



**elmubas**  
PETFOODGROUP



**CODE OF ETHICS**



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## 1. PURPOSE

This Code of Ethics is to establish the guidelines that must govern the ethical behaviour of all ELMUBAS administrators and employees in their daily routine, and in those respecting relationships and interactions with all their groups of interest. These being other employees, clients, suppliers and external collaborators, shareholders, public and private institutions, and the general public.

## 2. SCOPE OF APPLICATION

The Code of Ethics will be applicable to the companies ELMUBAS IBÉRICA, S.L. and CARTERA WALDO, S.L. (herein "ELMUBAS"), to their administrators, directors and generally to all personnel, independently of their position or of their workplace.

On the other hand, ELMUBAS will promote and incentivise among their commercial and business partners (suppliers, collaborators, clients, etc.) the adoption of behaviour guidelines aligned with those defined in this Code of Ethics.

From ELMUBAS Management we will promote an organisational culture based on ethical behaviour and compliance with all the laws applicable to the Organisation. The conduct criterion included in this Code of Ethics do not pretend to include all situations or circumstances which ELMUBAS employees may find but establishing general guidelines to guide them in their actuation developing their professional activity and in their interrelation with colleagues and third parties.

## 3. CONDUCT GOVERNING PRINCIPLES

ELMUBAS considers that the confidence of their shareholders, clients, suppliers, and external collaborators, as well as the business environment where they develop their activity, is based on the integrity and responsibility in the professional development of each employee.

ELMUBAS expects from their employees an integrated, ethical, and responsible behaviour while developing their functions.

All ELMUBAS employees can consult any doubt about the interpretation of the conduct guidelines included in this Code of Ethics and must notify, in good faith and without fear of any reprisals, any non-compliance with the guidelines of this Code of Ethics observed in their professional development to their hierarchical boss or to the discipline committee through the Code of Ethics Web Channel.



## 4. ELMUBAS VALUES AND PRINCIPLES

The Code of Ethics defines specific actuation guidelines in the follow content areas:

### 4.1. REGARDING LEGALITY AND ETHICAL VALUES.

ELMUBAS is committed to always actuating in accordance with current legislation, with full respect of the applicable norms to the Organisation and to public freedom.

All employees must comply with the current laws applying to the places where they develop their activity, attending to the spirit and aim of the same, and observing these ethics in all their actuations.

Likewise, they must avoid any conduct that although not breaching any laws, can harm or compromise the reputation of ELMUBAS in the community, the government of the country or other bodies, and negatively affect their interests.

All employees must be aware of the laws affecting their work, requesting, if necessary, any necessary information through their boss or the corresponding departments.

No employee will consciously collaborate with any third parties breaching any law or participate in any actuation compromising respect of the legality principle.

On the other hand, the company will make the necessary means available so their employees can know, at any time, the relevant external and internal norms, for their functions, and establish the necessary internal control models to assure compliance with legality and ethical values.

The employees must notify the Organisation through their hierarchical boss or the Disciplinary Committee of any situation of a lack of respect for legality, ethical values, or principles and guidelines included in this Code of Ethics.

### 4.2. DEVELOPMENT OF HONEST AND INTEGRATE BEHAVIOUR

From ELMUBAS we must commit to always being honest in our actuations. Our acts must be coherent and show an integrate attitude at all times.

We must behave based on the principle of "we all must win".



#### 4.3. RESPECT FOR PERSONS AND HUMAN AND EMPLOYMENT RIGHTS

ELMUBAS rejects any manifestation of physical, psychological, sexual, or moral abuse, and abuse of authority, as well as any other conduct that can generate an intimidating or offensive environment for other persons.

ELMUBAS employees must be respectful and propitiate cordial relations and peaceful, healthy, and safe work environments.

All employees are obliged to treat their colleagues, their bosses, and their subordinates justly and respectfully. Likewise, relationships among ELMUBAS employees and those of other companies or external collaborating entities will be based on professional respect and mutual collaboration.

ELMUBAS is explicitly committed to respecting, defending, and promoting all international agreements, current legislation and principles related to Human and Employment Rights based on the United Nations Worldwide Convention, and very specifically with Sustainable Development Goals (SDG) which we transversally integrate into our activity.

ELMUBAS does not employ anyone under the minimum legal age for working and we directly or indirectly reject any form of child labour, as well as prohibiting forced and obligatory labour in the entire Group.

#### 4.4. PROFESSIONAL DEVELOPMENT, EQUAL OPPORTUNITY, AND REMUNERATION POLICY

ELMUBAS promotes professional and personal development of all its employees, assuring equal opportunities through its actuation policy.

It does not accept any type of discrimination in the employment field due to age, race, colour, gender, religion, political opinion, national ascendancy, social origin, or incapacity.

