



Code of Ethics

July 2017

Lucta

Dear colleagues,

This Code of Ethics is addressed to all of us as members of the LUCTA Group and to our collaborators and is a faithful expression of the ethical values and principles that govern the company's operations and that represent one of the essential pillars that have helped us to consolidate ourselves as a socially committed company.

Since 1949 the LUCTA Group has endeavored to pursue the development and growth of its business activity in a way that is compatible with ethics and a commitment to people and society. In this regard, it is not enough for us to be leaders in our sector. We also want to make our business success compatible with a corporate policy that promotes the personal and professional growth of all its employees and complies with all the ethical standards of the society in which we operate.

This Code of Ethics is a response to this objective, establishing the guidelines of conduct that we must follow and reflecting the integrity that should guide us as members of a morally and legally responsible organization and one that is committed to the promotion and respect of ethical values in the field of business.

I would like to take this opportunity to thank in advance all the employees of the LUCTA Group for their effort and contribution to the company's business success and commitment to legality and to carrying out our responsibilities to society.

Carlos Ventós

CEO & Managing Director of the LUCTA Group



Purpose

In view of the current regulatory environment, the Board of Directors of LUCTA SPAIN has decided to draw up this Code of Ethics in order to maintain and uphold the highest ethical standards in the carrying out of the company's business activity.

This document is intended to serve as a guide for the actions of all employees, regulating daily decision-making and the day-to-day activity of the LUCTA Group (hereinafter "the Group" or "the company").

Scope of Application

This Code of Ethics is mandatory for all members of the LUCTA Group, regardless of their role and geographic location.



Our Values

Social responsibility,

manifested in business ethics, respect of law, human rights and the environment.

Valuation of people,

through fair remuneration and an environment that promotes their full development as individuals and as professionals.

Creation of value,

for customers, employees, society, shareholders and suppliers, through sustainable, profitable and self-financed growth.

Spirit of service,

displayed in a fast, appropriate and accurate response to all requests, both internal and those from our customers.

Quality of work,

in terms of taking responsibility and showing the initiative and creativity necessary so that all our work can meet the standards demanded by our customers.

Our Essence

A world of flavors, fragrances and feed additives. A world of creative solutions that generate trust in the most demanding customers.

Mission and Vision

Our mission is to create maximum value for our customers, the entire chain, society and the environment with a team that feels part of an exciting business project that makes it feel “alive”.

Our vision is to be a leading global company in the design of flavors and sensory additives for human and animal nutrition and to be recognized as specialists in developing superior fragrances in terms of quality and performance.



Philosophy

At the LUCTA Group we believe that the success of companies lies in offering a differentiated service, in creativity and in the ability to adapt to the environment.

Since its creation in 1949, the LUCTA Group has grown thanks to its customers, suppliers, employees and other collaborators. All of them, to whom we are deeply grateful, have helped to create our corporate philosophy.

Our expertise is based on the following strategic principles:

■ Focus

A focus on offering, with passion, the best value proposition to our customers.

■ Adaptation

Embracing current and future challenges in an agile, flexible and positive way.

■ Commitment

Commitment to our customers, employees and promoting the generation of shared value.

■ Integrity

Acting with fairness and respect, ensuring compliance with laws and quality.

■ Differentiation

Doing new things differently to others to offer a unique value proposition.

■ Foresight

Acting with rigor and deliberation to ensure sustained and profitable growth.



1

Legal Compliance

Regulatory compliance is a necessary requirement of this Code of Ethics.

All employees of the LUCTA Group must comply with the legislation in force in each of the countries in which they carry out their activity.

All employees of the LUCTA Group **must also comply with all the company's internal regulations and procedures.**

Any local corporate regulations that may exist must be aligned with the standards and criteria established in this document, which will prevail over any other internal regulations, except where they are more restrictive.



2

LUCTA and its Employees

LUCTA Group employees will endeavor to maintain a work environment that favors the complete development of all staff. Therefore, **respect for the dignity of people, trust, cordiality and teamwork** must prevail.

At the LUCTA Group we respect the rights and dignity of all our employees, guided by the following core values:

- Respect for the **dignity** of people and guaranteeing compliance with the **labor rights** of all employees.
- Decent, safe and healthy working conditions.
- Fair and decent salaries.
- Not employing minors in any of our activities.
- Respecting the **equality of all people**, not tolerating any type of discrimination based on gender, race, religion or beliefs, political views, disability, marital status, sexual orientation, age, nationality or socioeconomic status.
- Promoting the **training** of employees, to help them develop fully as individuals and as professionals.

