

CODE OF CONDUCT
EBRO FOODS

December 2015

CODE OF CONDUCT OF THE EBRO FOODS GROUP

I. GENERAL ASPECTS

1. Introduction

This Code of Conduct (the “**Code**” or “**Code of Conduct**”) is an update of the Code of Conduct approved in 2012 by the Board of Directors of Ebro Foods, S.A. (“**Ebro Foods**”) and provides guidance on how to act in the internal and external relationships of the people and companies making up the group headed by Ebro Foods (the “**Ebro Foods Group**” or the “**Group**”), strengthening the values that distinguish us and establishing a basic reference to be followed by the people and companies of the Ebro Foods Group.

The Code is devised as an essential element within the crime prevention model implemented in the Ebro Foods Group, so it is important that it be known and observed by all those persons within its scope.

2. Definitions

“**Code**” or “**Code of Conduct**”: This document.

“**Audit and Compliance Committee**”: The Ebro Foods Audit and Compliance Committee.

“**Ebro Foods**”: The company Ebro Foods, S.A.

“**Ebro Foods Group**” or “**Group**”: Ebro Foods, S.A. and all the companies directly or indirectly controlled by it, as per Article 42 of the Code of Commerce.

“**Professionals**”: Employees, executives and directors of any of the companies in the Ebro Foods Group, including permanent representatives of corporate directors.

“**Compliance Unit**”: Committee reporting to the Audit and Compliance Committee, having the necessary initiative, autonomy and resources to perform its tasks. Among other duties contemplated in the internal regulations of Ebro Foods, those tasks include the coordination, supervision and management of adequate functioning of the Group’s crime prevention model and providing assistance to the Committee in its oversight of compliance, distribution and interpretation of the Code of Conduct. Its basic regulations are set out in the Internal Code of Market Conduct.

3. Objectives

The Code, which sets out the principles and values that should inspire the actions of the companies and persons in the Ebro Foods Group and the rules binding on the Professionals in the performance of their duties, is intended to:

- Be a formal, institutional reference for personal and professional conduct.

- Guarantee the responsible, ethical behaviour of all the Professionals in their work.
- Reduce the element of subjectivity in personal interpretations of moral and ethical principles.
- Create a standardization tool to guarantee progressive implementation throughout the Group of the ten principles of the United Nations Global Compact.
- Grow responsibly and committed to all our stakeholders.

4. Scope of application

4.1. The Code is binding on each and all of the Professionals, regardless of their hierarchical level, position and geographical location.

4.2. The Code is also binding, on the terms set out herein, on customers, suppliers, shareholders and other stakeholders with which the Ebro Foods Group interacts in its operations insofar as the values, principles and rules set out herein may be applicable to them and the Group has the power to enforce them.

4.3. The scope of application of the Code may also be extended to any other persons related with the Group or the Professionals whenever, by virtue of the nature of that relationship, their actions may in any way affect the reputation of the Group or any of its companies.

4.4. The contents of the Code will prevail over any contradictory internal regulations, unless the latter establish stricter behavioural requirements.

4.5. The Professionals bound by other codes of conduct under the national laws governing their companies shall also be bound by, accept and comply with the Code. Adequate coordination will be established to ensure that, as far as possible, those other codes of conduct contain the same principles, vision and values as the Code of Conduct.

4.6. The persons contemplated in the preceding paragraphs will be responsible for ensuring respect of and compliance with the Code, regardless of their respective positions in the Group. Non-compliance with the Code will not be tolerated and nobody who reports suspicious or unlawful conduct or activities infringing this Code will be penalised for this reason.

4.7. Any violation or breach of the Code that is classified as a labour offence shall be penalised according to the labour laws, without prejudice to any other liability that the infringer may incur and the remedial measures that may be established by the different Group companies in pursuance of prevailing laws.

5. Monitoring and control of application of the Code of Conduct

5.1. The Group shall progressively take such measures as may be considered necessary from time to time to enforce all the values, principles and rules set out in this

Code, circulating it among all relevant persons and solving any queries or uncertainties regarding its application.

5.2. The Audit and Compliance Committee is responsible for monitoring and controlling application of the Code, assisted by the Compliance Unit.

