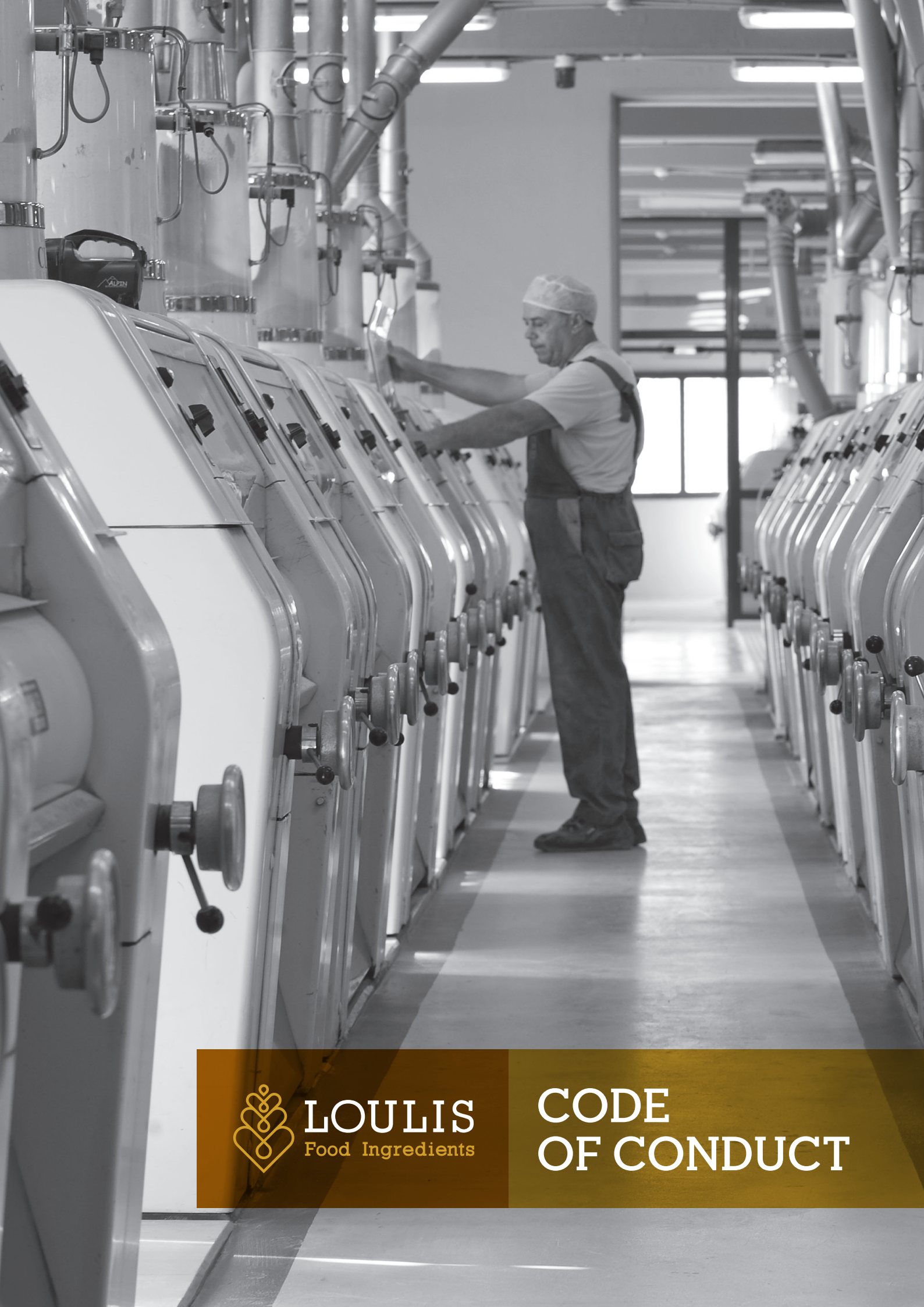

LOULIS
Food Ingredients

CODE OF CONDUCT

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Food Ingredients

CODE OF CONDUCT

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OUR VISION

VISION

«to create value for human nutrition»

MISSION

«To produce and offer qualitative and innovative raw material, as well as to offer high quality services in the food industry. Respecting our three-century old tradition, we are committed at being pioneers, at growing and at creating value for our customers, our employees, our shareholders and our society. We aim at being the leading company in our industry in Southeastern Europe and at enhancing our exporting business, while being environmentally and socially responsible»

COMMITMENT

«To fulfill our vision and our mission with love, respect and responsibility»

VALUES

Quality • Sustainability • Respect
Passion • Improvement • Reliability

INTRODUCTION

Loulis Food Ingredients is currently the largest and most modern Mill in Greece with a 240-year history, thus leading the Greek market. By standing on our principles, we have established a brand of prestige, which is our valuable intangible asset.

