managers receive reports of a situation that is unethical or potentially damaging Agaris' reputation they must promptly inform the Manager of Human Resources.

Reporting of breaches

If you have a reason to believe that any Agaris employee or anyone working on behalf of Agaris has engaged in ethical or legal misconduct, you are required to report the incident promptly. You have the following options to report your concern:

- your local General Manager or Managing Director;
- your direct manager or supervisor;
- your local HR responsible;
- any other channel as set out in Agaris' Whistleblowing Policy.

Non-retaliation and confidentiality

Agaris values the help of employees who identify potential problems that we need to address. Agaris will undertake all steps possible to ensure that reports are kept confidential, including the identity of the reporter. Agaris does not tolerate retaliation of any kind against employees who, in good faith, report breaches or violations of Agaris' Code of Conduct or any other illegal conduct. Agaris takes claims of retaliation seriously. Allegations of retaliation are investigated and appropriate action is taken.

Ensure safety and quality

We all have a fundamental responsibility to ensure that customers can trust the safety and quality of our products. We comply with relevant food safety laws and standards, and we follow the hygiene and safety regulations at our plants and workplaces. We take action and immediately correct, or report to a manager, any threat to product safety or quality.

Foster a positive work environment

Agaris is committed to fostering a positive, diverse and engaging work environment based on openness and mutual respect. All employees treat one another with dignity and respect. We do not tolerate any form of harassment or discriminating behaviour at our workplace. Agaris respects and adheres to relevant labour, health and safety regulations.

Valuing diversity

The diversity of Agaris' employees is a tremendous asset and every individual employee is a key-contributor to our success. We are firmly committed to providing equal opportunity in all aspects of employment and welcome differences regarding race, gender, language, education etc. Diversity is the basis for creativity and innovation.

Discrimination and harassment

Agaris promotes a harassment free environment. We do not tolerate any conduct which inappropriately or

unreasonably interferes with work performance, diminishes the dignity of any person or creates an intimidating, hostile or otherwise offensive work environment. This includes discrimination or harassment based on race, colour, religion, gender, age, national origin, sexual orientation, marital status or disability.

Fair employment practices

Agaris follows the applicable laws and regulations governing fair employment practices, for example those related to compensation and benefits, child labour, forced labour and freedom of association, in all the countries we operate in. As a principle, we must not tolerate any form of unacceptable treatment of workers in any of Agaris' operations or facilities.

Health and safety

Agaris values its employees as its most important asset and is committed to providing all employees with a safe and healthy working environment. Each individual employee has the responsibility to meet this commitment by following all health and safety procedures and by maintaining a safe and healthy workplace. All of us are expected to conduct business free from the influence of any substance that could impair our work. All workplace accidents, unsafe equipment, unsafe practices and conditions in the workplace must be reported to the local HR responsible or local health & safety responsible. This includes alcohol, illegal drugs, controlled substances, and in some cases prescribed medication.

Avoid conflicts of interest

In our daily activities we work with suppliers, customers and others who do business with Agaris. It is important that every decision is made with objectivity and is based on the company's needs and not on personal interests or relationships.

Outside employment

It is acceptable to Agaris that its employees take on outside positions as long as those positions do not interfere with the employee's responsibilities at Agaris. Outside work must not involve a Agaris competitor nor should it involve the use of Agaris' equipment or proprietary information such as computers, software, customer information and others. All outside employment must be disclosed to your local general manager or managing director.

Family and personal relationships

A Agaris employee shall not hire or have a direct hierarchical relationship with a family member or a close personal relation within Agaris unless prior approval is granted by the division or cluster managing director. Agaris' success depends on its partners and subcontractors. For this reason it is crucial that the selection of its partners is based on objective criteria including integrity, quality and performance and not personal interests. Consequently if a family member or a close personal relation works for a third party that does business with Agaris (a subcontractor for example) we must disclose this information to the local general manager or managing director.

Conduct business with integrity

Our continued success depends on competing vigorously. But we always do so honestly, fairly and in full compliance with the law. Business relationships founded on trust and mutual benefits are vital to our success, and we will strive to develop our business by understanding the needs of our customers, contractors, suppliers and joint venture partners. If local practices appear to conflict with Agaris' standards of conduct, you must contact the Corporate Legal

Department for advice before acting.

