



Corporate Policy



Greenland Seafood



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1. Scope

The following principles and other provisions apply to the companies Greenland Seafood Wilhelmshaven GmbH, Greenland Seafood Europe GmbH, Greenland Seafood Europe SAS and Gelmer SAS.

2. Company Principles

As one of the leading companies in the European frozen fish industry, we have been an important partner and supplier in the retail grocery business and wholesale fish business for years. The continuous improvement of our processes and product quality as well as the development of innovative products promote customer satisfaction and customer loyalty.

We build on our experienced employees in the various departments who, through their successful cooperation, dedication, highly developed professional skills and love of their work, produce and market more than 2 million fish-based meals every day.

We respect the diversity of cultures and recognize the variety of their values and traditions.

Our work is characterized by our company's principles and principles of conduct.

- Customer satisfaction shapes our action.
- Our competitiveness determines our market position.
- Short decision-making pathways and well-thought-out work procedures secure success.
- We follow applicable law and internal guidelines.
- We accept economic, social and ecological responsibility in our daily actions.
- Fairness is a duty we owe everyone in the company.
- We show respect to each other and provide mutual support.
- Agreements are honoured in an environment of trust.
- Praise, recognition and the ability to accept criticism should shape our operational climate in our daily work.



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3. Ethical Principles

I. No Forced Labour or Child Labour

- We accept no forced labour, human trafficking, involuntary labour and child labour of any kind.

II. No Discrimination Against Employees

- We accept no corruption, blackmail, embezzlement and bribery.

In hiring, compensation, admission to training programmes, promotions, dismissals or retirement there will be no discrimination on the basis of race, caste, national origin, ethnic origin, religion, age, handicapped status, sex, marital status, sexual orientation, membership in a union, membership in a political organization or any other personal traits.

- We accept no corruption, blackmail, embezzlement and bribery.

III. Human Working Conditions

Greenland Seafood

- hires employees on the basis of documented contracts in accordance with the law.
- provides for a safe and clean working environment as well as for working conditions that preserve health.
- accepts no forms of psychological, mental, sexual or other harassment.
- provides for a safe and hygienic working environment taking into account the required skills of the industry and specific hazards.
- provides for appropriate measures to avoid accidents and harm to human health.
- assures, to the extent practically possible, that the hazards present in the working environment are kept to a minimum.
- takes care of any employees who have suffered from a workplace accident and takes measures to prevent them in the future.
- makes sure that the employees regularly receive documented training in health and safety. This training will be repeated for new hires or newly assigned employees.
- guarantees access to clean toilets and drinking water.

IV. Environmental and Safety Aspects

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- has procedures and concepts for waste management, handling chemicals and other hazardous materials as well as their disposal.
- makes sure that the employees learn to handle hazardous materials.
- meets or exceeds compliance with the minimal legal requirements for emissions and waste water treatment.
- makes sure that employees are protected from passive smoking.

V. No Unusually Long Working Hours

Greenland Seafood

- complies with the provisions of law applicable to working hours, breaks and holidays.
- does not demand regular overtime.
- carries out overtime on a voluntary basis; this should not exceed 8 hours per week and will be compensated for at an increased rate.

VI. Payment of Suitable Wages

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- pays suitably high wages and salaries compared to the work completed.
- pays at least the legally required wages and salaries and those typical of the industry.
- pays wages and salaries to the employees punctually.
- provides information in an easily-understood written form about the amounts of the salaries and the details of the salary payments per each payment period to its employees before they arrive at the workplace.
- will adhere without restriction all agreements from the master agreement and the wage rate and salary agreement.
- makes certain that corresponding rate agreements will be honoured in the sub-contracting companies as well.
- makes sure that employees are informed in an easily-understood written form concerning their terms of employment with respect to compensation before they accept employment and that they receive, on every disbursement of pay, a wage and salary statement for the corresponding payment period.



