

**GB** FOODS

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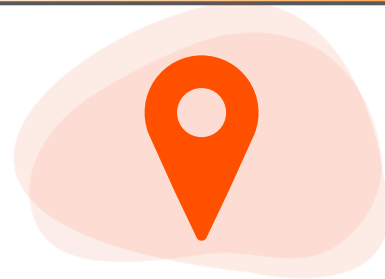
**CODE OF CONDUCT**

# GBfoods Purpose & Culture

## OUR PURPOSE (WHY)

*Celebrating local flavours*

## OUR VALUES (HOW)



*proximity*

Open Communication  
Teamwork & Care  
Local Communities  
Customers & Consumers



*authenticity*

Best & Unique Self  
Diversity & Inclusion  
Belonging  
Transparency



*ownership*

Trust & Empowerment  
Proactivity & Excellence  
Ethics & Responsibility  
Work-life balance



*joy*

Positive Attitude  
Recognition  
Growth Mindset  
Food & Local Recipes



# A letter from our CEO



*Every day, our products are part of the lives of millions of people around the world, what I see not only a great privilege, but a great responsibility.*

*Our Code of Conduct ensures that we behave and manage business to a high standard. The Code sets the requirements for business conduct and serves as a foundation for GBfoods' policies, procedures and guidelines, all of which provide additional guidance on expected behaviors.*

*Our actions, words and behavior do matter. Regardless of where we live or the job we do, when we do what is right — in other words, when we act with the highest integrity — we uphold our purpose and values, and show we truly care for the people we serve and respect the people with whom we work. I am proud to lead a company that has a long history of high ethical business practices, including empowering our employees to do the right thing. This is the reason why I ask you to take the time to familiarize yourselves with the GBfoods' Code of Conduct and act according to the expected behaviors.*

*Thank you for taking ownership to bring our values to life and follow our Code of Conduct!*

A handwritten signature in black ink, appearing to read "Ignasi Ricou".

**Ignasi Ricou, CEO GBfoods**

# Welcome to the GBfoods Code of Conduct

This Code of Conduct sets the ethical commitments and responsibilities of all GBfoods employees for managing the business and doing their jobs. The principles in this Code of Conduct state general obligations related to honesty, diligence, loyalty, integrity, transparency and mutual respect.

This Code of Conduct is addressed to all members of GBfoods regardless of their category, geographic location or functional responsibilities. Everyone in GBfoods must read and understand our Code of Conduct, and actively contribute to its implementation within the scope of their functions and responsibilities. Any potential concerns or shortcomings identified must be reported to the Ethics & Compliance Committee (ECC) through our reporting channel (Raise Your Hand).

*Any questions? Send an email to [ethicsandcompliance@thegbfoods.com](mailto:ethicsandcompliance@thegbfoods.com)*

# Principles of GBfoods Code of Conduct



## PRINCIPLES OF CONDUCT RELATED TO EMPLOYEES

1. Equal opportunities and nondiscrimination
2. Respect for people and their intimacy
3. Health and safety at work
4. Fairness and conflicts of interest
5. Fight against corruption and fraud
6. Fight against money laundering
7. Environmental protection



## PRINCIPLES OF CONDUCT RELATED TO RESOURCES

8. Information management guidelines
9. Intellectual and industrial property
10. Use of IT systems
11. Use and protection of assets
12. Food safety



## PRINCIPLES OF CONDUCT RELATED TO THE BUSINESS

13. Corporate image and reputation
14. Protection of competition
15. Relation with clients
16. Relation with suppliers
17. Relation with public institutions & officers
18. Gifts
19. Handling of financial information

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## PRINCIPLE 1

# Equal Opportunities and Nondiscrimination

1. GBfoods gives the same job and promotion opportunities to all employees.
2. Therefore, anyone involved in a recruitment, selection or promotion process must be objective in the way they act and take decisions and have an open attitude to diversity so that selection panels can identify those candidates who best match the profile and the needs of the position to be covered.
3. This prohibition against discrimination applies also to decisions about training, promotion, continued employment, and general working conditions, as well as to our relationships with suppliers, clients, business partners, and third parties.
4. GBfoods does not accept any discriminatory behaviour based on race, nationality, age, gender, or any other personal, physical, or social condition of its workers.
5. GBfoods promotes equal opportunities to men and women in their access to jobs, training, promotion, and working conditions.

