



HUMAN RIGHTS POLICY

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1 Introduction

SIPEF is a Belgian company operating in agro-industrial activities, mainly in the production of sustainable palm products and bananas. Its mission is to produce high-quality, sustainable and traceable agricultural products, with the aim to diversify into targeted markets and foster a harmonious balance among nature, people and growth.

Millions of people worldwide rely on agriculture for their livelihoods, but despite driving significant socio-economic development, agriculture has also been linked to human rights and land-related impacts, particularly in tropical commodity-producing regions. SIPEF's Balanced Growth Strategy emphasises that sustainable growth depends on being a responsible employer and good community partner. It also requires responsible practices in sourcing and production, including fair labour conditions, respect for human rights, and the delivery of safe, traceable products to consumers.

This Human Rights Policy formalises and specifies the commitment of SIPEF to support and respect human rights, as outlined in the overarching [Responsible Plantations Policy](#), the Group's highest-level sustainability policy. This Policy was developed with the support of external human rights experts and in consultation with Group Sustainability, Group Human Resources, regional teams, and the SIPEF Executive Committee, and approved by the Board of Directors.

2 Purpose

The purpose of this Human Rights Policy is to provide a common framework for the Group's responsibility to respect human rights that is globally valid and underlies all its business activities and relationships.

3 Scope

The Policy covers all plantations and operations managed by SIPEF, regardless of ownership share. The commitments and responsible practices set out in the document have been incorporated into sub-policies of the Group's entities, their standard operating procedures (SOPs), as well as due diligence and verification procedures.

The Policy applies to all Employees, as well as non-employees working with or for SIPEF, such as independent contractors and smallholders. The Group's commitment to respecting human rights also extends to all individuals throughout the upstream and downstream value chain, such as workers, contractors, suppliers, smallholders, affected communities and human rights defenders. SIPEF in turn expects its Employees, customers, suppliers, business partners and other parties directly linked to its operations, products and services to respect human rights.

4 Human Rights Commitment

4.1 International Frameworks and Standards

SIPEF believes in being a responsible employer and a good community partner. The Group acknowledges that sustainable agriculture cannot be achieved without due respect for human rights. SIPEF is committed to supporting and respecting internationally recognised human rights and labour standards as outlined in international human rights frameworks and related standards, including:

- Universal Declaration of Human Rights, 1948
- International Covenant on Civil and Political Rights, 1966
- International Covenant on Economic, Social and Cultural Rights, 1966
- ILO Core Labour Conventions, as set out in the ILO Declaration on Fundamental Principles and Rights at Work, 1998
- UN Convention on the Rights of the Child, 1989
- The ILO Indigenous and Tribal Peoples Convention, 1989 (No. 169) and the UN Declaration on the Rights of Indigenous Peoples, 2007
- UN Human Rights Council Resolution 48/13, 2021 recognising the right to a clean, healthy and sustainable environment
- United Nations Guiding Principles on Business and Human Rights (UNGPs)
- OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
- Certification sustainability standards, including the Roundtable on Sustainable Palm Oil (RSPO), Fairtrade, the Rainforest Alliance and the ETI Base Code

SIPEF complies with all applicable laws where it operates. Where local laws are less stringent than the Group policies and the above named internationally recognised human rights and labour standards, SIPEF is guided by the more stringent policies and standards and encourages its suppliers and business partners to follow these standards and principles.

4.2 Specific Human Rights Commitments

While SIPEF is committed to respecting internationally recognised human rights in general, it would like to highlight specific areas of focus with respect to the following human rights topics. These are particularly relevant to its operations and its value chain, and align with best practices in the agriculture sector.

4.2.1 Working Conditions

4.2.1.1 Occupational Health and Safety (OHS)

SIPEF recognises that a safe and healthy workplace is of the utmost importance and is committed to promoting a safe working environment. The Group is dedicated to continually improving its health and safety management through the identification and reduction of hazards and risks in its operations and the provision of adequate resources for the effective implementation of OHS programmes and procedures.

