



CODE OF ETHICS

1. INTRODUCTION

The Code of Ethics of **GM FOOD** (hereinafter, Code of Ethics or Code) establishes guidelines that govern the ethical conduct of all its administrators, directors, employees and external personnel¹ (hereinafter Relevant Individuals) in their daily duties, with regards to the relationships and interactions they have with all Interested Parties², being employees, customers, suppliers and external collaborators, public and private institutions and the general public.

The Code of Ethics of **GM FOOD** reflects the principle of due diligence applied by the Group for the prevention, detection and eradication of irregularities related to breaches of the Code and established internal regulations, including those that refer to criminal offences.

GM FOOD understands that the diligence in these matters requires, among others, the design and implementation of control models which regularly analyse the risks relating to issues covered by this Code, ensuring knowledge of the regulations within the organisation, defining responsibilities and establishing procedures that allow for the confidential reporting of irregularities and their resolution.

2. APPLICATION

This Code of Ethics is directed at Relevant Individuals of **GM FOOD**, regardless of their position or work location.

The guidelines for conduct contained in this Code are binding and affect all affiliate companies in which **GM FOOD** has or may have, directly or indirectly, control, understanding control as being:

- The majority of voting rights, or
- The authority to appoint or dismiss the majority of members of the board

Moreover, **GM FOOD** will foster and encourage among its suppliers and partner companies the adoption of guidelines of conduct consistent with those defined in this Code of Ethics. When circumstances so warrant, **GM FOOD** may ask its suppliers, partner companies and counterparties to formalise their commitment to complying with the Code or the guidelines established therein.

Similarly, the application of the Code may be extended to any person or organisation associated with **GM FOOD** when the company deems it convenient and the nature of the relationship makes it possible.

¹ **External Personnel:** Personnel subcontracted by employment agencies or similar who carry out functions equivalent to those performed by employees of **GM FOOD**.

² **Interested Parties:** Entities or individuals that may be significantly affected by the operations of any of the companies of **GM FOOD**, and whose actions may affect the Group's ability to successfully develop its strategy and achieve its goals. Interested Parties are **GM FOOD** suppliers, customers, shareholders, employees, government and non-profit entities.

3. ETHICS COMMITTEE

The Ethics Committee is the highest body guaranteeing compliance with the Code of Ethics, being an advisory and management body for all matters relating to the Code of Ethics and among its functions is to facilitate the dissemination and implementation of this Code, ensuring it is known, understood and respected.

All persons serving on the Ethics Committee shall be required to:

- Operate under the criteria of independence and fairness
- Preserve the confidentiality of all data and actions taken
- Ensure no retaliation is taken against employees or third parties involved in the consultation/notification process

4. RESPONSIBILITY OF RELEVANT INDIVIDUALS

It is necessary for the proper development of **GM FOOD**'s operations that the Relevant Individuals assume the obligation to familiarise themselves with and understand the implications of this Code, compliance with which they are each individually committed to.

The Relevant Individuals also accept the following commitments:

- Disclose, through the Ethical Channel or the Ethics Committee, situations which, although not related to their professional duties, would involve a breach of the provisions of this Code and, particularly, when the situation in question risks a breach of any legal or contractual obligations to which **GM FOOD** is subject;
- Provide the Ethics Committee with the necessary information to enable it to verify compliance with the Code;
- Communicate to the Ethics Committee if they are a suspect, or have been charged or convicted, in any criminal proceedings, in addition to if they have been subject to administrative disciplinary cases handled by supervisory bodies of the activity of **GM FOOD**.

At the request of the Ethics Committee, Relevant Individuals must sign a statement, in hard copy or electronically which is decided in each case, confirming their compliance with the commitments resulting from the acceptance of this Code (see article 6).

5. GM FOOD GUIDING PRINCIPLES AND STANDARDS OF CONDUCT

In relation to guiding principles and standards of conduct, this code provides a basis and does not cover all possible situations or describe all the regulations. The main guidelines of conduct established by **GM FOOD** are as follows:

- We rely on ethical principles of integrity, honesty and transparency, maintaining a system of conduct based at all times on good faith³.