5.3. The Audit and Compliance Committee shall report regularly to the Ebro Foods Board of Directors on any queries raised in respect of the interpretation and application of the Code of Conduct, how they have been solved, the level of compliance with the Code and any incidents related therewith or infringements thereof.

6. Development and amendment of the Code

6.1. The Code of Conduct, by nature, cannot cover all potential situations, but merely establishes fundamental criteria to guide the conduct of the Professionals and, if necessary, solve any queries that may arise in the performance of their professional duties.

6.2. Ebro Foods, as parent, and each of the companies in the Ebro Foods Group, may establish and develop specific rules and procedures for action in their respective areas of activity and in connection with certain matters, respecting at all times the vision, values and rules of conduct established in the Code.

6.3. The Audit and Compliance Committee shall be notified immediately of any non-observance of the Code of Conduct, even when required by the national laws in place in any of the countries in which the Ebro Foods Group operates. Such notification may be given by the Professional affected or by any other Professional who may become aware of it, through the reporting channel regulated in Section VII of the Code.

II. MISSION, VISION AND VALUES OF THE EBRO FOODS GROUP

7. Mission, vision and values

7.1. The Group's mission is to research, create, produce and put on the market foods with a high value added, which satisfy people's nutritional requirements while enhancing their health and well-being.

7.2. The Group's vision is to achieve sustainable growth while ensuring ethical behaviour and personal and professional integrity in its business, creating value for shareholders and other stakeholders, minimizing the impact of its operations on the environment, improving the quality of life of society and satisfying the needs of its customers and consumers.

7.3. The values upheld by the Group are:

- Leadership
- Transparency
- Honesty

- Responsibility
- Integrity
- Culture of effort
- Ambition to generate value
- Environmental responsibility
- Service vocation
- Focus on people
- Innovation
- Long-term sustainability
- Strict compliance with prevailing laws and regulations

III. GENERAL PRINCIPLES OF THE EBRO FOODS GROUP

8. General Principles

The Group policy goes beyond mere observation of and compliance with all the laws and regulations applicable to each business and requires:

- Not making any decisions without considering their ethical value and their impact on the environment.
- Rejecting unethical alternatives, just as others are rejected on the grounds of being economically unviable.
- Taking into account the side effects of each and every action.
- When making decisions, considering the stakeholders involved and respecting their rights.
- Harmonising ethical requirements with other achievements.
- Seeking at all times the greatest possible credibility and transparency.
- Abstaining from abuse of the Ebro Foods Group's market position. There is no harm in mentioning the advantages deriving from our position, achieved through the legitimate success of our businesses, but they should not be imposed on other persons or organisations.
- Involving the Professionals in actions to improve the present and future yield of the company.

- Continuous training of the Professionals as the basis for achieving excellence, leadership and timely adaptation to changing circumstances.

IV. THE PROFESSIONALS OF THE EBRO FOODS GROUP

9. Commitment to human rights

9.1. Relationships among all Professionals shall be based at all times on respect for other people's dignity and non-discrimination.

9.2. The Group prohibits abuse of authority and any kind of physical or psychological harassment, as well as any other conduct that may generate an intimidating, offensive or hostile working environment.

9.3. The Group will not employ anyone under age and rejects any form of direct or indirect child labour.

9.4. Forced, compulsory labour is not permitted in any Group company.

9.5. The Group promotes and upholds the principle of equal treatment and equal opportunities for all Professionals, regardless of their race, colour, nationality, ethnic origin, religion, sex, political or sexual inclination, civil status, age, disability or family responsibilities, as a principle behind all human resources policies and applicable in the recruitment of Professionals, training, career opportunities, pay levels and all other aspects of relationships with Professionals.

9.6. The Group does not prevent or restrict exercise by its Professionals of their right to freedom of association, trade union membership and activities and collective bargaining, in accordance with prevailing laws and regulations.

9.7. The Group respects and promotes human rights and acknowledges that they are fundamental, universal rights and should be construed and recognised in accordance with international laws and practice, particularly the United Nations Universal Declaration of Human Rights and the principles proclaimed by the International Labour Organization (ILO).

