



CODE OF ETHICS AND CONDUCT

ZAMORA COMPANY

28 April 2022

INTRODUCTION

The purpose of this Code of Ethics and Conduct is to regulate the principles that must govern the personal and professional conduct of all those to whom it applies, regardless of the position or function they hold or the place where they work.

GROUP COMPANIES

Zamora Company's Code of Ethics and Conduct establishes the basic principles to which the behavior of the companies that are part of the business group must adhere.

CONTENTS

1. MISSION, VISION AND VALUES.....	4
2. ZAMORA COMPANY'S CODE OF ETHICS AND CONDUCT.....	4
Article 1. Scope of Application.....	4
Article 2. Approval, updates and awareness.....	5
Article 3. General principles and behavioral guidelines.....	6
a) Respect for people's rights.....	6
b) Respect for equality.....	6
c) Respect for the Environment.....	6
d) Commitment to Food Health.....	6
e) Use and Protection of Assets.....	7
f) Loyalty to the Company and Conflict of Interest.....	7
g) Integrity.....	7
h) Responsible consumption of alcohol.....	8
i) Relationships with workers, clients, suppliers, collaborating companies and shareholders.....	8
• Commitment to workers.....	8
• Commitment to clients.....	8
• Commitment to suppliers.....	9
• Commitment to owners, partners or shareholders.....	10
• Commitment to institutions.....	11
• Obligations concerning fraudulent or unethical practices.....	11
• Commitment with respect to competitors.....	13
Article 4. Violations of the Code of Ethics.....	13
3. COMPLIANCE WITH THE CODE.....	14
4. INTEGRITY LINE.....	14
5. CONTROL MEASURES.....	16
6. UPDATING THE CODE OF ETHICS.....	16
7. SIGNATURE.....	16

1. MISIÓN, VISIÓN Y VALORES

MISSION

Zamora Company is a family-owned company that produces and markets high value-added spirits and wines, focused on the creation and development of Premium Brands in its categories. With its own strong national distribution and a network of partners and collaborators at international level, it focuses on satisfying the needs of consumers, its customers, as well as those of its shareholders in the long term.

VISION

Zamora Company is the result of the integration of the different organizations of the group into one. A close family company, proud of its founders, of its roots and of the people who have been part of it since its origins. Defending values that have been maintained to this day and that will continue to be the same values on which we will build our future.

And that we have distilled in three main ones:

VALUES

COMMITMENT: It is in the DNA of our company. In our relationships with our people, shareholders, customers, consumers and society. In the making of every decision and in the ethics of our actions.

INDEPENDENCE: We are in control of our decisions and are responsible for the results we achieve.

INNOVATION: The future is invented every day. This is our challenge for permanent improvement.

2. ZAMORA COMPANY'S CODE OF ETHICS AND CONDUCT

Article 1. Scope of Application

This Code of Ethics and Conduct shall apply to all the companies that make up the Zamora Company Group (hereinafter "Zamora Company"/ "The Group"), as well as to the following persons, whether individuals or legal entities:

- ❖ Shareholders and partners. Always to the extent applicable to them and provided that Zamora Company has the capacity to do so.
- ❖ Boards of Directors, which are also subject to their own Regulations, which are reported to the partners and shareholders and to the company in general in the Good Corporate Governance Report.
- ❖ Group executives. Regardless of the type of contract that determines their employment relationship, the position they occupy or the geographical area in which they perform their work. Members of the Group's Senior Management, internal auditors, department heads, directors, etc.

- ❖ Group employees. Regardless of the type of contract that determines the employment relationship, the position they occupy or the geographical area in which they perform their work. These include commercial agents who do not form part of the staff of any of the group companies but who provide their services to them.
- ❖ Trainees and interns.
- ❖ Customers, suppliers and other stakeholders provided that Zamora Company has the capacity to do so.

All of the above subjects shall be collectively referred to as "obligated subjects". Any exemption from compliance with this Code of Ethics and Conduct must be approved by the corresponding Board of Directors.

Likewise, the Board of Directors may delegate to the person or body it deems appropriate the task of supervising compliance with the Code and of imposing the applicable corrective actions and sanctions.

