

2023

CODE OF CONDUCT



FOREWORD

Dear Colleagues,

Socfin's reputation as a sustainable producer of palm and rubber products and the trust placed in our companies by our customers, suppliers and partners is based on our compliance with and adherence to legal and statutory requirements as well as Socfin's company policies.

Building on the foundations established over many years, Socfin is continuing to develop and adapt its Compliance Management System to make sure the company lives up to the expectations of its stakeholders.

Over many years, we have invested in our companies to improve their operational efficiencies, provide a better working environment and respond to societal challenges. Sustainable investment implies that the relevant ESG aspects (in the areas of environment, social responsibility and corporate governance) form part of our investment policy and management.

Socfin's Code of Conduct is valid worldwide for all group companies and applies to all its employees and contracting third parties. Shortcomings in this area can have a materially negative impact on a company's reputation and credibility as well as exposing our companies and individual staff members to risks of prosecution.

It is everyone's responsibility to comply with the requirements laid down in this Code of Conduct. Furthermore, it is the responsibility of the company's executives and managers to ensure that all employees and contracting parties know, understand and comply with the provisions of this Code of Conduct.

Socfin does not tolerate any violations of its Code of Conduct. Therefore, if in doubt or if you have any questions regarding this Code of Conduct, you should contact your supervisor or the Compliance Department (compliance@socfin.com).

We ask you to read this Code of Conduct carefully, to apply it in your daily activities, and we thank you for your many years of shared dedication and commitment to achieve the long-term goals of Socfin.

Fribourg, May 2023

François Fabri



Philippe Fabri



CODE OF CONDUCT

The Code of Conduct applies to all employees of the Socfin Group, including casual workers, trainees and Socfin's contracting parties. The purpose of this code is to raise the awareness of everyone about the principles that we regard as fundamental.

Beyond the answers it provides in terms of guidelines, rules of conduct and behaviours to be adopted, the Code of Conduct introduces, with a brief description, the procedures that make up our compliance management systems based on prevention – and, if it proves necessary – correction and sanction of deviations from our Rules of conduct and applicable laws and regulations.

- 01** Legal compliance
- 02** Conduct of Business Transactions
- 03** Treatment of Employees
- 04** Environmental Policies
- 05** Use of company property
- 06** Whistleblowing
- 07** Compliance with Code of Conduct

1. LEGAL COMPLIANCE

The needs and requirements of Socfin's stakeholders will always be an essential part of Socfin's goal to conduct a sustainable business, however our compliance with laws, rules and regulations is essential even if our policies go beyond the legal minimum in the country in which we work.

Every employee and contractor of Socfin is expected to act in accordance with internal, local and international rules and regulations and all times.

Failing to observe rules and regulations may not only have consequences for the individual person under civil or criminal law, but may also lead to sanctions against Socfin and thereby undermine the group's reputation.

2. CONDUCT OF BUSINESS TRANSACTIONS

2.1. No Bribery or Corruption

Socfin does not tolerate any form of corruption or bribery.

Corruption to obtain any form of advantage from clients, suppliers or authorities either directly or indirectly is prohibited. No person is allowed to grant unjustified advantages, such as monetary or material contributions, within the context of company related business or dealings with authorities.

2.2. Gifts & entertainment

Gifts or promotional presents and invitations are permitted within the scope of local social norms and standards and if considered as a matter of courtesy in the relevant social and legal environment.

Any form of gift or benefit in cash is prohibited in any circumstance. All gifts received or given must be recorded and reported.

2.3. Avoiding conflicts of interest

Any business decision where our personal interests could conflict or appear to conflict with the interests of Socfin should be avoided. We avoid any outside interest that materially affects the time or attention that should be devoted to Socfin, as well as any interest or relationship with a third party which may result in improperly influencing business decisions or which result in personal gain to ourselves, family members or friends.

If we think we may have a potential conflict of interest, we disclose it to our management and seek further advice from compliance to resolve it.

2.4. Prevention of money laundering

Socfin does not get involved in transactions that could be used to conceal or integrate criminal or illegally acquired assets. Employees should be attentive at all times to warning signs of money laundering such as unusually high or low prices or large cash operations.

High cash transactions, in particular, are prohibited.

If there is a suspicion of money laundering or unusual transactions, the Compliance Department must be informed and/or consulted.

2.5. Third Party Due Diligence

Socfin does not engage in business relations with doubtful partners, it is therefore required to ensure that potential partners (suppliers, customers, sub-contractors or other contractual partners) are not and/or have no link to banned individuals and/or organisations. Adequate due diligence should be conducted on the track record, public standing and potential legal issues of any potential client or contractual party.

2.6. Cash management

Cash is a significant source of potential fraud and its use should be minimised or, when possible, completely eliminated in favour of traceable payments methods.

When the used of cash is the only possible solution, its use should be the subject of clear procedures and verifiable monitoring at all times.