Anti - Bribery and Corruption

Anti-bribery

Bribery harms not only our Group but also the communities where we do business. Governments are taking steps to combat bribery and many countries in which we operate have specific laws against it. This is why Agaris has adopted a zero tolerance policy for bribery regardless of where we are located. This means that any Agaris employee must not give or promise any undue advantage to a person in a position of trust whether in government or in private business. There are no exceptions for small amounts or the so-called “facilitation-” or “grease-” payments. Additionally Agaris employees must not accept or solicit any undue advantages.

Indirect bribery

Agaris employees do not use third parties for paying bribes or the execution of so-called “facilitation-“ or “grease-“ payments. For this reason we must make sure our partners are aware and are committed to Agaris’ anti-bribery and corruption policies and relevant due-diligence procedures for selecting third parties are strictly followed.

Gifts, Entertainment and Favours

Gifts and entertainment are common business courtesies and are socially acceptable in many cultures; in fact in many instances it is an important way of creating goodwill and establishing trust in business relationships. We have to ensure that our business gifts and entertainment practices are reasonable and consistent with both Agaris’ policies and relevant local laws and regulations. We must always make sure that business courtesies are never given or received to obtain or give an undue advantage, are moderate in value, always in kind and given or received on an infrequent basis

Charitable donations and Sponsorships

Agaris supports certain charitable donations as a way of giving back to the community and contributing to worthy causes. Additionally, Agaris also supports certain corporate sponsorships in order to promote Agaris’ presence in the business community. Unfortunately, even legitimate donations and sponsorships may in certain circumstances be considered as bribery or corruption. Therefore, you must obtain prior approval of your division or cluster managing director before making donations or sponsorships which may create the appearance of bribery or corruption.

Political contributions

Agaris does not make any kind of political contributions anywhere in the world, whether in cash or in kind (e.g. donations of property or services, or the purchase of tickets to fundraising events). However, Agaris recognizes employees’ right to participate as individuals in the political process, if they thoroughly make clear that they do not represent Agaris in the process.

Competition and Anti-trust

Agaris strictly adheres to what are called “competition” laws in some countries and “anti-trust” laws in others. These laws promote and protect free and fair competition around the world and prohibit all anti-competitive behaviour, such as price-fixing. No Agaris employee is permitted to engage in price-fixing, bid rigging, allocation of markets or customers, or similar illegal anti- competitive activities. Some competition laws such as the EU and US anti-trust laws can apply even when the conduct occurs outside the relevant country’s borders.

Agaris only uses available expert-, industry- and other public sources to understand business, customer and supplier

strategies, technology trends, regulatory proposals and developments, and existing and expected actions of suppliers and competitors. Agaris gathers this information fairly and legally and never by dubious means such as theft, illegal entry, bribery, misrepresentation of who you are or electronic eavesdropping.

Trade Restrictions - Sanctions

A number of countries, the EU and the United Nations, from time to time impose restrictions on exports and other dealings with certain countries, entities and individuals. Such restrictions prohibit Agaris from engaging in certain business activities in specified countries and with particular individuals and entities. Agaris will not enter into business relations with companies excluded by governments. Severe penalties, such as fines, revocation of permits to export, and imprisonment, can apply when these restrictions are not followed. Agaris respects all national and international export and embargo laws and regulations.

Contract Compliance

We execute agreements in good faith, we strive to comply with all terms and conditions of our contracts and we expect our business partners to do the same. We use our best possible efforts to deliver as we promise, and bill in accordance with contract terms.

Illegal Trade

We do not engage in and do not facilitate the trade or transportation of objects, substances, information or people across an international border, in violation of applicable laws or other regulations. We immediately report any attempt in this respect of which we would become aware to our local general manager or managing director and the competent authorities.

Ensure financial integrity

Agaris is committed to having honest, accurate and timely financial records and dealings. The company prohibits any action or inaction that may obscure our financial activities from our stakeholders. All Agaris employees must respect our responsibility to uphold all relevant financial accounting and reporting standards and regulations.

