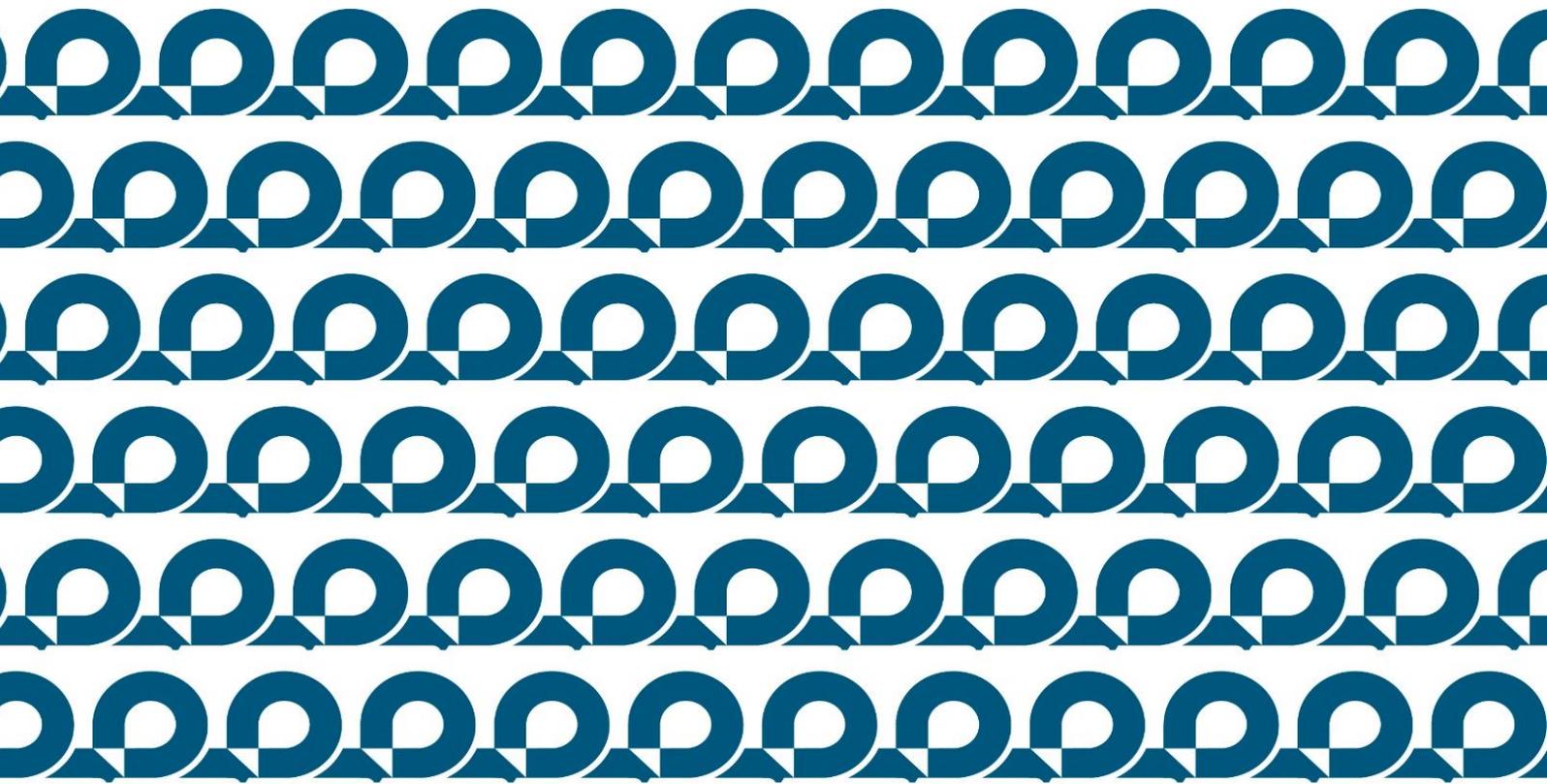




OUR CODE OF ETHICS

The code of conduct and good business practices of Nueva Pescanova Group

Approved by the Board of Directors of Nueva Pescanova, S.L., in its Meeting held on 20 December 2016



CHAPTER I. PREAMBLE	4
Article 1. <i>Object and purpose</i>	4
Article 2. <i>Terminology</i>	4
Article 3. <i>DNA of Nueva Pescanova Group</i>	6
Article 4. <i>Insight, enforcement, interpretation and inclusion of the Code of Ethics</i>	6
Article 5. <i>Scope of application</i>	7
Article 6. <i>The Compliance Unit</i>	8
Article 7. <i>Powers of the Compliance Unit</i>	8
Article 8. <i>Compliance Unit Regulations</i>	10
CHAPTER II. GENERAL ETHICAL PRINCIPLES AND GOOD BUSINESS PRACTICES OF NUEVA PESCANOVA GROUP	10
Article 9. <i>Compliance with legal standards</i>	10
Article 10. <i>Commitment to human and labor rights</i>	10
Article 11. <i>Acting responsibly, professionally and with integrity</i>	11
Article 12. <i>Respect for people</i>	12
Article 13. <i>Principles of non-discrimination and equal opportunity</i>	12
Article 14. <i>Reconciliation of work and family life</i>	12
Article 15. <i>Right to privacy and secrecy of communications. Personal data protection</i>	13
Article 16. <i>Health and safety in the workplace</i>	14
Article 17. <i>Recruitment, hiring and assessment of professionals</i>	14
Article 18. <i>Training</i>	14
Article 19. <i>Information</i>	14
Article 20. <i>Gifts and hospitality</i>	15
Article 21. <i>Conflicts of interest</i>	16
Article 22. <i>Business opportunities</i>	17
Article 23. <i>Means and resources needed to carry out a professional activity</i>	17
Article 24. <i>Control of confidential and private information. Insider information</i>	17
Article 25. <i>External activities. Pursuit of other activities</i>	18
Article 26. <i>Assets of Nueva Pescanova Group. Protecting corporate assets</i>	18
Article 27. <i>Payments, accounting and financial information</i>	20
Article 28. <i>Tax, customs and social security liability and obligations</i>	21
Article 29. <i>Public aids and subsidies</i>	21
Article 30. <i>Use of information and communication technologies</i>	21
Article 31. <i>Protection of the intellectual and industrial property belonging to the Group and third parties</i>	22