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VII. Freedom to Form Unions and the Right to Collective Bargaining

Greenland Seafood expressly recognizes the right of all employees to form unions and join them as well as to undertake collective bargaining.

Representatives of the employees will not be discriminated against and can carry out their functions as representatives at the workplace without hindrance.

To exercise their representative function employee representatives have access to all necessary workplaces.

The employer is open to union activities and views them positively.

4. Leadership Principles

Leadership Culture

- We create a climate in which we facilitate initiative and performance, pleasure and satisfaction in the work.
- We enable our employees to work responsibly and successfully in our company and promote their development.
- We are aware that every one of us is a model to others, contributing to living out our guiding principles for leadership.



Leadership Principles

- We discuss objectives jointly with our employees, clearly define tasks and create areas of responsibility with some freedom.
- We trust our employees to carry out the tasks assigned to them to the best of their ability and to develop suggestions and ideas that advance our company.
- We talk to each other and promote direct, honest, timely communication.
- We treat each other fairly and respectfully.
- We keep our promises and agreements and are reliable partners for our employees.
- We give every employee regular feedback on his/her performance and conduct. We provide support and motivation through constructive criticism and positive recognition of work done.



- We check and monitor professionally and appropriately. Together with our employees we create recognized potentials for improvement.
- We are – especially during crises and conflict situations- reliable, honest, credible and loyal.
- We are open to changing requirements and limiting conditions with the object of continuing to develop and improve the company.

5. Principles of Conduct in Dealing with Employees

- We act in such a way that we are recognized and esteemed as an attractive employer.
- We fill open positions preferably from our own ranks and prefer specifically transfers across divisions and companies.
- We make hiring decisions with the participation of the immediate superior.
- We welcome new employees on their first day with attention and are well-prepared.
- We train every employee to his/her new tasks and functions to the point of qualification.
- We determine the success of initial training with regular feedback discussions.
- We create the conditions in terms of working hours and framing conditions, which enable our employees to balance their work, family and leisure time as much as possible.
- We reward the performance and dedication of our employees in ways appropriate to the position and the situation on the labour market.
- We support and promote our employees in their professional and personal development.
- When employees leave, we make sure their departure is amicable, fair and respectful.

6. Principles of Conduct in Dealing with the Business Partners

- We prove ourselves to be competition-oriented and fair to our business partners.
- With our business partners we define a clear scope of services and thereby avoid misunderstandings and lack of clarity.



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- We honour our promises and agreements and are a credible partner. At the same time we expect that our business partners honour their promises and agreements.
- We monitor the compliance with the agreed-upon scope of services.
- We negotiate agreements with a focus on price and competitiveness and are basically open to new business partners.
- We deal with our business partners in a fair manner that fosters partnership and do not adopt a superior and arrogant manner.
- We communicate constructively, professionally and in an appropriate framework.
- We are open to constructive ideas and objectively test our company's potential for further development and improvement.
- We neither accept nor offer any gifts or invitations intended to influence the decisions or actions of others.

7. Fighting Corruption

Greenland Seafood works for ethical business practices and rejects every form of bribery and corruption.

Greenland Seafood's ethics and principles of conduct obligate all employees to observe the applicable laws, norms and regulations as well as internal directives and guidelines.

The principles of conduct prohibit the acceptance or offering of gifts or invitations intended to influence decisions or other actions.

Our suppliers are explicitly required to report any attempts at corruption or bribery or other "dirty" business practices on the part of Greenland Seafood.

Additionally the corruption risks within the Greenland Seafood corporate group will be evaluated and measures to reduce these risks will be initiated.

Controlling

All business divisions must monitor compliance with internal directives in a suitable manner and degree and their effectiveness and compliance will be reviewed with an internal audit. Any findings will be reported to the audit committee and the compliance officer for the corporate group (Group Compliance Officer). This person will be appointed internally.