Record keeping, financial reporting, financial controls and disclosures

For a company, it is crucial that Agaris' books, records, accounts and financial statements are complete, accurate, and understandable. They should be maintained in reasonable detail and in compliance with Agaris' system of internal controls. All financial transactions have to be properly recorded in the appropriate books in a timely manner, as prompt reporting allows early management intervention. Unrecorded or "off the books" funds, assets or transactions are prohibited.

Additional responsibility for finance directors and managers

Finance directors and finance managers and others responsible for the accuracy of financial reporting have an additional responsibility to ensure that proper controls are in place to achieve truthful, accurate, complete, objective, consistent, timely and understandable financial and management reports.

Business expenses and travel

All business expense accounts will be documented and accurately recorded in a timely manner. If you are not sure whether a certain expense is legitimate, ask your line manager beforehand.

Anti-money laundering

Money laundering is the process by which individuals or entities try to conceal illicit funds or otherwise make these funds look legitimate by moving them through the financial system in order to hide all traces of the criminal origin. It is important that we know and comply with all laws and regulations aimed to halt money laundering. We must be diligent and exercise good judgment when dealing with unusual customer or vendor transactions. Agaris will not condone, facilitate or support money laundering.

Protection of privacy, confidentiality and other assets

Agaris' physical assets and intellectual property are crucial to Agaris' success, and each of us has a duty to protect them. We must manage Group records responsibly and protect private records and proprietary information, whether they belong to our Group, business partner, customer, or employee.

Theft and fraud

Agaris retains a zero-tolerance policy towards theft, fraud and all types of fraudulent statements and misrepresentations. Fraud can be defined as any intentional act or omission designed to deceive others, resulting in the victim suffering a loss and/or the perpetrator achieving a gain. It is prohibited for all Agaris employees to make intentional misrepresentations of material facts made with knowledge of its falsity, inducing others to act, and upon which others rely with resulting damage. Misrepresentation can also be carried out by an omission or purposeful failure to state material facts, the nondisclosure of which makes other statements misleading.

Physical assets and communication systems

All employees are required to protect Agaris' assets and ensure their efficient use. They are to be used for legitimate purposes and Agaris business only. All employees must use Agaris' communication systems, such as e-mail and internet appropriately and legally. We should not access, download or distribute any material that is illegal, offensive or could reflect negatively on Agaris' reputation. We should also exercise discretion and diligence when drafting e-mails to ensure that our communications are professional and appropriate.

Proprietary information and intellectual property

Proprietary information and intellectual property, such as patents, trademarks, copyrights, trade secrets, non-published and confidential business information (customer databases, software, and marketing strategies) represent Agaris' assets.

Proprietary information includes all non-public information that might be of use to competitors, or harmful to the Group, its customers or suppliers, if disclosed. Unauthorized use, disclosure or distribution of this information is prohibited and might lead to civil or criminal penalties. Employees must maintain the confidentiality of proprietary information entrusted to them by Agaris or its customers and suppliers, except when disclosure is authorized in writing by the managing director, or required by law and regulations as confirmed by the CEO.

Record retention

All Agaris employees are required to ensure that business records are retained in accordance with internal policies

and local regulations. This includes physical documents such as contracts or files and also electrical data such as email.

Data privacy

Agaris respects the privacy of all its employees, business partners and customers. We must handle personal data responsibly and in compliance with Agaris' internal policies and all applicable privacy laws. Employees who handle the personal data of others must act in accordance with Agaris' internal policies and with applicable law, collect, use and process such information only for legitimate business purposes, limit access to the information to those who have a legitimate business purpose for seeing the information; and take precautions to prevent unauthorized disclosure.

Respect the environment

Agaris is committed to minimizing the environmental impacts in all its activities, and will comply with the laws and regulations for environmental protection in all countries we operate in. We will continue to monitor our activities in order to continuously improve our environmental footprint. This commitment, and compliance with it, is required from all our employees.

Sanction Policy

Agaris expects its employees to comply with this code of conduct. If violations are observed, the employee concerned will be heard and sanctions may be imposed, ranging from a warning to immediate dismissal.

Agaris expects its business partners to respect this code of conduct.

If it is established that certain elements of this code have not been complied with, Agaris will enter into discussion with the party concerned.

Agaris expects the party involved to rectify the situation. If this does not happen within a reasonable period of time, the cooperation with the party involved will be terminated.