Article 32. <i>Food safety and quality</i>	23
Article 33. <i>Land use and urban planning</i>	23
CHAPTER III. THE GROUP AND ITS ENVIRONMENT	23
Article 34. <i>Stakeholders</i>	23
Article 35. <i>Clients and Consumers</i>	23
Article 36. <i>Providers and Suppliers of Nueva Pescanova Group</i>	24
Article 37. <i>Other provisions concerning relations with Clients, Consumers and Suppliers</i>	25
Article 38. <i>Competitors</i>	25
Article 39. <i>Relations with the public sector and political parties</i>	26
Article 40. <i>Donations and social activities</i>	26
Article 41. <i>Corporate crime prevention</i>	27
Article 42. <i>Corporate Social Responsibility</i>	27
Article 43. <i>Shareholders</i>	28
Article 44. <i>Protection of the environment and of natural resources. The fishing and aquaculture activities of Nueva Pescanova Group</i>	28
Article 45. <i>Operating principles in food crisis situations</i>	29
CHAPTER IV. COMPLIANCE CHANNEL	29
Article 46. <i>Creation of the Compliance Channel and its Regulations</i>	29
Article 47. <i>Basic information principles of the Compliance Channel</i>	30
Article 48. <i>Processing of Compliance Channel notifications</i>	31
Article 49. <i>Personal data protection in the Compliance Channel</i>	31
CHAPTER V. FINAL PROVISIONS	31
Article 50. <i>Information dissemination, communication and evaluation</i>	31
Article 51. <i>Disciplinary regime</i>	32
Article 52. <i>Updating</i>	32
Article 53. <i>Acceptance</i>	33
Article 54. <i>Approval and entry into force</i>	33

CHAPTER I. PREAMBLE

Article 1. Object and purpose

1. NUEVA PESCANOVA, S.L. (the “Company”) strives to ensure that its conduct and that of related individuals and affiliates which make up the Nueva Pescanova Group (collectively, “Nueva Pescanova Group”, also known as the “Group”) comply with the applicable legislation, Group Corporate Governance and Compliance Requirements System, as well as with the highest standards of corporate social responsibility and principles of business ethics and institutional integrity.
2. This Code of Ethics (or “Code”) describes into the essential principles of Nueva Pescanova Group, whose parent company (in the sense of the Spanish Commercial Code) is the Company. Moreover, its aim is to guide those who work in a global, complex and ever-changing environment.
3. This Code of Ethics has been drafted in accordance with recommendations on good corporate governance generally accepted in international markets, as well as the principles of corporate social responsibility approved by the Company. This Code of Ethics is to be used as an authoritative reference.
4. This Code is based on the fundamental principle of proper control over directors, legal representatives, administrators, proxies, managers, employees and other persons that may fall under the Company’s authority (“Subjects of the Code”) for the prevention, identification, remediation and management of all kinds of misconducts (both from an ethical and a legal point of view). Moreover, the criminal liability regime that might apply to legal persons in the different jurisdictions where the Group operates is taken into account. The Group has drafted this Code as part of the decision of the Board of Directors to set up an effective and dynamic Crime Prevention Program that aims at establishing efficient monitoring and control measures in order to prevent, detect and bring to light potential offences and/or misconduct committed by employees while performing business activities (in their name and on their behalf, or in the Group’s direct or indirect benefit).
5. This Code of Ethics embodies the commitment of Nueva Pescanova Group with regard to the principles of business ethics, institutional integrity and transparency in all its areas of activity. It establishes a set of principles and behavioral patterns designed to ensure an ethical conduct and responsible attitude from all Group professionals in the exercise of their duties. Chief among these principles are respect, transparency, sustainability, responsibility, equality and honesty.
6. This Code is part of the Group’s Corporate Governance and Compliance Requirements System (or Internal Requirements System) and is compliant with the principles of corporate organization set forth therein.

Article 2. Terminology

For the purposes of the present Code of Ethics:

- a. “Company” shall refer to NUEVA PESCANOVA, S.L., with registered address in Rúa José Fernández López, s/n, 36320 Chapela-Redondela, Pontevedra (Spain), registered in the Commercial Registry of Pontevedra under Volume 4054 of the Records, Book 4054, Folio 40, Sheet PO-58757 and holder of Tax ID No. B94123908.