Loulis Food Ingredients people, the workers, the suppliers and partners constitute a dedicated team, which cooperates and shares the same ideas, concerns and successes and at the end they all enjoy the fruits of their common effort.

Our priority is to pursue all the actions and activities which will allow us to maintain Loulis Food Ingredients' reputation.
In order to achieve sustainable development, we need to act in line with our long-standing values, namely quality, good servicing, love, respect and improvement.

Our values have always been our ally in the achievement of our goals, guiding our professional attitude on a daily basis. They constitute the core of Loulis Food Ingredients Professional Code of Conduct. This Code describes everything we aspire and what we expect from all our employees and partners at each and every administrative level.

Which means that we are ready to exploit the opportunities, wherever they may appear and to develop new business activities in a spirit of fairness, with integrity and by guaranteeing the law and the Code, which assists and guides all our workers and partners in their effort to recognize and overcome safely the different challenges. Compliance is an integral part of the method we apply when exercising our business activities.

The specific Code of Conduct does not replace regulations or provisions that are effective according to the labor law or other legislation in force. It has a supplementary role and applies to all people working with Loulis Food Ingredients, irrespective of their position in the organization chart. Moreover, it applies to all external partners as the respect of the principles of the Code and ensuring their implementation is the condition for any form of cooperation whatsoever with the company.

On the other hand, Loulis Food Ingredients has the moral obligation to ensure the progress and wellbeing of both the company itself and its partners alike.

In any case, Directors or Line Managers of every department are available for all workers, to assist them in making the correct decisions that are relevant to their work, promoting thus progress, trustworthiness, integrity and confidentiality. Responsible for monitoring, implementing and adhering to the principles of this Code, so that any deviations are detected in time and properly corrected, is the Human Resources Director. (hr@loulisgroup.com).

We are inspired by our vision, which combined with our experience, our knowledge and our passion and respect for our values and the Code shall lead us successfully in the future.

WHAT IS THE CODE OF CONDUCT

Our corporate culture based on our values and supporting our vision has been playing a major role in the establishment of our reputation. The fundamental features of said culture are relevant to our value-system, integrity and personal responsibility.

The Code of Conduct is a set of rules of conduct the implementation of which ensures the proper functioning and development of our business, our reputation as well as the protection of all stakeholders.

It involves the way we work and it is the link between our standing commitment regarding the respect of laws and regulations and our values, our principles and our culture.

The management and the staff of Loulis Food Ingredients ensure the implementation of the Code and this is exactly what we are expecting from all our partners, our suppliers and stakeholders.

The compliance with the Code of Conduct is a personal commitment for each one of us as workers and a promise vis-a-vis all other people active in the same environment. It is a condition for those who share our corporate identity, namely that they automatically assume their personal responsibilities. A single event of violation is enough to destroy Loulis Food Ingredients' success as well as its reputation, which has been gained thanks to the high levels of daily performance of its personnel. We must respect the standards of conduct and we shall not tolerate any violation whatsoever.

Our corporate culture is based on our values

TO WHOM IT APPLIES THE CODE OF CONDUCT?

This Code of Conduct applies to all those who work with Loulis Food Ingredients and its subsidiaries, namely the members of the B.D., the CEO, the Administration executives and the Employees.

Moreover, it applies to the Suppliers, consultants, partners and all other persons whose work is, in terms of operation, relevant to the work executed by Loulis Food Ingredients' workers.

In the implementation of the Code of Conduct, Loulis Food Ingredients respect both the legislation and the regulations in force in our country. To have an ethically and legally correct attitude is a shared responsibility.

We wish to achieve our goals while behaving in a responsible, exemplary manner. Namely, that line managers, by means of the behavioral patterns they adopt, must become role models for all other workers.