10. Professional loyalty

The Group Professionals shall act at all times in the best interests of the company, loyally and making adequate use of the means and resources put at their disposal, avoiding any actions that could be detrimental to the company. In particular and in accordance with that general rule, they shall:

- (i) Protect and take care of the Group's assets that they have at their disposal or to which they have access, making no further use thereof than that required to perform their duties.
- (ii) Ensure that they do not incur expenditure charged to the Group companies other than as may be strictly necessary to perform their duties.

- (iii) Take every precaution to protect computer, data processing and telephony systems, taking extra care to implement the security measures available and avoiding any inadequate use of the telephone, electronic mail, internet access or other similar possibilities put at their disposal.
- (iv) Respect the industrial property and rights to use corresponding to the Group in respect of any tool or any work developed or created within the Group, whether through their own professional work or that of third parties. They shall not, therefore, use those tools or work outside the professional scope of their work and shall return all material containing them on request.
- (v) Comply with the applicable data protection laws and regulations, treating all personal information as confidential.
- (vi) Use the image, name or brands of the Group or any of its companies exclusively for adequate performance of their professional duties within the Group.
- (vii) Abstain from availing themselves for their own benefit of any business opportunities of interest to the Group.

11. Professional development and training

The Group promotes the personal and professional development of its Professionals, encouraging improvement of their skills and abilities. All selection, recruitment, training and internal promotion actions are based on clear criteria of capacity, skills and professional merit.

12. Work-life balance

The Group respects the personal and family life of its Professionals, promoting work-life balance policies to help those Professionals to achieve the best possible balance between their work and personal commitments.

13. Pay policy

The Group offers its Professionals fair, adequate remuneration for the labour market in which it operates.

14. Commitment to health and safety

14.1. The Group guarantees a healthy, safe working environment for its Professionals, requiring its companies to take all reasonable measures to maximize the prevention of occupational hazards.

14.2. The Professionals shall pay special attention to rules on health and safety at work with a view to preventing and minimizing occupational hazards. All Professionals will be responsible for maintenance of their workplace, observing the applicable health and safety rules and practices.

15. Right to privacy and data protection

15.1. The Group respects its Professionals' right to privacy, in all forms, and undertakes not to disclose any of their personal data without their consent, except when required by legal obligation or by court or administrative order.

15.2. Any Professionals who have access to the personal data of other Professionals or third parties in their work are obliged to keep that information confidential, respecting at all times the data protection laws and regulations in place.

15.3. The Group companies shall also take such measures as may be necessary from time to time to preserve the confidential nature of any personal data it may have and to guarantee confidentiality in their transfer, whenever this is necessary for business purposes, in accordance with the prevailing data protection laws.

16. Conflicts of interest

16.1. The Professionals shall act in the best defence of the Group's interests and shall detach themselves from any other external influences, avoiding conflicts of interest.

16.2. A conflict of interest is deemed to exist when the private interests of the Professionals or their related parties interfere with their duties and responsibilities.

16.3. In these cases, any Professionals who are affected by a conflict of interest in the performance of their duties shall abstain from making decisions and, in the event of any doubt regarding a possible conflict of interest, the affected person shall inform his/her superior, who shall, should he/she so deem fit, submit the situation to the Audit and Compliance Committee for evaluation.

16.4. Professionals shall abstain from performing or participating in operations or activities that entail or may entail a conflict of interest, unless previously authorised in writing by the Audit and Compliance Committee. The Professional in question shall abstain from taking any action until the Committee has answered his/her consultation.

17. Gifts

17.1. The Professionals shall not give or accept gifts during the performance of their professional duties. By exception, the delivery and acceptance of gifts shall be permitted if they (a) have a token value, (b) are normal commercial or complimentary gestures, (c) are intended to promote the image of the Group and its products or, for gifts received by a Professional, the image or products of the person offering the gift, and (d) are not prohibited by law or generally accepted commercial practice. The assessment of whether gifts conform to accepted commercial practice shall also take into account whether they are occasional or recurring.