## PRINCIPLE 2

## Respect for People and their Intimacy

1. In GBfoods, we do not tolerate harassment (be it physical, sexual, psychological, moral), abuse of authority, intimidation, nor any other behaviour that is offensive or threatens individual rights.
2. GBfoods employees, especially those who hold positions of authority, must foster a respectful working environment, fairness, and collaboration.
3. Relations between GBfoods employees must be based on respect, trust, and mutual support, as well as relations with people outside the Company.
4. GBfoods will respect personal and family life.
5. GBfoods will respect its members' right to intimacy, in whatever form it takes, and, especially, anything related to personal data.
6. GBfoods employees commit to making responsible use of its communications channels and IT systems in line with our corporate policies and procedures.
7. GBfoods will not disclose personal data unless the interested parties have given their consent or if it is legally obliged. Under no circumstances may personal data be processed other than for legally or contractually binding purposes.
8. Employees with access to personal data must sign a written undertaking to keep it in the strictest confidence.

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## PRINCIPLE 3

## Health and safety at work

1. Occupational hazard prevention is one of our Company's cornerstones, and its continual improvement a principal concern. The occupational hazard prevention policy focuses on the following objectives:
  - Eradicating, insofar as is possible, all occupational hazards in GBfoods. Assessing those that cannot be avoided so that suitable preventive measures can be taken to keep them to a minimum.
  - Combating occupational hazards at source.
  - Adapting jobs to people, as well as choosing equipment, work and production methods, with a view to reducing their negative effects on health.
  - Being up to date with the advances made in technology to improve the working conditions of GBfoods employees.
  - Planning a coherent overall prevention policy that covers technology, the organization of work, working conditions and the influence of factors related to the working environment.
  - Giving collective protective measures priority over individual protective measures.
  - Giving appropriate instructions to workers.

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2. GBfoods will put all the means available to it to implement the health and safety policies required in the workplace and any preventive measures will be adopted to comply with the legislation in force, as well as any other regulations that may be enforced in the future.
3. GBfoods employees must:
  - Take every reasonable precaution to maintain a safe and healthy working environment.
  - Ensure we are not putting ourselves or others at risk by our actions.
  - Ensure that we know what to do if an emergency occurs at our workplace.
  - Report immediately to our site's safety manager or our management all accidents, however minor, as well as any behavior, installations or items likely to compromise the safety of the working environment.
4. GBfoods employees must read and comply with health and safety standards at the workplace so that occupational hazards can be anticipated and kept to a minimum.

## PRINCIPLE 4

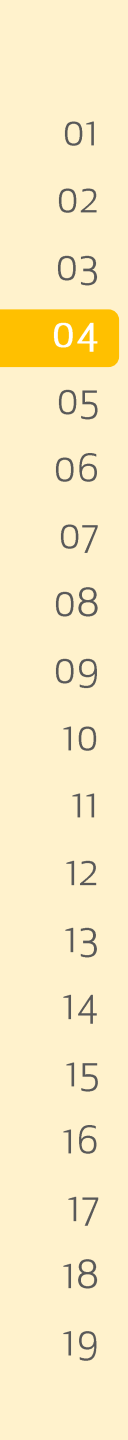

## Fairness and Conflicts of Interest

1. A conflict of interest appears when the personal interests of an employee clash (whether direct or indirect) with the interests of any other employee and have a bearing on their work. A personal conflict of interest will arise if a matter affects a member of the Company or one of his/her family members.
2. A family member will be understood to include the spouse, children, mother, father, brothers and sisters of GBfoods employees or those of their spouses or any adult that lives with them.
3. Work-related decisions must be taken based on advancing the best interests of the Company, in such a way that they are not influenced by personal or family relationships, or any other individual interests of the members of the Company.

