

CODE OF CONDUCT – INDCRESA

1. PURPOSE AND SCOPE

Indcresa is a family business which has been dedicated to the production of cocoa since 1914. Currently, it is exclusively dedicated to the production of cocoa powder and is present in Spain, the United States and the Netherlands.

Indcresa's business philosophy is based on its commitment to producing quality products, while respecting the environment and the employees' rights. Respecting ethical, social and environmental standards has become increasingly relevant for the Company, in order to meet the quality expectations of its products, to ensure compliance with the environmental legislation in those countries where it operates, to meet its customers' expectations and, most importantly, to stay true to its principles.

Indcresa's Code of Conduct is created with the aim to highlight the principles of conduct underlying its performance and which will govern the activities of all employees' and directors, collectively, Subject Persons, to whom the Code applies. Likewise, Indcresa expects that those companies to which it relates apply values and conducts in line with this text, as prescribed in paragraph 4 of this Code.

By means of this Code, Indcresa also commits itself to comply with internationally recognized ethical, social and environmental standards, such as the ILO Conventions, the Universal Declaration of Human Rights, the United Nations Convention on the Rights of the Child, the United Nations Convention on the Elimination of All Forms of Discrimination against Women, the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.

2. BUSINESS PRINCIPLES

Two of Indcresa's main priorities are its workforce, which it is its most important resource, and its customers, who are considered the Company's guarantee of future. In order to achieve maximum customer satisfaction, Indcresa works on the continuous improvement of its products and services, complying at all times with food safety standards and with the existing legal requirements, thereby reaffirming its commitment to integrity and ethics when carrying out its activities. In order to achieve the maximum satisfaction of its employees, the Company places great importance to safety, training and internal promotion, allocating resources to professional development and to the prevention of occupational accidents and working according to the existing regulations on safety.

Finally, the Company is highly committed to the environment, through an ongoing effort aimed at minimizing the environmental impact of its activities and at being energy efficient.

3. PRINCIPLES OF CONDUCT

The Code provides a set of principles of conduct, which will govern the activity of Indcresa and the Subject Persons at all times:

3.1 ETHICS AND INTEGRITY IN BUSINESS

Indcresa operates according to the highest ethical standards, complying at all times with the applicable laws and regulations, both national and international, regarding corruption, fraud, bribery and unfair business practices.

The relationship between Indcresa and the Subject Persons shall be based on the loyalty that results from their common interests. In this sense, Indcresa respects the participation of the Subject Persons in other social, financial, business or public office activities, as far as internal regulations do not provide otherwise, these activities are legal and not within competition or arising potential conflicts of interest with their responsibilities in Indcresa or with the Company's own interests. In any case, Subject Persons must communicate in advance their intention of developing activities additional to their responsibilities within Indcresa.

Under no circumstances will Subject Persons resort to unethical practices to influence the will of others in order to obtain some benefit for themselves or for Indcresa. Irregular practices are not acceptable, even when the person who carries them out believes to be doing it to benefit the Company. Similarly, Subject Persons must remain alert to prevent others from making use of unethical practices in their relationship with the Company.

a) Conflicts of interest

Conflicts of interest arise when the interests of employees are not aligned with those of Indcresa, interfere with their duties or make them act moved by motivations other than their assigned responsibilities.

Indcresa expects business decisions to be made in the best interest of the Company. In this sense, any situation that might create or appear to create a conflict between personal interests and Indcresa's own interests must be avoided.

To this end, Subject Persons must report the existence of potential conflicts of interests that may interfere with the operations performed by Indcresa; even suppliers and customers are obliged to inform the Company if they know of the existence of employees with conflict of interests.

b) Anti-corruption

Indcresa strictly abides all applicable local laws in those locations where it carries out its operations; thereby, Subject Persons must not pay or accept bribes nor adopt corrupt practices, in order to promote the Company's commercial interests.

In many industries and countries, gifts and entertainment activities are used in order to strengthen business relationship. There is a common and clear principle, however: no gift, favor or entertainment should be offered or accepted if it will obligate or appear to obligate its recipient. Gifts or entertainment activities may be provided if they are reasonable complements to business relationships or if they are of modest value and, in any case, they must not be contrary to the legislation or to Indcresa's rules of conduct. The request for gifts, favors, entertainment or personal services, Subject Persons who take advantage of their position to seek preferential treatment from suppliers, the payment of bribes or kickbacks, cash or cash equivalents or excessive or lavish entertainment activities and gifts are always inappropriate situations and are expressly prohibited.

