

# **CODE OF ETHICS**

**ANGEL CAMACHO**





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## 1 Introduction

Grupo Ángel Camacho (hereafter, GAC) values honesty, integrity and compliance with the highest ethical standards. As members of the Company, everyone has the responsibility to respect these values and commit to the basic principles of commercial ethics and good judgement.

GAC is the holding company which integrates all the companies and subsidiaries of the Group.

As a part of this commitment, GAC has implemented a series of policies and procedures to strengthen its special dedication to the highest ethical standards.

This Code reflects the GAC values and defines the common sense behaviours which are expected of all of the members to ensure that GAC maintains legal and ethical commercial practices. There is a strong belief that the respect for the Code will make GAC a better and more profitable company.

The aim of this Code is to offer a framework against which to measure any activity. Any individual will have to ask for advice in case of any doubt about the action plan in a certain situation. It is important to remember that the employees must act correctly in all circumstances, including always acting within the law and avoiding any conduct which entails a risk, even if it is minimal or remote, of contravening laws, morals or ethics.

Employees must always follow the following **basic principles**:

- Avoid any behaviour which may damage the reputation of GAC.
- Act in a legal and honest manner, in the interest of the Company.
- Respect the established Code.

For the purposes of this Code, “employees” includes employees, administrative staff, partners, managers and directors of GAC.

In no case will GAC authorise or tolerate illegal conduct, and in accordance with what is set out below, will proceed to discipline and, if appropriate, report to the competent bodies, any conduct which infringes this Code or the preventative protocols that the company has implemented, whoever the offender.

It is also important for the company to communicate its **Vision, Mission and Corporate Values**.



“Our vision, **“To be every day, in a special way, in consumer’s life”**, defines the direction in which our company is aiming, and serves as a direction and incentive to orient our strategic decisions.

Our Mission, **“Adding flavor to life”**, is a continuous search for improvement to the taste of our products, making them appetising and making them bring unique sensations to consumers. We want to distinguish ourselves and be chosen for our “flavour” in a broad sense; and this is the basic principle towards which we aim our activities.

The values orient the employees as professionals and help them to make decisions in a suitable way.

- **Commitment.** We work with passion in everything we do. Commitment has connotations of effort, respect, personal ties with the Company and above all improvements in productivity and results. With commitment we bring responsibility, initiative and creativity.
- **Excellence.** We seek continuous improvement in everything we do. Excellence leads us to be better each day, not through competing with others, but instead through a personal challenge to grow. It is about doing things in the optimal way and trying to do them better the next time.
- **Simplicity.** We want to make things easy, searching for clear, concise solutions. If we make things simple, we will do them in an excellent way.
- **Teamwork.** We coordinate and integrate our efforts to achieve results. Teamwork requires knowing how to share, and being supportive, with a vocation for respect, responsibility, participation and dialogue.
- **Integrity.** We are honest, transparent and respect people. We keep our promises and fulfil our commitments. Acting with integrity is not just doing things well; it is also doing them correctly.”

## 2 Scope of application

This Code of Ethics describes the conduct regulations which apply to all GAC employees. However, it is not an exhaustive declaration of the policies and processes of GAC, and does not address all possible cases.



Therefore, this Code must comply with the prevention protocols approved and implemented by the Company and which are in the general knowledge of all employees and applied according to their content.

When issues arise which are not expressly addressed in the Code of Ethics, employees must respect the spirit and principles of the Code, and the policies and procedures of the Company. In accordance with the Code and GAC policies, it is important to remember that the employees must act correctly in all circumstances, including always acting within the law and avoiding any conduct which could entail a risk, even if it is minimal or remote, of contravening laws, morals or ethics.

As a whole, the Code of Ethics and the policies and procedures of the Company establish the requirements of responsible behaviour.