Moreover, they need to ensure that the workers are aware of and apply the Code of Conduct. In case of an intentional behaviour against the provisions of said Code, the measures to be taken shall be in accord to the laws, conventions and regulations in force.

In order to guarantee that such adverse events are reported, we provide an environment where the workers may refer such incident without the risk of negative consequences.

Having committed to integrity, is our obligation to comply with all applicable laws and to treat all those with whom we are in contact in a fair and ethical way

I ACT PROPERLY EVERY DAY

Value-based companies progress thanks to value-focused people

Loulis Food Ingredients' reputation is the outcome of generations of people who, for more than two centuries, have been striving collectively, with passion and according to a high value-system to help the company grow. To ensure its continuity requires that each and every employee acts always according to the laws and our values. We work hard to develop trust and create an environment which fosters honesty and commitment on the part of our employees whereas you are personally responsible to comply with this Code of Conduct and the law, to act accordingly and express properly your concerns.
We need to execute our daily duties with integrity, in a fair and responsible manner.

Be a role model

On several occasions you may need to deal with ethical dilemmas. We are all accountable to the company and each one of us to all others. To maintain high ethical standards, you need to:

- Act with honesty, integrity and integrity
- Ensure that the people you supervise have understood and act according to the policies and expectations of Loulis Food Ingredients
- Focus on providing assistance, if it is necessary
- Support the employees, who in good faith, present their concerns or suggest issues for discussion their arguments
- Report incidents of non-compliance with the legislation, our policies or the present Code

We work and succeed collectively

At Loulis Food Ingredients we work all together and we remain focused to our goals to achieve the best possible results
We do not accept selective treatment favoring certain people against others.
We listen to other people, we discuss openly and in professional spirit all issues, we stimulate the exchange of opinions and we try to come up with suitable solutions.
We firmly support the decisions of the team and we jointly strive to implement them.
We have an open communication culture and we encourage our employees to express their views and to be part of the decision making and problem-solving processes.

Speak freely and ask for guidance

If you are involved in a situation which may have ethical implications, it is important that you ask questions or propose issues for discussion.

Talk to your manager or the Human Resources department whenever:

- You need advice
- You do not know how to deal with a situation
- You think you might have made a mistake while executing your duties
- You believe that someone has acted in an unethical manner or against our corporate policies
- You believe that you are not given sufficient and proper guidance
- You detect significant irregularities regarding the safety and quality of our products
- You detect accounting or auditing irregularities or misunderstandings
- You become aware of business corruption practices
- You become aware of eventual conflicts of interests
- You have ideas or proposals that may improve your work or the working environment

Our commitment

Any company, even those applying high ethical standards, may eventually face different challenges. We want them to be reported immediately so they are resolved in a timely and efficient manner.

At Loulis Food Ingredients we listen to your concerns regarding activities or decisions which may be or appear to be against our values and we understand that you need to be very bold to make such a decision.
Loulis Food Ingredients shall not take reprisals against the employees who report, in good faith, ethical arguments or cooperate in a corporate investigation.

If the answer to those questions is "yes", then your decision is the correct one.

- Am I fair and honest?
- Is it legal and in line with the corporate policy?
- Do I act for the benefit of the company and all our stakeholders?
- Would I be proud if I discussed this issue with someone I respect?
- Would I feel comfortable if that was on the media?
- Will this protect the Loulis Food Ingredients brand and reputation?

MAIN CORPORATE CONDUCT AND GUIDANCE PRINCIPLES

Our customers and consumers is our priority

To maintain our leading position in the industry, it requires more than simply satisfy our customers.

We must deliver added value continuously. This can be achieved when we take care of and fulfill their needs, desires and expectations to the greatest possible extent. Our customers expect us to deliver new innovative products, covering all their needs, excellent service, correct advice, respect as well as immediate and efficient solution to their problems.

WE GAIN THE TRUST OF OUR CUSTOMERS AND CONSUMERS.

Our customers choose Loulis Mills, Saint George Mills and Kenfood products for their reputation, their quality, the service and the customized servicing. Our customers trust and rely on our products. For us, every customer is exceptional. We must respect our brand as well as other people's businesses.