Article 2. Approval, updates and awareness

Zamora Company's Code of Ethics and Conduct, as well as any future updates of the same, is and will be approved by the Board of Directors giving rise to a new edition of the same.

This Code of Ethics and Conduct shall enter into force on the day following its approval.

Senior management is responsible for dissemination among all employees and other obligated parties and will use all means at its disposal to enforce compliance with each of the rules contained in this Code of Ethics and Conduct, both as formalized in the code and in the spirit of the values that govern us.

It is the task of all those who form Zamora Company to maintain, spread and promote these ethical values and principles, and if necessary, to recriminate and denounce acts or conduct contrary to these values.

Non-compliance by Zamora Company's obligated subjects with the Code of Ethics and Conduct and the rules derived from the implementation of specific policies, about which they have been duly informed, may give rise to the opening and initiation of the procedures provided for this purpose in the corresponding regulations.

The Group will promote and encourage among its commercial and business partners (suppliers, collaborators, customers, etc.) the adoption of behavioral guidelines aligned with those defined in this Code of Ethics and Conduct. In this sense, Zamora Company reserves the right to terminate its contractual relationship with those suppliers who incur in repeated or serious breaches of the Code, and may claim compensation for damages.

For this purpose, Zamora Company will extend the contents of this Code of Ethics and Conduct to its suppliers and collaborators for their acceptance and compliance. To this end, it will be attached to the contracts and will be published on the company's website (www.zamoracompany.com) for consultation.

Article 3. General principles and behavioral guidelines

a) Respect for people's rights

Zamora Company's activities are carried out with full respect for the fundamental rights of all its stakeholders, especially its employees, based on accepted international laws and practices such as the United Nations Declaration of Human Rights.

It is the policy of Zamora Company:

- The rejection of any form of forced or compulsory labor.
- Reject any possibility of child labor
- To guarantee that there is no form of physical, sexual, psychological or verbal harassment or abuse.
- Freedom of association and the right to collective bargaining of workers.

Likewise, Zamora Company requires its suppliers and collaborating companies with which it operates the same policy of safety and health at work.

Compliance with health and safety standards in the workplace is the responsibility of all employees, who must not only know and ensure their own safety, but also safety in general, including the safety of their colleagues, suppliers, customers and consumers.

b) Respect for equality

Zamora Company promotes the equal right to training, promotion, professional and personal development of all employees, ensuring equal opportunities regardless of race, sex, nationality, ideology, ethnicity, beliefs, etc.

c) Respect for the Environment

Zamora Company is committed to the environment, convinced that this commitment is indispensable for guaranteeing a possible future for the coming generations. The rational use of available resources and a policy of conservation and recycling of all resources will allow the maintenance of our natural environment.

This commitment is present at all levels of the organization from the input of products, services or supplies, with the control and prevention of pollution (through product design and study of activities) to the output of its by-products (with the recycling of materials and waste management)).

Zamora Company prevents and reduces environmental contamination, promoting its protection and the balanced use of natural resources, acting with ethical and labor responsibility in all its activities.

d) Commitment to Food Health

Zamora Company is aware of the importance of compliance with the strictest legality and control in the development of its activity and, specifically, in the production of the wines and liquors it sells, and, in line with this, it submits all its production to strict compliance controls to ensure the good condition of all its products for consumption by the population.

e) Use and Protection of Assets

Zamora Company provides its employees the necessary resources, including information systems, for the performance of their professional activity, which must be used responsibly and appropriately for the intended purpose. Any inappropriate use that could be detrimental to the interests of the company must be avoided.

The appropriation or theft of assets, either for private use or for the use of third parties, may result in a serious penalty.

f) Loyalty to the Company and Conflict of Interest

All Zamora Company personnel must avoid activities that lead to a conflict between their personal interests (or those of persons related to them) and the interests of the Group. In particular, no employee, officer or member of the Group's Board of Directors must accept outside work that may affect his or her normal work performance, nor must he or she provide services that are concurrent with the Group's activities.

Investments must not be made or maintained in any supplier, customer or competitor if such investment may affect the Group, unless the corresponding body (General Management or Board of Directors) is previously and periodically informed and approves the investment.