For any doubt which may arise about the interpretation of the Code of Ethics and its application, the employee must immediately consult their immediate line manager. If circumstances require, it may be attended to through the channels established by the Compliance Committee, which is in charge of managing doubts which arise over the interpretation and application of the Code, their resolution and, if applicable, the interpretation criteria which must be followed. At the end of this Code, point 6, page 21, the function of the Committee and the access channels to it are described.

If any content of this Code contravenes local regulations or legislation, the regulations or legislation of the country must be complied with. Some regulations, laws or even local customs may be less restrictive than the Code. If it is ever found in this situation, the employee must always comply with the Code.

Understand the Code. Comply with the Code and the law wherever it is found.

### **3 Compliance with current legislation**

GAC's priority is to comply with legislation and legal regulations, work instructions and internal guidelines, as well as collective and contractual agreements. Regulations are known, which apply to carrying out the activities and act in accordance with them. The Company is aware that non-compliance with the law will never benefit or be in the interest of GAC.

In no case will GAC authorise or tolerate illegal conduct, will proceed to discipline and, if appropriate, report to the competent bodies any conduct which infringes this Code or the preventative protocols which the Company has implemented, whoever the offender.



### **3.1 Protection of business information and secrets**

GAC complies with Data Protection regulations, respecting the protocols and procedures which allow a suitable treatment of personal data to be ensured. It is protected the personal data of employees, clients, collaborators, suppliers and members.

GAC has the duty to respect and maintain business secrets, as well as to not disseminate information which is declared as confidential, in accordance with legal regulations, or because of a contractual agreement.

#### **1. Data protection**

The computerised and commercial collection, use and processing of personal data of employees, clients and any physical third party must be carried out in a way which guarantees the right to their privacy and compliance with legislation on personal data protection.

GAC processes personal data with the prior consent of the person to whom it pertains and guarantees that it is securely destroyed, in accordance with current legislation.

#### **2. Business secrets**

All technical information, knowledge of GAC and non-disclosure agreements must be maintained and kept in a strictly confidential manner. The use of the information must remain restricted to authorised professional use, and not personal use. Its use will be limited to persons authorised for its receipt and use.

This regulation also covers confidential information on clients, suppliers, associates and collaborators with whom GAC works.

In case of doubt over authorisation, request instructions from the direct line manager.

### **3.2 System and information security.**

GAC has tested methods for protecting data, systems, equipment and facilities.



## 1. Data protection

At GAC a download and internet use protocol has been implemented, which must be complied with by all employees.

Means of communication must be used in a responsible manner, and only for professional purposes.

Any search, writing, transfer or download of information whose content is discriminatory, racist, pornographic, violent or which constitutes any other type of attack or offence to another person is strictly prohibited. Likewise, the use of spyware, keylogger programmes, etc. is strictly prohibited.

In case of doubt over the correct use of information systems, information must be requested from the Systems Department.

### 3.3 Antitrust and competition laws.

GAC is dedicated to promoting fair competition. Fair competition is the basis for development and innovation in business.

Practices which contravene free competition are illegal, such as price fixing with competitors, agreements on market share, and agreements on production capacity, sharing markets and sharing clients.

Commercial policy and prices will be established independently. Their setting will in no case be made jointly or by agreement with competitors or other non-related parties.

All employees, and particularly those who work on commercialisation activities and those who are in frequent contact with competitors, must be familiarised with applicable competition laws.

In case of doubt, the direct line manager must be contacted, or a declaration made before the Committee of the company in order to receive relevant guidance.

### 3.4 Discrimination, violence and harassment

GAC encourages diversity and respects the personal dignity of the employees.

GAC encourages equal opportunities and treat all persons in a fair and impartial manner, without prejudice related to race, colour, nationality, ethnic or national



origins, religion or belief, gender, sexual orientation, gender reassignment, marriage or civil partnership, age, disability, pregnancy, maternity, or family responsibilities.

People must consider others as they have the right to be considered, and always think of the impact that our actions may have upon them. This consideration must be taken into account with employees, suppliers, clients and any other person with whom we are doing business.