- Do not make decisions that may undermine the trust of our consumers and customers.
- Regarding our products and services, we always provide to our customers and consumers with true and honest information. We gain their trust day by day as any action may be the reason to lose it and if lost it is extremely difficult to gain it back.

WE SELL ONLY PRODUCTS THAT CAN MAKE US PROUD

Our aim is to have an ongoing improvement of our production in terms of different processes, so that we deliver high quality products to our customers and consumers at affordable and competitive prices as well as after sales services.

We must never put at risk the quality of the products we produce

We comply with all applicable laws on food and product's safety for consumers.

Moreover, we have all the necessary quality assurance certificates which we strictly apply.

The labeling of our products is in accord with the legislation and regulations in force as well as all other legal requirements.
If you are involved, in any way whatsoever, in the quality assurance, R&D or the grinding, packaging or storing of our products, you must:
• Be familiar with the applicable quality standards and processes for the products that we produce
• Apply all the control protocols
• Comply with all the applicable laws and regulations regarding food and environmental safety

If you notice something that could have an adverse impact on the quality of a product, report it immediately to the Quality Assurance Supervisor.

WE TREAT OUR CUSTOMERS IN A FAIR MANNER

Integrity in the market means that each one of us must treat the customers in an ethical and fair manner and in compliance with all the applicable laws.
When you transact with the customers, you must always:
• Ensure their cooperation based on quality and servicing
• Present the products in an honest manner
• Avoid illegal or misleading methods
• Communicate explicitly our sales programs
• Keep your promises
• Control carefully your financial transactions as you are accountable for them
• Provide to the customer with exactly what he/she really needs
• We are fair vis-a-vis our customers, without making discriminations, irrespective to gender - ethnicity or religion

All product sales agreements with our customers, whether written or oral, must be in accordance to Loulis Food Ingredients' corporate policies and are defined by the Management and the Sales Managers. You may not modify or carry out parallel agreements without prior approval of your senior executives.

RESPONSIBLE PROMOTION AND MARKETING

Loulis Mills advertisement activities and Marketing actions are designed in a way to fulfill the highest ethical standards while presenting a balanced picture of both our products and services.

If you are involved in Marketing activities, you must never:
• Exaggerate or present the characteristics or packaging of our products in a misleading manner
• Make use of misleading or fake statements regarding the products' advertisement or the labeling

We care about our people

The competent human resources is the fundamental success factor of Loulis Mills. We comply with the payroll and working-hours standards, the applicable labor law, the safety guidelines and the requirements relevant to equal employment opportunities.

We provide continuing education and conditions which favor career development and capacity building for talents.

We focus on performance as well as on the highest and maximum achievements. We recognize the value of each and every one personally while supporting personal and professional development in favor of Loulis Mills.

It is important that we assign the proper task to the proper persons. Moreover, we support their effort to bring balance between their professional and personal life.

- We apply all labor laws in force with regard to remuneration
- We promote an equal opportunity working environment without any discriminations and harassments
- We assess our employees exclusively on the basis of their working performance
- We operate according to the fundamental principles of human rights and the labor standards
- We ensure for our employees a safe and healthy working environment

HEALTH AND SAFETY IS OUR PRIORITY

Irrespective to your work or position in the company, you are expected to have safety as your top priority.
Loulis Food Ingredients is a company committed in safeguarding the health and safety of its workers, visitors and consumers. Loulis Mills' safety policies and procedures are designed to help you work with safety in our facilities, in the market or on your way to and from. All employees need to be aware of and observe the Health and Safety regulations

of the plant and for this purpose there are regular training seminars and preparedness drills and exercises.
You must always speak out and report if:

1. You are asked to execute a task which you do not consider safe
2. You are asked to execute a task for which you consider that you are not suitably trained and as a result you may harm yourself or other people
3. You notice someone executing a task which you consider unsafe or for which he/she is not properly trained
4. You observe a vehicle or piece of equipment which does not operate properly involving thus a safety risk.
5. You have noticed or became aware of a potential risk for yourself or other people

The line manager of your department shall never blame you if you report an incident that you have noticed, whether this is deemed significant or not. On the contrary, this is totally legitimate.
The Newly-recruited employees guide provides detailed instructions.