Greenland Seafood requires all employees to report any violations of internal directives. Reports to the Group Compliance Officer can be made confidentially or anonymously (Whistleblowing). Greenland Seafood will make sure that the reporting persons are safe from reprisals.

Implementation

The CEO and the Group Compliance Officer will inform the employees by e-mail and by public posting of Greenland Seafood's commitment as an employer of integrity and will ask them to report suspicious cases.

The employees in these business divisions will be trained with respect to preventing and fighting corruption.

This will begin with the training of the Group Compliance Officer and his/her substitute.

This will be followed by the training of the employees in the especially sensitive areas of purchasing (fish and non-fish materials, technical equipment as well as services) and sales.

The training of other employees will continue according to the results of the evaluation of the corruption risks and based on an assessment of priority.

The division managers are responsible for the training of employees and for approval of suitable gifts and invitations. In cases of doubt, the Group Compliance Officer is to be consulted.

A mailbox will be provided for the employees to facilitate anonymous reporting of detection of a violation (Whistleblowing) or for anonymous written disclosure of a suspicion of a breach of internal directives. This mailbox is also intended to receive complaints of all kinds but also for positive communications (e.g. suggestions for improvement). This assures that submitting reports of violations remains anonymous even if persons are observed doing it.



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8. Ethical and Social Principles for Suppliers

- **No Forced Labour**

No forced labour, human trafficking and involuntary labour will be tolerated. This excludes also work done to pay off debts and the work of imprisoned criminals. The workers may not be forced to pay deposits and leave their personal identification documents with the employer. A job must be taken voluntarily.

- **No Discrimination**

Employees of Greenland Seafood suppliers may not be subjected to any discrimination on the basis of their sex, race, ethnic origin, religious or political convictions or any other personal traits.

Greenland Seafood accepts no corruption, blackmail, embezzlement and bribery.

- **No Child Labour**

Greenland Seafood does not accept child labour. The minimum age for employees must comply with the local laws, but may not under any circumstances be under the age of 15. If a child in this sense needs to leave its job, it will be provided with financial assistance and support in education. Employees, who are no adults yet (under 18 years) are subject to special protection.

- **Freedom to Form Unions and the Right to Collective Bargaining**

The right of all employees to form unions and join them as well as to undertake collective bargaining is expressly recognized. Employee representatives may not be subjected to any discrimination and should receive access to all work places necessary for the exercise of their function as representatives. The employers must be open and positive with respect to the activities of the unions.

- **Payment of Suitable Wages**

Wages must be paid out regularly and punctually and must be appropriate to the work done in terms of their amount. The wages and additional benefits for a normal work week must at least conform to the legally required and industry standard minimums and not only cover the basic needs of the employees and their families, but also grant something of disposable income. Prior to the start of employment, the employee must be informed in writing in an easily understandable form concerning the level of compensation and the details of the



payments of compensation for each payment period. Deductions from compensation as a disciplinary measure are not permitted. Neither may any deductions be taken from wages or salaries that are not provided for by law without the expressed consent of the employee.

- **No Unusually Long Working Hours**

The working hours must comply with the legal norms and industry standards. In no case may workers be required to regularly work more than 48 hours per week. At least one free day must be granted per week (7 days). Overtime shall be offered on a voluntary basis, not exceed 12 hours per week, not be demanded regularly and be compensated at an increased rate.

- **Humane Working Conditions**

At the workplace there should be safe and healthy working conditions. The risk must be assessed and all necessary measures for elimination or reduction must be taken. "Best practices" should be promoted with respect to carrying out the work, and to workplace health and safety. Greenland Seafood does not tolerate any forms of psychological, mental, sexual or other harassment. Greenland Seafood suppliers hire employees on the basis of documented contracts in accordance with the law.

This code of conduct only sets down the minimum requirements. For that reason Greenland Seafood does not accept that the requirements and conditions of this codex be understood as maximum requirements or conditions.

