

Code of Conduct

Global excellence in every detail.



Table of contents

Introduction from the Chief Executive Officer

0. Our values and principles

1. Information management

- 1.1. Confidential information
- 1.2. Treatment and conservation of information
- 1.3. Computer resources

2. Corruption prevention

- 2.1. Gifts and courtesy items
- 2.2. Relations with the Public Administrations
- 2.3. Provider selection
- 2.4. Contracting and promoting employees and executives
- 2.5. Zero tolerance policy for bribes and corruption

3. Labour rights

- 3.1. Workers' rights
- 3.2. Non discrimination and harassment
- 3.3. Health and safety in the workplace

4. The importance of quality

- 4.1. Maximum quality guarantee for all our products
- 4.2. Encouraging research, development, and innovation
- 4.3. Treatment of possible irregularities in quality matters

5. Market transparency

- 5.1. Honest, transparent communications
- 5.2. Full, true economic-financial information
- 5.3. Stock market operations

6. Fair competition

- 6.1. Information on competitors
- 6.2. Respect for market competition rules
- 6.3. Intellectual and industrial property

7. Protection of the environment

- 7.1. Commitment to the environment
- 7.2. Protection of the environment in our operating proceedings

8. Notification of irregularities

- 8.1. Ethical Channel
- 8.2. Non reprisals policy

9. On the Code of Conduct

- 9.1. Scope of application
- 9.2. Interpretation and updating the Code of Conduct
- 9.3. Disciplinary regime
- 9.4. Term

Introduction from the Chief Executive Officer

Olive oil is a wonderful, natural, and healthy product that instantly transports anyone who tastes it to the very groves where it was cultivated. Great olive oil is a work of art, a blend of history and tradition designed to delight modern palettes. Deoleo is proud to be the world's Number One olive oil company.

For Deoleo, the focus has always been on quality oils, created from exceptional olives and with the most suitable varieties. We believe in the power of our blends and brands, which depend on olives carefully farmed and selected in independent groves. This has not always been an easy position to take.

Which is why, regardless of our duties or place of work our core business values are fundamental. We commitment to honesty and accountability, fun and passion, leadership and boldness and adaptability and consistency.

Our commitment to these values as well as completing all work with integrity, professionalism, safety and always adhering to ethical behaviours. In this moment, we renew our Code of Conduct to govern at all times the way in which we act.

The new Deoleo will continue to be the leader in olive oil. We will inspire everyone we touch at every stage of our production, adding value from the field to the market shelf, thus ensuring sustainable growth. Our leading brands each have a heritage that stretches back 150 years. This gives Deoleo a firm foundation, from which we're forging a bright future.

Excellence in every detail.

Ignacio Silva
President and CEO

0. Our values and principles

The Deoleo Group is dedicated to offering its clients the best quality, respecting tradition, and developing products that satisfy the needs of any family in the world, pursuant to the following VALUES:

Honesty and Responsibility

We communicate openly with all stakeholders on the origin of our products and on how they are produced.

Enjoyment and Passion

We empower our partners to be part of positive change throughout the industry, giving consumers the confidence that they are selecting brands defined by quality.

Leadership and Courage

We are committed to setting the standards and exceeding the expectations of our partners, customers, and consumers, from the field to the market, from the olive branch to the shop floor.

Adaptability and Consistency

We implement sustainable and ethical practices that enhance our business and support our partners, enabling us to add value for our shareholders and leading to a future of unwavering consumer preference.

Additionally, the success of the Group requires all those of us who form part of it to have flawless ethical behaviour, for which we must embody the following PRINCIPLES in all our actions:

Integrity

Sincerity and confidence must be our calling card to create solid, advantageous, lasting relations with our interest groups. We never interact with clients, providers, shareholders or third parties with deceit or bad faith

Safety and well-being

Maintenance of optimum working conditions, that guarantee security, health and safety at all workplaces is one of the main concerns of Deoleo. We must all respect the measures implemented and contribute to their on-going improvement.

Compliance with the law

We have a firm commitment to compliance with all the rules and regulations applicable to our activity. Likewise, the internal regulations applicable to the different processes guarantee performance of our activity complying with legality, quality and profitability criteria. Therefore, the fulfilment of these criteria is essential.