WE PROTECT PERSONAL DATA

Loulis Food Ingredients keep confidential all the personal, medical and financial records and data of its employees.
Said data shall be used or notified to the extent said employee approves it or it allowed or required according to the legislation in force.
All employees accept that their data shall not be considered confidential in case he/she uses services and equipment provided by the company. The company reserves the right to inspect the facilities and its assets, including computers, phone files, filing cabinets, e-mails, use of internet, business documents, offices and other work spaces according to the legislation and regulations in force. Moreover, for safety reasons, the company reserves the right for the use of GPS systems in corporate vehicles and tablets.

SMOKING IS STRICTLY PROHIBITED

According to the legislation and the corporate regulations, smoking is strictly prohibited in all office areas and plant facilities.
Moreover, production sites are considered high risk areas in terms of fire or explosions due to the accumulation of the flour dust which is, in this form, extremely flammable.

WE WORK WITH MENTAL CLARITY

Employees must not:

- work under the influence of alcohol, drugs or other substances, either inside or outside the company's facilities
- work when his/her capacities are adversely influenced due to substances, either those are prescribed or not.

PERSONAL SAFETY

Preventing violence in the work place is another priority in terms of safety issues.
The employees who feel that they ate menaced or notice a menacing attitude must report it immediately to their manager or the Human Resources department.

We safeguard our company

Loulis Food Ingredients is a company of high ethical standards. Its reputation together with its assets and financial resources provide us with the means to develop and execute our duties effectively. Every day, each and every one of us is an ambassador of Loulis Food Ingredients and we need to do our best in order to preserve its tangible and intangible assets by means of all our actions and to behave with integrity and in a ethical manner.

CAREFUL MANAGEMENT OF THE CORPORATE RESOURCES AND FINANCIAL DATA

The corporate resources support the employees to achieve their business goals. The improper or illegal use of corporate assets can be harmful for all of us. The computers must be used only for corporate purposes, not for playing games or for watching illegal or offensive material. You can make only limited use of corporate e-mails, telephones, photocopiers, or telex devices for personal reasons.

Copying software for personal use is unacceptable.

Occasionally, you may make reasonable use of telephones, e-mails and the internet provided that said use:

- Does not require much time and resources
- Does not affect your or your colleagues' working performance
- Does not involve illegal or unsuitable material
- Does not relate with external interests
- Does not violate our corporate policy

Take good care of any means or device (car, telephone, P.C. etc) you have been given and keep it in excellent condition.

Drivers of corporate vehicles must adhere to the highway code and in case they violate it they are exclusively responsible before the law. Moreover, they must drive carefully and have a decent driving conduct as they represent the company.
Smuggling the assets or data of the company is prohibited. The employees must willingly accept body or vehicle search that the company is entitled to make either regularly or extraordinarily, using suitable personnel that should act politely and without making any discriminations. As smuggling goods constitute a stealing or removal offence, the company has the right to terminate the labor contract of the employee that has performed the offence, without paying the stipulated in the law compensation and file a complaint against the employee.

PREVENTING CONFLICT OF INTERESTS

Loulis Food Ingredients firmly sustains that the personal interests of its personnel are not in conflict with its own interests.
Loulis Food Ingredients corporate policy

regarding conflict of interests is clear and all employees have the obligation to act bearing always in mind the optimum corporate interest. A conflict of interests can be generated by a second employment with or participation in a competitor's or corporate partner's share capital. It is strictly prohibited to be involved in any second employment which is against Loulis Food Ingredients interests, particularly if said employment is relevant to competitive activities.
Moreover, all employees must inform their line managers in the event of eventual relations with persons or companies that are professionally involved with Loulis Food Ingredients which could produce conflict of interests. Those relations include relatives by blood or marriage, partners or investors.

WE BEHAVE WITH INTEGRITY AND ACCORDING TO A HIGH VALUE-SYSTEM.

Trust, ethos, honesty and, to a great extent, independence when taking business decisions characterize our relations with our business partners. Business decisions must not be affected by private interests or personal benefit or corruption. The term "corruption" generally refers to acquiring or trying to acquire personal benefit or business advantage through inappropriate or illegal means. Corruption may refer to payments or the exchange of any valuable object and indicatively includes the following activities:

- Bribery
- Blackmailing
- Illegal procurements

Acts of corruption do not simply violate the Code, they might as well involve serious violations of the penal law, legislation against corruption and bribery. If you become aware of a similar event you need to report it to the management of the company.

