



CODE OF CONDUCT

CEO MESSAGE

FOREWORD FROM ARTŪRS ČIRJEVSKIS

Food Union Group CEO in Europe

I am pleased to present our first group-wide Code of Conduct to you. As the Food Union Group grows, we are taking on more and more responsibilities in society.

Our Code of Conduct is more than just a set of ground rules. I see it as a workbook, a document that helps to put our values - boldness, commitment and fun - into practice through having the boldness to commit to the highest standards and constantly increase them, doing business ethically with integrity and fun, as well as complying with laws and respecting human rights.

In this document, you will find clearly described standards of conduct to help you deal with uncertain situations. This document not only provides guidelines to each of us and the Food Union Group as a whole, but also aims to help us to have a meaningful impact on the lives of millions of people across our value chain.

Integrity in bringing our values to life, and seeking to follow the rules we develop, assists us in striving towards building a fairer and more principled world as we work towards building a global innovation-centric food production and distribution group that cares deeply for the well-being of the millions of people's lives that we touch.

Read. Comprehend. Take action.

Artūrs Čirjevskis



FOOD UNION IN BRIEF

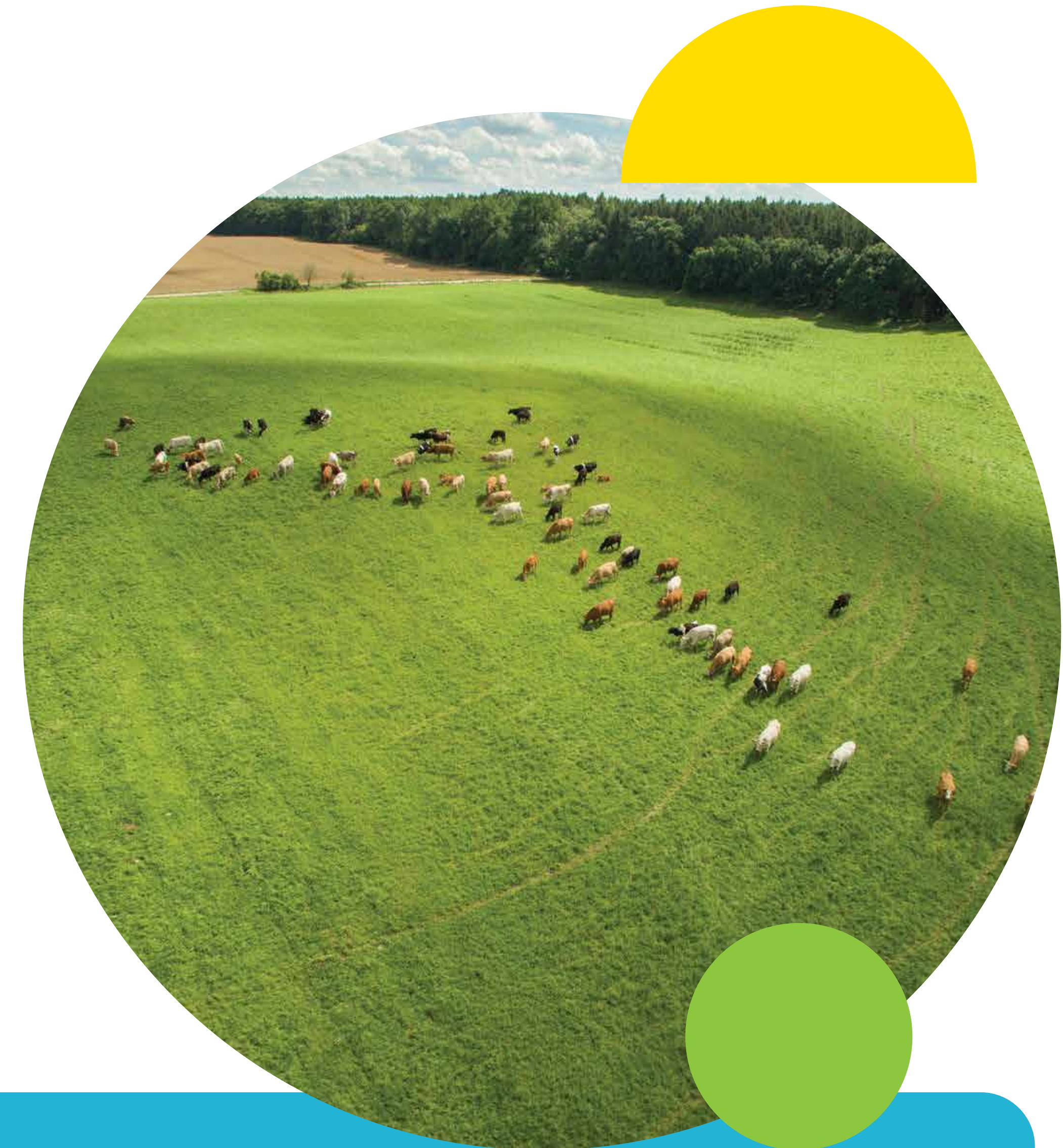
Food Union is global scale, market insight and innovation-driven food-production and distribution group, that develops local brands and delivers delicious products for the well-being of people.

UNION OF THE STRONGEST

We develop strong local brands of ice cream, dairy, pastry, convenience and frozen foods through heritage food companies in every market we operate in. At every step of product development we add value through innovation. Over time we have nurtured a strong passion for business intelligence: in order to be avant-garde in the food industry, we gather market data, keep track of our product portfolio performance and closely observe consumer preferences when developing new and exciting products for our consumers to enjoy.

OUR PURPOSE

“It’s not about food, it’s about people” is our brand purpose. It drives us and unites us, and keeps us consistent wherever we are represented. It is common sense, that no matter who we are dealing with – our employees, our customers, our consumers – their interests come before the solutions we provide.



OUR VALUES

BOLDNESS

We challenge ourselves to be bold – thoroughly analyse, think innovatively, and make courageous, but calculated decisions to be at the forefront of our industry. Bold people combine competence, energy, and endurance to move forward and succeed.