In addition, ELMUBAS supports and is committed to applying established public policies to promote greater equality of opportunities.

All the employees must actively participate in the training plans the Group makes available to them, being involved in their own development and committing to keeping their necessary skills and knowledge updated to propitiate their professional progress and add value to their clients, to the Group shareholders and generally to society.

The persons occupying management or director posts must act as facilitators for professional development of their collaborators, to propitiate their own professional growth in the company.

ELMUBAS is committed to offering a just and adequate remuneration level to the employment market in which we develop our activity.



#### **4.5.OCCUPATIONAL HEALTH AND SAFETY.**

ELMUBAS drives the adoption of occupational health and safety policies and adopts the preventive measures established in current legislation, at all times ensuring normative compliance in this concern.

Likewise, it drives and motivates the application of its norms and occupational health and safety policies by collaborating companies and suppliers with which it operates.

ELMUBAS considers that safety is an individual responsibility, reason why it will not allow unsafe behaviours that can cause serious harm to persons and/or installations.

On the other hand, ELMUBAS provides its employees with the necessary resources and knowledge for them to safely develop their functions and in a healthy environment.

#### **4.6. USE AND PROTECTION OF ASSETS.**

ELMUBAS makes the necessary resources available to its employees for development of their professional activity and is committed to facilitating the means for protection and safeguarding of the same.

All employees must use company resources responsibly, efficiently, and appropriately in their professional activity environment. Likewise, they must protect and maintain them from any inadequate use which may cause harm for company interests.

The company does not allow the use of the equipment it makes available top its employees to use illegal computer programmes or applications that may harm its image or reputation for access to, downloading or distributing illegal or offensive content.



#### 4.7. CORRUPTION AND BRIBERY

ELMUBAS does not allow any type of conduct or activity that can lead to a case of corruption or bribery, and specifically, its administrators, employees, and representatives:

- Cannot promise, offer, or give gifts, economic or in specie retributions, favours, bounties or similar to third parties (including officials or employees of public bodies or entities) in exchange for any type of compensation, advantageous treatment, or decision contrary to the legal system, either directly or indirectly through linked persons (like intermediaries, or commercial agents).
- Neither can they accept this type of compensation, gifts, favours, advantages or bounties from clients, suppliers, government officials, institutions or any other person or entity participating in biddings or who have been awarded any procedure or, if applicable, with anyone who performs operations in which ELMUBAS is the supplier/receiver of assets or provides/receives services.

To the effects of this point, gifts or permitted attentions will be considered as those complying with all of the following requirements:

- Are permitted by the applicable legislation by the ethical principles and the internal regulation.
- Are not contrary to the ethical values and transparency adopted by ELMUBAS.
- Do not harm the image of the Company.
- Are given or received pursuant to generally accepted as courtesy commercial or business practices or consist of objects or attention with symbolic values or economically irrelevant.

The gifts or attentions offered to or received by ELMUBAS employees that do not comply with the demands required in this paragraph, and therefore are not permitted, must be rejected, or returned, always showing an attitude of respect and cordiality.

#### 4.8. PREVENTION OF IRREGULAR PAYMENTS AND MONEY LAUNDERING.

ELMUBAS established policies to prevent and avoid during its operations irregular payments or the laundering of money originating from illicit or criminal activities.

The mentioned policies establish specific controls over those economic transactions, either collections or payments, of unusual amounts or natures made in cash or with bearer cheques, as well as over all those payments made to entities with bank accounts in tax havens, by identifying in all case the ownership of the same.

ELMUBAS employees will always be aware to those cases in which there may exist possibilities of a lack of integrity of the persons or entities with which the Group has any relationship. Lastly, ELMUBAS employees will carefully revise any extraordinary payments, not foreseen in the corresponding agreements or contracts.



#### 4.9. CORRECT TREATMENT OF INFORMATION

ELMUBAS considers information and knowledge as one of its main and necessary assets for business management, and therefore worthy of special protection.

All Group employees must maintain strict confidentiality of all that reserved information to which they have access due to the development of their professional activities.

Those employees who have reserved information about the company, or about important aspects of the strategy, policies, plans or activities of the Organisation, must assure it so it cannot be used inadequately and must abstain from undue use of the same in their own benefit or that of third parties.

All employees must guarantee they do not share with any third parties any confidential information, whichever their source (financial, commercial, de employment, etc.), without the express pertinent authorisation.

ELMUBAS complies with current legislation in each country regarding data protection, respecting the right to intimacy and protecting any personal data provided by its clients, employees, suppliers, and external collaborators, candidates in hiring procedures or other persons.