The Obligated Subjects shall be honest and trustworthy in all negotiations in which Zamora Company's interests are at stake and shall comply with the commitments made. Likewise, they shall protect the confidentiality of the Company's information entrusted to them, as well as that relating to customers, shareholders, partners, employees or suppliers

g) Integrity

Gifts or presents that may be construed as exceeding normal business practices or courtesy shall not be admissible by any employee or member of the Board of Directors of the Group, and in any case, no employee of the Group or related person may offer, grant, request or accept, directly or indirectly, gifts or handouts, favors or compensation, in cash or in kind, whatever their nature, that seek or may influence the decision-making process related to the performance of the functions derived from his or her position.

In the event of any doubt or knowledge of an unethical practice, employees must inform the company through their hierarchical superior.

Likewise, the regulated entities may not promise, offer or grant to managers, administrators, employees or collaborators of a commercial company or of a society, association, foundation or organization, a benefit or advantage of any nature that is not justified in order to favor them or a third party over others, failing to comply with their obligations in the acquisition or sale of goods or in the contracting of professional services.

Zamora Company's obligated subjects will avoid or declare any conflict of interest that may put personal priorities before collective ones and will behave with rectitude, without seeking in any case to benefit themselves or third parties through the improper use of their position or contacts in Zamora Company. Likewise, they will act institutionally with absolute political neutrality and will refrain from taking any direct or indirect position, either for or against legitimate political processes and actors. In particular, they shall not make donations in cash or in kind, of any kind, to political parties, organizations, factions, movements, entities, whether public or private, whose activity is clearly linked to political activity.

h) Responsible consumption of alcohol

Zamora Company is proud of what it does and promotes a culture, both inside and outside the Group, in which adults who choose to drink alcohol do so responsibly.

Everyone at Zamora Company is a representative of the Group's reputation and responsible drinking. We market our brands responsibly, work in partnership with governments, society, individuals, non-governmental organizations and other companies to address alcohol misuse including excessive drinking, drinking and driving, underage drinking, etc.

i) Relationships with workers, clients, suppliers, collaborating companies and shareholders

- **Commitment to workers**

- I. Health and Safety:

Zamora Company encourages the adoption of occupational health and safety policies as well as the adoption of the necessary preventive measures in each work area.

- II. Teamwork:

Zamora Company fosters an environment and culture that promotes continuous interaction between individuals at any level in an atmosphere of teamwork. In fact, teamwork represents a widespread organizational method, both with reference to the development of the more strictly operational activities, as well as for the realization and development of new projects. This is further favored by the Group's commitment to the construction and development of an efficient internal communication system.

- III. Training and development:

Zamora Company promotes the development of an intense and continuous training activity aimed at ensuring to each individual, on the one hand, the full knowledge of his potential and, on the other hand, its concrete expression and its applicability to his/her daily work.

- **Commitment to clients**

- I. Client and consumer orientation:

Zamora Company has established a primary objective to satisfy the customer through transparency, clear, truthful and timely information, transparency in operations, personalized advice as required by the customer, professional treatment and prompt resolution of incidents.

The orientation towards the consumer, towards the customer, is an objective understood and shared by all obligated parties. This orientation is present in all decision-making and operational processes and is subject to rigorous and continuous control. The organization operates in order to meet and exceed customer expectations, committing itself to react promptly and effectively in case of malfunctions.

II. Transparency and honesty:

Zamora Company assumes the obligation to be honest with customers, always providing them with unbiased, truthful, clear, useful and accurate information when marketing its products. Additionally, it will verify that its products comply with all the specifications advertised and required by the regulations of each country.

III. Integrity of commercial practices:

Zamora Company will ensure that all commercial practices within the group comply with the following premises:

- Being ethical and lawful
- Not being abusive
- Does not tend to manipulate the market through practices of dubious legality or through association with other competitors to create situations of oligopoly, etc.

IV. Ethical advertising:

Zamora Company recognizes its social responsibility in advertising which becomes more intense due to the alcohol present in the products it markets. In this sense, Zamora Company will pay special attention to comply with the following parameters in the development of advertising, promotions or product launches:

- Shall not seek to reach underage consumers.
- Not expose children to alcohol advertising.
- Shall not denigrate competitors' products
- Not stimulate irresponsible consumption or encourage excessive consumption of alcohol
- Promote the correct and responsible consumption of alcoholic beverages.
- Shall not suggest socially dangerous behavior or psychophysical violence as a result of the resolution.