## WHAT SHOULD I DO ?

I've been approached to sit on the Board of another company. Do I need to seek approval from someone at GBfoods prior to accepting this position? **Yes. You should inform the ECC so they can review the situation and receive guidance on whether you can accept the position.**



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4. GBfoods employees must follow some guidelines to avoid possible conflicts of interest :
- a. **Impartiality**. Don't put your own interests before those of the Company.
  - b. **Self-restraint**. Show restraint in intervening or influencing decisions that could affect the Company, taking part in meetings at which such decisions are discussed and accessing confidential information that could be subject to a conflict of interest.
  - c. **Disclosure**. Disclose any situation that could involve a conflict of interest for you or the Company. Any potential conflict of interest should be reported to an immediate superior in writing to inform about:
    - Whether the conflict of interest affects you personally or through a person related to you, in which case that person must be identified.
    - The situation that gave rise to the conflict of interest, detailing the purposes and main conditions of the planned transaction or decision.
    - The department or the person at the Company with which contacts have been made. This disclosure can be made by email.
5. It is particularly important that these general guidelines be observed in those cases in which the nature of the situation that has or could reasonably be expected to give rise to a conflict of interest constitutes a structural and permanent conflict of interest between the members of the Company, or another person, and the Company.

[ Further information in the [Anti-bribery & Corruption Policy](#) ]

## PRINCIPLE 5

## Fight against Corruption and Fraud

1. GBfoods is committed not to treat external third parties in a way that could be considered corrupt.
2. GBfoods employees must avoid any kind of interference over clients, suppliers or third parties that could skew their professional impartiality and objectivity. This rule particularly affects those members of the Company who must take decisions about contracting suppliers and services, and those who set the financial conditions of the transactions conducted with clients.
3. GBfoods employees undertake to fulfil all internal procedures established for all procurement processes, including, if applicable, those related to the homologation of suppliers.

[ Further information in the [Anti-bribery & Corruption Policy](#) ]

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## PRINCIPLE 6

## Fight against Money Laundering

1. GBfoods commits not to engage in irregular practices with clients, suppliers, competitors, authorities, etc., including the laundering of money earned from unlawful or criminal activities.
2. The Company is likewise committed to complying with all national and international rules and regulations to fight against money laundering.
3. GBfoods employees must not:
  - Sell, transfer or dispose of any Company assets without proper authorization and documentation.
  - Accept cash transactions. If there is no other possibility, and only subject to the authorized legal amount, cash transactions must be expressly authorized and properly recorded.

## WHAT SHOULD I DO?

Can I accept a cash payment from a supplier because it said that it could have problems with its bank account? **As a general rule, cash payments are not accepted. Exceptional situations must be reviewed and analyzed.**



## PRINCIPLE 7

## Environmental Protection

1. GBfoods conducts its business based on environmental sustainability and protection principles and criteria. In doing so, it gives priority to the management of resources and responsible consumption to hit its targets. Specifically, through the following actions:
  - Respecting the environment by making rational use of natural resources.
  - Promoting the sustainable use of raw materials and natural resources.
  - Introducing guidelines for the improvement of our environmental behavior.
  - Complying with the legislation in force on environmental matters.
  - Cooperating with the authorities and bodies responsible for environmental matters.
  - Developing environmental programs.
  - Disclosing information about our environmental management.

GBfoods commits to complying with all environmental regulations in force and minimizing the impact of its activities on the environment.

2. GBfoods employees must minimize the environmental impact of their jobs by making efficient use of the resources available and complying with the legislation in force. Additionally, they must immediately report any environmental problems identified.

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## PRINCIPLE 8

# Information Management: Transparency, Reliability and Confidentiality

1. GBfoods employees must not disclose confidential information nor use it for personal gain.
2. We must protect GBfoods information, as it is one of its most valuable assets.
3. GBfoods commits to ensuring that all the information it publishes is true. Employees must ensure that all information released is accurate and reliable, and not disclose incorrect information that could harm the Company.
4. In-house information must be treated as restricted and confidential. Such information may not be disclosed to third parties without the express authorization of the Board of Directors, or unless it is required by law, a court of law, or the administrative authorities.
5. GBfoods will put the appropriate security measures and procedures to protect the restricted and confidential information stored on hardware and electronic devices against any threat to its unauthorized access, handling or destruction, whether intentional or accidental.
6. GBfoods employees must treat all internal information as **restricted and confidential**, and never disclose any data or use it for personal gain. Also, they must not use information obtained in a public area where conversations can be overheard, or data compromised.