17.2. Under no circumstances shall cash gifts be given or accepted.

17.3. For the purpose of this Code, "gift" shall mean any compliment, gesture, favour or compensation, in cash or in kind, made, given or received by a Professional.

17.4. The Professionals shall not give or accept any gifts which may in any way be considered bribery or commission from or by any other party involved, such as civil servants, employees of other companies, political parties, customers, suppliers, service providers or shareholders. Bribery, which is expressly forbidden, includes the direct or indirect offering or promise of any kind of improper benefit or advantage, or any instrument concealing it, or influence peddling.

17.5. The Professionals shall not give or accept any gifts that bear or may bear or may be construed to bear an influence on the performance of the duties corresponding to the position or the making of decisions by the person giving and the person receiving them.

17.6. Each employee is responsible for knowing and adequately assessing local practices, taking account of the interests and reputation of the Group. In any case, special care shall be taken to avoid any gifts that may be construed as exceeding normal commercial practice or complimentary gestures, or which may in any way be considered to respond to the intention of the person making the gift to obtain favourable treatment, or which are inappropriate for any other reason.

17.7. If any Professionals have any misgivings as to whether a gift received or offered to them is appropriate, they shall consult their immediate superior. If the Professional's superior is unsure, the consultation shall be passed up through the hierarchy until it reaches, as the case may be, the Compliance Unit, which shall settle any queries on this matter once and for all.

17.8. Any gifts received by the Professionals that do not comply with the Code shall be returned, or if this is not possible, they shall be given the application determined by the Compliance Unit.

18. Confidential information

18.1. Professionals shall keep all the trade secrets and information they may handle during their professional work strictly confidential.

18.2. All confidential information is subject to trade secrets legislation and may not be transferred or disclosed to third parties without express authorisation from the board of directors of the Group company in which the Professionals work, or in the last resort, from the Audit and Compliance Committee, unless so required by a legal or court decision or administrative authority.

18.3. The Group and all its Professionals shall take sufficient security and other measures to protect any confidential information stored on magnetic data carriers or other electronic devices from any internal or external risk of unauthorised access or handling, or intentional or accidental destruction. For this purpose, the Professionals shall keep the contents of their work confidential in their relationships with third parties.

18.4. Disclosing confidential information or using it for private purposes is a breach of this Code.

18.5. Anyone who may become aware of any reasonable signs of leakage or private use of confidential information shall notify their immediate superior and/or, as the case may

be, the Audit and Compliance Committee. The superior of the reporter shall in turn inform the Audit Committee in writing through its Secretary.

18.6. This confidentiality duty shall be maintained even after termination of the Professional's contract with any of the Group companies.

19. Inside information

19.1. Inside information is any specific information on the Group or its business activities that is not public and which, were it to be or have been made public, could affect the business or share price of Ebro Foods.

19.2. Professionals who have access to any inside information of the Group shall not disclose that information to any third parties outside the transaction to which the inside information refers.

V. RELATIONSHIPS OF THE EBRO FOODS GROUP

20. Relations with shareholders

20.1. The Group undertakes to achieve for the shareholders of Ebro Foods (the "Shareholders") not only the largest possible profit but also a sustained profit.

20.2. Ebro Foods is obliged to provide the Shareholders promptly, fairly and transparently with all information directly or indirectly affecting the development of the Group and its business. Accordingly, it will previously inform them through the official bodies and immediately afterwards through the different external agents, media and analysts.

20.3. Ebro Foods shall respect and protect minority Shareholders' rights, prohibiting any unfair or abusive use of inside or relevant information.

20.4. Ebro Foods undertakes to follow the generally accepted principles of corporate governance. Ebro Foods largely complies with the Recommendations set out in the Unified Code of Good Governance adopted in Spain, informing thereof in the Annual Corporate Governance Reports published by the Ebro Foods every year, which are made available for consultation by anyone interested on the Ebro Foods corporate web site.

21. Relations with suppliers

21.1. The Group shall promote the assessment and selection of its suppliers based on social, ethical and environmental criteria, with a view to selecting those which, apart from offering the best bargaining terms, share the principles and commitments described in this Code.