Employees and applicants will not be discriminated against or treated unfairly in issues related to selection, contracting, training, promotion, payment or any other working condition.

GAC creates a working environment free from violence or threats. This means that the use of inappropriate language or gestures, threats of violence and physical violence will not be tolerated.

GAC seeks to provide a working environment free from any type of harassment and/or any other offensive or disrespectful behaviour. GAC prohibits any type of harassment, encompassing verbal, visual, physical or any other conduct which generates an intimidating, hostile, degrading, humiliating or offensive work environment. Behaviour which GAC considers unacceptable includes, but is not limited to:

- Sexual harassment
- Offensive language or jokes
- Offensive comments about race, colour, nationality, ethnic or national origin, religion or belief, gender, sexual orientation, gender reassignment, marriage or civil partnership, age, disability, pregnancy, maternity, or family responsibilities
- Degrading comments
- Intimidating or threatening behaviour
- Demonstrating hostility to others, because of individual characteristics.

GAC is committed to maintaining a workplace in which there are no situations of discrimination, violence or harassment. This applies to behaviours in the company's facilities, as well as the behaviour of our employees who carry out GAC's business outside of our facilities.

Employees who have any doubt or query, or who suffer from discrimination, violence or harassment in their workplace must inform the Compliance Committee and/or the Human Resources department to make the corresponding investigation and take necessary action.



### 3.5 Protection of health and safety at work.

GAC commits to ensuring the health and safety of employees as a permanent and fundamental aim, promoting a preventative culture in the Company and integrating prevention into its management system.

The preventative policy is based on the following principles:

1. Integration of Occupational Risk Prevention in all activities and decisions, affecting all levels of hierarchy, which involves all members' allocation and assumption of duty and responsibility including Occupational Risk Prevention in any activity being carried out and in all decisions made.

It is everyone's responsibility to achieve a healthy and safe working environment.

2. Preventative activity is carried out in accordance with current regulations in Occupational Risk Prevention and Health and Safety at work.

Preventative activity is planned in accordance with the results of risk evaluations and the established aims and targets.

3. Active and responsible communication and participation of all members of Grupo Ángel Camacho in all issues of prevention, through mechanisms implemented in the business is configured as an essential instrument for the continuous improvement of the system.
4. Management's commitment to Continuous Improvement of employees' health and safety conditions, as well as management and performance of prevention.
5. Training and Information for employees.
6. Compliance with applicable legal requirements.

All professionals of Grupo Ángel Camacho must collaborate and participate in compliance with the prevention regulations and safe working procedures, as well as observing and detecting dangerous conditions and unsafe actions, informing their immediate line manager of them and making suggestions for improving working conditions, thus eliminating or minimising possible risk areas, and thereby the resulting possible personal or material damage which may be derived from the work.



Likewise, for any issue the Company's Health and Safety Department may be contacted.

### **3.6 Fraud, embezzlement and theft**

Grupo Angel Camacho adopts the necessary means for detecting any criminal activity among its employees.

Employees must never be involved in any fraudulent action or other dishonest conduct of any type, especially involving goods, shares or the financial and accounting records of Grupo Ángel Camacho or a third party.

Fraud is committed when information is intentionally hidden, altered, falsified or omitted for your own or third parties' benefit. Fraud may be motivated by the opportunity to gain something of value or avoid negative consequences.

Employees must be aware that any such behaviour will lead to not only the application of disciplinary sanctions, but also criminal sanctions.

Fraud, embezzlement and theft are strictly prohibited, as well as any documental falsification or misuse of confidential information of the company.

### **3.7 Bribery and corruption.**

At GAC, bribery and corruption are strictly prohibited as is such behaviour.

Direct or indirect payment or other advantage with the purpose of gaining or obtaining business or providing a reward for that purpose or inappropriately influencing the actions of any person, client, company or representative is prohibited.

Bribes and hidden commissions are prohibited. Any such offers or arrangements must immediately be reported through the complaints mailbox of the Compliance Committee.