In particular, it is not allowed to offer, promise or accept objects, services, benefits or value favors (including promises of employment) to obtain a favorable treatment of any type of relationship with the Public Administration, public officials or companies, in accordance with what is established in the "Anticorruption Compliance Program".

All collaboration agreements and concessions with the Public Administration made by the personnel assigned must be subscribed in written specifying all its terms.

Personnel that may have a relationship with the Administration must keep preserve the documents exchanged, the data and the decisions taken with documentary support. In this sense, the accounting records of Indcresa must accurately and truthfully reflect all transactions and the maintenance of control systems.

c) Objectivity and Transparency in operations

Indcresa establishes the need for trade agreements to be based on objective and transparent criteria, designed to ensure the best possible combination between the creditworthiness of the supplier or the customer in ethical and economical terms, and Indcresa's interest in obtaining the best conditions in a framework of stability. Furthermore, it is necessary that the agreed conditions and services are properly set out in writing and have the consent of both parties.

d) Ethical and professional behavior

This Code regulates the obligation of all Subject Persons to treat their suppliers and customers in a respectful, ethical and professional manner, being prohibited to alter, both partially and totally, the agreement or contract terms that have been signed, unless both parties agree so in writing. It is also prohibited to offer or receive gifts, commissions or favors that could facilitate the business relationship.

e) Compliance with regulations

All Subject Persons must strictly comply with the applicable regulations and laws, including codes, standards and national and local rules and regulations, as well as the agreements that apply to Indcresa and its activities. This commitment constitutes the basis of the ethical behavior expected of everyone in the Company.

Indcresa carries out its activities respecting human rights and civil liberties, according to the laws and internationally accepted practices, within a framework of free and open competition, and in compliance with the laws on fair competition and antitrust in the countries where the Company does business.

All Subject Persons must observe, in all circumstances, ethical behavior and avoid activities that could harm the reputation of Indcresa. Nor must they collaborate with others in initiatives that could violate the law or damage others' confidence in the Company.

All employees must know and understand the laws and regulations relevant to their professional activity and request, in case of doubt, advice to those areas of the Company specialized in the different fields. In addition, Indcresa agrees to provide the means so that the people in the Company know and understand the internal and external regulations which are most relevant to their area of responsibility.

f) Exercise of due internal control and proper use of the Company's assets

Indcresa rejects all kinds of fraud, this being an intentional and deliberate action, performed by an employee or a third party, in order to make a profit for themselves or for the Company, either direct or indirect, using for that purpose, and in an inappropriate manner, information, assets or resources of the Company.

Indcresa's assets available to the Subject Persons include, but are not limited to, physical assets, confidential or proprietary information and intellectual property. Both the misappropriation and improper use of Indcresa's assets constitutes fraud.

The Company does not tolerate theft, regardless of the amount, under any circumstances and has procedures that enable it to quickly detect bad practices in this field.

All Subject Persons must protect and make good use of the resources and assets that the Company makes available to them and use them in a responsible manner in order to prevent damage, loss, theft or misuse.

g) Rules regarding secrecy, confidentiality and use of third party information and personal data

The obligation to protect the assets of Indcresa includes information and knowledge generated within the Company, of its property or under its custody. All Subject Persons undertake to maintain confidentiality and to use discreetly, and according to the internal regulations on the matter, the information to which they have access in the performance of their professional duties or in their capacity as partners, as well as to comply with the current legislation on data protection. This obligation will persist, even if their professional relationship with Indcresa has ended.

For these purposes, it is prohibited, except in accordance with the cases stipulated by law, to communicate or disseminate personal data without the consent of the interested party.

Personnel that allow access to personal data must strictly comply with the established rules and procedures and current legislation.

All authorizations for the use of personal data must respond to express requests, be referred to specific data and have a term of validity and a determined purpose, and keep a record of data that each person can access and for what purpose.

Moreover, Indcresa protects confidential information of its customers by limiting the access only to those persons who need to know it in order to carry out their work. In this regard, the term of confidential information includes facts, data and knowledge that are not usually revealed and which provide the Company of a competitive advantage. Indcresa's obligation of preserving this confidential information is continuous, even if the business relationship has concluded.

It is strictly forbidden to provide or enter into the company any type of information or physical or electronic documentation belonging to another company that has been obtained without the written consent of such company. It is forbidden to disclose, disseminate and transfer information from third-party companies that are known by virtue of a certain relationship with it.