Greenland Seafood suppliers and their sub-suppliers must comply with the provisions of law of the country in which they work. If there is a discrepancy between the local law and this code of conduct, those regulations will apply which grant the workers the highest degree of protection and safety.

Regular employment relationships must be established. No specific work contracts may be issued with the intent of avoiding obligations to the workers in terms of labour or social insurance benefits laws nor avoiding or circumventing any provisions of regular employment relationships. Nor may any apprentices be engaged, if the employer does not actually have the intent of teaching specific skills or granting regular employment. Young workers must be offered the opportunity to receive training.

Greenland Seafood suppliers communicate their management principles to their employees in their native language.



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- **Environmental and Safety Questions**

Procedures and standards for waste management, handling chemicals and other hazardous materials as well as their disposal along with those for emissions and waste water treatment must conform to or exceed the legally mandated minimum requirements.

- **Energy Management**

In a certification audit the company Greenland Seafood has demonstrated that an energy management system was introduced and successfully applied.

We are therefore committed to work in a resource-friendly production facility and administration and continuously improve our energy efficiency to achieve savings.

We expect the same from our suppliers. Offered equipment, machinery and other goods and services are evaluated for their energy efficiency.

Greenland Seafood reserves the right to carry out unannounced inspections at any time. Such inspections can also be carried out by independent third parties.

If the code of conduct is violated, this can lead to a termination of business relations.

9. Responsibility

We are conscious of our responsibility for people and nature and continuously work, within the framework of possibilities open to us, to make improvements in the areas of society, the conditions for our employees as well as to protect the environment and climate.

We are aware that we can only meet this responsibility together with our motivated and dedicated employees. For this reason, we strive to remain a responsible and attractive employer in the future.

Society

Greenland Seafood and its employees are a part of society and we work purposefully with recognized partners within the framework of the options available to us.

Employees

We support the personal and professional development of each individual employee as best we can and fill, whenever possible, any new positions in the company with employees from our existing staff.



- We always make the effort to recruit competent and motivated employees as well as to provide safe, healthy working conditions and such a working environment.
- We include the employees in the daily dialogue through the safety organization and integrate them in the development of a preventative work environment.
- In cooperation with our employees we draft a workplace evaluation to reduce the risk of harm or losses.
- We make the work environment a component of the overall evaluation in the purchase of new production equipment.
- We generate work instructions that contain safety rules.
- We collaborate actively with the leadership of the professional society and other represented interests.
- The employees also have the opportunity to visit the company doctor.

Employee Loyalty

Our company is shaped by motivated and dedicated employees. If one considers time of service with the company, 382 (55%) employees out of 689 employees have currently been working for the Greenland Seafood group or its legal predecessors for more than 10 years and 202 (29%) employees out of 689 for more than 20 years (status 11.2017).

Professional Training

In its business activities Greenland Seafood combines different branches of the industry and for this reason it trains employees in the professions:

- clerk in wholesale and foreign trade (education only in Bremen possible)
- Machine and plant operator
- Food technologies specialist
- Warehouse logistics specialist
- Industrial mechanic
- Electronics technician for industrial engineering
- Industrial clerk
- IT specialist system integration
- Office communications clerk



We train employees mostly at our main facility in Wilhelmshaven, but also partly at the subsidiary.



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Training at Greenland Seafood means working in a field with a lot of variety where the payment, opportunities for development and future changes are all suitable.

In order to prepare our apprentices for their future professional tasks optimally, they are placed into real practice right on their first day at Greenland Seafood. Supported by experienced colleagues, on-site trainers as well as training supervisors they receive a thorough overview of the daily business.

They also participate in advanced internal and external training, seminars and projects. Greenland Seafood apprentices are often numbered among the best in their year cohort.

Protecting the Environment and Climate

The effects of climate change are to be observed world-wide on both people and the environment, because global warming changes weather conditions and thus habitats in an increasing measure. Protecting the climate is therefore one of the greatest challenges of our time. With this in mind, we produce our products under the most environmentally sound conditions possible, with a focus on optimal energy efficiency and efficient internal processes.