Professional gifts must be legitimate, authorized and suitable.

It is strictly prohibited to provide, offer or accept any kind of gifts, which might interfere inappropriately with certain business decisions or influence business judgments. However, in certain cases you may exchange professional gifts in order to promote the spirit of good faith, provided that:

- The gift has a symbolic value (up to 10€)
- The gift is approved by the Management
- Gifts in form of cash are unacceptable as well as gifts that are given in exchange as part of an agreement that you are involved in.

INFORMATION MANAGEMENT

Data security is of the outmost importance for Loulis Food Ingredients.
For this purpose, we protect all the data of our customers and employees with the most appropriate technical and organizational means available in order to prevent unauthorized access, their misappropriation illegal, loss or early removal/deletion.

CONFIDENTIAL INFORMATION

You must protect the company's and its business partners' confidential information. While executing your duties, you may obtain specific information regarding Loulis Food Ingredients, its customers, suppliers, business partners or any third party. Said information is confidential or might be sensitive for reasons relevant to the competition. You must always bear in mind and assume that the company's data are confidential or sensitive for business reasons, unless there are clear indications that Loulis Food Ingredients have made them public.

You must not disclose any confidential business data to any person outside Loulis Food Ingredients, including the members of your families, unless such disclosure:

- Is authorized
- Is relevant to a legitimate business purpose

Even inside the company or between colleagues, you may share confidential data only on the basis of eventual specific needs. The company is the exclusive owner of all the data and documents. Export and forwarding of confidential data and documents is strictly prohibited unless there is a written order of the Company's Management, whereas in the case of breach of the specific terms the company, notwithstanding its legal rights, may take all legal actions before the competent Administrative and Judicial Authorities, as provided by the law

PRIVACY

If you have access to personal data, protect them and keep them private.
If you have access to recognized personal data of the workers, BoD members, suppliers, partners or customers or the systems where such data are kept, you must comply with all the applicable policies and legislation regarding the compilation, use and notification of recognized personal data. You:

- May obtain access to personal data only for legitimate business purposes
- Must store or delete personal data in a safe manner
- May provide personal data only to authorized parties that are committed not to disclose them
- Must report any violation of privacy

EXTERNAL COMMUNICATION

You are not authorized to speak on behalf of the company.
If you are asked to discuss the company's business activities with any media representative, investor or market analyst do not provide any information whatsoever. On the contrary, you need to be kind and explain that you are not authorized to discuss those issues and refer him/her to the competent representative of the company. Moreover, when you use the social media you must be very clear and stress that you do not speak on behalf of the company.
Only the Chairman and the CEO are materially competent and may speak on behalf of the company, unless you are given the relevant authorization.

KEEPING RECORDS

Records substantiate our daily activities and the methods we apply in order to save said data ensures that we apply consistent record keeping measures. In order to promote efficiency, save costs and promote

confidentiality and legal compliance we need to know what to keep, what to delete and how to do it. The records relevant to judicial cases and audits might need to be kept longer than the typically required time period. Ensure that you do not destroy or place significant information to the wrong place.

We select our suppliers and our partners

We demand that our suppliers apply the same integrity standards as we do. All our suppliers and partners must comply with the Code of Conduct.

The procurement and logistics department is responsible for the implementation and follow up of the Suppliers' procedures.

If you are the responsible person for selecting a supplier, you need to justify your decision on meritocracy criteria relevant to its quality, service and reputation.

We protect our Shareholders

Loulis Food Ingredients' shareholders provide the necessary funds for its operation and bear the business risk.

We make all possible efforts to ensure a continuous positive return and protection of their funds.