3. TREATMENT OF EMPLOYEES

3.1. Safety at work (PPE, training, controls)

The safe working conditions of Socfin's employees, including casual labour, trainees and sub-contractor staff is an essential part of Socfin's HSE policy. Providing a safe working environment, includes training and provision of adequate protective equipment and monitoring by HSE staff.

3.2. No child or forced labour

Socfin does not tolerate child or forced labour in any of its operations or those of its sub-contractors and other related parties.

3.3. No discrimination, harassment or bullying

Discrimination, (sexual) harassment or other forms of bullying are not tolerated and any instance of reported misconduct will promptly be investigated and managed, including disciplinary action against confirmed perpetrators of improper conduct.

3.4. Adequate remunerations

Staff working for Socfin's companies receive a living wage in accordance with the local conditions and never below the local minimum salary as applicable to the type of work performed.

3.5. Protection of fragile people (pregnant women, handicapped)

Socfin provides safe and adapted working conditions for fragile people such as pregnant women, young mothers, handicapped people and elderly.

Please refer to Socfin Group Responsible Management Policy

4. ENVIRONMENTAL & SOCIAL POLICIES

4.1. No deforestation, protection of biodiversity

We commit to promote biodiversity and to eliminate deforestation. We prohibit the use of fire, except in well documented cases where specific threats of phytosanitary or other risks prevent us from doing otherwise.

4.2. Reduction of fossil fuels and emissions

We minimize carbon emissions and mitigate climate change. We minimize the rate of energy usage. We increase green energy consumption and reduce fossil fuel consumption wherever possible.

4.3. Water management

We prevent water and air pollution. We protect water quantity through best-in-class performance for water use intensity in our operations.

4.4. Responsible use of chemicals

We constantly improve our agricultural and industrial practices with the aim of better performance with fewer (chemical) inputs or use of natural resources.

4.5. Management of waste

We manage/ensure wastewater treatment. We collect, separate, recycle and/or dispose of our waste in a responsible manner.

4.6. Communities

We respect the ways and traditions of local communities and strive to contribute to their wellbeing through our actions and engagements.

Please refer to Socfin Group Responsible Management Policy

5. USE OF COMPANY PROPERTY

5.1. Protection of company assets

As employees we are entrusted with Socfin's assets for the sole purpose of performing our work. We protect the assets under our care and do not use them for unauthorised purposes.

This applies to all assets, buildings, machinery, vehicles, its equipment and money, and intangibles such as procedures, ideas, data and research information.

5.2. Responsible use of e-mail and other communication tools

We use our professional e-mail and internet access essentially for business purposes and we act responsibly to protect ourselves from potential data breaches. We acknowledge our accountability for the content of our messages or internet downloads and do not use or share any offensive, defamatory or otherwise inappropriate material.

At all times we protect our computer, telephone, tablet or other electronic device with a private password.

5.3. Management of confidential client information

Clients entrust Socfin with confidential information with the understanding that it will be used for the sole purpose of managing our business with them.

This information should be treated with the necessary precautions and not shared externally, unless compelled to do so by law. Confidential client information should only be shared internally on a need to know basis.

5.4. Company intellectual property protection

We believe in an open environment conducive to innovation in research, development, procedures and techniques that is free of unethical behaviour. We recognise that each of us has an obligation to keep such information and intellectual property safe and confidential.

We do not disclose any confidential information and prevent accidental disclosure or intentional misuse of confidential information. We ensure that all confidential company and employee data is stored safely at all times.

5.5. External communication

At Socfin we strive to communicate openly and transparently with each other, while safeguarding confidential information. We respond openly to information requests from authorities, provided these are consistent with our reporting obligations. Any communication with external parties such as NGO's and press should be conducted through Socfin's Communication Team.

6. WHISTLEBLOWING

6.1. Adequate channels to submit complaints

The Group whistleblowing procedure may be used by any employees of the Socfin Group or its business partners, and any individual whose interests may be affected by the Group's activities.

Notably, persons having knowledge of misconducts that may constitute violation of the Group's Code of Conduct can report to their line Management or alternatively use any dedicated whistle-blowing channel provided by Socfin.

6.2. Guarantee anonymity – whistle blower protection

Unless legally required to do so, Socfin will maintain the identity of the whistle-blower confidential. No retaliation will be applied to any whistle-blower reporting a misconduct in good faith, subject to own involvement.

6.3. Prompt escalation of non-compliance information

Any report of misconduct will be investigated promptly and the whistle-blower will be kept informed about the proceedings.

7. COMPLIANCE WITH CODE OF CONDUCT

Compliance with our Code of Conduct is the responsibility of all and is not optional. Failure to apply our policies and procedures will lead to internal disciplinary measures, including dismissal or contract termination, if deemed necessary, but could also have legal consequences for our companies, our employees and our contractual partners.



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www.socfin.com