In a certification audit the company Greenland Seafood has demonstrated that an energy management system was introduced and successfully applied.

With different measures in these areas, we make a positive contribution to the protection of our environment and climate and conservation of natural resources.

- We include our employees in actions intended to reduce pollution of the environment.
- For us the environment is part of our daily agenda when we face decisions about new processes and forms of transportation.
- We work with the authorities and representatives of other interests in order to assure compliance with the established rules.
- We demand that our suppliers evince a pronounced environmental consciousness.
- We make every effort to optimize use of water resources.
- We will minimize the quantities of waste through best possible use of our resources.
- Recycling is part of our waste disposal procedure.
- We document environmental pollution that we cause and are anxious for reducing it permanently.
- We communicate our goals openly and report intermidate results, deviations and corrective measures regulary.

Responsibly Handling Ocean Resources

As a company of the fish industry Greenland Seafood with its high annual use of fish raw materials is dependent on the conservation of marine resources and has a very own interest in ensuring that they are not exploited ruthlessly, but managed sustainably.



With our sustainable management and purchase strategy, we support the responsible handling of fish resources.



The „Marine Stewardship Council“

The Marine Stewardship Council (MSC) is an independent, global non-profit organization that was founded in 1997 in order to find a solution for the problem of overfishing. Fisheries which can demonstrate that they catch fish and seafood sustainably according to the MSC standard may label their catch with the MSC seal.

Greenland Seafood produces many products from MSC-certified raw goods in its factories, which is likewise certified according to the MSC-traceability standard.

We contribute to the conservation of biodiversity and protecting marine resources in the following ways:

- We are convinced that responsible fishing means that requirements and restrictions deriving from national and international laws must be observed.
- We recommend that the TAC (Total Allowable Catches) be established in close coordination with the recommendations of recognized ocean biologists or research institutes
- We do not purchase any fish from illegal fishing and make sure of this by obtaining IUU-certificates.
- We support rules for controlling fishing, by-catches and catch volumes as means of fighting illegal fishing.
- We control the documentation of products from MSC fisheries from the catch to the processing of the raw goods and adding value in our own factories through to shipping to our customers.
- We purchase products from companies from countries in which the authorities can guarantee secure controlling and correct reporting.
- Furthermore we apply additional safety requirements and check compliance with them through our own or independent audits.
- We work with the authorities, organizations, suppliers and customers in order to



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meet the increasing demands with respect to consistent traceability and transparent labelling in products from fisheries.

- We can trace the fish raw materials back to the main catching areas and the sub-catching areas and therefore identify the catch period as well as the ship's name or name of the fishing fleet.
- We are working on labelling our products with additional useful consumer information going beyond the legally required information in order to further increase transparency with respect to the fish raw materials used.

Requirements for Greenland Seafood suppliers to conserve biodiversity and to protect the marine resources:

- Greenland Seafood suppliers use only those catching methods, which are considered to be environmentally friendly and they are encouraged to reduce the extent of juvenile fishing.
- Our suppliers do not fish in sensitive habitats of FAO 61 and FAO 67.
- Wherever possible, Greenland seafood suppliers preferably do not fish during the spawning season.
- Our suppliers have implemented a management system to minimize by-catch, to exclude a discard and catching of young fish.



The Forest Stewardship Council (FSC)

Forests are life: They provide fresh air, clear water and make an important contribution to global climate protection. Many different species of animals and plants find their natural habitats in forests. Trees are valuable renewable raw materials with correspondingly high commercial value. To maintain the ecological, social and commercial value of forests for the long term and steward the forests responsibly, is an international challenge that demands and presumes joint action.