Regarding internal control of financial information, falsification, manipulation or deliberate use of false information constitutes fraud. In this respect, Indcresa assumes transparency and reliability of financial information and the compliance with applicable regulations as principles of conduct in this field.

All Subject Persons must transmit the abovementioned information in a truthful, complete and understandable way. In no case should they consciously provide incorrect, inexact or imprecise information, which could mislead the recipient.

All transactions, facts and events of the Company must be reflected clearly, accurately and according to the applicable regulations, in Indcresa's records. Likewise, the records must reflect all Indcresa's transactions, facts and events.

3.2 FOOD QUALITY AND SAFETY

For Indcresa, ensuring that consumers can trust the quality and safety of its products is a big responsibility and therefore, the Company must guarantee that its products meet the adopted standards concerning quality management and assurance and food safety, as well as the existing legal requirements.

To this end, Indcresa assures the food safety of its processed products and the quality throughout the cocoa powder transformation, production and development processes, a commitment that the Company endorses by meeting the standards and disposing of certifications.

However, should there be a situation in which a lack of product safety occurs, customers will be immediately informed.

3.3 WORKING CONDITIONS

In Indcresa, human resources management and employee relations rely on the respect of dignity and individuals rights. The Company bases its human resources management on the commitment of treating employees with fairness, dignity and respect, in order to create a comfortable, safe and rewarding working environment, which encourages people to give their best, with the purpose of contributing to an appropriate social climate and to a respectful coexistence. Likewise, the relationship between Indcresa's employees and its suppliers, contractors and business partners ought to be based on respect and collaboration.

Indcresa ensures the compliance with the employment provisions contained in the conventions of the International Labour Organization and does not admit any practices contrary to these principles. Thus, the Company avoids and explicitly rejects all abuses of authority and all forms of physical, psychological or moral harassment, as well as any other conduct that could create an intimidating, offensive or hostile working environment.

a) Freedom of Association and the Right to Collective Bargaining

Indcresa respects the right of employees to exercise their legal right to free association, i.e. the right to form, organize and join a trade union of their choice and to bargain collectively on their behalf with the company.

Likewise, the Company must inform staff effectively about their right to join any organization of their choice, and that by doing so they will not be affected by any negative consequence nor there will be any retaliation. Indcresa does not interfere in any way in the establishment, operation or management of such labor or collective bargaining organizations. In situations where the right of freedom of association and collective bargaining are restricted by law, Indcresa shall allow workers to elect their own representatives. The Company ensures that representatives of workers and any staff member involved in a labor organization will not be subject to discrimination, harassment, intimidation or retaliation on account of their trade union membership or activity and also that employee representatives have access to the employees at their own workplace.

b) Discrimination

Indcresa does not tolerate discrimination in hiring, compensation, access to training, promotion, dismissal or retirement, based on gender, age, religion, race, caste, birth, social origin, disability, ethnicity and national origin, nationality, membership of labor organizations including trade unions, political affiliation or opinion, sexual orientation, family responsibilities, marital status, or any other condition that may lead to discrimination.

Decisions regarding recruitment and promotion in Indcresa are based on merit and objective and transparent assessments; furthermore, employees know the methodologies and procedures used for employee development and career progression.

Indcresa also undertakes to provide the means to contribute to employees' learning and training and updating their knowledge and skills. On the other hand, Subject Persons undertake to profitably use the means Indcresa offers them to improve their knowledge, abilities and skills that will enable them to access to economic improvement, to perform their professional duties adequately and to progress humanely.

c) Compensation

The wages paid for normal working hours, overtime hours and overtime differentials are equivalent or exceed the legal minimums and / or those derived from industry regulations.

Indcresa will not allow illegal, unauthorized or disciplinary deductions from wages. All deductions from wages as a disciplinary measure are prohibited, except in those locations where it is permitted by national law and by a freely negotiated collective agreement.

d) Working hours

Indcresa complies with all applicable laws in the countries where it operates and with the sector regulations regarding working hours and holidays. The maximum work hours allowed per week is set by the laws of the country, but it shall not exceed 48 hours and the maximum overtime hours per week must not exceed 12 hours. Overtime will only be worked voluntarily and must be compensated at a higher rate. If it is necessary to work overtime to meet short term labor requirements and there is a collective agreement which has been freely agreed with workers' organizations representing a significant portion of the workforce, the Company may require such overtime hours as specified in the agreements.

e) Labor Health and Safety

Indcresa provides a healthy and safe working environment and takes effective measures in order to prevent accidents or potential harm to the health of employees which may occur because of the work, which are associated with the work, or which happen during the course of work, minimizing, as much as possible, the causes of hazards inherent to the working environment.

