CODE OF CONDUCT
Macco Organiques, s.r.o.

Purpose
This Code of Conduct establishes a common and consistent framework across Lallemand Inc. and its subsidiaries (the “Lallemand Group”) for how we will achieve our mission and goals. It provides direction and clarification on how we conduct our daily business. High business ethics and personal integrity ensure our credibility and reputation as a group.

Scope
This Code of Conduct applies to all directors, managers and all types of employees of Lallemand Group including regular, occasional, temporary, contractual, full- or part time, etc., working for business units and companies controlled by Lallemand. It also applies to contractors, consultants, distributors, agents, etc. closely working with or for Lallemand Group.

Any local policy covering aspects outlined in this one is subordinated to the present policy and should not be in contradiction with the content of this one.

The acknowledgment and full compliance with this Code of Conduct is mandatory and is a condition for employment at Lallemand Group. Failure to comply with this Code will result in sanction.

Principles

Respect
Lallemand Group is committed to the principle of treating everyone with respect and dignity. In this regard Lallemand Group prohibits discrimination, harassment, bullying and violence and provides equal treatment to all employees and other stakeholders regardless of race, color, national or ethnical origin, religion, sex, gender identity, pregnancy, physical or mental disability, medical history, marital status, age, sexual orientation, or citizenship.

We respect and protect international proclaimed human rights and abstain from child and forced labor.

Corporate governance
Corporate governance aims at protecting the legitimate interests of our stakeholders in an appropriate and effective way. Corporate governance considerations are consistently reflected in our evolving organizational structure and procedures.
Corporate social responsibility

We recognize our social responsibility and aim to respect the quality of life of our workforce, their families and the communities around our operations. We maintain high standards in relation to employment practices, occupational health and safety, community involvement as well as customer and supplier relations.

Sustainable environmental performance

We strive to preserve the environment for future generations by striking a balance between economic growth and continuously improving environmental performance and social responsibility.

Compliance

Appropriate measures are put in place to assist in complying with applicable laws and regulations in the businesses and countries where we operate. This Code of Conduct prevails should local laws and regulations provide for lower standards than the ones set forth in this Code. In particular with regard to:

Fair competition

We respect the principles and rules of fair competition prohibiting anticompetitive behaviors and the abuse of a dominant market position.

Bribery and corruption

We will not utilize bribery and corruption in conducting our business. We will not offer or provide, either directly or indirectly, any undue pecuniary or other advantage for the purpose of obtaining, retaining, directing or securing any improper business advantage (please refer to Details on gifts and donations in the appendix).

Other prohibited practices

We will not utilize other prohibited practices like money laundering, insider trading, etc. and we will comply with applicable trade restrictions.

Use and protection of assets and information

Each of us entrusted with property belonging to or controlled by Lallemand Group is responsible for the careful use, protection, expenditure and administration of such assets. We use and protect confidential proprietary information, except to the extent we are required to disclose such information in the proper course of our duties. We pay particular attention to IT aspects such as data protection and data security.

Conflict of interest

In situations in which our personal or financial interests may conflict with those of Lallemand Group, we are expected to fully disclose them. We shall not take part in any business activities of Lallemand Group where we may be influenced by our personal relations that are, or may be, construed as a hindrance to objective decision taking. If we see ourselves in a potential conflict of interest, we shall seek advice from line management or from legal counsel so that an appropriate solution can be found. All potential conflicts of interest (including family relations) have to be communicated to the
business unit manager and controller as soon as they arise and have to be disclosed in the yearly certification letter.

**Gifts and donations**

We are prohibited from offering, soliciting or accepting gifts and donations related to our business or employment. However, entertainment and gifts of modest monetary value arising out of traditions or ordinary corporate hospitality are acceptable. Donations for political or social purposes are permitted only within the limits of local laws and in complete transparency. (Please refer to [Details on gifts and donations](#) in the appendix).

**Records and accounting**

All business transactions are recorded in a true, fair and timely fashion. In accordance with established procedures, appropriate accounting systems, controls and audits, we ensure the reliability and accuracy of our accounts, records and reports.

**Open communication**

We have a clear communications policy with our employees and other stakeholders. We commit ourselves to open, transparent, impartial and timely information.

