CODORNIU RAVENTÓS CODE OF ETHICS

April 2015

"an express declaration of the values, principles and standards of conduct for the performance of professional activity"

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MESSAGE FROM THE CEO

1. MESSAGE FROM THE CEO

Dear Collaborator,

This Code of Ethics describes the way the Company expects CODORNIU RAVENTÓS employees to behave when carrying out their duties both in Spain and at any of our affiliates abroad. CODORNIU RAVENTÓS comprises all the companies in the Codorniu Group, which are subject to compliance with this Code.

Its content is delimited by the national and international legislative framework where the company performs its activities and by the resolve of UNIDECO's Board of Directors to be perceived by its customers around the world as an organisation of excellence.

It is considered a duty of all CODORNIU RAVENTÓS employees to comply with the provisions of this Code. For any questions, please contact the Ethics Committee.

Xavier Pagés Font

Chief Executive Officer

2. PURPOSE AND SCOPE OF APPLICATION

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The CODORNIU RAVENTÓS Code of Ethics constitutes an express declaration of the values, principles and standards of conduct which must guide the behaviour of all Group personnel in the performance of their professional activity, guaranteeing the collective application of the Group's commitments and the integration of all the company's personnel in the corporate culture. Specifically, the purpose of the Code of Ethics is to:

- Develop the models and guidelines of professional, ethical and responsible behaviour of all persons who work at CODORNIU RAVENTÓS in the exercise of their activity.
- Prevent the committing of criminal acts and any unlawful behaviour by the persons bound by this Code in the performance of their professional activity.
- Establish the monitoring and control mechanisms needed to guarantee compliance with the Code.

The Ethics Committee shall be responsible for receiving complaints regarding infringements of the Code of Ethics. The Committee shall guarantee the confidentiality of any person who files a complaint, respect the people allegedly involved and exhaustively analyse all possible non-compliances with the Code.

The scope of application of the present Code covers all organisations that form part of CODORNIU RAVENTÓS and all the people who work in them.

When establishing business relations with other companies or professionals, one of the selection criteria to be taken into account shall be whether they have assumed principles of behaviour and management similar to those set out in this Code.

The Code of Ethics shall be used as the general guideline for settling any specific situations staff may face, not only throughout the time they are working at one of the Group's companies but also, under certain circumstances, after their employment relationship has ended for any reason.

3 CORPORATE VALUES AND BASIC PRINCIPLES OF BEHAVIOUR

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The Code of Ethics is one of the principal elements for managing CODORNIU RAVENTÓS's Corporate Social Responsibility and is the channel for the development of its corporate values, which are listed below:

3.1 Corporate Values

CODORNIU RAVENTÓS promotes five in-house corporate values we call CEPO ("C" for Collaboration, "E" for Effort, "P" for Passion and "O" for Openness), which reflect the shared personality of the entire team and are as follows:



Openness We love exploring, learning and creating new solutions!

Collaboration We like to share; we're a team!

Effort We enjoy challenges and find strength in adversity!

Passion We are enthusiastic and throw ourselves into everything we do!

Respect Our relations are built on decency and trust, accepting differences and valuing others!

3.2 Basic principles of behaviour

3.2.1 Responsibility

All CODORNIU RAVENTÓS employees are responsible for complying with this Code and the heads of its companies must settle any questions that arise in relation to it.

3.2.2 Respect for legality

Every person who works at CODORNIU RAVENTÓS shall stringently comply with legislation in the performance of their professional activity, both in Spain and abroad.

No order which contravenes the provisions of any legal norm must ever be obeyed and employees may, in confidence, bring the existence of such an order to the Ethics Committee's attention.

Any persons bound by this Code who are accused in a criminal procedure for an activity related to their professional activity must diligently inform the Ethics Committee.

3.2.3 Integrity

All Group personnel must perform their activity in an objective and professional manner in any position or field of responsibility, always acting with moral integrity and good faith towards other members of the organisation and third parties.

3.2.4 Respect for Human Rights

CODORNIU RAVENTÓS undertakes to respect all fundamental rights and public freedoms recognised by international agreements and the legal systems of the countries where it performs its activity, and shall refrain from collaborating with organisations that violate them.

4. GUIDELINES AND STANDARDS OF OF CONDUCT

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4.1 General guidelines of conduct

4.1.1 Fostering the Group's reputation

CODORNIU RAVENTÓS has a solid reputation thanks to its extensive experience and a team of people who are reliable and loyal to the Group, and committed to the values and know-how that make up the company's centuries-old culture.