1. Information management

1.1 Confidential information

Information is one of the main assets for companies and people, so its treatment and use must always adapt to the legal requisites and best practices.

As a general rule, all information we handle within the setting of our professional activity is considered confidential information: personal data of employees or clients, commercial information of providers and collaborators, on reserved economic–financial information on our own group, are some examples of sensitive information whose treatment requires us to proceed with the greatest care.

1.2 Treatment and keeping of information

Confidential information, by its very nature, requires custody under intense security measures. This requires compliance with the filing and recording mechanisms for information currently in use by the Deoleo group, which assure the veracity and integrity of the information and prevent access by unauthorised persons.

The conservation period for information varies according to its nature. As a general rule, information shall be kept during the time when it may be subject to review by a third party, such as auditors or administrative or judicial authorities.

No employee, executive or director may disclose confidential information accessed during professional activity. This confidentiality obligation shall subsist even when the relation between the Group has terminated.

1.3 Computer resources

Computers, telephones, and other devices made available to employees and executives are the property of the Deoleo Group and must be used exclusively for assigned work, excluding any personal or illicit use or that which is contrary to the internal rules. The use of these devices, including email accounts, may be monitored.

Additionally, it is fundamental to use computer protection mechanisms (anti-virus, passwords, etc.) to avoid security failures that may cause information leakage.

2. Corruption prevention

2.1 Gifts and courtesy items

Gifts and courtesy items for or from clients, providers and third parties are limited to promotional gifts or courtesy items with an intangible value.

Gifts and courtesy items, regardless of their amount, are prohibited when their intention is to improperly influence the decision-making process of or relationship with the receiving party.

2.2 Relations with the Public Administrations

Principles of respect for legality, co-operation and transparency shall govern all relations with the Public Administrations. The Deoleo Group shall decisively co- operate with the authorities within the setting of inspections or verifications performed on the business processes or activities.

Nor is it allowed to deliver, offer or promise gifts and attentions to people who participate while holding public office, including authorities and civil servants, either Spanish or from other countries.

The Deoleo Group is devoid of political ideology and does not allow delivery of donations or contributions, on behalf or with resources of the Company, to political parties, federations, coalitions, or electoral groups.

2.3 Provider selection

The Deoleo Group considers its providers to be an indispensable part of achieving the product quality and profitability objectives.

Provider selection requires application of the principles of impartiality, transparency and objectivity in the whole process, so the most convenient offer for the business is selected, attending exclusively to cost and quality criteria.

2.4 Employee and executive hiring and promotion

The Group has an internal process which regulates the recruitment and promotion process. The procedure guarantees the highest ethical standards, without exception, application of objective assessment criteria and equal opportunity for all the candidates.

2.5 Zero tolerance policy regarding bribes and corruption

The Deoleo Group will apply strict internal processes to prevent, in the course of its activity, any irregular payments or the participation - through serious negligence - in money laundering originating from unlawful or criminal activities.

3. Labour rights

3.1 Rights of the workers

The activities by the Deoleo Group take place with total respect for the personal and collective rights of the workers. In that sense, the Group respects and promotes Trade Union and collective bargaining rights.

The Group also rejects all kinds of forced labour, slavery, child labour and any others that may be contrary to human rights.

3.2 Non discrimination and harassment

The Deoleo Group promotes proper treatment and polite behaviour among all its workers within the setting of labour activity and it absolutely prohibits all situations of discrimination or harassment inside or outside the workplace. No kind of discrimination shall be tolerated, be it due to gender, race, ideology, religion, culture, nationality, marital status, age, sexual orientation or others.

Conduct amounting to sexual harassment and discrimination, mobbing or any others, in order to humiliate, denigrate, intimidate or attack the dignity of a worker or third party is specifically prohibited.

3.3 Health and safety in the workplace

Labour risk prevention is a matter of maximum importance in which everybody working in the organisation must be involved.

We must all bear in mind the vital importance of preventing labour risks. Negligent behaviour may have severe consequences, not only for the physical integrity of the offending worker, but also for that of colleagues.