- b. “Nueva Pescanova Group” or the “Group” shall refer to the (parent) Company and all other national or foreign subsidiaries over which the Company can exert its control, whether directly or indirectly, in accordance with Article 42 of the Spanish Commercial Code (as applicable).
- c. “Board of Directors” shall refer to the members of the Board of Directors of Nueva Pescanova, S.L.
- d. “Proxy” shall refer to a natural person who is fully integrated into Nueva Pescanova Group and to whom the Company, or any other entity belonging to the Group, has granted powers of legal representation (regardless of their nature or scope).
- e. “Professionals”, “Employees” or “Subjects of the Code” shall refer to directors, managers, proxies and any other professionals or employees of Nueva Pescanova Group, regardless of their manner of employment and the place of their employ when acting directly or indirectly in the name and on behalf of the Group, to its direct or indirect benefit and while performing business activities (on their own or through other controlled companies or entities).
- f. “Providers” or “Suppliers” shall refer to natural or legal persons outside Nueva Pescanova Group that provide services, goods or merchandises to the Group anywhere in the world.
- g. “Corporate Governance and Compliance Requirements System” or “Internal Requirements System” shall refer to the set of organizational and operational principles, internal requirements provisions and corporate rules that apply to Nueva Pescanova Group. The Corporate Governance and Compliance Requirements System serves as an internal regulatory framework and is periodically reviewed and updated by the Company’s Board of Directors. This Internal Requirements System is made up of, on top of this Code of Ethics, the Company’s Bylaws, the Rules on Governance for Corporate Bodies and other Internal Committees, the Corporate Policies and the Internal Regulations issued (where appropriate) by relevant Group corporate bodies.
- h. “Rules on Governance for Corporate Bodies and other Internal Committees” shall refer to the set of rules and regulations that govern the Company’s operation, and any other internal requirement of that same kind. Among other things, these rules establish the composition, powers and operation of certain corporate bodies and other Internal Committees of the Company (such as the Regulations of Shareholder Meetings, the Regulations of the Board of Directors, the Regulations of the Auditing, Control and Finance Commission, the Regulations of the Governance and Corporate Responsibility Commission, the Regulations of the Strategy and Trading Commission, the Investments/Divestments Committee or the Internal Audit Charter of the Company and its Group).
- i. “Corporate Policies” shall refer to a set of internal corporate provisions that aim at advancing certain aspects of this Code of Ethics, the Company’s Bylaws, the Rules on Governance for Corporate Bodies and other Internal Committees or the set of values and principles that govern the organization, operation and conduct of the Company, its directors, managers, administrators, professionals and employees.
- j. “Internal Regulations” shall refer to a set of internal regulations, charters, policies, codes, protocols or instructions that do not fall in any of the aforementioned categories but are issued when developing the internal provisions and principles that integrate the Corporate Governance and Compliance Requirements System.

- k. “Stakeholders” shall refer to corporate agents that may significantly impact or shape the decisions taken by Nueva Pescanova Group and whose actions and business activities can have substantial side effects.
- l. “Compliance Unit” or “Unit” shall refer to a permanent and internal collegiate body that ensures compliance with all rules and regulations within Nueva Pescanova Group, in accordance with the provisions set forth by the Corporate Governance and Compliance Requirements System. To perform its duties the Compliance Unit has extensive powers, autonomy and independence.

Article 3. DNA of Nueva Pescanova Group

1. The mission, vision and values of Nueva Pescanova Group are embedded in a corporate and institutional DNA. Far from being a mere declaration of principles, their content governs the daily activities of the Company and all other Group companies, directing their strategy and operations.
2. Acting professionally, in accordance with the principles ingrained in Nueva Pescanova’s DNA (which issue directly from the Board of Directors and inspire this Code and the Corporate Governance and Compliance Requirements System), is required to fulfill the Group’s commitment to create value in the communities where it is present, for all Corporate Partners and, in general, for its Stakeholders.

Article 4. Insight, enforcement, interpretation and inclusion of the Code of Ethics

1. The Subjects of the Code must understand and enforce the provisions set forth herein. However, the enforcement of this Code can (under no circumstances) breach the legal provisions that are in force in the countries where Nueva Pescanova Group operates.
2. To make sure all relevant agents are familiar with this Code of Ethics, the text shall be personally handed to all directors, managers, proxies and persons who (in any way) hold power to represent the Company or the Group. The aforementioned persons must commit themselves, every year and in writing, to enforce this Code. Likewise, this enforcement obligation will be included in all Nueva Pescanova Group employment contracts written on the cover page hereof and as this Code may be amended. The Code (or a summarized version thereof that includes all key basic principles) shall be attached as an annex. In addition, this Code will be disseminated throughout the Group to publicize its content after approval by the Company’s Board of Directors. This campaign shall include relevant communications sent to the Subjects of the Code, which shall be published in the intranet and the corporate website.
3. All Subjects of the Code must attend and participate in training activities organized to inform them of the content hereof. Ignorance of the conduct rules and good business practices included in this Code will not exempt those concerned from compliance.
4. The Compliance Unit shall be responsible for interpreting and implementing this Code. Its interpretative criteria, which take into account the principles that make up the DNA of Nueva Pescanova Group, are binding for all Professionals.
5. Given its nature, this Code does not cover all possible situations. However, it does provide criteria to guide the conduct of all Group professionals and, where necessary, to resolve questions that may arise while they carry out their duties.