COMMITMENT

We have a long-term interest in contributing to sustainable growth and creating value for our key stakeholders and society at large in the markets that we represent. Committed people are professional, collaborative and trustworthy.

FUN

We always aim for fun-added value in everything we do. Happy people are creative and passionate, and they inspire others to be better.



ABOUT FOOD UNION

WE ARE FOOD UNION – ARTISANS OF DELIGHTFUL PRODUCTS LOVED BY PEOPLE FROM NORTHERN EUROPE TO CHINA

OUR GLOBAL GROUP OF FOOD COMPANIES RELIES ON DEEP MARKET INSIGHT, ONGOING INNOVATION AND A GENUINE WILL TO DEVELOP STRONG LOCAL BRANDS AND ADVANCE THE WELLBEING OF OUR CONSUMERS.

6 Production Facilities

€294M Revenue

3,100+ Employees

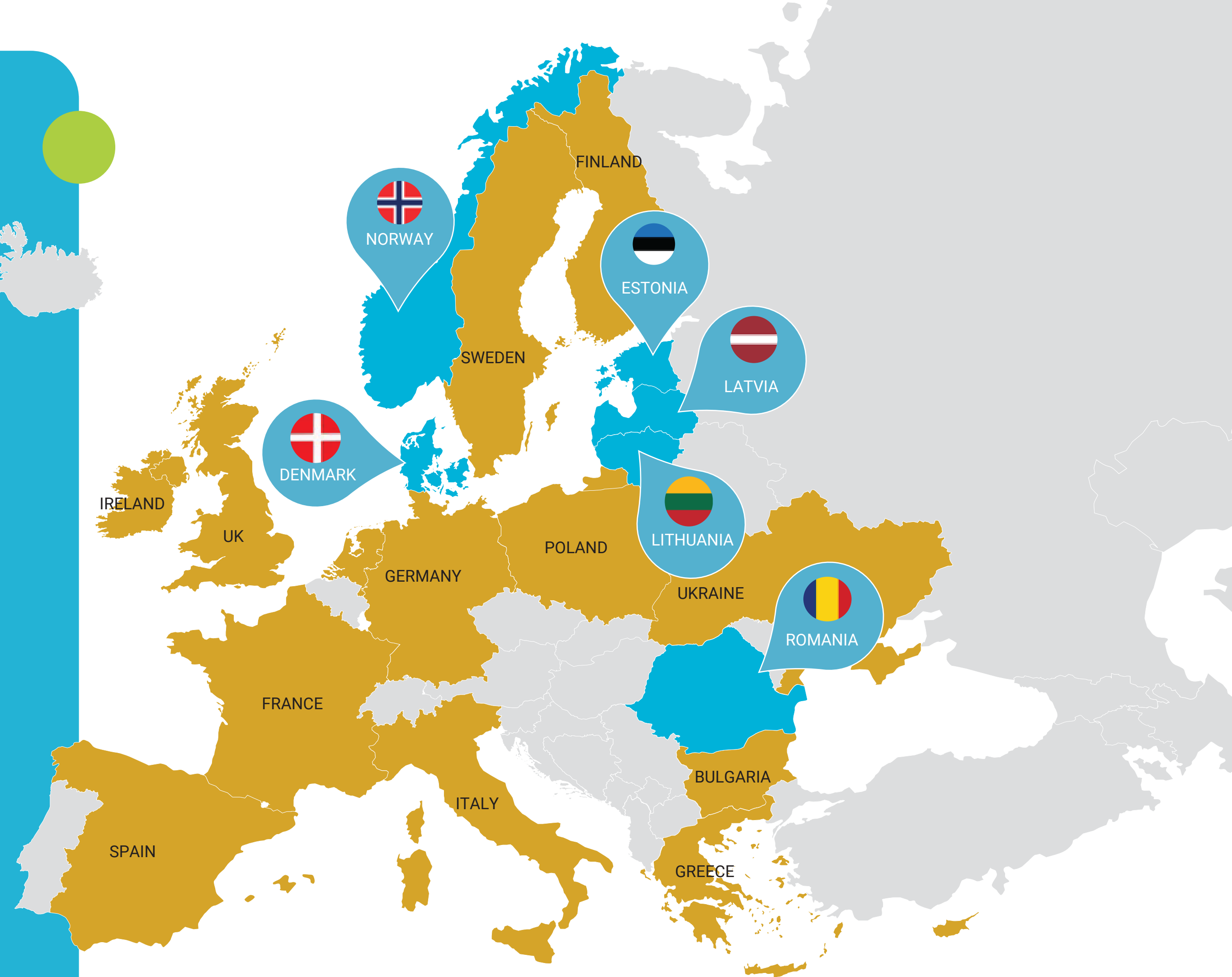
25+ Brands

1,000+ Products

30+ Countries where present

54,000 Branded ice cream freezers

540+ Delivery Trucks



● Domestic markets

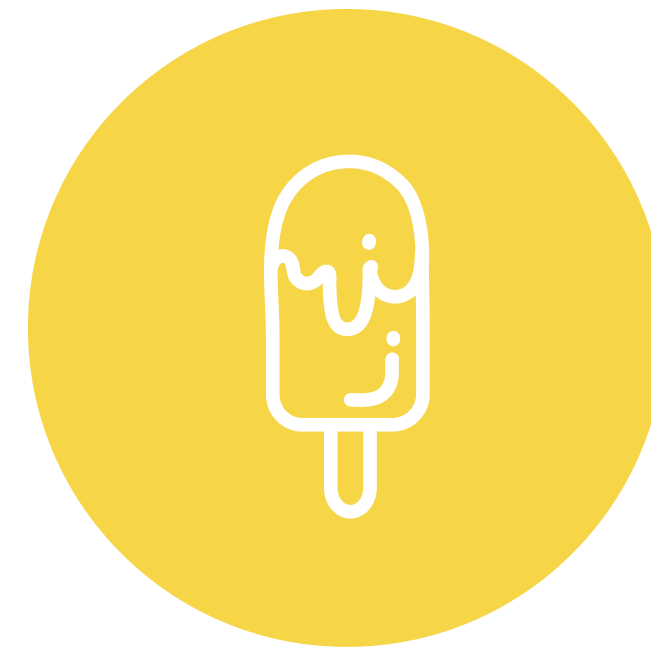
● Export markets



ABOUT FOOD UNION



**Ice cream champion
in the Baltics and
Denmark**



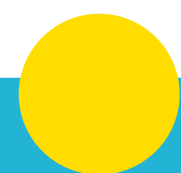
**Leading National
positions in the ice
cream market in
Norway and Romania**