The Group is committed to **preventing and punishing any expression or conduct** that could be considered **violent, an abuse of authority, harassment or intimidation**.

Harassment or intimidation is understood to be any unwelcome behavior whose purpose or consequence is to damage the dignity of the person and create an intimidating, hostile, degrading, humiliating or offensive environment.

Moreover, employees of the LUCTA Group undertake to avoid and denounce any conduct which may be deemed as harassment or intimidation.

3

Confidentiality

The LUCTA Group undertakes to **respect the private and confidential nature of the personal information** provided by its employees in the framework of labor relations, as well as to preserve its integrity and confidentiality in accordance with current regulations on data protection.

The Group undertakes **not to disclose the personal data of its staff, customers, suppliers or collaborators**, unless express consent from the interested parties is given or disclosure is covered by current regulations, as in cases of judicial or administrative requirements. The personal data of professional staff may under no circumstances be processed for any purposes other than those established by law or contract.

The company's staff who, due to their activity, have access to confidential information of the LUCTA Group, undertake to **maintain professional secrecy**.

Likewise, employees are obliged to maintain the strictest confidentiality and obligation of secrecy with respect to all confidential or sensitive information that they may have regarding the companies or entities in which they have previously worked.

These commitments remain in force after the end of their professional relationship with the LUCTA Group.

In the event of termination of employment or the end of the professional relationship, all private or confidential information will be returned by the employee, including the media in which it is stored.

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Proper Use of Computer Media

The LUCTA Group provides its employees with the media and resources necessary to carry out their activity, as well as the mechanisms for the adequate safeguarding thereof.

The company's employees undertake to use **LUCTA Group's media in a responsible manner**, and only for professional purposes.

Likewise, LUCTA Group employees will respect the specific corporate standards and procedures regarding the company's resources and media.

There is no expectation of privacy in the use of IT resources and media made available to employees for the performance of their tasks.

The use and information contained therein is **subject to review by the LUCTA Group** in the exercise of its monitoring powers.

The Group's employees must be aware that the use of the media and resources put at their disposal entails the acceptance of these conditions.

The company is the owner (or, as the case may be, licensee) of the property and of the existing intellectual or industrial property rights over the programs, computer systems, equipment and other resources, as well as the works created, developed, perfected or used by its employees, in

the framework of work activity or stored on the company's computer equipment.

Therefore, the employees of the LUCTA Group undertake **not to exploit or use** in any way the company's **computer systems and applications for purposes other than those** foreseen in this Code or in its development standards.

Likewise, employees will not install or use in the computer equipment provided by the company, any programs or applications that infringe intellectual property rights or those of any other nature of third parties, or that are likely to damage those resources or harm the interests of the LUCTA Group or of third parties.

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Relationships with Customers

The LUCTA Group, in its relationship with customers, is committed to work under the rules of transparency, information and protection.

Care, dedication, confidentiality and advice, as well as a commitment to the quality of the product and service are what govern the LUCTA Group's relationships with customers, with the key values of this relationship detailed below:

- Personalized attention to customers by providing customized solutions.
- Commitment to the continuous improvement of the quality of the product and the service.
- Transparency, providing all the necessary technical, safety, legal and any other information relative to each and every one of the products that are supplied.
- Total guarantee of confidentiality, essential for maintaining mutual trust.

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Relationships with Suppliers

The LUCTA Group will apply criteria of objectivity, transparency and impartiality in the selection of providers and suppliers, avoiding conflicts of interest or favoritism in their selection.

Likewise, the company will treat its suppliers with respect and always in accordance with the following values:

- Guaranteeing that the relationship with suppliers will be carried out in accordance with the principles of **integrity and honesty**.
- Guaranteeing that the **purchase** of raw materials, goods and services will be carried out in the **most advantageous** manner for the LUCTA Group in accordance with previously defined needs and requirements.
- Demanding suppliers comply with the ethical principles of the LUCTA Group in their relations with the company.

Company employees may not offer or receive gifts or remuneration to or from customers, suppliers and/or third parties, except in the cases provided for in the LUCTA Group's internal regulations.

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Relationships with Competitors

The LUCTA Group is committed to **competing** in the market in a **fair manner**, promoting free competition for the benefit of consumers and avoiding any conduct contrary to the applicable legislation on competition.