The Company also improves continuously the prevention measures for occupational risks and fosters health at work in every location where it operates.

The entire workforce receives training in health and safety on a regular basis. In addition, this training activity is repeated to new and reassigned personnel. There are also systems in place to detect, prevent or respond to potential risks to the workforce's health and safety. Indcresa encourages the participation of employees in relation to proposals and implementation of improvements through its CSSL (Occupational Health and Safety Committee).

f) Child labor

As stated in the ILO Conventions, the United Nations Conventions and / or the laws of the country, Indcresa does not use child labor under any circumstances. Child labor is defined as any type of work that is harmful or dangerous to children, either mentally, physically, socially or morally, or that unreasonably interferes with their schooling needs.

g) Forced labor

Indcresa does not use any kind of forced labor – such as housing deposits, retention of personnel identification documents at the beginning of the employment relationship or work of inmates representing a violation of fundamental human rights.

Employees may leave the premises after finishing the standard workday and are free to terminate their employment if it is reasonably communicated to the employer. Neither Indcresa, nor any organization that provides services to the Company retain any part of the wages, benefits, property or documents of any employee to force them to continue working, nor are involved in or support human trafficking. The company treats all employees with dignity and respect and is not involved in nor tolerates the use of corporal punishment, mental or physical coercion or verbal abuse against its employees.

3.4. RESPECT FOR THE ENVIRONMENT

Indcresa believes in establishing relationships with partners who share the Company's commitment to protecting the environment quality through implementing a proper environmental management. Therefore, the Company complies at all times with the applicable environmental laws and regulations, as well as with the industry standards in this field. Furthermore, the procedures and regulations for managing waste, handling and eliminating of hazardous materials and treating emissions and discharges must meet the minimum legal requirements and, when possible, exceed them.

The Company operates with utmost respect for the environment, minimizing the negative effects that its operations may cause. To this end, it sets out the best practices and promotes the necessary training in order to preserve the environment among its employees.

Indcresa continually strives to identify, characterize and minimize the environmental impact of its activities and is committed to efficiency, responsible consumption and environment protection.

4. RELATIONSHIP WITH THIRD PARTIES

Indcresa makes the principles of this Code public among its suppliers, contractors, customers and other business partners, encouraging them to communicate those irregular practices that they could notice to the Company and to adopt similar practices or to sign this Code.

Thus, Indcresa, apart from requiring its suppliers to have enough production capacity and to be able to respond to the needs of the Company in terms of solvency, quality and food safety, also requires them to comply with certain ethical, social and environmental standards, since it is of high importance for the Company that the production facilities respect the social and working conditions of employees, that they comply with applicable laws and that its business principles are governed by integrity and ethical criteria, aspects that the Company actively promotes among its customers as well.

Indcresa provides a copy of said Code of Conduct to its suppliers so that they have full knowledge of the principles that should govern their actions and requests their express acceptance.

5. ETHICS COMMITTEE

Indcresa disseminates the contents of this Code among the Subject Persons, as well as among its business partners; it has been communicated and it is available on the Company's website www.indcresa.com. In order to implement this Code properly, the Company has created an Ethics Committee, responsible for carrying out the monitoring tasks in relation to the compliance with the principles presented in this document and for disseminating and communicating the requirements of this Code of Conduct to all Subject Persons.

Notifications about possible breaches of this Code, as well as the doubts that its implementation or interpretation may arise, must be sent to the following e-mail address: canaletico@indcresa.com.

Once the notifications have been received through this internal channel, which is strictly confidential, the Ethics Committee will proceed to the review of each case and it will reach a resolution, safeguarding the confidentiality of the sender at all times.

The Code of Conduct comes into force the moment Indcresa's Board of Directors approves it and is applicable until the moment its update, revision or repeal are approved. The Ethics Committee is also responsible for the continuous improvement of this Code, taking the necessary corrective measures and carrying out a periodic revision. To this end, this Code will be regularly revised, and changes will be made whenever it is considered appropriate. All significant changes will be properly notified to all Subject Persons and to the Company's business partners.