● **Commitment to suppliers**

I. Procurement or purchasing policy:

Zamora Company will deal with suppliers of goods and services in an ethical and lawful manner and in any case through transparent procedures. The Group will only select suppliers whose business practices respect human dignity, do not violate the law and do not jeopardize the reputation of group companies. In addition, suppliers shall be responsible for ensuring that the subcontracted companies work under the standards promoted by this document and within the corresponding legal framework, with Zamora Company establishing the necessary mechanisms to control this aspect.

II. Responsibility with the supply chain:

The Group's suppliers shall respect compliance with internationally recognized Human Rights and ensure that they do not defraud or abuse these rights within their business operations.

Therefore, all suppliers shall treat their employees with dignity and respect. Under no circumstances shall physical punishment, harassment of any kind or abuse of power be permitted.

All suppliers shall promote and respect the following principles:

- Eliminate all forms of child labor.
- Eradicate all forms of forced or compulsory labor.
- Avoid discrimination in any type of work position.
- Respect the maximum working hours and minimum wages established.
- Guarantee that its employees perform their work under safety and hygiene standards.
- Respect the rights of employees to associate, organize or bargain collectively without suffering any kind of sanction.
- Obtain and maintain environmental permits for the operation of your company if required. Likewise, in the event that their operations generate waste, this must be supervised, controlled and treated in the manner indicated by the corresponding legislation.

Suppliers must maintain a preventive approach to the challenge of environmental protection, adopt methods that benefit greater environmental responsibility and encourage the development and diffusion of environmentally friendly technologies.

All suppliers must avoid participating in any form of corruption, extortion or bribery.

- **Commitment to owners, partners or shareholders**

- I. Value creation and transparency:

- Zamora Company has a permanent commitment to manage the Company with the objective of creating value for partners and shareholders. In this sense, it is committed to provide all relevant information for the decisions of its competence immediately.

- II. Corporate Governance Standards:

- Zamora Company is committed to manage the Company in accordance with the highest standards and existing best practices in Corporate Governance.

- III. Internal Control and Risk Management:

- Zamora Company will establish appropriate controls to regularly assess and manage risks to the Group's business, people and reputation; it will also ensure that financial and accounting activity records are prepared accurately, rigorously and reliably and will cooperate with and facilitate the work of internal audit, inspection, intervention and other internal control units, as well as external auditors.

IV. Company properties:

All obligated subjects shall watch over the Company's Properties and, in particular, shall refrain from any management over the group's properties such as alienation, transfer, assignment, concealment, etc. with the purpose of evading the fulfillment of their liabilities to creditors.

- **Commitment to institutions**

- I. Tax and social security responsibility

Zamora Company acknowledges and assumes its obligation to contribute to the Welfare State in which it is immersed and in this sense contributes accordingly to the current legislation in tax and social security matters to the extent that corresponds to it and never avoiding any kind of tax or legal obligation, whether it is tax, information or any other kind.

Furthermore, Zamora Company firmly believes in the importance of collaborating with all institutions when required to do so.

- II. Contribution to society

Zamora Company intends to contribute to the society in which it operates and to this end it is aware of the social reality, which it implements through its participation in charitable organizations, forums, non-governmental organizations, etc.

- **Obligations concerning fraudulent or unethical practices**

- I. Duty of secrecy regarding confidential information

"Confidential information" is considered to be any information used or generated in the Group's normal course of business that is not public knowledge and relates to products, services, customers, suppliers, personnel, working methods, organization, business strategies, economic and financial information, etc.

The obliged subjects shall refrain from communicating in any way, let alone using for their own benefit, any data, information or document obtained in the course of their business. Likewise, they undertake not to use in their activity within Zamora Company any type of information and documentation, physical or electronic, belonging to another company and obtained as a result of a previous job or without the consent of the same.

The treatment of this confidential information is restricted to persons who require its use for the performance of their activity within the company and may not be provided to third parties except in the performance of their duties in the company as the technical specifications that are necessary to provide suppliers for the procurement of goods and services, requiring them in this case the same commitment to confidentiality.