21.2. The Group's relations with suppliers of goods and services shall be conducted ethically and lawfully. Influences seeking privileges or favourable treatment shall be avoided. No Professional may receive gifts from suppliers or manufacturers of products consumed within the company, in the form of money, services or items, promotional or otherwise, with a high value or reasonably exceeding the habitual compliments,

pursuant to Rule 17 (Section IV of the Code). Likewise, Professionals shall not deliver any gifts that could make our suppliers uncomfortable or be misinterpreted by third parties.

21.3. Prices and other information indicated by suppliers are confidential and shall not be used outside the Group unless previously authorised in writing.

21.4. When selecting its suppliers, the Group shall value those that (i) comply with the laws and regulations in place, (ii) respect internationally proclaimed human rights and (iii) make sure they do not violate or abuse any human rights within their business operations.

21.5. The Professionals involved in the selection of suppliers shall avoid any situations that may make them biased or affect their professional objectiveness, declaring any possible conflicts of interest and abstaining from participating in the relevant selection(s).

21.6. Where appropriate, suppliers shall make sure that any companies they may subcontract work according to the values, principles and standards contained in this Code and within the corresponding legal provisions.

21.7. In the selection of suppliers, the Group shall assess the promotion and respect by candidates of the following principles:

- Abolish all forms of child labour.
- Eliminate all forms of forced and compulsory labour.
- Avoid discrimination in any job.
- Respect the maximum working hours and minimum wages established in the national laws in place in the country in which they operate.
- Ensure that their employees do their work according to occupational safety and hygiene standards.

21.8. The Group shall also assess potential suppliers' commitment to minimizing the environmental impact of their operations and promote the development and propagation of environmentally friendly technologies.

21.9. The Group shall avoid entering into relations with suppliers who participate in any kind of corruption, extortion or bribery that could infringe the generally accepted commercial rules or the principles of this Code.

21.10. The Group shall value positively any suppliers who express their commitment to the principles promoted in this Code by accepting and complying with them.

22. Relations with consumers and customers

22.1. The Group undertakes to offer top quality services and products according to the quality requirements and standards established in law and its food safety and quality policy.

22.2. The Group shall strive to achieve maximum transparency in all information exchanged with consumers and customers in order to maintain a high degree of trust.

22.3. The Group shall guarantee the confidentiality of its customers' particulars, undertaking not to disclose them to third parties except in accordance with prevailing laws or in compliance with rules or court or administrative orders. Customers' personal data shall be obtained, used and processed in such a way as to guarantee compliance with the personal data protection laws in place from time to time.

22.4. Any Professionals who, by virtue of their job, have access to customer data, shall keep those data confidential and comply with all applicable laws on personal data protection.

23. Relations with rivals

23.1. The Group undertakes to compete fairly on the markets in which it operates, encouraging free competition, complying with the laws in place and avoiding any abusive conduct or restrictive practices.

23.2. The Group prohibits any actions entailing unfair competition and undertakes to ensure compliance with the fair trading laws applicable in the countries in which it operates.

23.3. The Professionals shall abstain from any unlawful use of the creations, work, distinguishing marks or, in general, the intellectual and industrial property rights of rivals and third parties.

24. Protection of the environment

24.1. The Group declares its firm commitment to respect and preserve the environment.

24.2. The Group shall implement adequate, reasonable tools in its companies to minimize the impact of its operations on the environment, with a view to reducing pollution, making a rational use of resources, minimizing water, paper and energy consumption, reducing waste generation and emissions, favouring recycling and seeking eco-efficiency.

24.3. The Group sees that its companies comply with the environmental laws applicable to their operations and any additional commitments assumed voluntarily.

24.4. The Group shall also foster the implementation of good environmental practices among its suppliers and customers.

25. Relations with society

25.1. The Group operates in several different geographical areas and, as such, contributes towards the creation of local employment, wealth and development in the communities in which it operates.

25.2. The Group has an active commitment to social action and works, through the Ebro Foods Foundation, with Non-Governmental Organisations, Foundations and Institutions in the development of numerous programmes, including training and integration of the disabled, helping socially underprivileged groups and promoting agricultural projects in the Third World.