6. Any questions that Group professionals may have regarding the interpretation of the Code must be discussed with their immediate supervisors. If circumstances so require, the query may be passed on to the Director of the Compliance Unit (through the applicable Compliance Channel or by contacting the Director of the Compliance Unit directly). The contact details of the Director of the Compliance Unit (the “Director of Compliance”) shall be duly provided to the Subjects of the Code.
7. This Code will be available for providers and suppliers and may be attached (in full or via a summarized version that includes all key basic principles) to the relevant contracts concluded with said parties. Notwithstanding the aforementioned, this Code can become enforceable (in part or in whole as applicable) to suppliers and providers in order to guarantee the proper performance of the contractual relationship and whenever the nature of the agreement makes it possible.
8. To facilitate dissemination, this Code of Ethics will be translated into English and, where appropriate, the official languages of the countries in which the Group operates. In the event of doubt or conflicts of interpretation between the Spanish (Castilian Spanish) version and a translation, the sense and purpose of the Castilian Spanish text shall prevail.

Article 5. Scope of application

1. The behavioral patterns and rules of conduct included herein are applicable to all Subjects of the Code (directors, managers, proxies and other professionals and employees of Nueva Pescanova Group), regardless of their hierarchic level, geographic location, position and the Group company by which they are employed. In addition, concerning members of the Board of Directors, the provisions set forth herein are in addition and without prejudice to the duties included in the Director’s Statute and included in its Operating Regulations, as well as any other rules and provisions set forth in the Rules on Governance for Corporate Bodies and other Internal Committees.
2. Similarly, the enforcement of this Code of Ethics does not preclude the strict observance of the Group’s Internal Requirements System (and, more specifically, of its Corporate Policies and Internal Regulations).
3. Group professionals who, in addition to the present Code, are subject to other codes of conduct and ethics (whether local, sectoral or nationally applicable legislation) must observe all. Under no circumstances shall the enforcement of this Code excuse non-compliance with applicable rules and regulations of the territories where Nueva Pescanova Group operates.
4. When performing their duties, professionals who act as Group representatives in companies and entities that do not belong to the Group must, in addition to the rules required by said companies or entities (and as long as such are not contrary to the provisions included in the present Code), also observe this Code of Ethics. Any conflicts between requirements must be presented to and resolved by the Compliance Unit.
5. In companies and entities that are managed by the Group despite it not having a majority holding, professionals that act as Group representatives will, in addition to promoting the drafting and implementation of individual codes of conduct and good practices, ensure that the DNA of Nueva Pescanova Group is maintained and that the rules of conduct included in this Code are observed. Any conflicts between requirements must be presented to and resolved by the Compliance Unit.

6. Group professionals who, in the exercise of their duties, manage teams must also ensure that those under their direct responsibility understand and observe this Code of Ethics. They must lead by their example and be role models within the Group.

Article 6. The Compliance Unit

1. The Compliance Unit is a permanent and internal collegiate body embedded in the Corporate Governance and Compliance Requirements System. Its activities and operations are directly monitored by the Governance and Corporate Responsibility Committee in the form and manner determined by its Internal Regulations.
2. In any case, notwithstanding the provisions set forth in its Operating Regulations, the Compliance Unit shall inform the Governance and Corporate Responsibility Committee (at least annually and every time it deems it necessary or convenient) about the measures implemented to ensure compliance with this Code of Ethics and the Corporate Governance and Compliance Requirements System. In addition, before the beginning of each fiscal year and on top of providing comments or findings made in the exercise of its duties, the Unit will approve and submit an Annual Activity Plan to the Governance and Corporate Responsibility Committee.
3. Where permitted by applicable law, the Compliance Unit shall have access to the information, documents, offices and Group professionals that are necessary for the proper performance of its activities (including the minutes recorded by the management, monitoring and controlling bodies). In this respect, all employees of Nueva Pescanova Group must provide such cooperation as the Compliance Unit needs to carry out its duties.
4. The Compliance Unit shall support and ensure (i) that all activities it carries out and the data it collects will remain confidential, unless the disclosure of information is required by law or by administrative or judicial order; (ii) that any data, information or document collected will be thoroughly analyzed to make informed decisions; (iii) that all internal investigations proceedings will be carried out in an appropriate fashion, independently and fully respecting due process with a presumption of innocence; and (iv) that any complainant acting in good faith will be held harmless when filing Non-Compliance Claims or Inquiries.
5. The Compliance Unit shall have the material and human resources necessary for the performance of its duties and its decisions shall be binding for Nueva Pescanova Group and its professionals.

Article 7. Powers of the Compliance Unit

1. Notwithstanding any changes made to its Regulations and the Compliance Policy, the Compliance Unit shall have the following powers in connection with this Code of Ethics:
 - a. Promote the dissemination, understanding and enforcement of the Code of Ethics, boosting all training and communication activities it deems fit, in accordance with the collaboration of the Group's Corporate Departments. In addition, the Unit must ensure that the communication and broadcasting activities carried out within the Group follow homogenous criteria and take into account the particulars of each jurisdiction and business segment.
 - b. Coordinate and ensure that the Code of Ethics is enforced by all Group companies.