Each and every one of its members shall engage in the job of strengthening the Group's name and shall be responsible for safeguarding its reputation and not acting against the Group's interests.

4.2 Relations with colleagues

4.2.1 Work environment

CODORNIU RAVENTÓS strives to create workplace environments where trust and respect for people's dignity, cordiality and teamwork effort prevail, and each employee shall contribute to upholding this environment.

4.2.2 Equal opportunities and non-discrimination. Prevention of harassment.

CODORNIU RAVENTÓS guarantees equal opportunities and undertakes to provide all means to help its employees in their professional and personal development, without permitting any kind of discrimination for reasons of gender, race, sexual orientation, religion, political ideology, nationality, social background, disability or any other circumstance.

Furthermore, CODORNIU RAVENTÓS undertakes to uphold a workplace free of any conduct which could be considered as harassment or intimidation at work, whether sexual or of any other nature, understanding harassment and intimidation to be any undesired behaviour that aims to or results in the violation of a person's dignity or the creation of an intimidating, hostile, degrading, humiliating or offensive environment.

All CODORNIU RAVENTÓS personnel shall strive to prevent such behaviour of harassment or intimidation and treat all people with whom they have a business relationship with respect and dignity, both at the workplace and on business trips and at social events related to work activity.

4.2.3 Professional development and training

CODORNIU RAVENTÓS considers work as a basis and rationale for the personal and social development of its personnel and is committed to providing suitable vocational training to its staff within the framework of the development of their personal and professional expectations, improving the knowledge and skills of its people in the business and their possibilities for future promotion.

4.2.4 Health and safety at work

CODORNIU RAVENTÓS undertakes to provide all the means necessary to reduce workplace risks and all Group personnel must duly comply with occupational risk prevention and health and safety regulations, as well as all other rules that apply in this field, at all times.

CODORNIU RAVENTÓS also undertakes to provide its personnel and collaborators with suitable training in this regard, to supply the necessary protection equipment and to supervise and inform employees of any risk situation found at their work centre in order that suitable measures to tackle it may be taken.

4.2.5 Privacy of personal data

Personal, non-public information that employees provide to CODONRNIU RAVENTÓS is considered reserved and confidential, and its integrity, accessibility and confidentiality shall be preserved. Similarly, CODORNIU RAVENTÓS undertakes to ensure the privacy of the personal details of consumers, suppliers, professionals and any other person whose details have been supplied to the Group's different organisations.

4.2.6 Use and protection of assets and resources

CODORNIU RAVENTÓS provides employees with the resources needed to perform their professional activity and facilitates the means for their suitable safeguarding. Each Group member is responsible for the correct use and protection of the assets and resources supplied by the Company, which must be used exclusively for the development of their work activity in accordance with the regulations established by the Company for the correct use of the Group's IT systems.

4.3 Market-customer relations

4.3.1 Quality and Innovation

CODORNIU RAVENTÓS is committed to achieving the highest possible quality in its products and provides its employees with the best technical means and know-how possible so they can work toward this goal with due professionalism, commitment and initiative, always responding to the customer's needs and striving to meet customer expectations.

4.3.2 Confidentiality

All CODORNIU RAVENTÓS employees must guarantee the integrity, confidentiality and accessibility of the Company's information and may not disclose any CODORNIU RAVENTÓS data, accounts, reports or strategic plans which are not in the public domain for the duration of their employment relationship with CODORNIU RAVENTÓS and including once they cease to be an employee, executive or board member, or cease to have any other formal link with the company.

It is forbidden for any person whose formal link with the Group has ended to remove or use information related to Group activities, and all resources and/or material given to them for their work activity must be returned. Access codes and permits will be cancelled upon leaving the Company, along with any powers concerning the Company's activities which they may have held.

4.3.3 Respect for free competition

CODORNIU RAVENTÓS undertakes to compete on markets by fostering free competition in benefit of communities and to comply with established laws in this regard in the different countries where it operates. Group personnel must avoid any action that is an abuse or transgression of free competition.

4.3.4 Relations with suppliers and contractors

The processes for the selection of Group suppliers and contractors are carried out under terms of impartiality and objectivity, applying the necessary quality, opportunity and cost criteria and always acting in defence of the Group's interests.

4.4 Relations with the community

4.4.1 Protection of the environment

CODORNIU RAVENTÓS is firmly committed to protecting and respecting the environment and endeavours to minimise negative environmental impacts, fostering R&D to improve processes and ensuring suitable training of employees and collaborators regarding good environmental management. All Group members must work with maximum efficiency in terms of energy and natural resources, respect the preservation of biodiversity and put the knowledge they have acquired into practice.