26. Sponsorships and social action

26.1. In general, the Group's social action is performed through the Ebro Foods Foundation. However, the Company and the companies of the Ebro Foods Group may engage in social action and sponsorship in activities and/or with companies that share or uphold the ethical principles contemplated in this Code.

26.2. Social action and sponsorships will be assessed and approved on a case-by-case basis by the corresponding corporate body, after evaluation of the proposal submitted by the promotor. Special care shall be taken when linking the Group's image or that of its companies or products with activities or conduct that could for any reason be considered inappropriate.

26.3. Proposals shall all be assessed considering the alignment of the actions or sponsorships with the principles of the Code. Consideration shall also be given to whether the beneficiaries of the social action and/or sponsorships accept and undertake the principles of the Code. For this purpose, whenever this is considered appropriate in view of the circumstances of the case, the decision-making body may request assessment and report by the Compliance Unit.

26.4. All approved actions or sponsorships shall be monitored to check that the activities undertaken or sponsored are performed in conformity with the principles of the Code and, where appropriate, that the funds or products contributed by the Group are used adequately for the specific activity or sponsorship.

26.5. The Group shall take such measures as may be necessary in each case to ensure that the provisions of this article are also observed in the social actions and sponsorships made through the Ebro Foods Foundation.

27. Relations with authorities, regulatory bodies and governments

27.1. Relations with authorities, regulatory bodies and governments shall be conducted according to the principle of maximum cooperation and transparency, notwithstanding defence of the legitimate interests of the Group.

27.2. Professionals shall not make any contributions to political parties, authorities, regulatory bodies, governments or institutions in general for or on behalf of the companies in the Ebro Foods Group or in their capacity as Professionals.

28. True, adequate information

28.1. Any forgery, manipulation or deliberate use of false information is fraud. The Group assumes informative transparency as a principle, consisting of an undertaking to report reliable information to the markets, whether financial, accounting or of whatsoever other nature. Accordingly, the internal and external financial reporting shall give a true and fair view of its real economic, financial and equity situation according to generally accepted accounting principles. The Professionals shall ensure that the information is true, complete and comprehensible. Under no circumstances shall they knowingly provide incorrect, inaccurate or vague information.

28.2. Relations with investors and financial analysts are channelled through the unit responsible for investor relations in Ebro Foods.

28.3. Relations with the media are channelled through the unit responsible for communication in Ebro Foods. No Professional shall provide the media with any information whatsoever that could affect the Group, its business or its Professionals without previously informing and obtaining authorisation from the head of that unit or the Board of Directors of Ebro Foods.

29. Anti-corruption, bribery, illegal commissions, influence peddling and money laundering

29.1. The Group undertakes to eradicate any form of corruption within its companies, including extortion, crime and money laundering.

29.2. No Professional shall attempt to unduly influence the government or civil servants or endeavour to obtain any favourable treatment from any political party.

29.3. All forms of corruption, bribery or payment of commissions are prohibited, through actions or omissions or the creation or maintenance of privileged or irregular situations with a view to obtaining a benefit for the Group or for its companies or Professionals.

29.4. The Professionals undertake not to request, accept or offer any payment -in cash or in kind- or, in general, any unfair benefit or advantage of whatsoever nature favouring the Group, its companies, the Professional in question or a third party over others. Professionals shall also abstain from making payments or performing other unlawful activities with a view to securing easier or faster processing, or securing or expediting the course of an application or action at or in respect of any court, public administration or official body anywhere in the world.

29.5. Third parties shall be selected for contracts taking into account the legal provisions on money laundering and, should circumstances so warrant, candidates shall be screened for any possible connections with inappropriate or unlawful activities, particularly money laundering and the financing of terrorism.

29.6. In the event of any suspicion that a third party with whom the Group has entered into contract may be engaged in unlawful activities in any of these areas, the competent authorities shall be informed.

29.7. In commercial relationships with suppliers and customers, payments made and received shall be governed by the principle of maximum transparency and made by bank transfer. Other payment/collection instruments, such as cheques, may also be accepted, provided they are issued as stipulated in the applicable laws on money laundering. Payments made and received in cash shall be reduced to a bare minimum and shall in all cases be made in accordance with the legal provisions in place from time to time.