The FSC has set itself the goal of establishing internationally valid standards for ecologically, economically and socially sustainable forest management. To this end principles were drafted as a standard for forest management; by recognizing them, forestry businesses and downstream companies in lumber processing (among others, paper manufacturers and printers) can participate in a certification system. The FSC seal of approval is granted to businesses that are regularly tested and certified according to the rules of the FSC. The awarding of the FSC certificate guarantees that all steps in the work – from silviculture and logging through processing and transport to sales – are controlled according to the requirements of the FSC.

The FSC logo signals to the consumer that these are wood products that come from sustainable and environmentally sound use of forests.

- **Greenland Seafood has set itself the goal of purchasing all folding box packaging it uses from FSC-certified production over the medium term.**

10. Food Safety and Quality

For us, the strictest standards of quality and hygiene are assumed. Regular, independent controls and quality certifications by independent institutions confirm that the fish products that are manufactured and marketed by Greenland Seafood are safe and meet the high quality requirements of our customers and the consumers.



The „International Featured Standard“ (IFS)

In order to guarantee optimal food safety and maximum confidence in the manufacturer, the main professional association of the German Retail Trade (the HDE) together with the representatives of the retail foods trade have developed the International Featured Standard Food (IFS Food). It is a standard recognized by the GFSI (Global Food Safety Initiative) for auditing food manufacturers. The focus of IFS Food lies on food safety and the quality of the processes and products. In the production this assures continuous monitoring and compliance with food safety laws. The Greenland Seafood factories in Wilhelmshaven and Gelmer have already been evaluated and certified with the IFS Food Grade “High Level” for several years. Both production locations are registered for the unannounced audit option.

The IFS Broker is a standard for auditing the quality management of trading companies. This standard was developed on the basis of IFS Food and aims to improve the involvement of brokers in order to ensure the quality and safety of food along the entire supply chain. Greenland Seafood Europe GmbH as a sales office in Bremen is successfully certified according to the IFS Broker. The sales office in Paris is currently preparing for the initial certification.



Der „BRC Standard“

The British Retail Consortium (BRC) has issued this technical standard for suppliers in the food sector. BRC is, like the IFS, recognized by the GFSI (Global Food Safety Initiative). It has however gained more acceptance in English-speaking Europe and the USA and parts of Asia compared to the



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IFS. It is actually a precondition for the entry of products into British retail trade. This standard requires the implementation of the HACCP-systems, a documented QM system and control of the hygienic conditions with respect to products, processes and employees.

For years the Greenland Seafood Factory in Wilhelmshaven and the factory in Boulogne-sur-Mer have already been repeatedly evaluated and certified with the BRC grade "A-Grade".

The BRC audit takes place at both locations as an unannounced audit option.

In connection with the before mentioned standards and beyond, we have defined further principles and objectives:

- We will work openly with the authorities in a relationship of mutual trust.
- We keep ourselves up to date with respect to the legal requirements.
- We comply with the provisions of law.
- Our quality management system is based on risk assessments.
- The risk assessments will be updated, if there are changes in the raw materials or consumable materials, process steps, or parameters or other changes to the product, the manufacturing process or the environment.
- Our factories and plants are maintained and repaired according to the principle of minimizing risks.
- Along with controlling and documenting the quality of the raw and finished goods, we carry out controls in the ongoing production process in order to be able to react to any deviations pro-actively.
- We work with our customers in a trusting, professional relationship and react immediately to any feedback with respect to food safety and the quality of our products.
- We can trace raw goods, packaging and ingredients back to suppliers and if necessary even further.
- We can initiate a re-call of a product on the market in fewer than 4 hours.
- In the interest of providing accurate and comprehensive information to consumers, we assure that the labelling on our product packages is factually accurate and as transparent as possible.
- We inform consumers of the nutritional values and calorie counts for the products on the product packaging in a way that exceeds the legal obligations to the extent that this is desired.
- We use the GDA (Guideline Daily Amounts) labelling to the extent that this is relevant for the individual markets.



Greenland Seafood

Thank you for being interested in our company. Please do not hesitate to contact us in case of any questions.

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