**Dairy market
challenger in China**



**Premium and niche
ice cream and dairy
snack importer in
South East Asia**



OUR BRANDS

WE DEVELOP STRONG LOCAL BRANDS THROUGH HERITAGE FOOD COMPANIES IN EVERY MARKET WE OPERATE IN

PREMIUM



LOCAL HERITAGE & LEGEND



MAIN STREAM



SPECIALITY & NICHE



OUR MISSION

Combining the traditions, experience and energy of a modern company, Food Union has become the most efficient and notable food company in the Baltic states, as well as in Northern and Eastern Europe, which is characterised by effective and responsible manufacturing, continuous development and stable long-term cooperation with the region's best raw material suppliers.

OUR KEY STAKEHOLDERS

BUSINESS UNITS

We provide access to competence, production capacities, markets and funds to fuel growth locally

SOCIETY

We are committed to the society we operate in by building strong and stable businesses and contributing to the whole eco-system

PERSONNEL

We provide a platform for talents to realise their ambitions through open-minded, solution-focused and success-orientated teamwork

EXPERTISE



INNOVATION



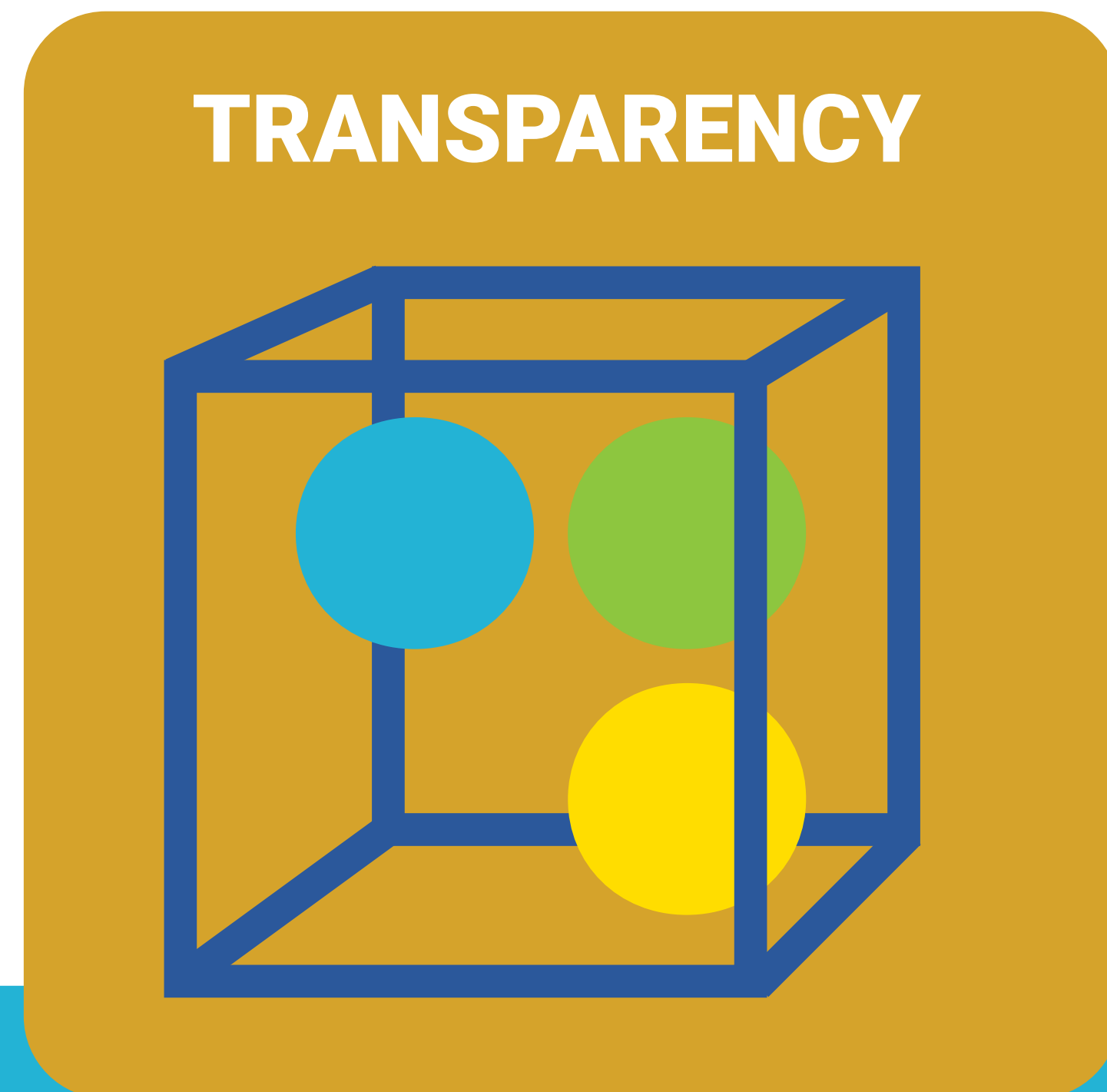
RELIABILITY



OUR KEY STAKEHOLDERS

INVESTORS

We deliver sustainable growth and profit through an efficient and transparent value chain



SUPPLIERS / CUSTOMERS

We are the preferred business partner and market expert committed to delivering long-term profitable growth through our expertise and market position



CONSUMERS

We bring joy to our consumers' lives by nurturing loved brands and constantly working on product innovations and quality



DECISION-MAKING AND CODE OF CONDUCT

It is, no doubt, difficult to navigate the process of decision-making in a modern ethics-focused business world, but to make it easier, you might try asking yourself:

- Does my decision comply with all applicable laws and regulations?
- Is it in line with our Code of Conduct?
- How well does it represent Food Union values and ethics?
- Does my decision respect the rights of others?