Likewise, confidential information received from companies outside the Group shall be treated with the same confidentiality.

The duties of secrecy and confidentiality arising from the handling of confidential information shall survive indefinitely even when the relationship of the obligated parties, whether employment or otherwise, with Zamora Company has ended.

II. Manipulation of information

The falsification, manipulation or deliberate use of false information constitutes fraud. The Group assumes a behavioral principle of information transparency, understood as the commitment to transmit reliable information to interested parties, both financial and of any other nature. In this way, the Company's economic and financial information, both internal and external, faithfully reflects its economic, financial and equity reality in accordance with generally accepted accounting principles.

The obligated subjects must transmit the information in a truthful, complete and understandable manner.

In no case shall they knowingly provide incorrect, inaccurate or imprecise information.

In this regard, employees and managers shall refrain from:

- Keeping double accounts.
- Falsify, conceal or simulate data, entries and/or accounting transactions.
- Using false documents.
- Deliberately destroying documents before the deadline stipulated by law.
- The use of opaque structures for tax purposes

III. Bribery, Corruption, Kickbacks and Influence Peddling

Any practice of corruption, bribery or payment of commissions in any form, whether by acts or omissions or by creating or maintaining favored or irregular situations with the aim of obtaining any benefit for the Group or for themselves, is prohibited.

The obligated parties undertake not to request, accept or offer any type of payment - in cash or in kind - or, in general, any type of unjustified benefit or advantage of any nature to favor themselves or a third party over others, in breach of their obligations in the acquisition or sale of goods or in the contracting of professional services in the different countries where the Group carries out its activities or intends to carry them out.

For the purposes of this Code, permitted attentions are those that meet the following requirements:

- They are permitted by the applicable legislation in each country, by the ethical principles of their respective cultures and by internal regulations.

- They are not contrary to the values of ethics and transparency adopted by the Group.
- Do not damage the image of Zamora Company.
- Are given or received by virtue of a generally accepted commercial practice or social courtesy, or consist of objects or attentions with a symbolic or economically insignificant value.
- Likewise, the regulated entities shall refrain from making payments to facilitate or expedite procedures, consisting of the delivery of money or goods in kind, regardless of the amount, in exchange for securing or expediting the course of a procedure or action before any judicial body, public administration or official agency anywhere in the world.
- It is also forbidden for the Group, even in order to obtain a benefit for itself, to influence any official or authority derived from the personal relationship of any of the Obligated Parties.

IV. Money laundering and payment irregularities

The obligated subjects shall pay special attention to cash payments that are unusual in view of the nature of the transaction, to those made by means of bearer checks or to those made in currencies other than those previously agreed upon, reporting through the established channels and procedures those that they consider to be irregular. As a general rule, cash payments shall be avoided.

Payments in which the payer or beneficiary is a third party not mentioned in the corresponding contracts, as well as those made in accounts that are not the usual ones in the relations with a certain entity, company or person, shall also be notified.

- **Commitment with respect to competitors**

The Group will not act unfairly with competitors by taking advantage of confidential information that they may obtain outside legal channels, and will ensure mutual respect and the achievement of a free market

Article 4. Violations of the Code of Ethics

Violations of the rules set forth in this Code of Ethics and Conduct, since they affect the basis of trust between the Company and Zamora Company, may result in disciplinary sanctions as provided for in the applicable legal and contractual regulations.

3. COMPLIANCE WITH THE CODE

Compliance with this Code of Ethics and Conduct does not preclude strict compliance with the corresponding internal rules and regulations of the various entities that make up Grupo Zamora, as well as with the regulations that may be applicable in accordance with the corresponding local legislation and regulations.

- All those who work on behalf of Zamora Company must:

Do the right thing: Always act appropriately to achieve the company's business objectives and benefits, taking into consideration the consequences of actions as an employee and/or director of the company.

No person, regardless of their level or position, is authorized to request that a professional commit an illegal act or contravene the provisions of the Code of Ethics and Conduct. In turn, no professional may justify improper or illegal conduct or conduct that contravenes the provisions of the Code of Ethics and Conduct on the grounds of an order from a superior.