5. Additionally, the Compliance Unit shall undertake all other temporary or permanent roles bestowed upon it by the Governance and Corporate Responsibility Commission or the Board of Directors, as well as those that derive from other provisions set forth in the Internal Requirements System.

Article 8. Compliance Unit Regulations

The Unit's composition and operation will be established by the Compliance Unit Regulations (which are part of the Internal Requirements System). They must be approved by the Board of Directors on the motion of the Governance and Corporate Responsibility Committee.

CHAPTER II. GENERAL ETHICAL PRINCIPLES AND GOOD BUSINESS PRACTICES OF NUEVA PESCANOVA GROUP

Article 9. Compliance with legal standards

1. Group professionals shall comply with the regulations in force in the place where they carry out their activity, follow the spirit and purpose of said regulations and observe the norms and provisions set forth by the Corporate Governance and Compliance Requirements System and the basic procedures that govern the activity of the Group and the company by which they are employed. In addition, they shall respect all the obligations and commitments made by the Group in its contractual relationships with third parties and the customs and best practices of the countries in which they operate.
2. Group executives must be particularly aware of the internal and external rules and regulations which affect their respective areas of activity. Moreover, they must ensure that all employees and professionals reporting to them receive sufficient information and training to understand and meet the legal and regulatory requirements that apply to their area of expertise (including all internal rules).
3. Companies that are part of Nueva Pescanova Group shall observe applicable tax laws and will effectively coordinate their fiscal or taxes policy in order to contribute to the general interest and reinforce long-term business strategy (avoiding fiscal risks and inefficiencies in the decision-making process). Any actions undertaken in the field of taxation must follow the recommendations issued by the Organization for Economic Co-operation and Development (OECD) in its "Action Plan on Base Erosion and Profit Shifting".
4. While respecting all legal and administrative decisions adopted, the Group reserves the right to appeal (before any relevant court or tribunal) said decisions rulings when it believes in good faith they are non-compliant with the law or erroneous.

Article 10. Commitment to human and labor rights

1. Nueva Pescanova Group understands, advocates and promotes the observance of human rights and labor rights. The Group manifests its dedication to the advancement of human rights and labor rights set forth in national and international law and its alignment with the principles set forth in the UN Global Compact initiative. The latter derive from UN declarations on human rights, workers' rights, the environment and anti-corruption and bribery, as well the UN Norms on the Responsibilities of Transnational Corporations and Other Business Enterprises with Regard to Human Rights, the OECD Guidelines for Multinational Enterprises, the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy issued by the International Labor Organization and the documents or texts that may supplement or replace any of the foregoing.

2. In particular, Nueva Pescanova Group will use its best efforts to ensure its facilities, fishing equipment and aquaculture and fishing activities it carries out around the world provide safe, fair and secure working and living conditions, in accordance with the provisions set forth in applicable national and international law.
3. Likewise, Nueva Pescanova Group vigorously rejects child labor, as well as all forms of forced or compulsory labor. The Group also respects the rights of freedom of association and collective bargaining, as well as the rights of ethnic minorities and indigenous people living in the places where it operates.
4. The Group is firmly committed to upholding rights recognized in applicable labor legislation (including the right of association, the right to join a union and the right to strike). Moreover, the Group proscribes and prohibits the following:
 - a. The imposition of employment or social security conditions that impair, damage, restrict or suppress the rights of workers (as recognized by law, collective agreements or an individual contract, as the case may be).
 - b. Employing foreign people without proper work authorization.
 - c. The illegal trafficking of workforce or fraudulent migration.

Article 11. *Acting responsibly, professionally and with integrity*

1. Group professionals must behave in accordance with three main principles: professionalism, integrity and responsibility:
 - a. Professionalism shall refer to prompt, responsible, efficient and diligent action, focused on excellence, quality and innovation.
 - b. Integrity shall refer to loyal, honest, objective action performed in good faith and aligned with the Group's interests, principles and values (set forth in this Code of Ethics and referred to as the Group's DNA).
 - c. All actions and decision-making processes must be based on four key premises which are:
 - Ethical;
 - Legal;
 - Desirable for the Company and the Group; and
 - Subject to the responsibility of the person who wishes to undertake it.
2. All Group professionals must inform the Compliance Unit immediately on the commencement, development and outcome of a penal, judicial or administrative sanctioning proceeding in which they are indicted, accused or investigated and that can impact the exercise of their duties as Group professionals or harm the image, reputation or interests of the Group. When informed at the beginning of such a proceeding, the Compliance Unit shall act in agreement with the Protocol or Procedure to be approved for that purpose.
3. In order to be able to identify potential incompatibilities, the Corporate Department of Human Resources will be informed before a Group position is made public. Said Department will, in turn, notify the Compliance Unit of the situation.

Article 12. Respect for people

1. Harassment, abuse, intimidation, lack of respect and all kinds of physical and verbal aggressions are unacceptable and shall not be tolerated in the workplace. The Subjects of the Code with staff under their supervision must promote and use their best efforts to ensure (using all means at their disposal and adopting all precautionary measures) that such situations do not occur.
2. All Subjects of the Code and particularly those who perform management functions, must promote (at all times and levels) relationships based on integrity, honesty, engagement, the respect of the dignity of others, equality and mutual collaboration. This will result in a respectful working environment and a positive atmosphere.
3. The Group rejects and sanctions all manifestations of violence, harassment at work, physical, sexual, mental, moral or any other types of abuse, abuse of authority and all other conduct that creates an intimidating, humiliating or offensive environment for employees or violate their personal rights. More specifically, the Group shall promote (whenever necessary and in compliance with the labor legislation in force) measures aimed at preventing harassment at work, sexual harassment or harassment on grounds of sex.
4. Likewise, the Group rejects all conduct and behaviors that may encourage, promote, provoke or incite (in any way, directly or indirectly) hatred, hostility, discrimination or violence against a group or a person on racist, xenophobic, anti-Semitic or homophobic grounds, or due to religious, political, sexual, medical or gender-based motivations.

