	Code of Ethics of ESTEBAN ESPUÑA S.A.	Created by: Compliance Committee
		Approved by: F. Xavier España i Soler
		Approved date: 15/01/2018
		Version: 2.0

The Values and Commitments of ESTEBAN ESPUÑA S.A.

ESTEBAN ESPUÑA S.A. (hereinafter, ESPUÑA) seeks to ensure that its conduct and that of those persons associated with it respond and comply with current legislation and its corporate governance system, as well as with generally accepted ethical principles and social responsibility.

This Code of Ethics reflects ESPUÑA's commitment to the principles of business ethics and transparency in all fields of action, thereby establishing a set of principles and guidelines for conduct that are aimed at ensuring the ethical and responsible behaviour of all company employees in the undertaking of their activities, irrespective of their hierarchical level, or of their geographical or functional location. Furthermore, company leaders have an added responsibility: they must serve as an example by making decisions that promote and comply with this code and its practices. Their guidance and direction is essential in creating a positive and ethical work environment.


ESPUÑA may request its suppliers, cooperating companies, clients and other interested parties, to formalize their commitment to comply with this Code of Ethics or with the guidelines established by it.

Ethical Principles

Shareholders and Owners

In the exercise of their property rights, they must:

- Establish the company as an instrument for the creation of wealth, while making its essential aim for the gaining of profit compatible with socially sustainable and environmentally respectful development, with the objective that all of its activities are undertaken in an ethical and responsible manner.
- Establish the company as an institution for the mid and long term without the desire for short-term wealth compromising the continuity of the company.
- Exercise in an informed and responsible manner, their rights to vote in the general meetings of partners and in doing so to demand at all times, the ethical actions of the company, including the approval of the corresponding ethical code and seeking its effective application.
- Seek a fair balance between capital and work, such that employees receive, by means of their salaries, fair compensation for their work.
- Appoint as administrators and directors, persons who fulfil suitable conditions with respect to preparation and experience and who undertake

	Code of Ethics of ESTEBAN ESPUÑA S.A.	Created by: Compliance Committee
		Approved by: F. Xavier España i Soler
		Approved date: 15/01/2018
		Version: 2.0

their management tasks in a professional, ethical and responsible manner.


- Define and defend the mission and the values of the company in accordance with its code of ethics.

Managers and Executives

In the undertaking of their administration and management tasks, they must:

A) With respect to their **management tasks:**

- Conduct their activities in a professional, ethical and responsible manner.
- Fulfil and ensure the fulfilment of the company's ethical code, and in order to do this, inform others of its existence and establish those mechanisms suitable for guaranteeing its implementation. For this specific purpose a body, ideally a Compliance Committee, must be formed, which comprises persons with sufficient authority to apply the code and to correct violations.
- Promptly and accurately inform the owners or shareholders of the situation and prospects of the company.
- Fulfil and ensure the fulfilment of those standards and principles pertaining to generally accepted accountancy practices and to establish those internal and external control and risk management systems that are appropriate to the characteristics of the company.
- Keep the books and registries of the company in a precise and honest manner, in a way that allows the obtaining of information and the taking of decisions in a conscious and responsible way.
- Provide external and internal auditors of the company with all the information and explanations they require for the undertaking of their work.
- Subordinate their own interests to those of the company when acting on behalf of the latter and not to use corporate assets to their own benefit, except with transparency, after having obtained prior authorisation from the relevant corporate body and with payment in accordance with market values.
- Report immediately to the board of directors any event or situation that may involve or may result in a conflict between the interests of the company and the individual interests of the manager or executive and to abstain from participating in decisions related.

	Code of Ethics of ESTEBAN ESPUÑA S.A.	Created by: Compliance Committee
		Approved by: F. Xavier España i Soler
		Approved date: 15/01/2018
		Version: 2.0

- Maintain confidentiality with respect to previous events, data and documents to which they have access, due to their functions in the company, even after having ceased their employment there.

- Meet payments in compliance with the debts and obligations of the company, without delay or unjustified breaches and pay their credits with the diligence required in each case.

- Draw up and maintain effective a succession plan for key company positions, such that the continuity of the company does not depend on the continued employment of any manager or executive.