4.2.1.2 Freedom of Association and Collective Bargaining

SIPEF recognises the right to form or join freely chosen representative organisations and to bargain collectively. SIPEF supports the exercise of these rights wherever possible and is committed to ensuring that Employees and their representatives can do so without interference, intimidation, or retaliation.

4.2.2 No Exploitation

4.2.2.1 Child Labour

SIPEF prohibits child labour and is committed to adopting a child rights' approach to protecting and remediating impacted children. SIPEF does not employ individuals under the age of 18 years for work-related purposes. SIPEF may provide safe, non-hazardous and supervised practical learning opportunities for students between the ages of 15 and 17 years to gain practical experience.

4.2.2.2 Forced or Trafficked Labour

SIPEF prohibits all forms of forced or trafficked labour, including practices such as retaining identity documents, charging recruitment fees, debt bondage, coercive overtime, or restricting freedom of movement.

4.2.3 Diversity & Gender Equality

4.2.3.1 Non-Discrimination, Equal Opportunity, and Safe Workplace

SIPEF does not tolerate any form of discrimination, harassment (including threats and sexual harassment), intimidation, abuse or violence, including that based on gender, ethnicity, religion, age, or any other protected status. Decisions regarding recruitment, hiring, job assignment, pay, and benefits within SIPEF are based on merit and role requirements. Employees have equal rights to access training, promotion opportunities, facilities, and work equipment, and to a workplace that is safe and respectful.

4.2.3.2 Protection of Women and Reproductive Rights

SIPEF is committed to protecting the rights of women, including reproductive rights, maternal health, and women's safety. The Group seeks to ensure a safe, respectful, and supportive working environment for all women by prohibiting discrimination and harassment, providing maternity protection and health information, and promoting equal opportunities in employment and career development.

4.2.4 Indigenous Peoples and Local Communities

SIPEF recognises the rights of Indigenous Peoples and local communities (IPLC) to their lands, territories, resources and cultural heritage. The Group is committed to obtaining and maintaining Free, Prior and Informed Consent (FPIC) before any new development, expansion, or operational change that may affect IPLC rights or access to resources. FPIC is conducted with legitimate IPLC representatives through culturally appropriate, good-faith engagement, free from coercion, and in accordance with community decision-making processes, laws, customs, and traditions. SIPEF seeks to prevent involuntary resettlement and land conflicts, protect sites of cultural significance, and ensure fair compensation where land is acquired as mutually agreed.

5 SIPEF's Due Diligence Approach

Due diligence is continuously integrated throughout SIPEF's operations and value chain to uphold its human rights commitment and ensure a risk-based approach to identifying, assessing, mitigating, and monitoring impacts and risks. The system is grounded in regular risk assessments, including double materiality analysis and regional-level human rights risk assessments, supported by both internal and external inputs. At the operational level, tailored mechanisms are applied to identify human rights risks, taking into account local contexts and practices.

Where potential impacts are identified, SIPEF implements prevention and mitigation measures, including training, capacity building, and adoption of best practices. The Group adheres to leading sustainability standards and audit frameworks, including RSPO for palm operations and Rainforest Alliance, Fairtrade, GLOBALG.A.P., and SMETA for banana operations. When adverse impacts are identified, SIPEF takes prompt action to cease, mitigate, and prevent further harm, which may include action plans, Remedies, and collaboration with suppliers and rightsholders.

SIPEF monitors, evaluates, and reports on human rights impacts and risks using internal measures (surveys, audits, grievance channels) and external mechanisms (impact assessments, Stakeholder Engagement, third-party monitoring, and certification). Findings are reported from regional to Group level and communicated through structured data collection.

Stakeholder Engagement is integral to the due diligence process. All new projects, expansions, and significant operational changes are preceded by a social impact assessment appropriate to the scale of the project, ensuring the views of potentially affected people are considered.

SIPEF values collaboration with suppliers and consultation with rightsholders to address human rights challenges and promote sustainable, long-term business relationships. The Group is committed to continuous improvement and will further strengthen and align its due diligence system with UNGP's and relevant legal requirements as part of an ongoing process.