We are committed to rewarding initiative and critical thinking at all levels of our organisation, and we encourage all our employees to feel free to ask questions and raise issues without fear of reprisal. You can be sure that any reports made in good faith, will be taken seriously and thoroughly investigated. In order to limit any potential damages to our company and culture, any unethical, illegal or suspicious behaviour must be reported immediately. To report a concern:

- Talk to your manager
- Contact the CEO of Food Union Europe at the e-mail: Arturs.Cirjevskis@foodunion.com;
- Contact General Counsel of Food Union Europe at the e-mail: Oksana.Starodymova@foodunion.com.



TABLE OF CONTENTS

**Ethical
Workplace**

**Responsibilities
to Others**

**Do the
Right Things**

**Safeguard
the Company**



**ETHICAL
WORKPLACE**

ETHICAL WORKPLACE

Food Union seeks to promote ethical behaviour in the workplace such as: obeying the company's rules, effective communication, taking responsibility, accountability, professionalism, trust and mutual respect for your colleagues at work. We believe that such behaviour ensures maximum productivity output at work.

ETHICAL WORKPLACE

COMPLIANCE WITH THE LAW AND FOOD UNION POLICES

At the commencement of work for Food Union group, employees sign various documents acknowledging their agreement to comply with the respective Food Union company rules and regulations and this Code. All employees should follow the laws of the country where a Food Union company operates.

OCCUPATIONAL HEALTH & SAFETY

Food Union is committed to providing healthy and safe working conditions at the company's offices. The employee is solely and fully liable for his/her safety and health while performing work remotely. Food Union complies with all applicable legislation and regulations, and aims to continuously improve health and safety performance. Every employee has a duty to work safely, and speak up if anything is wrong.



Ethical
Workplace

Responsibilities
to Others

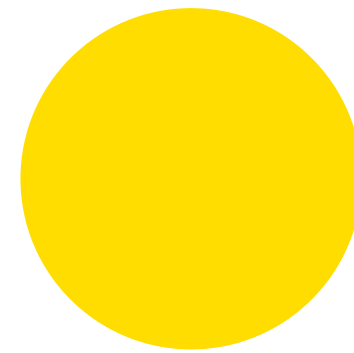
Do the
Right Things

Safeguard
the Company

ETHICAL WORKPLACE

DRUGS AND ALCOHOL

Food Union maintains a drug-free and alcohol free work environment. You may not use or possess alcohol on the company premises, except at sponsored company functions with appropriate executive pre-approval. You may not use, possess or distribute illegal drugs, or abuse prescription drugs, while on the company time or property.



HOW WE TREAT EACH OTHER

At Food Union we seek to treat each other with respect and dignity. This means that we strive to work in an environment that is free of harassment and discrimination.