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7. Any reasonable indication of restricted and/or confidential information leaks, or its use for personal gain must be reported to the Company.
8. The requirement to maintain confidentiality will remain indefinitely and will include the obligation to return any materials that employees may have in their possession when they leave GBfoods. In any event, all such information will be subject to the duty of confidentiality.
9. It is prohibited to use of any kind of confidential information from other companies. This prohibition will be binding on all GBfoods members, who may not take documents, files, software or any other IT device from third party companies to their new place of work.
10. The information set out in this article is binding, notwithstanding any individual agreement that the Company may have reached or may reach in the future with the members of the Company.

#### WHAT SHOULD I DO?

One of our new vendors wants to say “hello” by sending everyone on my team a coupon. The vendor has asked me for a list of my co-workers’ names and addresses. Is it okay to provide them? **First, contact the Legal Department. Even if the intention behind the request is well-meaning, supplying this information would violate our commitment to keeping personal information confidential**



[ Further information in the [IT Security Policy](#) ]

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## PRINCIPLE 9

## Intellectual and Industrial Property

1. GBfoods is the owner and the holder of the rights of use and exploitation of its software and hardware, devices, manuals, videos, projects, studies, reports and all other works and rights created, developed, upgraded or used by its members in the course of their jobs or as a result of using the Company's IT facilities.
2. Employees must respect the Company's intellectual and industrial property and the rights of use thereof regarding the devices, know-how, licenses, patents, trademarks, brand names, industrial drawings and, in general, all other works developed or created by the Company. Therefore, they may only be used in the course of their duties at work and all materials on which they are held must be returned whenever required.
3. GBfoods image, name, and trademarks may only be used by the recipients to do their jobs properly.
4. GBfoods employees must respect the industrial property rights of third parties that have been properly registered and must likewise refrain from imitating or usurping their distinctive signs.
5. The Company likewise undertakes to respect the rights on intellectual and industrial property held by third parties from outside the Company, and to fully comply with internal regulations on this matter.

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## PRINCIPLE 10

## Use of the IT System

1. The use of IT equipment, systems, and software that GBfoods makes available to its employees to do their jobs, including the access and use of the Internet, must fall in line with security and efficiency criteria. Under no circumstances may any use, action or computer function be enabled that is unlawful, or that goes against the Company's rules or instructions.
2. GBfoods employees may not exploit, reproduce, replicate or assign the Company's IT systems and applications for purposes not related to work. Likewise, employees may not install or use the IT equipment, software, or applications made available to them by the Company whose use is illegal or that could harm the image or interests of the Company, its clients, or third parties.

**WHAT SHOULD I DO?**

I have lost my GBfoods cell phone. Do I have to do anything? **Yes, in the case of the loss of a corporate mobile device it is mandatory to contact the Helpdesk service as soon as possible.**



[ Further information in the [IT Services Policy](#) ]

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## PRINCIPLE 11

## Use and Protection of Assets

1. GBfoods will provide its members with all the resources and media required to do their jobs properly, which includes intellectual property, installations, equipment and funding.

GBfoods employees undertake to make responsible use of the resources and media made available to them, reserving its use exclusively for doing their jobs. Thus, employees must make efficient use of assets and services, refrain from using them for personal gain, or from taking advantage of their position in the Company to obtain material or personal benefits or seizing business opportunities that could cause damage or loss to the Company.

2. GBfoods employees must:

- Respect and protect Company assets to ensure that they are not lost, damaged, misused or wasted, nor loaned to others, transferred, sold or donated without authorization.
- Recognize that all Company assets and documents belong to GBfoods.

3. Downloading or installing programs, applications or illegal content or for which the appropriate license is not available will not be accepted. In any event, intellectual property laws must be respected.