8

LUCTA and the Environment

At the LUCTA Group we are perfectly aware of our **special responsibility towards the environment** and therefore the application of measures that guarantee maximum respect for the environment are a priority. The principal measures we have adopted are as follows:

- Development of an **environmental policy** which defines the LUCTA Group's commitment to protecting the environment.
- **Compliance with environmental legislation** applicable in each of the countries where the company carries out its activities.
- Application of an environmental management system according to **ISO 14001 certification**, aimed at reducing the environmental footprint, minimizing waste generation, industrial emissions and energy consumption.
- **Participation of LUCTA in the international "Responsible Care" program** whose principles it conscientiously follows with the aim of continuously improving Safety and protection of Health and the Environment.
- Commitment to disseminate and promote good environmental practices among employees, suppliers, customers and the community itself.

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Accounting and Invoicing

The LUCTA Group guarantees the **accuracy** and **maximum transparency** of the company's **financial information**, in accordance with the accounting principles stipulated in national and international regulations.

Likewise, the employees of the company in their relations with customers and suppliers are committed to guaranteeing the veracity of data and are obliged to respect the internal standards of the LUCTA Group regarding invoicing, payments and reimbursements.

10

Conflicts of Interest

LUCTA Group employees must **protect the interests of the company**, as well as safeguard and promote its good reputation, avoiding acting against its interests.

Consequently, LUCTA Group employees will not carry out any activity or transaction in which their personal interests prevail over the interests of the company.

In order to prevent a possible conflict of interest, if during a certain activity or transaction an employee finds themselves in a real or potential conflict of interest situation, they must immediately report this situation to the Ethics Committee so that it may advise them on how to proceed.





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Prevention of Corruption and other Irregular or Illegal Conduct

At the LUCTA Group, **the giving and receiving of gifts or any other type of compensation is not permitted**, except in the cases foreseen in the internal regulations of the company.

In all cases, gifts or other compensation used as **bribes** or intended to influence the recipient in taking decisions that compromise their impartiality and good judgment are **strictly forbidden**.

Under no circumstances is it permitted to deliver gifts, offerings, personal benefits or financial compensation to public servants and employees, whether nationals or foreigners, leaders of political parties, public officers or candidates for such positions.

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Compliance with the Code of Ethics

The content of **this Code of Ethics is mandatory** for the managers, directors, employees and collaborators of the LUCTA Group.

In this regard, the Board of Directors of LUCTA SPAIN has agreed to set up an Ethics Committee entrusted with the periodic verification of effective compliance with this Code and the other specific functions assigned to it by the internal standards that regulate its composition and operation.

Conduct contrary to the principles contained in the Code of Ethics, as well as in the rest of the internal standards in force in the company, may lead to the **opening of a corresponding disciplinary file** and, where appropriate, to the application of the corresponding sanctioning regime, according to the seriousness of the breach and within the applicable legal framework provided by the applicable Workers' Statute, Collective Agreements and labor legislation.

In this regard, the Ethics Committee will coordinate with the Human Resources Department regarding which actions to adopt in relation to the staff of LUCTA SPAIN respecting in all cases the principle of proportionality and preserving the right of defense of the affected party.

Likewise, directors, employees and collaborators of the LUCTA Group **are committed and obliged to identify and communicate to the Ethics Committee any behavior that is inappropriate**, irregular, and/or susceptible to breaching

the contents of this Code or the internal regulations of the company, regardless of whether it benefits or harms the LUCTA Group.

For these purposes and regarding behaviors that take place within LUCTA SPAIN the Ethics Committee has set up an **Ethics Mailbox** available to all directors, employees and collaborators through the following email address:

buzon.etico@lucta.com

Communications made through this channel must be identifiable and list the details of the acts. The confidentiality of the information and the identity of the informant will be guaranteed, and in no case will any reprisals be brought against them.

The LUCTA Group undertakes to treat this information with the strictest compliance with personal data protection legislation.

For the subsidiaries that make up the LUCTA Group, corresponding Ethics Committees or control bodies may be set up and shall be entrusted with the duty of ensuring compliance with this Code within their respective scope of action, as well as enabling the ethics mailboxes necessary for the communication and investigation of possible irregular conduct.

Do you have any doubts?

Remember that if you have any questions about the interpretation and/or application of the contents of this Code of Ethics, you can contact the Ethics Committee directly, sending your queries to the following address:

buzon.etico@lucta.com

Together we can contribute to the sustainable development of the **LUCTA Group**, turning it into a **socially responsible organization** that meets the **needs of its customers**, values its **people** and **high-quality work** and applies the **ethical principles** contained in this Code.



Signed: President of the Board of Directors of Lucta, S.A.

Desarrollo de Técnicas Modernas, S.L.
(Through his legal representative Mr. **Ernesto Ventós Omedes**)

THE SECRETARY



Mr. **Antonio Lucas Torrecasana**