Ethical
Workplace

Responsibilities
to Others

Do the
Right Things

Safeguard
the Company

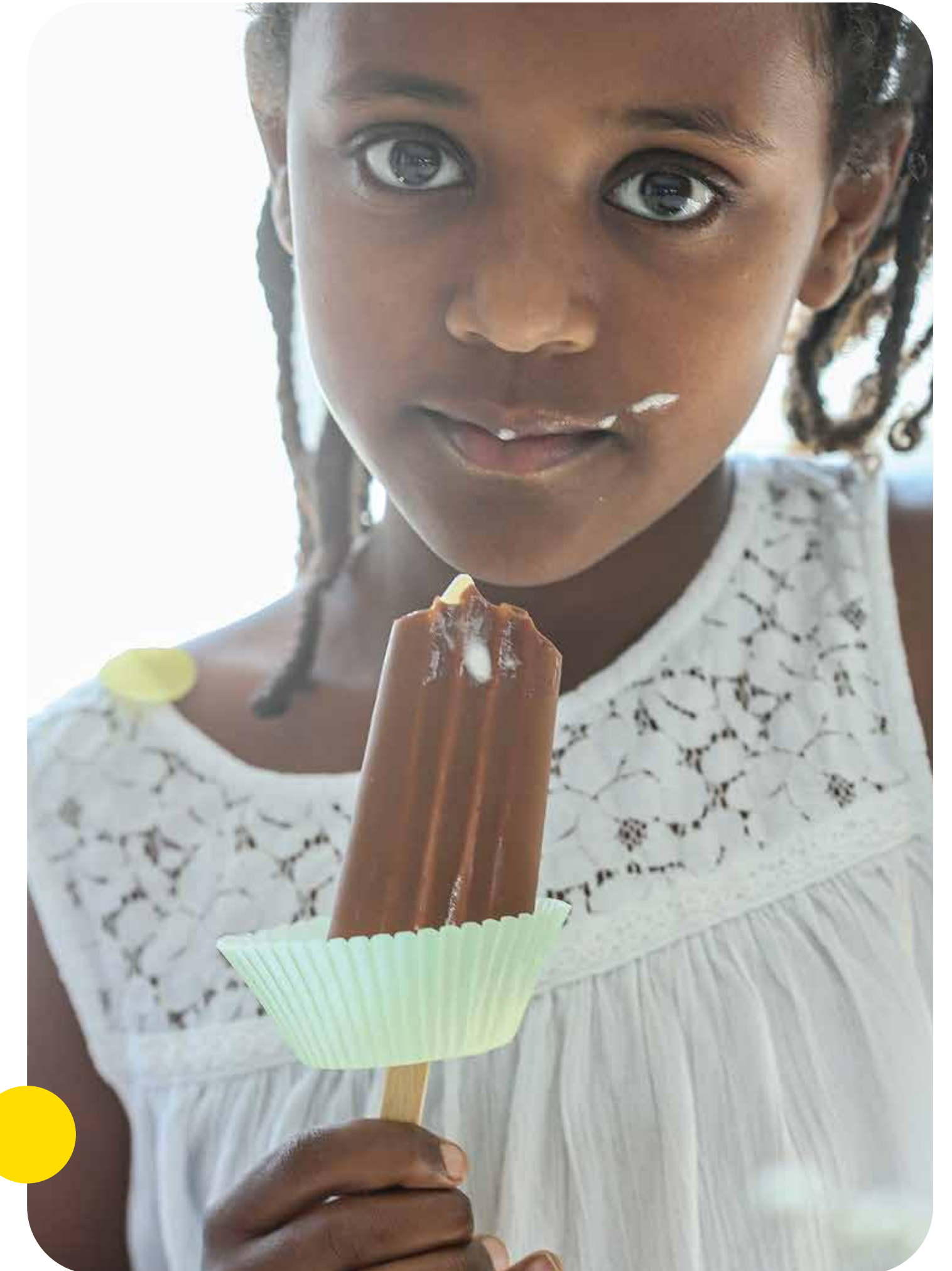
ETHICAL WORKPLACE

DIVERSITY

Food Union celebrates and respects diversity within its community, our customers, suppliers, and all others with whom Food Union interacts. Food Union seeks to foster an inclusive environment enabling everybody to perform to the peak of their unique abilities.

EQUAL OPPORTUNITY

Food Union is an equal opportunity employer. We do not discriminate on the basis of race, religion, colour, sex, gender identity, sexual orientation, age, non-disqualifying physical or mental disability, national origin or any other basis covered by applicable laws.



Ethical
Workplace

Responsibilities
to Others

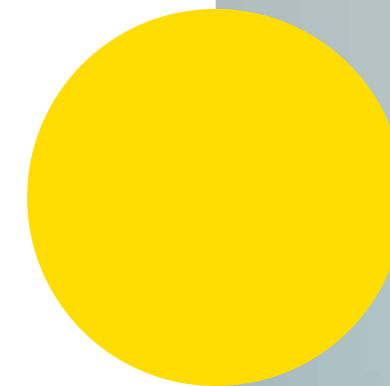
Do the
Right Things

Safeguard
the Company

ETHICAL WORKPLACE

AVOIDANCE OF HARASSMENT

We aim to take a zero-tolerance stand on any form of harassment, including, but not limited to physical, sexual, verbal, psychological harassment or abuse. Abusive and harassing actions, language, written communications or objects that create an intimidating or hostile work environment are strictly prohibited.



Ethical
Workplace

Responsibilities
to Others

Do the
Right Things

Safeguard
the Company

ETHICAL WORKPLACE

POST-EMPLOYMENT RESPONSIBILITIES

In the unfortunate event that an employee of Food Union leaves a Food Union company, it is the duty of every ex-employee to:

- return all of Food Union's assets, property, data and equipment;
- maintain the confidentiality of any information the employee had access to during their period of employment with Food Union and for an unlimited period after termination;
- transfer its intellectual property rights related to the work performed during the employment period free of charge to the Food Union company;
- assist with any investigations and litigation relating to their period of employment with Food Union.

WHISTLEBLOWING POLICY

Food Union encourages its employees to report any complaints, concerns or suspicions about the way Food Union or its partners or customers conduct their business and operations to a special mailbox : corporate@foodunion.com. Food Union will seek to thoroughly investigate each complaint and treat it as strictly confidential. If requested, each whistleblower will be granted full anonymity and protection against retaliatory action by any parties involved within Food Union. No punitive action shall be taken against the whistleblower.



Ethical
Workplace

Responsibilities
to Others

Do the
Right Things

Safeguard
the Company



**RESPONSIBILITIES
TO OTHERS**

RESPONSIBILITIES TO OTHERS

HOW WE TREAT OUR CUSTOMERS

At Food Union we seek to treat our customers as we seek to treat each other - with dignity and respect. Food Union focuses on maintaining a fair and honest relationship with our customers based on our responsible, ethical and transparent business model. Due to our leading market positions and local market expertise, we are determined to be a preferred business partner that is committed to delivering long-term profitable growth for both our companies and partners.

PRODUCT QUALITY AND SAFETY

Food Union is committed to providing safe products of the highest possible quality to our customers. Our ultimate priority is the safety of our products. Our production and manufacturing facilities are consistently operated in a way that is compliant with processing, safety and protection standards, laws, and regulations. In addition, we expect that all of our employees are involved in ensuring that the products we produce/deliver meet or exceed the expectations of our consumers. In the interest of public health, Food Union undertakes to report, remove from sale, and/or destroy any of its products deemed unsafe for consumption.



Ethical
Workplace

Responsibilities
to Others

Do the
Right Things

Safeguard
the Company

RESPONSIBILITIES TO OTHERS

SUSTAINABLE SOURCING

From ice cream to fresh dairy, and from pastries to convenience food, Food Union is in the business of producing delightful products by using proven, safe and high-quality raw materials that are produced with respect for humans, animals and the environment. Whenever possible, Food Union purchases raw materials locally to not only reduce the ecological footprint in the supply of raw materials, but to support the local ecosystem. Food Union is working closely with its suppliers to develop sustainable supply chains that can work together to reduce CO2 emissions in the near future, increase the use of recyclable packaging and support local farming.

RESPONSIBLE INNOVATION

Innovation is the core element in Food Union's approach to new product development and business success evaluation. At every step of product development, from sourcing to delivering, we try to add value through innovation and digitalization in order to meet and exceeds the needs and expectations of our consumers. Food Union's innovations are based on in-depth market analysis, a scientific approach and advanced technology, and reflect our commitment to high standards and ethical principles. We seek to explore aspects of innovation in an open, inclusive and timely way, so that our products are not only exciting and accessible, but also sustainable, socially desirable and serve the public interest.