Employees must be aware that any such behaviour will lead to not only the application of disciplinary sanctions, but also criminal sanctions.

Professionals may not receive any kind of remuneration from clients or suppliers or accept any kind of outside remuneration for services derived from their own activity.



### 3.8 Gifts, courtesies and entertainment

GAC employees must work with high ethical standards within business activities. Therefore, no GAC employee may offer, grant, request or accept, directly or indirectly, gifts or courtesies, favours or compensation, in cash or in kind, whatever its nature, which may influence the decision making process related to the performance of their job functions.

For the purpose of the application of this Code, things which fulfil the following requisites will be considered permitted gifts or courtesies:

- Those which are permitted by the applicable legislation in each country, by the ethical principles of their respective cultures and by internal regulations.
- Those which do not contravene the ethical and transparency values adopted by GAC.
- Those which do not damage the image of the Company.
- Those which are issued or received by virtue of a generally accepted commercial practice or social courtesy use, consisting of objects or entertainment which are considered to have a symbolic or economically irrelevant value, that is, having individual or total value in a one year period which does not have a value over €100 or its equivalent, cash gifts being expressly prohibited.

Gifts or courtesies offered to or received by GAC employees which do not comply with the requirements of this Code, and which are therefore not permitted, must be politely refused, stating that their refusal is due to the internal regulations of the company. If the return of a gift may offend the issuer or the circumstances in which it was issued impede its return, it may be accepted, but the employee must communicate this to the Compliance Committee, who will decide whether to act in accordance with the GAC ethical principles.

Likewise, the Compliance Committee must be informed of gifts, invitations to events, donations or special exemptions which may influence the independence of GAC in a commercial relationship.

### 3.9 Conflict of interest

GAC employees must avoid situations which may imply a conflict between their personal interests and those of the Company.



A conflict of interest will be considered to exist in situations in which the personal interest of the professional and the interest of any of the companies of GAC directly or indirectly clash.

Personal interest of the professional will exist when the issue affects them or a person linked to them, and instead of complying with their duty, they make their decisions or act in their own interest or in the interest of a third party.

If a conflict of interest arises which is personal or involves the family environment, which may compromise the necessary objectivity or professionalism of their role within GAC, the line manager or Compliance Committee must be made aware so that, having regard to confidentiality and privacy, appropriate means may be adopted.

If an employee suspects that any professional within the company is involved in a transaction or any other agreement which represents a conflict of interest or in something which others may understand as a conflict of interest, he/she must inform its line manager and/or the Compliance Committee.

The professionals of Grupo Ángel Camacho will avoid any type of interference or influence from clients, suppliers or third parties which may alter their professional impartiality and objectivity, an obligation which especially affects professionals who must make decisions on contracting of supplies and services, and those who decide the economic conditions of operations with clients.

### **3.10 Intellectual property and intangible property rights.**

Intellectual property includes different properties such as, for example, computer programs, technical documentation and inventions. Certain intellectual property is, or may be, subject to special protection through copyright, patent rights, or commercial brand rights, etc.

GAC respects the intellectual property rights of third parties and take into account the restrictions of use or reproduction of protected works, for which it has requested the corresponding authorisation or licence from the beneficiary.

### **3.11 Obligations to the Tax Authorities.**

GAC is completely against any kind of fiscal offence and avoids any action which entails illegal tax advantages for the company, its employees or its clients.



### **3.12 Internal communication and communication with the media shareholders and authorities.**

GAC maintains an open, credible and responsible information policy.

#### **1. Internal communication**

GAC commits to establishing upward, downward and horizontal communication channels which promote confidence and dialogue.

GAC will be transparent and honest when speaking to the employees about their work, performance and conduct. This is an essential process for creating a climate of credibility and closeness amongst employees.

Each one of the GAC members, as employees, must feel comfortable when discussing any working issue with managers or with Human Resources, or during the resolution of any misunderstanding or conflict, without fear or fear of reprisal.