An employee who becomes aware of major wrongdoings against the Code of Conduct is encouraged to first attempt to raise the matter using the usual reporting relationship. If that has not been successful or if that was not possible, he/she may communicate with the VP Global Risk Management and Internal Controls (+1-514-529-2559, lwettstein@lallemand.com).

**“Whistleblower” process**

When the employee believes that his/her issue could not be raised in confidence within his/her organization, he/she may make his/her disclosure of wrongdoing directly to any people listed in the [appendix](#). The same process should be used for any type of fraud or other wrongdoings or discriminations within the scope of this present policy.

**Protection from reprisal and confidentiality**

No employee shall be subject to any reprisal for having made a good faith disclosure of major wrongdoings against the Code of Conduct. Confidentiality and anonymity are subject to the provisions of all applicable legislation.

**Communication**

This policy is available on Lallemand’s Intranet portal.

Every employee as defined by the scope has to confirm with his/her signature (or electronic signature) that he/she has read, understood and will comply with this Code of Conduct.

**Responsibilities**

All directors, managers and employees should study, be familiar and comply with this Code of Conduct, as well as with any underlying policies, guidelines, procedures,
practices and rules adopted by Lallemand Group and referred to in the present document.

Each of us is responsible to know the relevant laws and regulations including this Code of Conduct. In all business situations where the requirements of the law or this Code of Conduct appear incomplete or unclear, each of us shall use good judgment and common sense, and if needed, seek advice from line management or legal counsel. All of us are expected to adhere to this Code of Conduct in both the letter and the spirit. Violations of this Code of Conduct will not be tolerated. Non-compliance may be subject to disciplinary sanctions including termination of employment.

The Board is responsible for monitoring compliance with the Code of Conduct and for monitoring compliance with procedures for the communication of the Code of Conduct, and any revisions. The Board has delegated its monitoring responsibility to the VP Global Risk Management and Internal Controls who is responsible for overseeing the effectiveness of the monitoring procedures.

The VP Global Risk Management and Internal Controls is responsible for ensuring that the present policy, and any revision thereof, is approved, communicated and maintained.
Appendices

Details on gifts and donations

Reasonable and customary gifts for entertainment of customers are permitted but you must exercise good judgment and moderation at all times to avoid misinterpretation and adverse effect on the reputation of Lallemand Group or its employees. Lallemand Group does not seek to gain advantage through the improper use of favors or other inducements.

By the same token, Lallemand Group employees may accept reasonable gifts and entertainment from suppliers, but are expected to always exercise independent business judgment, regardless of your receipt of gifts or entertainment.

These gifts and donations have to be done in full transparency, meaning that they are known by both institutions, Lallemand and the other party, or that if they would have been known by both institutions, they would not have been refused.

The following guidelines will help you comply with these basic rules.

Giving

Gifts, favors and entertainment may be given to others if what is given:

- is consistent with reasonable and customary business practice, particularly with regard to frequency;
- is not a bribe, kickback or pay-off;
- is not in violation of applicable law or ethical standards;
- will not embarrass Lallemand Group or the employee if publicly disclosed; and
- is not cash or a cash equivalent.

Questions concerning the acceptability of offering business gifts and entertainment to others should be initially directed to your supervisor.

Receiving

Gifts, favors and entertainment may be accepted by employees (in this section, the term “employee” includes members of his or her extended family) from others that do or seek to do business with Lallemand Group if what is received:

- is consistent with reasonable and customary business practice, particularly with regard to frequency;
- is not a bribe, kickback or pay-off;
- is not in violation of applicable law, rules and regulations or ethical standards;
- will not embarrass Lallemand Group or the employee if publicly disclosed; and
- is not cash or a cash equivalent.

An especially high standard applies when suppliers are involved. If entertainment or a gift unduly influences or makes an employee feel obligated to “pay back” the other party with business, receipt of the entertainment or gift is unacceptable.

Lallemand Group employees may not, under any circumstances, make or accept any payment or gift which is or is in the nature of a kickback, an undisclosed commission or a commercial bribe.
People that might be contacted by the whistleblower

- Chairman of Audit Committee (paul.echenberg@saci.ca)
- VP Global Risk Management (+1-514-529-2559, lwettstein@lallemand.com)

Related policies

- Fraud policy (PO.01.02.e)