Ethical
Workplace

Responsibilities
to Others

Do the
Right Things

Safeguard
the Company

RESPONSIBILITIES TO OTHERS



RESPONSIBLE MARKETING

Food Union is committed to developing, marketing and communicating all of its brands and products responsibly. Regardless of the Food Union business unit or market in which we operate, our product design must be credible, trustworthy, and accurate in terms of appropriate factual and nutritional information on the packaging. Claims that we use in product communication must be relevant and substantiated. Our brand and product communication must be clear and understandable to many, and advertised in a trustworthy and ethical manner; it must not be misleading, discriminatory, stereotypical or offensive. We listen to the reactions of our consumers to our advertising and other product communication. The real test for responsible marketing within Food Union is whether our employees can proudly identify with the marketing messages of our brands/products.

ENVIRONMENTAL LAWS

Throughout its entire supply chain, Food Union is committed to operating in an environmentally responsible manner. Food Union complies with all applicable environmental laws and regulations as well as self-directed commitments to sustainable practices and environmental protection. Food Union not only complies with all applicable environmental laws and regulations, but also encourages its employees to care about the environment outside their working space.



Ethical
Workplace

Responsibilities
to Others

Do the
Right Things

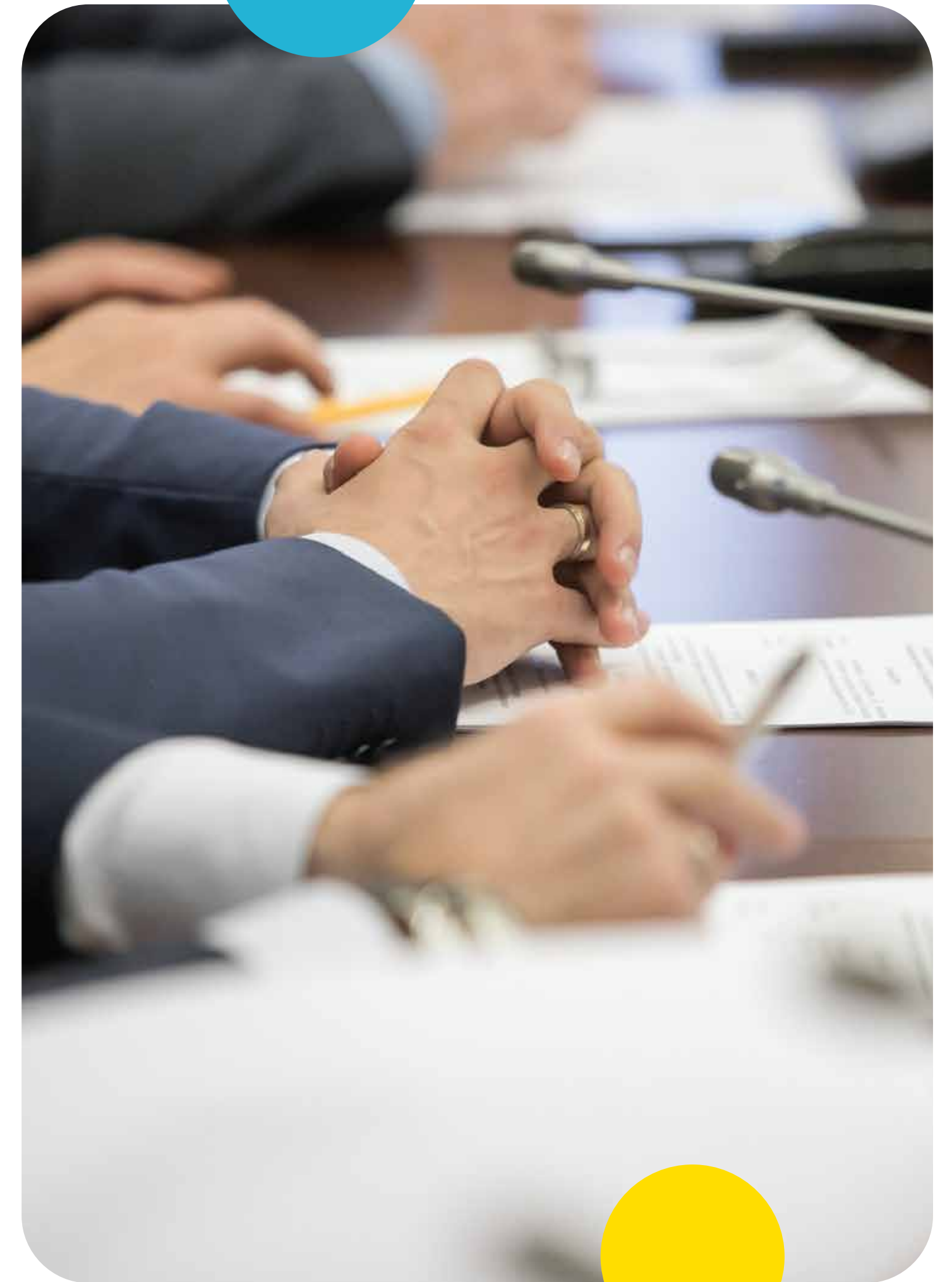
Safeguard
the Company

RESPONSIBILITIES TO OTHERS

DOING BUSINESS WITH THE GOVERNMENT

Food Union complies with all laws and regulations that govern dealings with federal, state, provincial, county and local governments, including entities working on behalf of a government, or owned or controlled by a government. If we are involved in seeking government contract work for Food Union, it is particularly important for us to understand and observe all applicable rules. When dealing with a government entity or official, we do not:

- Provide anything of value directly or indirectly to a government employee or any other representative of a government entity or official;
- Make false or misleading statements about Food Union's services or capabilities;
- Use government property for any purpose other than the intended purpose.



Ethical
Workplace

Responsibilities
to Others

Do the
Right Things

Safeguard
the Company

RESPONSIBILITIES TO OTHERS

POLITICAL ACTIVITIES AND CONTRIBUTIONS

Food Union employees are free to support the political process by making personal contributions or by volunteering personal time to candidates or organizations. However, Food Union employees may not conduct personal political activities on the company time or through the use of the company resources.