Article 13. Principles of non-discrimination and equal opportunity

1. Nueva Pescanova Group emphatically rejects any form of discrimination including but not limited to discrimination in the workplace on the grounds of ideology, marital status, political opinion, religion, age, sexual orientation, gender, ethnic group, race, nationality, family circumstances, illness, disability, legal representation of workers' rights or based on any other personal, physical or social condition, relationship with other Group professionals or the use of any language permissible in the countries where the Group operates. Nueva Pescanova Group promotes equality of opportunities for its employees. Positive measures may be introduced within the Group aimed at protecting the most disadvantaged groups.
2. More specifically, the Group shall promote gender equality when it comes to matters related to access to employment, training, promotion opportunities, working conditions, access to goods and services and their provision.

Article 14. Reconciliation of work and family life

1. Nueva Pescanova Group respects the private and family lives of its employees. It will launch reconciliation programs to assist the balance of family and work responsibilities.
2. In order to fulfill the commitments made by the Group on improving the quality of life of its employees and families, the Subjects of the Code shall promote a working environment that is compatible with family life and will assist all team members to better balance their work and personal responsibilities.

Article 15. Right to privacy and secrecy of communications. Personal data protection

1. Nueva Pescanova Group respects the right to privacy and secrecy of communications of its employees and third parties, in all its forms. Moreover, it undertakes to handle and protect personal data in accordance with the regulations in force in any country in which it operates.
2. The Group also respects all personal communications involving its professionals and third parties through the Internet or any other means of communication. More specifically, and without prejudice to the provisions included in the following sections, it is strictly forbidden to:
 - a. Intercept communications, use technical or listening devices, or video or audio recording methods, to learn the secrets or violate the privacy of individuals without their consent.
 - b. Acquire, reveal, disclose or transfer information, papers, letters, e-mails or any other documents, belongings or personal data to uncover the confidential information or violate the privacy of another person without said party's consent. This includes those who, despite not taking part in the discovery, are aware of the unlawful origin of the aforementioned information and still chose to disclose it.
 - c. Disseminate, disclose or transfer to third parties, without the prior authorization of the person concerned, images or recordings of the latter (taken with said person's consent and out of sight from third parties) when such disclosure may seriously damage the privacy of said person.
 - d. Access (violating the security measures established to prevent said access and without being authorized to do so) the whole information system or a part thereof, or logging into such system against the will of those legally entitled to block said access.
 - e. Use, without being authorized to do so, technical devices or instruments that help intercept non-public transfers of computer data in an IT system.
3. Professionals working for Nueva Pescanova Group agree to use the means of communication, information systems and any other resource the Group or the Company makes available to them (in accordance with the policies and criteria established to that effect) responsibly. These resources are not meant to be used for personal purposes and are not fit for private communications. Therefore, the Group may, from time to time, access the information contained in the technical and IT resources provided to employees in order to verify the continuity of service and carry out necessary controls. These checks shall always comply with applicable legislation and sound technological and digital practices, but professionals working for Nueva Pescanova Group may not reasonably expect nor are they entitled to total personal privacy with regard to the content and use made of Group technical and IT resources provided.
4. Nueva Pescanova Group agrees not to disclose personal data belonging to its professionals without their consent, unless legally obliged to do so to comply with judicial or administrative regulations or orders. Under no circumstances will personal data belonging to professionals be used for purposes other than those legally or contractually prescribed.
5. Group professionals who, because of the nature of their work, have access to personal data belonging to other Group professionals will commit themselves, in writing, to keep this data confidential and comply with the legislation on personal data protection that is in force at the time in each country where the Group operates.

6. The Compliance Unit and all other relevant departments shall fulfill the requirements set forth in applicable legislation on personal data protection concerning communications sent by professionals (in agreement with the provisions included in this Code of Ethics and the Internal Requirements System).

Article 16. Health and safety in the workplace

1. Nueva Pescanova Group shall ensure that, wherever it operates, employees have the necessary equipment and means to carry out their activities in a safe and healthy manner, in order to safeguard (at all times) their physical well-being and moral integrity. To do so, the Group fosters and will promote (at all times and everywhere it operates) health and safety programs on occupational risk prevention in accordance with current and future rules and regulations.
2. Group professionals shall maintain workplace health and safety standards in order to prevent and minimize potential occupational risks.
3. The Subjects of the Code must rigorously comply with the health and safety standards applicable to the workplace. In addition, they must use best efforts to ensure that they (and the people around them) are safe while carrying out their duties.
4. The Group shall encourage its suppliers to comply with its health and safety rules and regulations in the workplace.

