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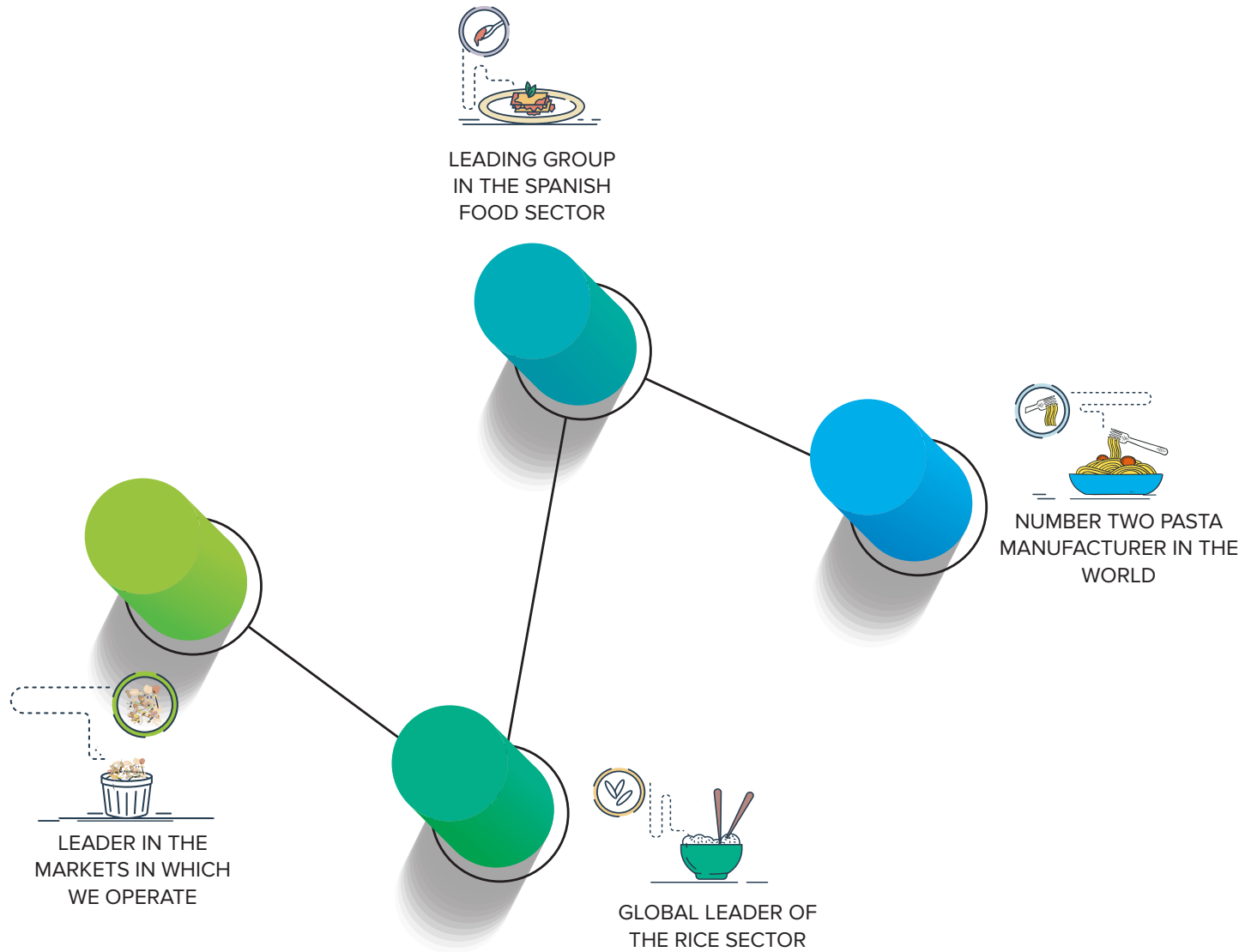
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THE COMPANY



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MISSION, VISION AND VALUES

The mission of the Ebro Foods Group is to research, create, produce and distribute high value-added foods, which enhance people's health and well-being while meeting their nutritional needs.