6 Grievance & Remediation

SIPEF's grievance mechanism allows all stakeholders to raise concerns or report incidents related to any identified human rights impacts via email (grievances@sipef.com) or an [online grievance form](#) available on its website. Individuals using these channels are protected from retaliation, including any negative actions against affected stakeholders, human rights defenders, complainants, whistleblowers and community spokespersons who may voice a concern. For more information, please refer to the [Grievance Policy](#).

SIPEF is committed to providing or cooperating in effective Remediation and, where appropriate, taking disciplinary action, whenever it causes or contributes to human rights harm. SIPEF seeks to ensure that Remediation is respectful of the dignity and needs of affected individuals.

7 Communication and Implementation

This Policy is made publicly available on the SIPEF corporate website for external stakeholders, including potentially affected persons, contractors, suppliers and business partners. It is also

made available on the Group's internal communications channels. To ensure understanding across all internal and external stakeholders, SIPEF seeks to ensure that the policy is accessible and available in relevant local languages where SIPEF operates. The Group seeks to ensure that the Policy is regularly reviewed and updated, and communicated to all Employees and that relevant personnel receive adequate training to understand and apply it effectively. At the regional level, designated policy owners are responsible for ensuring implementation and alignment of their respective regional-level policies and procedures with the Group-level policies for own employees and the relevant value chain actors.

8 Revision, Review and Responsibility

This Policy shall be reviewed periodically and may be amended from time to time or when significant changes occur to ensure continued relevance, legal compliance, and alignment with the Group's operational and governance needs. Any material revisions must be approved by the Board of Directors.

The Global Sustainability Team bears the responsibility for keeping this Policy updated. All questions related to the content may be addressed to sustainability@sipef.com.

The most recent version of this Policy shall always be deemed the applicable version and supersedes all prior versions.

All amendments will be recorded in the revision history below.

9 Definitions

For the purposes of this Policy, the following capitalised terms shall have the meanings set out below.

Collective Bargaining	means a process of negotiation between an employer and a group of employees or their legitimate representatives on terms and conditions of employment.
Employee	means any person employed by SIPEF, whether on a full-time, part-time, temporary or fixed-term basis, including workers, staff, secondees, directors and officers, as applicable.
Free, Prior and Informed Consent (FPIC)	means obtaining consent from Indigenous Peoples and local communities for any activities undertaken on their land.
Group	means Headquarters together with its Subsidiaries.
Headquarters	means Sipef, a public limited liability company (<i>naamloze vennootschap</i>) organised and existing under the laws of Belgium, with registered office at Calesbergdreef 5, 2900 Schoten, registered with the Crossroads Bank for Enterprises (RLE Antwerp, division Antwerp) under number 0404.491.285, listed on Euronext Brussels (ISIN BE0003898187), and ultimate parents company of the Group.

Policy	means this Human Rights Policy, as may be amended, supplemented or replaced from time to time.
Remediation / Remedies	are measures that counteract or make good any adverse human rights impact, which may include apologies, restitution, rehabilitation, financial or non-financial compensation, and steps to prevent recurrence.
SIPEF	means the Group.
Stakeholder Engagement	is a process of meaningful, two-way communication with individuals or groups who may be affected by SIPEF's activities or business relationships, ensuring their views inform decision-making.
Subsidiary	means any legal entity over which the Headquarters, directly or indirectly, exercises control. For these purposes, "control" shall be deemed to exist where the Headquarters (i) holds the majority of the voting rights in such entity, or (ii) has the right to appoint or remove the majority of the members of its administrative, management or supervisory body, or (iii) has the ability, pursuant to an agreement or provisions in the articles of association, to exercise a decisive influence over the appointment of directors or over the orientation of the management of the entity.

Revision History

Version	Revision Date	Date of Approval	Sections affected	Reviewed by	Approved by
1	18 November 2025	18 November 2025	Original version	Executive Committee	Board of Directors
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