



Code of Conduct Sligro Food Group N.V.

This Code of Conduct (the "Code of Conduct") was adopted by the Executive Board of Sligro Food Group N.V. (the "Executive Board") on 25 January 2005 and approved by the Supervisory Board of Sligro Food Group N.V. (the "Supervisory Board") on 25 January 2005.

This Code of Conduct is available on the Sligro Food Group N.V. website www.sligrofoodgroup.com, under corporate governance.

Article 1: Applicability

1.1 This Code of Conduct applies to all employees of Sligro Food Group N.V. and all of its subsidiaries, employed on the basis of a contract of employment or otherwise (the "Employees"). Sligro Food Group N.V. and its subsidiaries are referred to below as "Sligro".

1.2 All Employees receive a copy of this Code of Conduct.

Article 2: Rules of Conduct

2.1 Legislation and regulation, internal regulations

Employees must comply with all relevant (national and international) legislation and regulations. They must, therefore, in any event, be aware of all relevant legislation and regulations. If legal advice is required, a reputable firm of lawyers will be engaged. It is not the intention, in any event, that Employees should put their own interpretation on clear legislation and regulations. Employees must not only comply with all relevant legislation and regulations but also with all of Sligro's internal regulations.

2.2 Health, safety and environment

All health, safety and environmental rules and regulations must be complied with when carrying out work. In this connection, the following rules must in any event be complied with:

- a. dangerous situations must be reported immediately to the immediate supervisor or the chairman of the Executive Board;
- b. employees must, if possible, take effective preventive measures;
- c. the use of poisonous and hazardous materials and processes must be avoided as far as possible;
- d. operations must be performed in a sustainable and environmentally-friendly way;
- e. environmental rules must be complied with.

2.3 Integrity

- a. Employees are not permitted to give business gifts or supply customers or contacts with products or services free of charge, which could be regarded in any way as bribes or inducements. In case of doubt, the Employee must consult his/her supervisor. Gifts that can be converted into cash are always unacceptable;



- b. Employees may never accept a cash payment or payment that can be converted into cash;
- c. Employees must avoid doubtful transactions.

2.4 Fairness

Discrimination, sexual or other intimidation, aggressiveness, violence and bullying are unacceptable behaviour and will not be tolerated. If an Employee wishes to complain about unacceptable behaviour, he/she should contact the confidential counsellor appointed by Sligro.

2.5 Reporting suspected irregularities

Employees must report suspected irregularities of a general, operational or financial nature at Sligro to their supervisor or the chairman of the Executive Board. Suspected irregularities which concern the functioning of the Executive Directors must be reported to the chairman of the Supervisory Board. Sligro has also drawn up a "whistle-blower" scheme which is available on the website.

2.6 Company property

Employees are not permitted to use Sligro's assets for private purposes. These assets may only be used for business purposes for Sligro.

2.7 Business partners

Employees must ensure that Sligro's customers, suppliers, contractors and sub-contractors, agents, representatives, joint-venture partners and others that Sligro does business with are reliable.

2.8 Conflicting business activities

Employees may not make a personal gain from a business opportunity which is directly related to Sligro's business activities.

2.9 Records

Employees must ensure that proper records are kept. In this connection, the following apply in any event:

- a. Employees must ensure reliable (i.e. complete, accurate and prompt) financial, administrative, operational and commercial records are kept;
- b. auditors must be given full co-operation in their normal examinations and ad hoc investigations;
- c. if reporting for tax purposes is different from that for commercial purposes, a written explanation must be prepared of the amount, nature, duration and causes of the differences.



2.10 Confidentiality

Employees must ensure that confidential information on Sligro does not become known outside Sligro. Confidential information includes information that:

- a. is not generally known outside Sligro and that may give Sligro a competitive advantage or that could lead to a reduction of an existing competitive advantage if it were to enter the public domain; or
- b. is not in the public domain and which could damage customers or competitors of Sligro financially or otherwise.

Specific information on Sligro's financial position, customers, significant contracts, acquisitions, disposals and take-overs must always be regarded as confidential.

Article 3: Effective date

3.1 This Code of Conduct takes effect on 1 January 2005.