Our vision is to grow sustainably, ensuring ethical conduct and professional and personal integrity in the performance of our business activities, creating value for our shareholders, minimising the environmental impact of our operations, guaranteeing the personal and career development of our employees, improving the quality of life in society and meeting the needs of customers and consumers.

The Group's conduct is guided by the following values:

 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 THE LAW	

ETHICS AND INTEGRITY

The company is governed by the Ebro Foods Group Code of Conduct and the Internal Code of Market Conduct.

EBRO FOODS GROUP CODE OF CONDUCT

The current Code of Conduct, approved by the Board of Directors of Ebro Foods, S.A. in December 2015, is an update of the previous Code of Conduct (in force since 2012) and reinforces the company's commitment to integrity, transparency and ethical, responsible behaviour.

The Group's Code of Conduct (hereinafter COC) 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, 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 COC 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.

The COC also lays down the guidelines for relations with the Group's stakeholders: shareholders, professionals, consumers, customers, suppliers, rivals, authorities and markets in general.

All those falling within the scope of application of the Code, as per point 4 thereof, are bound to comply and contribute towards compliance with it. Nobody, regardless of their position within the Group, is authorised to require a person bound by the Code to breach the contents thereof. No relevant person may justify any malpractice or conduct infringing the COC alleging an order from a superior or ignorance of its contents.

In this regard, any person bound by the Code may report, under a guarantee of absolute confidentiality, any default or infringement of any of its principles.

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

- Reports or complaints may be sent by e-mail to: 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 will 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 will 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.

The full text of the Code of Conduct and the guidelines laid down for its implementation and application are available for consultation by any of our stakeholders through the corporate Intranet and the Group's website, within the Corporate Social Responsibility section: <https://www.ebrofoods.es/en/information-for-shareholders-and-investors/code-of-conduct/>

The COC has been translated into the languages of all the countries in which the Group operates and has been signed by all the company's employees.

The Ebro Group is developing a multi-year ethical audit plan as a mechanism for monitoring and assessment of compliance. These audits will be made by an independent third party at both Group workplaces and at a sample of suppliers.

INTERNAL CODE OF MARKET CONDUCT

This Code, approved by the Board of Directors of Ebro Foods, S.A. in July 2016, modifies and replaces the previous one, in force from 2015. The Code is included in a process of actions taken by the Company within the framework of constant review of its internal regulations to adjust them to the legal provisions and CNMV criteria in place from time to time.

Its purpose is to establish a set of rules conforming to the laws and regulations in place from time to time, governing the conduct by the Company and the Relevant Persons in the different areas regulated in the Code, all relating to their actions in the security markets.

In this regard, Relevant Persons are:

- (i) Directors and Senior Executives, as well as the Secretary and Vice-Secretary of the Board.
- (ii) External Advisers insofar as they are considered Insiders
- (iii) Members of the Compliance Unit
- (iv) Any person other than the former whenever so decided in specific cases by the Compliance Unit contemplated in the Code, in view of the prevailing circumstances in each case.

The Code is applicable to the following subject matter:

- (i) Trading in relevant securities
- (ii) Insider information and price-sensitive information
- (iii) Treasury stock
- (iv) Conflicts of interest

The full text of this Code is available for consultation by any of our stakeholders through the corporate Intranet and the Group's website, within the Corporate Governance section: <https://www.ebrofoods.es/en/information-for-shareholders-and-investors/corporate-governance/rules-of-conduct-on-stock-markets/>


OPERATING COMPANIES

The details of all the subsidiaries and associates of the Ebro Foods Group and the interest held by the latter in each one are set out in the consolidated financial statements (see Note 4 to the Consolidated Annual Accounts for the year ended 31 December 2019).