You may not make, or offer to make, any political contributions or lobby for changes to the law on behalf of the company without specific approval from the CEO of Food Union Europe. No company funds or assets may be contributed to political parties or candidates without approval from the CEO of Food Union Europe.



Ethical
Workplace

Responsibilities
to Others

Do the
Right Things

Safeguard
the Company

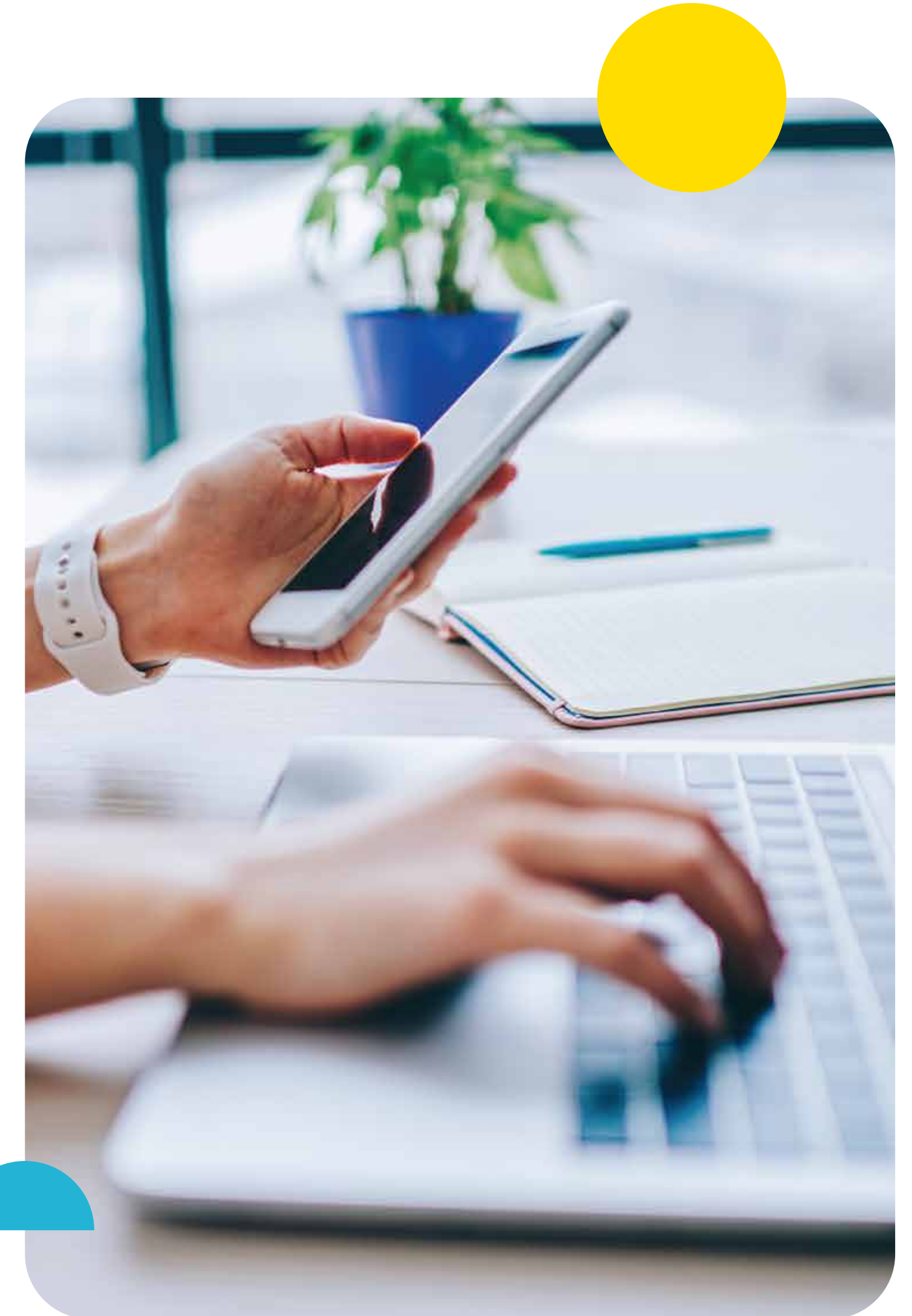
RESPONSIBILITIES TO OTHERS

KEEP PRIVATE INFORMATION PRIVATE

Food Union is committed to complying with the requirements of local and international privacy laws. All our employees sign a non-disclosure agreement providing safeguards against breach of confidentiality. Any private data is stored in a safe and secure manner, accessed on a need-to-know basis, and is not retained beyond a reasonable period of time.

Any information that comes to your attention as a result of your association with Food Union, even not explicitly marked for public dissemination, should be treated as confidential. Food Union's employees must maintain the confidentiality of the company's information and should not use it for any other purpose than complying with legal obligations or pursuing the company's business objectives.

Food Union does not tolerate the improper collection or use of confidential or proprietary information related to our markets, customers, competitors or any other third party. All such information must be collected through lawful means, and must be properly safeguarded from unauthorized disclosure or use.



Ethical
Workplace

Responsibilities
to Others

Do the
Right Things

Safeguard
the Company

RESPONSIBILITIES TO OTHERS

CUSTOMER RECORDS PRIVACY (GDPR)

We are committed to holding any personal data of private individuals or legal entities that we gather or process in strict compliance with personal data protection laws. Food Union must request the customer's consent to use its data. GDPR training is mandatory for all employees of the company. Any breaches of privacy, including the loss, theft of or unauthorised access to personal information must be immediately reported to your direct supervisor and the General Counsel of Food Union Europe in order to protect those who are affected.

RESPECT TO OUR PARTNERS

Our partners are our suppliers, clients and investors - farmers, trade suppliers, service providers, agents, distributors, credit and financial institutions. Food Union is committed to fair and ethical relationships with our partners based on the principles of honesty, integrity, and mutual respect. Food Union seeks to do business only with partners that comply with all applicable laws and share our values and philosophy on labour, employment, environment protection, public health and safety. To ensure this compliance, responsible employees of Food Union must conduct relevant due diligence.