Comply with the law: Understanding that the laws in the countries where the company operates may vary, but they are always mandatory.

Reporting: If you suspect any breach of the Code of Ethics and Conduct and its related policies and procedures, you should report it through:

- Line Manager.
- Compliance Committee.
- Whistleblower Channel.
- Zamora Company promotes a work environment where all employees feel protected and free to report suspected and/or certain violations of laws, regulations, Code of Ethics and Conduct and/or its applicable policies or procedures.
- Zamora Company has implemented internal procedures to facilitate and ensure the protection of reports made in good faith by the Company's professionals and managers.

4. INTEGRITY LINE

The Zamora Company has an Integrity Line which permits and guarantees confidentiality in the communications, including anonymous reports, relating to the commission of irregularities or acts contrary to the law or the rules of the Code of Ethics and Conduct.

The Compliance Committee is the competent body for administering and regulating the procedures corresponding to this channel, either in the reception or the processing of the reports.

The existence, guarantee and forms of contact of this channel in all the countries in which The Zamora Company operates, will be communicated to the employees, managers, shareholders, clients, suppliers and collaborators.

If you have reasonable indications of the commission of any irregularity or act contrary to the law or the rules of the Code of Ethics and Conduct and its related policies and procedures you must report it by way of:

- The Integrity Line platform: by completing the electronic report form available in the platform, which can be accessed via the following alternative means:

- ❖ The link contained in the Company's website.
 - ❖ The direct link to the platform: www.zamoracompany.integrityline.com
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- In addition, and since non-compliances will be incorporated into the platform which can be accessed by all the members of the Compliance Committee, non-compliances may be reported in person to any of these members, who will incorporate the case into the platform for it to be processed by the full Committee, which will handle the case in the most appropriate manner to avoid conflicts of interest.

The members of the Compliance Committee are the Managers of the following areas:

- ❖ Corporate Services
 - ❖ Human Resources
 - ❖ Legal Consultancy
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- Finally, and in exceptional circumstances, non-compliances can be reported to the hierarchical superior, who will assess the best way of managing it and incorporating the case into the platform to be handled by the Compliance Committee.

If a person wishes to report a violation, he or she may do so by identifying himself or herself or, if deemed appropriate, anonymously. Without prejudice to any policy or procedure that may be established for this purpose, Zamora Company expressly states that it will not tolerate any form of retaliation against any person who, in good faith, reports any potential breach of the Code of Ethics and Conduct and/or the legal rules in force and/or the procedures or regulations issued in this regard.

The confidentiality of the reports received will be guaranteed at all times and communications made anonymously will also be accepted. In the event that the report is not anonymous, the identity of the person reporting may not be communicated to the person reported under any circumstances.

However, Zamora Company encourages that, in the case of filing a complaint, the complainant identifies himself/herself by providing his/her name, function and contact details. In this way, the staff in charge of processing the complaint will be able to contact the complainant to follow up if necessary.

It will be essential that the complainant provides minimal evidence of the alleged fact(s), which will allow the information received to be analyzed and rule out that it is not a false report. The information to be reported should be as complete and truthful as possible, so all information known to the complainant regarding possible violations should be shared in detail, including any evidence or document that allows the case to be handled as quickly and efficiently as possible.

5. CONTROL MEASURES

The following control measures have been established:

1. Diffusion of the 'Code of Ethics and Conduct of the Zamora Company' and monitoring of the 'Information log and signature control register'.
2. Systematic evaluation of the measures and plans which seek to prevent criminal risks, implementing a system of constant feedback from workers and representatives.

6. UPDATING THE CODE OF ETHICS

Zamora Company reserves the right to modify any of the policies described in this document, as it deems necessary. Its diffusion will be carried out through a medium that is available to all the employees of the Group, and the communication of its approval will be reported by electronic mail to the Managers.

7. SIGNATURE

The 'Documents Receipt Register' incorporates the individual signature of the employee by which he/she declares having read and understood the **Code of Ethics and Conduct** and having accepted its contents in compliance with the obligations contained therein.

The employee/collaborator must return this document duly completed and signed: **Annex I / Documents Receipt Register - Signature Control**