Article 17. Recruitment, hiring and assessment of professionals

1. Nueva Pescanova Group shall implement strict recruitment, hiring and dismissal procedures which consider only academic, personal and professional merits of candidates and the requirements of the Group.
2. The Group shall assess its professionals rigorously and objectively, analyzing both their individual and collective performance.
3. Group professionals will take part in the definition of their targets and will be informed of assessments.

Article 18. Training

1. Nueva Pescanova Group shall encourage its employees to broaden their skills. Training programs will promote equal opportunities and career development, helping achieve the goals set by the Group.
2. Group professionals shall try to maintain their technical knowledge and management skills up to date, make the most of the training programs offered by the Group and inform the Group of educational needs as they arise.

Article 19. Information

The Group shall, periodically, share with its employees information about its strategic goals, its progress and its activities.

Article 20. Gifts and hospitality

1. Professionals working for Nueva Pescanova Group may, under no circumstances, offer, deliver or accept gifts, hospitalities or other consideration while carrying out their professional activities (unless their value is de minimum and they are common business courtesies).
2. The above to the contrary notwithstanding, de minimum and customary gifts, presents, hospitalities, invitations or other consideration may not be accepted in any of the following scenarios:
 - a. If they are prohibited by national or international legislation in force.
 - b. If they are contrary to the provisions set forth in the code of ethics or conduct (or any analogous document) drafted by the corporation, company or entity (both public and private) to which the offeror or grantor belongs.
 - c. If, due to their nature, they may negatively impact (or are perceived as a potential threat to) the impartial judgement of the recipient when it comes to the offeror.
 - d. If, due to their characteristics, frequency, opportunity or other concurrent circumstances, the gifts or hospitality could be understood as attempts to affect the judgement of the recipient.
3. If the gifts and hospitality cannot be accepted in accordance with the foregoing provisions, the Subjects of the Code must politely refuse such offerings citing, if necessary, the provisions set forth under this Code. If, due to special and particular circumstances, it is impossible or unwise to decline said offering, the recipient must immediately notify and turn over the gift to the Corporate Department of Human Resources. The latter, under the supervision of the Compliance Unit, shall (depending on the type of gift or invitation) if possible donate it to social institutions with whom the Nueva Pescanova Group collaborates or otherwise dispose of the offering in a reasonable and appropriate manner.
4. Group professionals may not, directly or through an intermediary, offer, grant, demand or accept any non-justified advantage or benefit that proves (in the immediate or medium term) profitable for the Group, the professionals or third parties. More specifically, professionals may not grant or accept a bribe or kickback coming from, or intended for, any third party including but not limited to Spanish or foreign public officials, staff working for other companies, political parties, public authorities, clients, suppliers and partners. Acts of bribery (such as a direct or indirect promises, offers or grants of an improper advantage to a person, or any other act which could be construed as influence peddling) are expressly forbidden. In addition, professionals may not receive, on a personal basis, money from clients or commercial providers (including but not limited to loans or advance payments).
5. Group professionals may not grant or accept hospitality which could be deemed to affect, influence or could be interpreted in any way as manipulating the decision-making process.
6. In the event of doubt, gifts or offers shall be declined or discussed with and approved by the intended recipient's immediate manager prior to acceptance. The latter may ask the Compliance Unit for irrevocable and binding written instructions concerning same.

Article 21. *Conflicts of interest*

1. A conflict of interest will be deemed to exist in situations where there is a direct or indirect clash between the personal interest of a professional or employee and that of a Nueva Pescanova Group company. It is considered that professionals/employees have a personal interest when the matter affects their personal interest outside of Nueva Pescanova Group or the interests of a person related to or affiliated with them.
2. Related persons shall include:
 - a. The employee/professional's spouse or partner.
 - b. The ascendants, descendants or siblings of the professional/employee or his/her spouse (or a person with an analogous relationship).
 - c. The spouses (or persons with an analogous relationship) of the ascendants, descendants and siblings of the professional/employee.
 - d. Entities over which professionals/employees, or related persons, exercise control in accordance with the applicable legislation (whether directly or indirectly through intermediaries).
 - e. Companies or entities in which professionals/employees or related persons, whether directly or indirectly through intermediaries, hold a management position, or from which they receive a salary (provided they can significantly influence, be it directly or indirectly, the financial or operational decision taking of the other party).
3. Professional decisions must be based in the best interests of Nueva Pescanova Group. They cannot be influenced by personal, family or outside business relationships.
4. In relation to possible conflicts of interest, all Group professionals must observe the following provisions:
 - a. Independence: act professionally at all times, with loyalty to the Group and to its shareholders, regardless of personal or outside interests, abstaining from giving priority to their own interests at the expense of those of the Group.
 - b. Abstention: abstain from intervening in or influencing any decision which may conflict with the Group entities, refrain from attending meetings in which conflictive decisions may be taken and refrain from accessing information classified as confidential in relation to such conflict.
 - c. Communication: corporate departments must be notified in writing of any potential conflict in accordance with instructions set forth by the Compliance Unit.

Members of the Compliance Unit who may become involved in a potential conflict of interests must inform the Unit for resolution.

In the Communication, the professional must specify:

- Whether he is directly affected by the conflict of interest. If a related person is concerned, said person must be clearly identified.

- Details of the situation which may cause the conflict of interest as requested including purpose and factual basis.
- The amount at stake (or a financial estimate).
- The Group department or person contacted.