Ethical Workplace

Responsibilities to Others

Do the Right Things

Safeguard the Company



**DO THE RIGHT
THINGS**

DO THE RIGHT THINGS

NEVER BRIBE

Food Union is committed to conducting business in a fair and ethical way; we strive to project an image that is in itself a deterrent to any attempt to offer or receive a bribe. Bribery entails offering anything of value to influence the decision of any person in a position of power. It does not have to involve money, as it may be a gift or even a favour. Under no circumstances should an employee accept or offer money, a gift or favour while representing Food Union, including when concluding contracts with third parties or interaction with government officials.

RULES ON GIFTS AND ENTERTAINMENT

Giving or accepting valuable gifts or entertainment may be construed as an improper attempt to maintain an existing or influence a future business relationship. Any gift or favour that may create a sense of obligation, compromise your professional judgment or even create the appearance of doing so must never be given or should be politely but firmly refused. Gifts or entertainment may only be given and accepted where appropriate and where there is no risk of creating the perception of influencing the recipient in his/her decision. Gifts must be a maximum of 100 euros and entertainment must not go beyond what is reasonable. A paid holiday, for example, to the Canary Islands for you and your family goes beyond what is reasonable, while free participation in professional conferences organised by your partner – does not.

All charity actions on behalf of the company should be approved on CEO BU/ CEO Europe level.



Ethical
Workplace

Responsibilities
to Others

Do the
Right Things

Safeguard
the Company

DO THE RIGHT THINGS

ANTI-MONEY LAUNDERING RULES

Following the best ethical business practices, Food Union is opposed to any attempts to launder money through any of our business units. We conduct “know you client” (KYC) procedures in order to identify suspicious transactions and arrangements. While performing contracts with clients where Food Union acts as a seller of services or goods, we also conduct relevant due diligence and request documents to check the business structure and the Ultimate Beneficial Owner.

ANTITRUST POLICY

Food Union defends the spirit of entrepreneurship and free competition and will comply with all applicable antitrust, competition and fair dealing laws at all times. We oppose cooperating with anyone to set up prices for our goods. We oppose copying any third party’s brands



Ethical
Workplace

Responsibilities
to Others

Do the
Right Things

Safeguard
the Company

DO THE RIGHT THINGS

TRADE COMPLIANCE

Food Union is committed to complying with any and all import/export control and customs laws that regulate the cross-border transfer of goods. In a turbulent political landscape of modern world governments and international organisations, international trade sanctions may be imposed on countries where Food Union does business, as well as private individuals and companies from said countries in order to pursue political or economic goals and objectives. Food Union is committed to complying with all relevant international trade sanction requirements, depending on the jurisdiction. We stay tuned for more news and monitor the international trade sanction situation.

RECORD KEEPING AND RETENTION

All documents, databases, voice messages, mobile messages, computer documents, files, and photos generated over the normal course of business are considered Food Union records. Employees are required to:

- Maintain these records and protect their integrity for as long as they are required;
- Comply with the General Data Protection Regulation and appropriate Group Policy requirements;
- Maintain record-keeping systems to retain and file records required for business, legal, financial or archiving purposes;
- Dispose of records according to the Food Union's record retention and disposal policy.

In no circumstances should employees destroy records during, in preparation for, or in anticipation of, an investigation or audit.

Ethical
Workplace

Responsibilities
to Others

Do the
Right Things

Safeguard
the Company



**SAFEGUARD THE
COMPANY**

SAFEGUARD THE COMPANY

PROTECT THE ASSETS

Food Union requires all employees to protect its assets. All assets should be used for the company business only, in a safe, legitimate and efficient manner. Food Union assets include facilities, equipment, computers and information systems, telephones, employee time, confidential information and proprietary information, corporate opportunities and the company funds.

INTELLECTUAL PROPERTY

Our collective skills, knowledge, and experience, as well as copyrights, patents, and trademarks arising from them, secure our competitive edge and drive our success on the market. All employees of Food Union transfer their rights to intellectual property created in the course of their employment with the relevant company to Food Union group at no cost. We are committed to protecting our intellectual property and respecting the valid intellectual property rights of others at all times. We seek to register new trademarks as new Food Union brands are released.

We do not use the name, trademark or logo of another company without written permission from an authorized representative of that company. We do not reproduce, distribute or alter copyrighted materials owned by others.



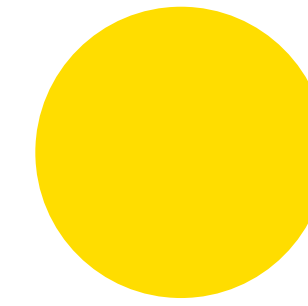
Ethical
Workplace

Responsibilities
to Others

Do the
Right Things

Safeguard
the Company

SAFEGUARD THE COMPANY



AVOID CONFLICTS OF INTEREST

Conflict of interest is a situation when the personal interests of the employee or a third party compete with the interests of Food Union. For example, an employee should not hire an unqualified relative or friend to provide the services that Food Union needs or work part time at a company that sells competing services and goods. It may be difficult for the employee to act impartially and in the best interests of Food Union, navigating these conflicts without personal bias. Therefore, employees must report any potential conflicts to their supervisor and/or the General Counsel and avoid them whenever possible. Employees should not make a business decision, be engaged in any arrangements or participate in any activity where a conflict of interest exists.

DON'T SPEAK ON BEHALF OF FOOD UNION

Although we welcome healthy diversity of opinion within our organisation, in order to maintain clarity and cohesion in communicating with the world at large only the CEO of Food Union Europe is authorised to represent Food Union to the media and/or legal authorities. In cases where a specific media request to a Food Union company concerns group-level issues or has the potential for wide publicity, it is imperative to inform the CEO of Food Union Europe before responding. Any incoming requests for information should be referred to the responsible person for communication within the local business unit and/or Head of Public Relations for Food Union Europe, Linda Mežgaile, +371 29772050, linda.mezgaile@foodunion.com.



Ethical
Workplace

Responsibilities
to Others

Do the
Right Things

Safeguard
the Company