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## PRINCIPLE 12

## Food Safety

1. GBfoods priority is to ensure customer satisfaction by delivering high-quality products and services.
2. GBfoods has food quality and safety policies and will adopt any preventive measures to comply with applicable legislation, as well as with any future regulations.
3. The Company undertakes to ensure that the hygiene regulations and quality control procedures in its production and supply processes are applied. All products are expected to meet the highest quality standards, as are any of its business affairs involving the supply, manufacture, and safety of food through to its sale, logistics management, and customer services.
4. GBfoods must provide consumers with healthy, high-quality products that are marketed without false claims, clearly labeled, and compliant with the regulations and standards to which food products are subject. All employees involved in the production process must know and comply with all regulations on quality and safety to ensure the quality of the products. GBfoods will provide the resources and necessary training to do so.
5. Furthermore, the Company will put any appropriate measures in place so that third parties fulfill its rules and regulations on food quality and safety.

[ Further information in the [Quality & Food Safety Policy](#) ]

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## PRINCIPLE 13

## Corporate Image and Reputation

1. The Company projects its image through its companies that operate in the market. Given its importance and relevance in respect of third parties, GBfoods will closely monitor the use employees make of its image.
2. All public appearances made by employees on behalf of GBfoods whether in the course of their jobs or in the exercise of their powers of representation will be monitored to preserve the corporate image and reputation in the market.
3. GBfoods has established the following guidelines regarding the mass media:
  - We will always keep a low profile, so only prearranged interviews may be given to media.
  - All relations with the mass media will be handled by the responsible for doing so and only through that person.
  - We will not make public statements unless we have been authorized to do so.

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## PRINCIPLE 14

## Protection of Competition

1. We believe that true and fair competition is a fundamental feature of our business.
2. GBfoods and its members undertake to comply with the regulations on fair competition by refraining from any conduct that could constitute the collusion, abuse or restriction of competition by operating fairly in markets, refraining from engaging in misleading advertising practices and desisting from conducting smear campaigns against third party competitors.
3. Any information about third parties, including information about competitors, may only be obtained by legal means.

**WHAT SHOULD I DO?**

A sales director from a competing company reached out to me to discuss the price of our respective products. **You should never enter a discussion with competitors about the price of our products or other proprietary information. Report the incident to the ECC.**

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## PRINCIPLE 15

## Relations with Clients

1. We deliver quality service to clients, keeping all data processed confidential, and ensuring that the contractual relationship is legal and transparent.
2. GBfoods undertakes to deliver a quality of services and products in line with the legally established requirements and standards.
3. The Company will take every step to:
  - Ensure that the persons from whom we collect personal data are informed of the type of information we are collecting, how we plan to use it and how they can contact us.
  - Collect only the personal data that is necessary. Destroy or correct any inaccurate or incomplete data. Make sure such data is securely stored.
  - Seek legal advice before transferring data outside the country where it was collected.
  - Ensure that the third parties to whom we could delegate the collection or use of personal data comply with these principles.
4. In their dealings with third parties, employees must act openly and transparently by ensuring that nothing they do could be interpreted as a way of deliberately deceiving clients.
5. It is strictly forbidden to interfere with or influence clients, suppliers or third parties in such a way that could skew their professional impartiality and objectivity. This obligation particularly affects the members of the Company who have to take decisions on subcontracting supplies and services, and those who set the financial conditions of operations with clients.

## PRINCIPLE 16

## Relations with Suppliers

1. GBfoods' relations with its suppliers are based on respect, trust and mutual benefit. Therefore, the Company is to put a selection process in place for suppliers based on objective, impartial and transparent criteria, thus avoiding any situation that gives rise to a conflict of interest or favoritism in their selection.
2. GBfoods is committed to processing the information received from suppliers in the strictest confidence, such as offers, prices, terms and conditions, all of which will be respected to the letter. As is the case of clients, all personal data will be processed as provided for by law.
3. GBfoods employees are responsible for ensuring that all information provided to suppliers is true and is not given with the intention of misleading them.

**WHAT SHOULD I DO?**

I learned some information in a meeting with one of our suppliers that could affect some stock trades my brother is considering. Can I disclose what I know since it won't benefit me personally? **No. The law prohibits you from buying or selling stock based on material inside information.**



## PRINCIPLE 17

## Relations with Public Institutions &amp; Officers

1. We must ensure transparency and cooperation in all our relations with the authorities, organizations, and government agencies, such as in contract award procedures, public calls for tender, and other similar processes in which they are directly involved or act as advisors.
2. GBfoods employees must:
  - Avoid making contributions on behalf of the Company to public organizations, government agencies, and institutions in general, unless we are authorized to do so according to the Anti-Bribery & Corruption Policy.
  - Avoid using Company funds or resources (including time, phones, paper, email, and any other asset) to carry out or support personal political activities.
3. We don't offer, grant, request or accept, whether directly or indirectly, gifts or donations, favors or settlements, whether in cash or in-kind, from any public authority or officer.