VI. INTERNAL CIRCULATION, ACCEPTANCE AND QUERIES REGARDING THE CODE

30. Circulation and acceptance among the Professionals

30.1. The different companies of the Ebro Foods Group shall circulate the contents of this Code among their Professionals by:

- Sending it to the company e-mails of the employees, whenever they have them.
- Posting the Code on the notice board at each and all of their workplaces.

30.2. Moreover, the units responsible for human resources in each company shall hand out a copy to each employee, obtaining in return the signed letter of acknowledgement and acceptance of the Code set out in **Annex I** hereto.

30.3. A copy of the Code shall also be delivered to any new Professionals who may join the Group in the future, who will be required to sign the letter of acknowledgement and acceptance.

31. Answering of queries

31.1. The Audit and Compliance Committee of Ebro Foods, backed by the Compliance Unit, will be competent to monitor compliance with the Code and answer any queries regarding its interpretation.

31.2. Any Professional may submit consultations, suggestions or queries regarding specific cases that may affect him/her, addressing the Audit and Compliance Committee in any language via the specific e-mail codigodeconducta@ebrofoods.es.

31.3. The Audit and Compliance Committee, or such person as it may delegate, shall expressly answer or clarify all queries raised.

VII. WHISTLE-BLOWING PROCEDURE: REPORTING CHANNEL

32. Reporting channel

32.1. All persons bound by this Code are obliged to comply and ensure compliance herewith.

32.2. Nobody, regardless of his/her position in the Group, is authorised to require a person bound by the Code to breach the contents hereof. No relevant person may justify

any malpractice or conduct infringing the Code alleging an order from a superior or ignorance of the contents of the Code.

32.3. In this regard, any person bound by the Code may report, under a guarantee of absolute confidentiality, any default or infringement of any of the principles set out in this Code and, in general, any actions that may be considered evidence of fraudulent activity. Any relevant persons who detect any of those situations shall report it through the appropriate channels and abstain from taking any individual action to solve the incident.

32.4. A **reporting channel** is established for this purpose, as follows:

- Reports may be sent to the e-mail canaldedenuncias@ebrofoods.es
- Access to that e-mail account, technologically protected to prevent any unauthorised access, shall be limited exclusively to the Chairman of the Audit and Compliance Committee who, as independent director, has no relationship with the management structure of the Ebro Foods Group.
- According to the contents of the report, the Chairman of the Audit and Compliance Committee may obtain the appropriate information and make the necessary consultations to clarify the issue, guaranteeing at all times the absolute confidentiality of the reporter and not informing the reported person or persons until the investigation has concluded.
- The Chairman of the Audit and Compliance Committee shall keep in touch with the reporter, informing him/her of the enquiries made and the final outcome and consequences.
- The Chairman of the Audit and Compliance Committee shall in all cases establish the order of priority, process, investigate and resolve reports, according to their importance and nature, paying special attention to those concerning a possible financial or accounting fraud and possible fraudulent activities.

VIII. EFFECTIVE DATE AND EXTERNAL DISTRIBUTION

This Code of Conduct was approved by the Board of Directors of Ebro Foods, S.A. on 25th November of 2015 and annuls and replaces the previous Code of Conduct, approved on 28 March 2012.

This Code shall be applicable to all the companies in the Ebro Foods Group and the Professionals as from 22th December of 2015.

The Board of Directors of Ebro Foods, S.A., through the Audit and Compliance Committee, shall regularly assess the awareness and effectiveness of this Code of Conduct and shall take such action as may be necessary, if any, in this regard.

It has also been published on the Ebro Foods corporate website www.ebrofoods.es.

Annex I
DECLARATION OF ACKNOWLEDGEMENT AND ACCEPTANCE OF THE
EBRO FOODS GROUP CODE OF CONDUCT

Name:

ID no.:

Position:

Department:

Business address:

Ebro Group company of which you are an employee/director:

I, the undersigned, hereby declare that I have been issued with and received a copy of the Ebro Foods Group Code of Conduct and that I acknowledge and accept it, undertaking to comply with the terms thereof in my professional duties.

In..... on 20....