ELMUBAS employees protect their own intellectual property and that of third parties including, among others, rights of patents, brands, names of domains, reproduction rights, (even the reproduction rights of software), design rights, those of database extractions, or about specialised technical knowledge. All employees will scrupulously follow the norms and procedures in this subject in their relationship with third parties to avoid breaching the rights of any third parties.

#### 4.10. RESPECT FOR NATURE AND THE ENVIRONMENT

ELMUBAS considers absolute respect for nature and the environment as a fundamental principle, promoting the correct preservation and well-being of all living beings.

Consequently with that, they have defined a policy and implemented an environmental management system.

Likewise, all employees must try to reduce environmental impact derived from their activities and from the use of installations, equipment and means of work at their disposal, fostering efficient use of the same.





## 5. RELATIONSHIPS WITH OTHER GROUPS OF INTEREST

### 5.1. RELATIONSHIP WITH SHAREHOLDERS

We transparently, punctually, and equally provide all shareholders with all the information that directly or indirectly affects the evolution of the Group and its business.

We are committed to providing the shareholder, not only the maximum benefit possible, but also doing this in a sustainable way.

### 5.2. RELATIONSHIP WITH CONSUMERS

We are absolutely focussed on food safety and on the quality of our products. The ongoing improvement and our innovative spirit places us in a higher position regarding the safety-quality- service-price relationship respecting our competitors.

We offer true, clear, and rigorous information on the labelling of our products with the aim of providing as much information as is necessary for the nutritional knowledge of our consumers.

### 5.3. RELATIONSHIP WITH THE AUTHORITIES

We collaborate in relationships with Authorities, Regulating Bodies, and Administrations with transparency and according to law in defence of all legitimate interests of the Group.

We do not contribute to any political parties, Authorities, bodies, Public administrations, and general institutions in the name of Group companies.

### 5.4. RELATIONSHIP WITH SUPPLIERS

We select our suppliers considering ethical and environmental business criteria with the aim of selecting those that, as well as offering the best quality, service and price conditions share the principles and commitments described in our Code of Ethics.

Objectivity is our basic principle in the selection and treatment with suppliers.

Our relationship with suppliers of assets and services are based on ethics and legality. We avoid preferential treatment.

The prices and other information facilitated by the suppliers is confidential and must not be used outside of the Group, unless there is previous written authorisation.

To select our suppliers, we evaluate the following:

- (I) Do they respect current legislation,
- (II) complying with internationally recognised human rights in due respect and



(III) ensuring they do not commit fraud or incur in abuse of these rights in their business operations.

To select our suppliers we evaluate the following ethical conduct:

- (I) Do they eliminate all types of child labour.
- (II) Do they eradicate all types of forced labour or that done under coercion.
- (III) Do they avoid discrimination of any type in places of employment.
- (IV) Do they respect maximum working hours and established minimum wages.
- (V) All this in accordance with the national legislation in force where they develop their activity.
- (VI) Do they guarantee that their employees develop their work under current occupational health and safety standards.

If applicable, the suppliers are responsible for any subcontractors contracted by them also work under these values, principles and norms contained in this Code of Ethics and within the corresponding legal framework. Likewise we evaluate the commitment of potential suppliers to reducing environmental impact caused by development of their activity and promotion of the development and distribution of environmentally respectful technology.

We do not maintain relationships with suppliers that participate in any type of known corruption, extortion or bribery or which the Group is aware of and that could breach the generally accepted commercial norms or the principles of this Code of Ethics.

#### **5.5.RELATIONSHIP WITH COMPETITORS**

We are committed to legally compete on the markets in which we are active. We foster free competition, complying with current legislations and avoiding contact with abusive conducts.

We do not conduct or support disloyal competition and we are committed to safeguarding compliance with the applicable competition defence laws.

We guarantee respect and legitimate use of competitors and third party's intellectual and industrial property rights.

#### **5.6.RELATIONSHIP WITH THE MARKET**

We adopt digital transparency as a principle, and we are committed to transfer reliable information to the markets. Both our internal and external economic-financial information truly reflect the economic reality of the group.

Management of relationships with means of communication is the responsibility of the Group Communication department. No professional will facilitate to the means of communication, information of any type that can affect the group, its business or its professionals without previous consent and authorisation from the mentioned department or the Group Management Committee.



### 5.7. RELATIONSHIP WITH SOCIETY

We maintain an active commitment with Corporate Business Responsibility general Policy principles. We are nutritionally, economically, socially, and environmentally responsible.

We contribute to social action and actively work together with Non-Governmental Organisations, Foundations, and Institutions in development of our programmes, including training actuations and insertion of disabled persons and help socially disfavoured collectives.

We foster the creation of local employment and wealth in all geographical areas where we develop our activity.

We maintain a solid commitment with the principles of the policy against corruption and fraud, specifically, by not conducting any practices that can be considered as irregular in the development of relationships with clients, suppliers, competitors, authorities, etc., including those related to money laundering.