The Deoleo Group provides its workers a safe work environment and undertakes on- going improvement of the labour risk prevention measures on all its premises, be they factories or offices of the Group.

For their part, it is indispensable for the workers to abide by the health and safety rules in the workplace, including use of the safety equipment assigned in every case.

4. The importance of quality

4.1 Maximum quality guarantee for all our products

We must all show our greatest commitment to preparing quality products in all the brands we distribute. Client satisfaction with the end product is one of the essential aims of the Deoleo Group.

To that end it is inexcusable to comply with both the internal regulations in quality matters, as well as all the internal regulations regarding quality matters, and all food safety related regulations, especially among professionals working in the Group factories.

Quality assurance for our products also requires application of strict controls for our providers of raw materials, auxiliary materials, and semi-finished products.

4.2 Encouraging research, development, and innovation

The Deoleo Group bids for research, development, innovation and continual improvement in all its production processes, to increase the quality of the products offered to the clients.

All initiatives from our professionals for that purpose must be listened to, analyzed and, if feasible, put into practice in our production processes.

4.3 Treatment of possible irregularities in quality matters

Any eventual deficiency detected in the quality of the products must immediately be solved in accordance with internal procedures, avoiding a product in bad conditions, or that does not comply with our quality standards, reaching our clients.

Likewise, the Deoleo Group provides its end clients a quality related complaint management channel.

Customer satisfaction with product quality is our main objective.

5. Market transparency

5.1 Transparent, honest communications

Communications with shareholders, clients, providers, analysts, regulators and other interest groups must be transparent and honest, avoiding illicit conduct, or that which may be considered deceitful or unethical.

This rule shall be applicable, without it being limiting, (i) to commercial and advertising communications related to our products and their characteristics; (ii) to relations arising from acquisition of raw materials and other assets and necessary services to carry out our activity;

and (iii) to signing collaboration contracts with third parties, among others.

5.2 Complete, truthful economic – financial information

The Deoleo Group has the duty to prepare and publish precise, complete, understandable economic–financial information intended for interest groups and the market at large.

Due to this, it is fundamental for all professionals who participate in preparing the economic-financial information or in its publication, including the internal control area, to perform their activity impeccably. To these ends, no professional shall conceal, distort or manipulate the information from the Group accounting records and reports, that must be complete, precise and truthful.

5.3 Stock market operations

The Deoleo Group is committed to transparency of stock market operations. All professionals who have access to non-public information, or that is decisively important in buying or selling Deoleo, S.A. shares, shall abstain from using it and from conveying it to third parties, even within the Group itself.

Moreover, we must all avoid spreading false news or rumours on the market, either through relatives or friends, through open channels (press, social networks, etc.), or through whatever other means or methods, that may alter the listed price of financial instruments, raw materials or by other similar means.

6. Fair competition

6.1 Information on competitors

Relations between professionals in the Deoleo Group and competitors must be transparent and honest.

It is licit and necessary to gather market information in general, and on our competitors in particular (products, prices, distribution methods, etc.), for analysis, as long as such

information is public in nature. However, the Deoleo Group rejects all information obtained illegitimately, by means of practices such as industrial espionage or other unfair, immoral or illicit procedures. In that sense, new staff joining the group shall abstain from providing the Deoleo Group confidential information from their previous employer.

We must also avoid irregular conduct on the market, such as spreading false information or rumours regarding the products or circumstances of our competitors.

6.2 With regard to market competition rules

The Deoleo Group promotes respect for the principles and rules of free competition, rejecting any behaviour that may amount to breach of the regulations on defence of competition.

As a general rule, one must avoid reaching– written or verbal – agreements with competitors or third parties, especially when the purpose of such agreements could entail coordinating the behaviour of participants in the market and, specifically:

- a) Setting prices that should be subject to free competition.
- b) Setting limits on the type of products that may be offered on the market or linking products to be bought to other purchases.
- c) Setting limits to the type of products that may be offered on the market or linking purchases of products to other purchases.
- d) Distributing territories of action, or the different client types for a product.
- e) Arranging production quotas.
- f) Performing boycotts.