GAC will inform its employees of its policies and actions in an accurate, suitable, useful and coherent manner. Transparency of information is a basic principle which must govern the actions of the Group's employees.

GAC's economic and financial information, especially the Annual Accounts, will faithfully reflect its economic, financial and proprietary circumstances, in accordance with generally accepted accounting principles and applicable national/international regulations on financial information. To this effect, no professional will hide or distort the information of the accounting records and reports of GAC, which will be duly complete, precise and accurate.

#### **2. Communication with the media, shareholders and authorities**

To guarantee a systematic and precise issue of company information, all media queries will be transferred to the relevant heads of communication.

If any employee is contacted and asked to speak about the Company's activity with any member of the press, invited to participate in investigations or speak at public events, they should not provide any information (except to regulatory authorities in circumstances where the employee is legally obliged to) and informs the Communication Department. Likewise, when using social media, the employee must make it clear that it is not speaking on behalf of the Company.



If participating in proposals, tender preparations or contract negotiations, the employee will ensure that all declarations, communications and expressions made are precise and accurate.

### **3.13 Social and environmental commitment.**

GAC understands that as well as economic profit, companies must establish strategic aims and initiatives relating to Corporate Social Responsibility generating added value for the organisation and its interest groups.

In this sense, Grupo Ángel Camacho is faithful to the business aim of generating wealth and wellbeing in society, adopting a responsible business ethic which allows the harmonisation of creating value with a sustainable development which has the main aims of environmental protection, social cohesion, brand development which favours working relations, and constant communication with different collectives related with the Company in order to attend to their needs and expectations.

GAC tries in every way to reduce the environmental impact of its operations and ecologically process natural materials.

Each employee will be responsible for environmental protection in their workplace, and for carrying out the processes for which they are responsible in the best way possible for the environment and the business as a whole. In case of detecting or causing an adverse incident, the individual must immediately inform the Environmental Department or their direct line manager.

All employees must ensure that:

- They make good use of water and electricity, reducing consumption to the necessary minimum.
- All waste generated is properly stored under controlled conditions (waste sheds, containers, bins, etc.).
- Uncontrolled disposal of waste is strictly prohibited. Disposal of contaminated waste water, waste, fuel, etc., or any other waste which may pollute the water and/or ground must be avoided.
- Avoid making noise or vibrations beyond what is permitted.
- Carry out a correct handling of dangerous and chemical products, always taking into account the warnings on the product's technical documentation, as well as the appropriate security measures in their management.

Applicable environmental legal regulations must be complied with, in order to avoid non-compliance which may lead to sanctions and/or ecological offences.



Likewise, GAC has a series of prevention protocols in this area.

## **4 Good practice**

### **4.1 External activities**

GAC employees may carry out work and professional activities outside of GAC when these do not interfere with the performance of their functions, do not imply a risk for the reputation of GAC, and do not conflict with the interests of GAC. These activities will always be carried out outside of the working schedule.

GAC employees will not participate or have any lucrative interest in a company which is a competitor, supplier or client when this implies a conflict of interest in their position within the company.

Employees, in case of having any doubt about whether an activity is permitted or not, must consult Human Resources or the Compliance Committee.

Employees intending to make conferences or presentations about the company activities other than of the course of the normal duties, for example, to Trade Bodies or public meetings all the media, must obtain approval in writing from the line Director who internally shall advise the GAC Board through the normal channel.

### **4.2 Family and personal relationships**

Decisions about contracting and development of personnel will be fair and objective.

Immediate or extended relatives and partners of employees may be contracted only when their selection is based on their training, performance, skills and experience, and as long as there is no direct or indirect relation of working dependence between the employee and their relative or partner.

This principle of objectivity will apply to all areas of the working relationship, including salary, promotion, and career plans. No employee may directly participate in the salary revision, performance evaluation or promotion of their relative or partner.