We are fully transparent in relationships with clients and suppliers. Payments and collections will be made by bank transfers. Exceptionally, and always according to the legislation regarding money laundering in force, other payment/collection methods can be applied.

### 5.8. SPONSORSHIPS AND DONATIONS

Our social and sponsorship activities are always conducted with entities that are aligned with the principles of this Code of Ethics.

Approved donations or sponsorships are monitored to verify that they are developed according to the principles established in the Code of Ethics, and to verify adequate destiny of the funds or assets provided by the Group to the specific sponsorship or activity.

## 6. ACCEPTANCE AND COMPLIANCE WITH THE CODE OF ETHICS

This Code of Ethics is obligatory for all ELMUBAS employees.

The content of this Code of Ethics will be communicated and distributed among all its employees, and among those third parties for which its content is relevant. The employees must formally commit with compliance of this Code of Ethics at the moment of being hired by the company, when renewing their contracts and in those other circumstances which the Company considers convenient.

In addition, the Company will periodically require that its administrators and employees formally manifest that they know and comply with the conduct guidelines established by this Code of Ethics.

ELMUBAS expects from its employees a high level of commitment in compliance with its Code of Ethics.

Any non-compliance will be analysed in accordance with the internal procedures, the legal normative and Current workers' agreements, and if applicable, pertinent sanctions will be applied.

Non-compliance with the Code of Ethics puts the reputation of ELMUBAS at risk and can commit its internal and external image. Therefore, all ELMUBAS employees are obliged to notify their hierarchical boss or the



Disciplinary Committee, about any conduct or act that may breach the principles and values contained in this Code of Ethics.

ELMUBAS has established formal channels supervised by the Disciplinary Committee, so all its employees can make in good faith and without fear of retaliations, enquiries, or communication of non-compliances with that established in this Code of Ethics.

## 7. NOTIFICATION OF REPORTS

### I. Ethical post box

The Ethical Post Box is a channel to communicate, by any Group Professionals, conducts that can mean any irregularity or of any conduct contrary to law or to the actuation norms of the Code of Ethics.

Any communication directed to the Ethical Post Box can be sent to the e-mail address established in the organisation.

### II. Notification of reports

No professional can justify any conduct that breaches the Code of Ethics or any bad practices alleging any order from any hierarchical boss or not knowing the contents of this Code of Ethics. Nobody, independently of his/her position in the Group, is authorised to request any person to act contrary to the Code of Ethics.

Any professional can honestly communicate, under guarantee of absolute confidentiality, any alleged non-compliance of any norm or principles of the Code of Ethics, as well any other actuation that may be considered as fraudulent.

Nobody who reports any suspicious, illicit activities, or those contrary to the Code of Ethics will be sanctioned for that reason.

### III. Processing of the report communications made to the Ethical Post Box

Processing of the reports made through the ethical post box corresponds to the Compliance Officer. In the case that the report affects the Compliance Officer or any member of the Disciplinary Committee, this person cannot participate in its processing and a substitute will be appointed.

The right to intimacy, to defence and to the presumption of innocence of the investigated person is guaranteed in all investigation.

## 8. DISCIPLINARY COMMITTEE

The Disciplinary Committee is an autonomous and independent body that has the following objectives:

- Promote the distribution, knowledge, and compliance with the Code of Ethics.
- Interpret the Code of Ethics and direct the actuations in the case of doubt.
- Facilitate resolution of conflicts related to applying the Code of Ethics.
- Facilitate and process a communication channel to all employees, suppliers and collaborating companies



for the making in good faith and without fear of retaliation, enquiries, or notifications of non-compliances with the Code of Ethics or of any other related information.

The Committee is formed by the heads of the following managements and departments:

- Financial Management.
- Head of the Prevention Department.
- Head of the Quality Department.

## 9. VALIDITY

The Code of Ethics will enter into force on the day indicated in its heading. It will be periodically revised and updated by the Management Committee, on proposal by the Disciplinary Committee that will consider for that the suggestions and proposals made by the employees and the commitments acquired by ELMUBAS regarding social responsibility and good governance.



**BUSINESS ADDRESS, FACTORY AND ADMINISTRATION  
HEADQUARTERS**

Gerratxiki, 6 207 30 - Azpeitia (Gipuzkoa)  
Tel: +34 943 150 471  
Fax: +34 943 812 478  
[elmubas@elmubas.com](mailto:elmubas@elmubas.com)

**SALES OFFICE**

Estadio, 7 · Entr eplanta D 47006 - Valladolid  
Tel: +34 902 197 971  
Fax: +34 983 456 424  
[comercial@elmubas.com](mailto:comercial@elmubas.com)  
[www.elmubas.com](http://www.elmubas.com)