- We comply with all applicable laws⁴ in each of the countries where **GM FOOD** operates and also with established internal regulations⁵. If there is conflict between the law and internal regulations applicable to **GM FOOD**, the law will always prevail.
- **GM FOOD** places special emphasis on the protection of human and working rights, both for employees and third parties. We have policies, processes and controls that permit the prevention, detection and eradication of irregularities or breaches of workers' rights, including illegal employment or the employment of minors. Similarly, we comply scrupulously with our obligations relating to social contributions, including the payment of social security contributions.
- With regards to Health and Safety, we are diligent in protecting ourselves and those who form part of our environment, including contractors and suppliers. We ensure strict compliance with the law and make sure to detect any failures and proceed to immediately rectify them. We avoid conduct or actions that could put our safety, or that of third parties at risk, including imposing working or safety conditions that prejudice, suppress or restrict their rights.
- We avoid that personal situations of Relevant Individuals create a conflict of interests, directly or indirectly, with any of the companies of **GM FOOD**. We must avoid, identify and report any conflicts of interest both potential and actual, without putting any personal interests above those of **GM FOOD**. In such situations, we must refrain from intervening, and immediately inform our superior, so that they, or their designee, make a decision on how to proceed.
- We treat confidential information⁶ with the utmost care to ensure accuracy and professional confidentiality. All employees are bound to secrecy regarding any information or data that **GM FOOD** makes available or known to them in the course of their work.
- We guarantee equal opportunities and do not discriminate against Relevant Individuals or Interested Parties across all areas of the Company. In this regard, the selection of suppliers is carried out ensuring the application of objective criteria and with careful consideration.
- We reject any gift, special attention, discount or invitation, which by their value, frequency or other characteristics, could affect the objectivity of that person's decision-making. However, if received, the employee should follow the procedure as defined in **GM FOOD's** internal regulations.
- We comply with all laws of competition. All **GM FOOD** employees should avoid illegal agreements, such as on price fixing, market shares, division of regional markets or pricing.
- In fiscal matters, we take on as our own the commitments of best practices as defined by the tax authorities. We do not make use of corporate opaque structures or those based in tax havens whose purpose is to conceal pertinent information from the tax authorities. We avoid under all circumstances the circumvention of payments or obtaining of undue tax benefits, and we facilitate, with due diligence and in the shortest possible time, any tax information requested by the authorities.
- We correctly use and protect **GM FOOD's** assets⁷, ensuring the efficient and appropriate use of them while preserving them from misuse. In addition, we prohibit the sale, transfer, cede or concealment of any asset owned by the Company with the aim of avoiding compliance with responsibilities and commitments to third parties.

³ **Good faith:** commitment of Relevant Individuals that they will conduct themselves in a correct manner.

⁴ **Law:** legislation dictated by any public authority.

⁵ **Internal Regulations:** Rules, procedures, instructions and any documentation self-imposed by **GM FOOD**.

⁶ **Confidential Information:** It is that written or verbal information whose disclosure may adversely affect directly or indirectly the owner of it

⁷ **GM FOOD assets:** **GM FOOD** assets consist of real estate and personal property; money, land, facilities, vehicles, tools, computer equipment, software, brands, domains, industrial property, company information, knowledge and product of the work of employees, etc.

- We safeguard staff and facilities through equipment, devices, and security systems and procedures.
- The technological means put at our disposal by **GM FOOD** are the property of the Company and for professional use only. We cannot use them for illegal purposes, to access, download, view or distribute offensive material or violate the rights of others. Neither can they be used for any other activity that may harm the image or reputation of the Company, legitimate third-party interests or adversely affect the operation of Company systems.
- We are a politically-neutral organisation. We do not collaborate or finance political parties in any country where we operate. Those who have responsibilities in the area of the procurement and contracting services must ensure that they act impartially and objectively, keeping documented records, and scrupulously following the selection criteria defined by the Company, protecting the information and knowledge acquired by the Company in this area.
- When we promote our products or our Company we always do so on the basis of its objective characteristics, without distorting these or discrediting our competitors. We ensure compliance with the advertised characteristics of products and the proper functioning of equipment to measure, assess or charge for the products we sell.
- Our commitment also extends to the areas of health and safety and environmental care. In these matters, our commitment is to strictly adhere to the applicable regulations. We also promote commitment to the environment among our suppliers, contractors and franchisees. Our shareholders and employees must carry out their duties in accordance with current environmental legislation.
- Directors or managers will work exclusively for the Company, however the Director of Human Resources and Corporate may authorise exceptions, provided it would not constitute a conflict of interest with **GM FOOD**'s activities.
- We guarantee there will be no reprisals for any query/notification of breaches of **GM FOOD**'s Code of Ethics when they are made in good faith.

6. KNOWLEDGE AND TRAINING ON GM FOOD'S CODE OF ETHICS

All **GM FOOD** Relevant Individuals must confirm they have read the Code of Ethics, completing the document "Declaration of Conformity with **GM FOOD**'s Code of Ethics".

Additionally, all those who join **GM FOOD** and are considered to be Relevant Individuals subject to this Code of Ethics, will be provided with a copy of this Code of Ethics and of the declaration of conformity by the Head of each HR Area.

When the companies of **GM FOOD** relate with their Interested Parties, they must disclose the existence of this Code of Ethics and the mandatory compliance in all matters affecting them.

GM FOOD will communicate and provide necessary training on the contents of this Code of Ethics to all Relevant Individuals.