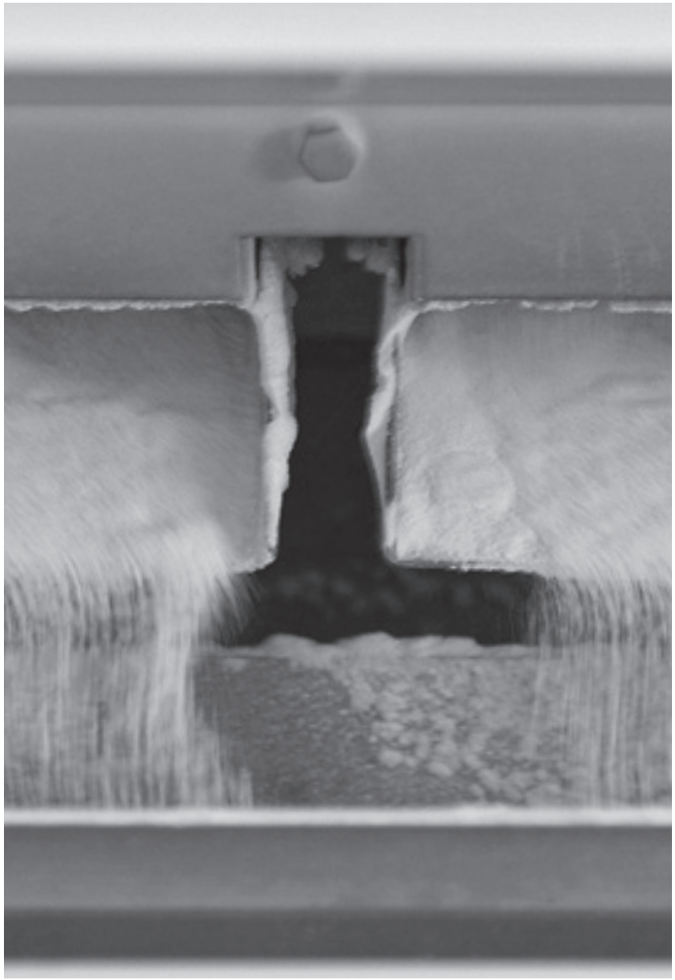
Thus, it is important for them that Loulis Food Ingredients is governed according to the legislative framework in force and that all recognized business governance standards are applied and respected.

TRANSPARENT FISCAL INFORMATION

A significant objective for Loulis Food Ingredients' Internal Audit is to provide accurate and complete fiscal information.

In order to ensure the consistency of the high standards that are applied, Loulis Food Ingredients conduct regular independent financial audits.

Each and every one involved in the fiscal information activities must ensure that all the data, information and records that he/she creates or is responsible for are accurate, complete and an objective recording of the situation.



TRANSACTIONS BASED ON CONFIDENTIAL DATA

If you purchase or sell shares based on confidential 'internal' information you may breach the law.

In the execution of your daily duties you may become holder of specific confidential information that is deemed 'substantial, not public information' for Loulis Food Ingredients, one of its customers, suppliers, business partners or another third party. Said information is considered 'substantial, not public information'

when:

- It is not available to the public
- It may influence an investor in making decisions regarding the purchase or selling of shares.

You must not reveal substantial, not public information to persons outside the company, including the members of your families or friends.

You must not purchase/sell shares of Loulis Food Ingredients or another company/ies which is/are connected with Loulis Food Ingredients if you are holder of a substantial, not public information regarding Loulis Food Ingredients or said company/ies.

We respect our competitors

We fully apply the applicable legislation in terms of competition.

Loulis Food Ingredients recognize that free competition is a fundamental element for the operation of the market as it promotes economic development, effectiveness and innovation, and is a company dedicated to beating the competition only by applying legally and ethically acceptable means, within the free market framework.

Consequently:

- You must not make comments regarding our competitors' products using inaccurate or insincere data
- You must use only legitimate means to ensure information relevant to the competition
- You must respect confidential information

- You must always comply with the legislation on competition

WE PRESERVE THE ENVIRONMENT AND SUPPORT THE SOCIETY

Our core principles are «we have not inherited the environment from our ancestors, we have simply borrowed it from our children» and «whatever is for the benefit of the company must always be for the benefit of the society».

We confirm our commitment to corporate responsibility every day.

The protection of the environment and the promotion of health and safety are on the forefront of our commitment in terms of the achievement of our business goals and the implementation of a long term sustainable development.

Regarding the latter, the company's relevant environmental management certificates are continuously updated.

In the areas of our operations, our commitment is to participate, to cooperate and to maintain good neighboring relations with the local communities.

Such commitment is an ongoing evolving effort which assumes different forms depending on the different situations. Our priority is to support the vulnerable social groups in terms of their basic needs.

We have been focusing on preserving and disseminating our cultural heritage by means of the Loulis Museum and thanks to our records we have succeeded in safeguarding the history of flour industry in Greece.

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