- Choose their colleagues and subordinates in accordance with the principles of merit and ability, while seeking to fulfil solely the interests of the company.

B) With respect to company **suppliers and clients:**

- Maintain relationships with the suppliers of goods and services in an ethical and lawful manner.

- Seek and select only those suppliers whose business practices respect human dignity, who do not break the law and who do not endanger the reputation of the company.

- Select suppliers based on the suitability of their products or services, in addition to their price, delivery terms and quality, not to accept or offer gifts or commissions in cash or in kind that may modify the rules of free competition in the production and distribution of goods and services.

- Seek excellence in the goods and services of the company such that its clients and consumers obtain the satisfaction they expect from them.


- Guarantee the products and services of the company and deal with customer complaints in a rapid and effective manner, seeking their satisfaction beyond that of compliance with applicable regulations.

C) With respect to **company competitors:**

- Not to abuse a dominant or privileged position on the market.


- To compete fairly with other companies, cooperating with the attainment of a free market based on mutual respect between competitors, and by abstaining from undertaking unfair practices.

- Specifically, not to capture clients from competitors by unethical means.

	Code of Ethics of ESTEBAN ESPUÑA S.A.	Created by: Compliance Committee
		Approved by: F. Xavier Espuña i Soler
		Approved date: 15/01/2018
		Version: 2.0

D) With respect to company **employees**:

- Treat employees with dignity, respect and fairness, taking into consideration their different cultural sensibilities.
- Not discriminate against employees on the basis of race, religion, age, nationality, gender or any other personal or social condition unrelated to the conditions of merit and ability.
- Not allow any form of violence, harassment or abuse at work.
- Employees will not have to leave deposits or identity documents in the custody of Espuña, SA and will be free to leave Esteban Espuña, SA after a reasonable period of notification.
- Recognise rights of association, trade union affiliation and collective bargaining.
- Foster the development, training and professional promotion of employees.
- Link employee payment and promotion with their conditions of merit and capacity.
- Not hire child labour (children under 16 years of age). Persons under 18 years of age will not work at night or in dangerous conditions.
- The minimum wage will be that established in accordance with the salary scale of the applicable agreement in the meat production sector.
- Working hours will comply with Spanish legislation and the applicable agreement in the meat production sector. Overtime will be voluntary and will be compensated in accordance with the salary scale of the applicable agreement in the meat production sector.
- Guarantee safety and hygiene at work by adopting reasonable measures in order to maximise the prevention of risks at work.
- Seek the reconciliation of company work with the personal and family life of employees.
- Seek the professional integration of persons with disabilities or the handicapped by eliminating all types of barriers in the area of the company with respect to their employment.
- Facilitate the participation of employees in the company's social aid

	Code of Ethics of ESTEBAN ESPUÑA S.A.	Created by: Compliance Committee
		Approved by: F. Xavier España i Soler
		Approved date: 15/01/2018
		Version: 2.0

programmes.


E) With respect to **civil society**.

- Respect human rights and democratic institutions and promote them wherever possible.
- Maintain the principle of political neutrality and not interfere in the communities where they undertake their activities as an additional show of respect for the different opinions and sensitivities of persons linked to the company.
- Act with the authorities and public institutions in a lawful and respectful manner, offering neither gifts nor commissions, either in cash or in kind.
- Make contributions to political parties and public institutions only in conformity with currently applicable legislation and in all events guaranteeing transparency.
- Cooperate with public authorities and with non-governmental entities and organisations that are dedicated to improving levels of social attentions for the most vulnerable sectors of the population.

The Compliance Committee, Ethics Channel

The Compliance Committee

- The Compliance Committee of ESPUÑA is a collegiate body of an internal and permanent character with authority in regulatory compliance and the corporate governance system of the company.
- The Compliance Committee, where permitted by applicable legislation, is provided with access to the information, documents and offices of the company, including the minutes of the administration, supervision and control bodies, which are necessary for the proper performance of their duties. In this respect, all employees, managers and administrators must provide the Compliance Committee with the cooperation required for the proper performance of its duties.
- The Compliance Committee must possess the necessary material and human resources with which to perform its functions.
- The Compliance Committee will possess the following powers with respect to the Code of Ethics:

	Code of Ethics of ESTEBAN ESPUÑA S.A.	Created by: Compliance Committee
		Approved by: F. Xavier Espuña i Soler
		Approved date: 15/01/2018
		Version: 2.0

a) Encourage the dissemination, knowledge and compliance with the Code of Ethics, promoting those training and communication initiatives that it deems appropriate, in accordance with the principles of cooperation and coordination with the different directorates of the Company.

b) Interpret the Code of Ethics in a requisite manner and resolve any questions or queries that may arise regarding its content, application or compliance, especially with respect to the application of any disciplinary measures undertaken by authorised bodies.

c) Promote verification and investigation procedures with respect to any complaints received and issue the appropriate resolutions with regard to those cases processed.

d) Evaluate levels of compliance with the Code of Ethics on an annual basis.

e) Inform the authorised government bodies on compliance with the Code of Ethics.

f) Promote the approval of those internal regulations necessary for the development of the Code of Ethics and in order to prevent infractions, in participation with different corporate offices and in a coordinated manner with the compliance directions of the Company.

g) Approve procedures and action protocols in order to ensure compliance with the Code of Ethics.


h) Alterations that involve clarification, addition or any other corresponding development will in no event imply or involve a modification of the Code of Ethics, except when required by mandatory standards.

- The composition and functioning of the Compliance Committee will be regulated by the Regulations of the Compliance Committee, which is part of ESPUÑA's corporate governance system, as approved by the Compliance Committee at its meeting of 23 October 2017 and which was ratified, that same day, by the Company's Management Body.

Ethics Channel

- The Ethics Channel aims to promote compliance with the law and the rules of conduct established in the Code of Ethics and in the internal regulations of the Compliance Committee. The creation of the Ethics Channel is understood to not adversely affect any other mechanisms or channels established in accordance with the corporate governance system.

- The Ethics Channel is a transparent channel that is used to communicate, by employees and interested parties, any behaviour that may involve the undertaking of

	Code of Ethics of ESTEBAN ESPUÑA S.A.	Created by: Compliance Committee
		Approved by: F. Xavier España i Soler
		Approved date: 15/01/2018
		Version: 2.0

any irregularity or any action contrary to the law or rules, as a means with which to consult any matters that may arise about their interpretation.

- ESPUÑA undertakes to deal with the personal data received through the Ethics Channel at all times and in an absolutely confidential manner, in accordance with the ends and purposes established.

- Those communications addressed to the Ethics Channel will be sent, managed and resolved according to the norms on the Regulation of the Compliance Committee.

Additional Stipulations

Disciplinary Structure

- The company will apply those measures necessary for the effective application of the Code of Ethics.

- No one, regardless of their level or position, is authorized to demand that an employee commit an illegal action, or one that may contravene the provisions of the Code of Ethics. Neither may any employee justify improper or illegal conduct, or contravene the provisions of the Code of Ethics on the basis of the order of a hierarchical superior.

- When the Compliance Committee determines that a company employee has performed actions that contravene the provisions of the law or the Code of Ethics, it will entrust the Directorate of Human Resources with the application of disciplinary measures in accordance with the system of sanctions and penalties provided for in the collective agreement of the company that the employee has signed, or that pertinent to labour legislation.


Updating

- The Code of Ethics will be revised and updated periodically, taking into account the annual report of the Compliance Committee, in addition to those suggestions and proposals that may be made by ESPUÑA employees and executives.

- Any revision or update that involves a modification of the Code of Ethics, will require approval by the Management Body of ESPUÑA, following a report from the Compliance Committee.

Acceptance

- ESPUÑA employees therefore accept those performance standards established in the Code of Ethics.

	Code of Ethics of ESTEBAN ESPUÑA S.A.	Created by: Compliance Committee
		Approved by: F. Xavier Espuña i Soler
		Approved date: 15/01/2018
		Version: 2.0

- Those employees who in the future join or become part of the company, will expressly accept the principles and rules of action established in the Code of Ethics.

- The Code of Ethics will be added as an annexe to the employment contracts of all ESPUÑA employees.

Approval

- The Ethics Code was approved by the Company Administration Body on 15 January 2018.



Francesc Xavier Espuña i Soler
Manager
Esteban Espuña, S.A.

Olot, 16 January 2018.