4.4.2 Prevention of fraud, money laundering and corruption

Compliance with national and international regulations

The personnel and different organisations that make up CODORNIU RAVENTÓS must comply with the laws and other applicable regulations in the countries where they perform their activity, including regulations on customs and trade.

Fraud prevention

CODORNIU GROUP executives and other employees must identify and report to the Ethics Committee the existence of fraudulent activities, understood as actions or omissions deliberately committed for the purpose of obtaining a benefit for themselves or for third parties, regardless of whether such actions or omissions result in a benefit or damage to CODORNIU RAVENTÓS.

In order to maintain correct commercial practices and avoid fraudulent activities, the auditors, regulatory authorities and government bodies will be provided with complete relevant information, and all accounting records of companies and reports obtained from these records must be conserved and filed in accordance with the laws in force.

Money-laundering prevention

CODORNIU RAVENTÓS shall only establish commercial relations with customers and partners on the basis of their professional competence, taking into account that any payment made to the company with the proceeds of crime may constitute a money-laundering offence.

To this end, the Group shall implement suitable compliance measures, such as the identification of the customer and collaboration with the competent authorities, in any transactions or activities in which a risk of money laundering can be appreciated.

Corruption prevention

Giving any gifts or making any promises to Spanish or foreign public servants, political candidates or employees of any company, either directly or through intermediaries, in order to unduly influence their decisions or require them to abandon their obligations in order to obtain or conserve business or any other benefits for CODORNIU RAVENTÓS is strictly forbidden.

The Group does not allow the giving or receiving of any gifts, invitations or attention to customers that exceed the limits of the Group's Anti-Corruption policy, including to or from close family and friends of the customer or public servant. Corporate credit cards must never be used for personal use or expenses, in accordance with the Company's travel and representation expenses policy.

In the sphere of private business relations, it is forbidden to offer any type of unlawful advantage to people from other companies with the goal of influencing their decision to purchase Group services or products in dereliction of their duty. It is also forbidden to give gifts, invitations or attention to employees or executives of other companies that fall outside of the Group's Anti-Corruption Policy.

4.5 Shareholder relations

Efficient and transparent relations with shareholders are required for the efficiency and competitiveness of the business, in accordance with the laws of each territory and the in-house regulations established in the Group.

5. MONITORING AND CONTROL

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The persons bound by this Code must know its content and the values on which it is based, and respect and help the rest of the team to implement it. Any improvements, suggestions, queries or criticism should be reported to the line manager or the Ethics Committee.

5.1 Ethics Committee

The Ethics Committee is the body responsible for interpreting the Code of Ethics, implementing the policies that guarantee the effectiveness of the Code, and ensuring compliance with the law.

It shall comprise the head of the Finance Department, the head of the Human Resources Department and the head of the Group's internal Legal Advisory body, and shall periodically report to the Board of Directors on the measures adopted for effective implementation of the Code.

5.2 Ethics Channel

CODORNIU RAVENTÓS's activity may result in new ethical conflicts or dilemmas where it is not easy to apply the provisions of this Code. In this case all queries should be raised with the Ethics Committee for settlement through the different information channels established in the Company's internal communications policy.

With the goal of protecting the Group's corporate integrity, employees and executives must agree to make known any action observed within the organisation that is contrary to this Code or the laws in force, including when located in a sphere outside of their activities, and to report it to the Ethics Committee, which shall maintain due confidentiality and call on the intervention and cooperation of as many people as may be needed for the best assessment of the different items put forward for examination.

The Group's employees must act proactively and in a participative fashion in accordance with this commitment to the community, especially regarding social actions. Sponsorship, patronage and other actions within the field of social action promoted by Group personnel must be carried out in accordance with existing internal regulations and in a transparent fashion, without seeking any advantage or the personal promotion of any person within the organisation and without affecting the impartiality of any public servant.

The anonymity of persons who use these mechanisms shall be fully preserved. However, with the goal of avoiding fraudulent use of this Ethics Channel and to comply with the laws in force, all reports must be identified and shall list the precise details of the events occurred.

5.3 Disciplinary sanctions

CODORNIU RAVENTÓS shall exercise the legal or disciplinary measures it considers appropriate, in accordance with the laws in force, to prevent non-compliance with the present Code of Ethics and to ensure that no unsuitable action is taken against those who report any violation of the Code.

The corresponding legal or disciplinary sanction shall cover not only the party who infringes the Code but also any party who, by action or omission, approves behaviours that run counter to it or who have knowledge of said infringements and do not immediately attempt to rectify them.

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