6.3 Intellectual and industrial property

The professionals in the Deoleo Group shall abstain from any kind of illegitimate use of creations, works, distinctive signs or, in general, intellectual and industrial property rights of competitors or third parties.

7. Protection of the environment

7.1 Commitment to the environment

The Deoleo Group undertakes to make its economic activity compatible with sustainable development, guaranteeing future generations a prosperous, healthy environment.

To that end, the Group designs and performs its activities taking strict technical criteria into account, especially within the setting of production, to minimize the impact of its activity on the environment and to assure protection of the environment.

7.2 Protection of the environment in our operating processes

The commitment to the environment requires all professionals who work with the Deoleo Group to adopt the best practices in environmental matters when performing the different business processes and activities.

All professionals must promote fulfilment of the internal regulations in environmental matters, assuring:

- a) That the available techniques are used to control gas emissions, waste, and residue generation, as well as prevent pollution.
- b) That the waste generated when performing their duties is managed safely, applying the appropriate recycling practices, in order to minimize the impact of our activity.
- c) For them to carry out efficient, responsible consumption, both of energy resources, as well as the raw materials and other products required in the processes of the Deoleo Group.
- d) They encourage collaboration by all members of the organization, to promote a culture of respect for and care of the environment within the Group.

8. Notification of irregularities

8.1 Ethical channel

All the professionals of the Deoleo Group, regardless of the place where they provide their

services, are bound to declare potential irregularities they notice within the course of corporate activity, that may affect the financial and accounting information, fraud, corruption, breach of the laws, of this Code of Conduct, or the internal rules, policies and procedures, as well as specifically the quality of the Deoleo Group products, regardless of the phase they are at in the process.

The reports must be issued by any of the following channels:

- (i) Through the corporate intranet, in its "Ethical Channel" section
- (ii) By e-mail to the address: canal.etico@deoleo.com

The Deoleo Group shall ensure the confidentiality of the report communication, analysis and investigation process, in all the phases thereof.

Furthermore, it is important to note that in that in the event of the complainant reporting the irregularity directly to their hierarchical superior, the latter will assume the obligation to proceed to its formal communication, through the Ethical Channel by means of method (i) or (ii), outlined above.

8.2 Non reprisal policy

The Deoleo Group shall not allow reprisals against professionals reporting in good faith.

As such, the Group will adopt measures in order to guarantee the indemnity of the party reporting, including the monitoring of the evolution of their professional career, making sure they are never a victim of discrimination of any kind due to having filed such reports

9. On the Code of Conduct

9.1 Scope of application

This Code of Conduct is applicable to all professionals (employees, executives and members of the administrative bodies) from the entities that make up the Deoleo Group.

They all have the obligation to know and comply with this Code and to collaborate to implement it at the Company.

Moreover, the scope of application of this Code may contractually cover third party natural or legal persons with whom we have commercial or business relations when, due to the nature of such, their activities may affect the image and reputation of the Deoleo Group.

9.2 Interpretation and updating the Code of Conduct

All doubts that may arise regarding application or interpretation of the Code of Conduct shall be submitted to the Supervisory and Controlling Body of the group's parent Company (Deoleo, S.A.), for appropriate decision.

The Supervisory and Control Body of Deoleo, S.A. shall additionally be responsible for proposing the appropriate updates to this Code of Conduct to the Board of Directors of Deoleo, S.A.

9.3 Disciplinary regime

Breach of the provisions established in this Code may give rise to application of disciplinary measures against the offender by the Deoleo Group. This is without prejudice to other consequences (e.g. civil, criminal, etc.) that might arise from the breach.

No professional of the Deoleo Group, whatever his/her hierarchical level or position, may ask another professional in the Company to perform an act that is contrary to the provisions of this Code, internal rules, or the law.

9.4 Currency

This Code of Conduct shall come into force on the day following its approval by the Board of Directors of Deoleo, S.A. All Company professionals must be made aware of it and it must be available on the corporate Intranet.

This Code of Conduct repeals the previous corporate Code of Conduct approved on 16th May 2017.