7. CRIME PREVENTION MODEL

GM FOOD has a Crime Prevention Model that covers all those crime risks to which it is subject, according to the provisions of Article 31 bis of the Penal Code.

The Crime Prevention Model also covers all the relevant aspects that demonstrate the existence of an organisation and management model for measures of surveillance and best practice to prevent, and where appropriate detect, the occurrence of criminal acts within **GM FOOD**.

All levels of **GM FOOD** must ensure the real and effective implementation of the measures of prevention and control set out in said model, so that this system of self-regulation achieves the elimination of conduct that could jeopardise the reputation in the market and the tangible and intangible assets of **GM FOOD** and its associates.

The model will be adapted to the jurisprudential trends and amendments implemented to the Penal Code in relation to the imputation criteria and the requirements for the prevention and control required for criminal liability of legal persons, and will be updated periodically.

8. CANALES DE INFORMACIÓN

GM FOOD has established channels of information which are managed, regulated and supervised by the Ethics Committee, so that all Relevant Individuals can:

- Consult any doubt about the interpretation of this Code of Ethics, as well as applicable law and internal regulation
- Report violations of this Code of Ethics and the applicable law and internal regulations

Relevant Individuals can communicate queries and notifications by:

- email: canal.etico@gmfood.es
- Post: GM FOOD (Ethics Committee). Ref. Ethical Channel. Pol. "Empordà Internacional" C/ Germans Miquel, s/n 17469 Vilamalla (Girona)

It will still be possible to make any communication or complaint to staff from **GM FOOD**'s Human Resources and Corporate department.

The data received via the ethical channel will be managed in accordance with current regulations on data protection and will be treated with utmost confidentiality.

GM FOOD will not allow any retaliation or negative action against employees who report any alleged irregularity in good faith.

9. CONDUCT OF EMPLOYEES LEAVING GM FOOD AND THEIR SUBSISTING OBLIGATIONS

In the event of the termination of the employment relationship between employees and **GM FOOD**, regardless of the cause, all **GM FOOD** materials, media and equipment that the employee has in their possession, directly or indirectly, at that time, as well as those documents, records and reports - regardless of their format - which are property of **GM FOOD**, in addition to those the employee may have access to, originals or copies, will be surrendered to their immediate superior, with the employee having no right to hold on to them under any circumstances, especially not retaining copies, and all documents that have not be returned must be destroyed, especially those containing sensitive information.

Employees accept that the result of their work for **GM FOOD**, whether considered to be intellectual property or not, is the exclusive property of **GM FOOD**. Consequently, the former employee may not copy, reproduce or transfer any element of **GM FOOD** (including, but not limited to, studies, proposals, programs, lists or inventories of any kind).

In addition, in the event that the employee would have been granted powers by **GM FOOD**, at the request of **GM FOOD** the employee will comply, with immediate effect, with the appropriate procedures so that these powers are revoked and remain void.

In any case, if for any reason these powers are still force despite the termination of the employment relationship, the former employee will not in any way make use of them, and must advise third parties that they no longer hold the title of representative of **GM FOOD**. Any abuse or misuse of these powers will be subject to appropriate legal action by **GM FOOD**, including criminal proceedings, when the act is of a criminal nature.

The former employee remains bound by his duty of loyalty to **GM FOOD**, and in particular their obligation to maintain discretion and professional confidentiality regarding sensitive and confidential information they were aware of in the course of their work in **GM FOOD**.

Finally, if the former employee and **GM FOOD** agreed in the contract, or in any attachments to the same, a pact of post-contractual non-competition, the former employee must comply with the terms of the same. Any breach of said commitment will allow **GM FOOD** the right to claim the reimbursement of any sums which may have been received by such actions from the former employee as well as to claim for possible damages caused by its recurrent behaviour.

10. DISCIPLINARY MEASURES

The disciplinary procedure shall be initiated after the receipt of a complaint, a communication, as a result of an investigation or due to any other channel via which the Ethics Committee is made aware of the alleged offence.

Failure to comply by Relevant Individuals shall be penalised in accordance with employment laws and other applicable regulations, in view of the nature of the relationship between the Relevant Individuals and the **GM FOOD** companies, which may entail the dismissal or termination of professional services rendered.

The consequences of breaching this Code of Ethics will affect not only the offender but also all those Relevant Individuals who through action or omission have allowed the breach to take place.

11. VALIDITY OF THE CODE OF ETHICS

The Code of Ethics comes into force on the day of its publication to all employees and will continue to be valid until such day as its cancellation is approved. It will be reviewed and updated periodically by the Executive Committee on the proposal of the Ethics Committee, taking into account the suggestions and proposals submitted by employees and the commitments made by **GM FOOD** relating to social responsibility and good governance.

The definitive approval of each of the Code of Ethics updates will be made by **GM FOOD's** Board of Directors.