The Camacho family has an internal family protocol which regulates the commented relationships.

If the relationship arises after the time when the employee has joined the Company, those involved must make their line manager and/or Human Resources aware, so that if appropriate changes may be made.

### **4.3 Substance abuse**

Employees must not work under the effects of drugs or alcohol.

In line with the GAC commitment to offer a safe and healthy workplace for all, the Company is totally against the abuse of alcohol or the consumption of drugs as the individual working under the effects of these substances creates an unacceptable risk to their own safety and the safety of others.

Drugs include illegal drugs, alcohol and the misuse of prescription medications. All professionals are expected to fulfil their working functions free from the influence of any substance which may affect their performance at work. Therefore, the following are strictly prohibited:

Working under the effects of alcohol or illegal drugs, or the misuse of prescription medications.

The possession, sale, transfer or distribution of illegal drugs or alcohol at work or in the facilities.

### **4.4 Resources and means for carrying out professional activity**

Protect the Company's assets and use these assets in the intended manner.

GAC commits to making the necessary and suitable resources and means available to its employees for carrying out their professional activity.

Notwithstanding the obligatory compliance with the specific regulations and procedures, employees commit to making a responsible use of the resources and means available to them, using them exclusively for professional activities in the interest of the company, so that said resources and means will never be used or applied for individual purposes. Employees will avoid any practice, especially superfluous activities and expenditure, which decrease the creation of value.



Resources include physical assets, such as facilities, equipment, supplies, machinery, replacements, raw materials, finished products, vehicles and company funds. They also include intangible assets, such as working time, confidential information, intellectual property and information systems. You must protect these resources against theft, loss, damage and misuse.

GAC owns the property and the rights to use computer programs and systems, equipment, manuals, videos, projects, studies, reports and other works and rights created, developed, refined or used by its professionals in the frame of their working activity or based on computer facilities.

If any employee is aware of company resources being misused, they must report it.

Employees must respect the principle of confidentiality in terms of the characteristics of rights, licences, programs, systems and technical knowledge, in general, whose ownership or exploitation rights belong to the Group. Any information or disclosure about the computer systems will require prior authorisation.

#### **4.5 Clients and consumers**

Clients and consumers are the GAC's reason for existence. Their satisfaction is essential for the Company success. The quality of all of products, as well as the service, is the main commitment to them. This is not the work of a specific group of people or the upper management, but instead affects all members of the organisation in their daily activity.

Clients are strategic allies, and therefore we strive to make our business proposal boost their growth and development.

In the agreement with clients there is no place for any kind of corruption, bribe, favouritism or any activity which is contrary to good practice. All of the employees, especially those with a closer relationship with clients, must act with integrity with the Company's clients, aiming to achieve the highest quality standards, excellence in the provision of services and the long term development of relationships based on mutual trust and respect.

GAC has a continuous commitment to the total quality of all their products, providing the necessary resources to achieve excellence, establishing the appropriate measures to ensure that the Quality Policy is practiced by all



employees, especially those involved in the development, manipulation, packaging and storage of our products.

Employees, who are experts in the differentiating value of the Company's quality, must be alert every day to situations which may jeopardise the GAC products, being aware that if they detect any situation which may negatively affect the quality of one of the products, they must communicate and report it immediately to their direct line manager.

GAC will compete in the market based on the merits of its products and services. Marketing and sales activities must be based on the superior quality of the products and services which the Group must offer.

GAC employees, who, in their activity, access client information, must maintain the confidentiality of this information and comply with applicable legislation on personal data protection.

In relationships with clients, transparency information and protection regulations must apply at all times, as well as the recognised rights of the clients in legislation on personal data protection and other applicable guidelines.

#### **4.6 Suppliers**

GAC seeks for Suppliers to help the Company to offer excellent products. Therefore, GAC works with those who guarantee the highest food quality and safety standards. The Company involves their suppliers, seeking their development and providing them with assistance and information for improving the characteristics of the materials and services which it is required from them, through a long term relationship of trust.