[ Further information in the [Anti-bribery & Corruption Policy](#) ]

## PRINCIPLE 18

### Gifts

1. We don't try to influence others' decisions to obtain gain through unethical practices.
2. We don't give nor accept gifts that are intended to dishonestly influence their commercial, professional or administrative relations. Exceptionally, gifts may be given or accepted provided all the following conditions are fulfilled in any given circumstance:
  - a. The gift is of an irrelevant or symbolic financial value.
  - b. The gift is a sign of courtesy or a token of appreciation that is usual in business relations.
  - c. The gift is not prohibited by law, generally accepted business practices or by GBfoods internal norms.
3. GBfoods employees are not allowed to receive, give, promise, or offer payments, commissions, gifts, or remunerations to obtain gain for the Company, individual recipients, or third parties. We cannot receive any kind of bribe or commission. It must not offer or promise, whether directly or indirectly, any kind of unfair advantage, any instrument to cover it up and influence peddling.
4. If we have any doubt about what is acceptable, an offer should be declined or we should seek advice from the BU's Financial Director (Europe), the Regional CFO (Africa), or from Global CFO (FA employees), as appropriate.

[ Further information in the [Anti-bribery & Corruption Policy](#) ]

## PRINCIPLE 19

## Handling of Financial Information

1. The transparency of information is a basic principle that should govern the way all members of the Company conduct themselves. GBfoods' financial information, particularly the annual statements, must be a true reflection of its finances, assets and equity, in line with generally accepted accounting principles and any international rules on financial reporting, if applicable. For such purposes, we cannot hide or alter the information on GBfoods' accounting books and reports, which must be complete, accurate and true.
2. The lack of honesty in reporting financial information contravenes this Code of Conduct. Handing in incorrect information, organizing it wrongly or attempting to confuse its recipients is also considered a lack of honesty.
3. Depending on their functions and duties, GBfoods' employees are responsible for ensuring that events related to the way the Company is managed are reported in the accounts to give a fair and true view of it. Each transaction reported must be made using the proper documentation, which must be securely recorded and possible to check. The most useful principles in accounting and management are accuracy, integrity and transparency, in full compliance with the regulations in force. Any omissions must be amended, whilst any potential falsehoods will be pursued in line with the regulations in force.

# The 12 key points of GBfoods Code of Conduct

We treat others with respect, honesty & fairness



We don't give or accept gifts



We treat GBfoods information confidentially



We protect GBfoods' assets and reputation



Fair competition is the main rule of the game



We won't tolerate money laundering, fraud or corruption



We report any potential conflict of interest



We deliver high-quality products, one of our most valuable assets



We are legal and transparent with clients & suppliers



We adopt safety measures at all times



We make responsible consumption to protect our planet



We use our pc and any other work tools appropriately





# Raise your Hand

In GBfoods, we are all responsible for following the Code and for raising our hand if we detect any potential breach. You can report any hints regarding non-compliance through:

**1. Raise your Hand Channel:**

- Website <https://thegbfoods.integrityline.com>, where concerns can be reported anonymously
- Email [raiseyourhand@thegbfoods.com](mailto:raiseyourhand@thegbfoods.com)
- Physical mailboxes located in our factories and warehouses

**2. Ethics and Compliance Committee:** Reach out to any of its members, who will advise you and escalate your concern if needed.

Reports must be done to the best knowledge and belief. Knowingly making false or unfounded accusations may lead to disciplinary action under applicable labor regulations. GBfoods will protect anyone reporting a genuine concern from any form of retaliation, discrimination, or penalties. The information provided will be treated as strictly confidential and appropriately investigated by specifically trained persons.



# **GB** FOODS **CODE OF CONDUCT**

May 2022. This is the current version of the GBfoods Code of Conduct, and it supersedes all previous versions.