The core businesses are performed by the following subsidiaries, reporting to Ebro Foods, S.A.:

COMPANY	COUNTRY	BUSINESS AREA
Arrozeiras Mundiarroz, S.A.	Portugal	Rice
Arotz Foods, S.A.	Spain	Others
Bertagni 1882, S.p.A.	Italy	Pasta
Boost Nutrition, C.V.	Belgium	Rice
Catelli Foods Corporation	Canada	Pasta
Ebro Foods, S.A.	Spain	Parent (Holding)
Ebrofrost Holding, GmbH	Germany, Denmark & UK	Rice, pasta & frozen foods
Ebro India, Private Ltd.	India	Rice
Euryza, GmbH	Germany	Rice
Geovita Functional Ingredients, S.R.L.	Italy	Ingredients
Herba Bangkok, S.L.	Thailand	Rice
Herba Cambodia Co. Ltd	Cambodia	Rice
Herba Ingredients, B.V.	Netherlands & Belgium	Ingredients
Herba Ricemills, S.L.U.	Spain	Rice
Herba Ricemills Rom, S.R.L.	Romania	Rice
Lassie, B.V.	Netherlands	Rice
La Loma Alimentos, S.A.	Argentina	Rice
Lustucru Frais, S.A.S.	France	Rice & pasta
Mundi Riso, S.R.L.	Italy	Rice
Mundi Riz, S.A.	Morocco	Rice
Neofarms BIO, S.A.	Argentina	Rice
Panzani, S.A.S.	France	Pasta
Pastificio Lucio Garofalo, Spa	Italy	Pasta
Riceland Magyarorzag, KFT	Hungary	Rice
Riviana Foods, Inc.	USA	Rice & pasta
Roland Monterrat, SA.S	France	Fresh meals
Santa Rita Harinas, S.L.U.	Spain	Others
Stevens&Brotherton Herba Foods, Ltd.	UK	Rice
Tilda, Ltd.	UK	Rice
Transimpex, GMBH	Germany	Rice

One new business joined the Group in 2019:



IN AUGUST WE COMPLETED OUR TAKEOVER OF THE TILDA GROUP, specialising mainly in basmati rice. Operating in several countries on all five continents, the Tilda brand is especially important and well-known in the UK.

This acquisition strengthens Ebro's portfolio of global premium brands in the rice sector.

Transaction price: US\$344 million

INDUSTRIAL INFRASTRUCTURE

The Ebro Group has, through its subsidiaries, 66 industrial plants in 16 different countries.

COMPANY	COUNTRY	WORKPLACE
Arrozeiras Mundiarroz	Portugal	Coruche
Arotz	Spain	Navaleno
Bertagni	Italy	Avio
		Vicenza
Boost Nutrition	Belgium	Merksem
		Montreal
Catelli Foods Corporation	Canada	Delta
		Hamilton
		Taraori
Ebro India	India	Taraori
Ebrofrost Denmark	Denmark	Orbaek
Ebrofrost Germany	Germany	Offingen
Ebrofrost Uk	UK	Beckley
		Bruno
		Nizza Monferrato
Geovita	Italy	Verona
		Villanova Monferrato
		Villanova Monferrato
Herba Bangkok	Thailand	Nong Khae
Herba Cambodia	Cambodia	Phnom Penh
Herba Ingredients	Belgium	Schoten
	Netherlands	Wormer

COMPANY	COUNTRY	WORKPLACE
Herba Ricemills	Spain	Coria del Río
		San Juan de Aznalfarache
		Jerez de la Frontera
		Silla
		Algemesí
		La Rinconada
		Los Palacios
		Isla Mayor
		L'Aldea
		Cotemsa
Lassie	Netherlands	La Raza
La Loma Alimentos	Argentina	Wormer
		Los Charrúas
		Chajarí
Lustucru	France	Los Conquistadores
		Saint Genis Laval
		Lorette
Mundi Riz	Morocco	Communay
Mundiriso	Italy	Larache
Panzani	France	Vercelli
		La Montre
		Gennevilliers
		Nanterre
		Littoral
Pastificio Lucio Garofalo	Italy	Saint Just
		Vitrolles
Riviana	USA	Gragnano
		Memphis
		Brinkley
		Clearbrook
		Alvin
		Carlisle
		Freeport
		Hazen
		Saint Louis
		Winchester
Roland Monterrat	France	Fresno
S&B Herba Foods	UK	Feillens
		Cambridge
		Liverpool
Santa Rita Harinas	Spain	Orpington
		Loranca de Tajuña
Tilda	UK	Rainham (Rice Mill)
		Rainham (RTS)
Transimpex	Germany	Lambsheim