GAC subjects its supplier selection process to objectivity and impartiality processes and avoids any conflict of interest or favouritism in their selection. Therefore, employees must always apply the quality and cost criteria in said processes, avoiding a conflict of interest or personal gain at the expense of assigning contracts and/or acquiring goods or services.

GAC is also committed to protecting the rights of suppliers in terms of the confidentiality of information provided, expecting in return that suppliers comply with GAC's policies. Prices and information presented by suppliers in a selection process will be treated confidentially and will not be revealed to third parties except with the consent of the interested parties, and except in cases of legal obligation or compliance with legal or administrative resolutions.



GAC employees commit to complying with internal procedures established for the adjudication processes, including, especially, those referring to the approval of suppliers.

The information provided by the professionals of the GAC to the suppliers will be accurate and not intended to mislead.

## 5 Non-compliance

Employees will consult the Code, will comply with its guidelines and will seek help if necessary.

It is the responsibility of each employee to guarantee full compliance with all the guidelines of this Code, and if necessary to seek help from their immediate line manager, Human Resources or the Compliance Committee.

“Doing the right thing” and guaranteeing the highest standards of integrity is the personal responsibility of each employee, and cannot be delegated.

All non-compliance with this Code may lead to the application of disciplinary measures, including the possibility of dismissal and, if applicable, the initiation of legal action or the application of criminal sanctions.

All GAC members have the obligation to comply with the Code. If an employee observes behaviour which worries him/her or which may represent a violation of our Code, must report it. Doing so will allow the Company to address the issue and resolve it.

The channels available to employees for reporting possible non-compliances with the Code of Ethics are:

- The immediate line manager.
- The Compliance Committee.
- By email: [comitedecumplimiento@acamacho.com](mailto:comitedecumplimiento@acamacho.com)
- By post mail.

Reports may be made confidentially by post to the address: Avenida del Pilar nº 6, 41530 Morón de la Frontera (Sevilla-Spain), addressed to the Compliance Committee or through the internal mailbox. However, it is encouraged to employees to identify themselves to facilitate communication. If it does so, the necessary precautions will be taken to keep the employee identity confidential.



All reports must be investigated in a suitable manner. The Compliance Committee will carry out investigations in a confidential manner, will determine whether the Code or the law has been breached, and will take appropriate action. If somebody participates in an investigation, they must fully cooperate and answer all questions with integrity and honesty.

The Compliance Committee commits to protecting the rights of individuals who report non-compliances. Any reprisal against an employee who reports a non-compliance or who has participated in an investigation constitutes a violation of the Code.

If an employee knows of or suspects the existence of a reprisal, or is the victim of a reprisal, he/she must report it.

It will be considered a violation of the Code to knowingly make a false accusation, to lie or to refuse to cooperate with an investigation related with the Code.

Honest information does not imply that the employee must be correct when reported a possible non-compliance; just that he/she must be sure that the information given is correct to the best of their knowledge.

## **6 Compliance Committee.**

GAC has created a Compliance Committee as a systematic approach for encouraging responsibility in the Company's compliance and results. The internal regulation of said Committee will be found in the appropriate protocol.

The main function of the Compliance Committee is to ensure and verify that the conduct of all employees of the Company, including its management, matches the working principles which govern it, complying in a rigorous way with the parameters established in its Code of Ethics.

It will assume the responsibility of guaranteeing that everyone acts with integrity in all situations.

Employees will communicate any practice or action which they believe to be unsuitable, or even illegal, by virtue of this Code, to their immediate line managers or the Compliance Officer of the Company.



In difficult or uncertain situations, it is the employee's responsibility to request advice. If it is wished to consult about something with respect to the regulations stipulated in this Code, or with respect to its application in a specific situation, it must immediately contact the line manager and/or the Compliance Committee.

Each employee of GAC, from directors to newly contracted individuals, is responsible for acting in accordance with the regulations.