These general principles of conduct shall be strictly observed and complied with for any potentially material conflict of interest for the professional, a related person or a company belonging to Nueva Pescanova Group, or if it may or lead to structural and permanent damage.

5. No operations and activities which may lead to a conflict of interest shall be carried out within the Group (regardless of the company to which the professional is employed), unless the corporate department appointed by the Compliance Unit provides its prior consent in writing.

Article 22. *Business opportunities*

1. Any current or potential investment or transaction involving the business or the assets of Nueva Pescanova Group shall be considered a business opportunity.
2. Professionals may not use business opportunities for their own benefit or that of persons associated with them, as detailed in paragraph 21.2 above.
3. Professionals may not use the Company's name (or that of other Group companies), or invoke their professional status, when carrying out transactions for their own account or for the account of individuals linked to them.

Article 23. *Means and resources needed to carry out a professional activity*

1. Nueva Pescanova Group undertakes to provide reasonable means and adequate resources for employees to carry out their professional activities.
2. In addition to mandatory compliance with specific rules and regulations on equipment, means and resources (as well as on travel and representation expenses), Group professionals are required to use the abovementioned resources responsibly and only when performing professional activities on behalf of the Group. Corporate means and resources shall not be used for private purposes.

Article 24. *Control of confidential and private information. Insider information*

1. Non-public information belonging to Nueva Pescanova Group is private and confidential and must be kept confidential by Group professionals. Confidential information may not be disclosed to third parties unless otherwise authorized by the relevant governing body of the Group, or when legally required by a judicial or administrative authority.
2. The Group and its professionals shall maintain sufficient security measures to protect all Group private and confidential information (stored by physical or electronic means) against internal and external risks involving an unauthorized access, manipulation or destruction (whether intentional or accidental). In this regard, Group professionals shall keep confidential all matters relating to their work in relation to third parties.
3. Disclosing Group private and confidential information, or using same for personal purposes is prohibited by this Code of Ethics (without prejudice to legal remedies which may arise on account thereof).

4. Any reasonable indication regarding the leakage of Group sensitive information, or the private use thereof, shall be immediately notified to the professional or employee's applicable immediate manager or (if advisable) to the Human Resources Department of the relevant Group company or the Compliance Unit through the Compliance Channel. In turn, the professional/employee's immediate manager or relevant department shall notify the Compliance Unit in writing.
5. In the event of termination of the employment or professional relationship, any confidential or private information shall be returned to the Group (including documents in electronic, paper or digital form, as well as all storage devices and hard drives). In addition, the professional will still be bound by the duty of confidentiality which survives termination.
6. Group professionals may not, in any case and under no circumstances, acquire, reveal, disclose or transfer any information classified as confidential by the Group to third parties (regardless of whether they are competitors or not). Further professionals joining the Group coming from other company must comply with any and all prior confidentiality obligations.
7. Insider information shall refer to Group specific information gathered while employed or otherwise associated with the Group which has not been notified, published or disclosed publicly. Professionals are prohibited from using insider information for any non-Group related purpose and particularly with the intention of procuring an economic benefit for themselves or for third parties.

Article 25. *External activities. Pursuit of other activities*

1. Professionals will make use of their skills and take all necessary steps to exercise their duties for Nueva Pescanova Group. In accordance with the provisions of applicable commercial or trade law, Group professionals shall (unless otherwise agreed or authorized) exclusively perform the professional, managerial or other duties entrusted to them by the Group, in accordance with their skills and qualifications.
2. The provision of labor or professional services, either personally or on behalf of a third party, to companies or entities that are not part of Nueva Pescanova Group, as well as the performance of academic activities, must be previously authorized in writing by the Corporate Department of Human Resources or, where appropriate, by the Human Resources department of the relevant Group company.
3. The Group respects the performance of public or social activities by its professionals as long as such do not interfere or conflict Nueva Pescanova Group.
4. Any connection, membership or collaboration with political parties, foundations or public institutions must be clearly personal without involving the Group in any way, unless performed in representation of one of the Group companies in accordance with the provisions set forth under Article 39 of the present Code. More specifically, it is strictly forbidden to mention any employment relationship with Nueva Pescanova Group, be it past or present, when taking part in political activities including but not limited to activities performed under the umbrella of, or with the help of, political parties.

Article 26. *Assets of Nueva Pescanova Group. Protecting corporate assets*

1. Nueva Pescanova Group shall make available to its employees all necessary resources for them to perform their professional activities and undertakes to furnish adequate means to protect

and preserve these resources. In addition, professionals are required to protect Group resources from any loss, harm, theft or illegal or dishonest use.

2. Professionals shall ensure that the expenses to be reimbursed by the Group strictly adhere to Group reimbursement requirements, in accordance with the internal rules, processes and policies on travel and representation expenses as such may be in force at the time.
3. Group professionals shall comply with the internal control procedures established by the Group to protect its assets.
4. The Subjects of the Code shall not perform any act of disclosure, transmission, disposition, transfer or concealment of any asset belonging to Nueva Pescanova Group, or to generate liens or Group obligations concerning Group assets, for the purpose of circumventing the fulfillment of the Group's equity liabilities towards its creditors. In particular, the following conduct is strictly forbidden:
 - a. Carry out, to the detriment of Group creditors, any disposition of assets or generation of liens or Group obligations concerning Group assets that will prevent or hinder the effectiveness of any current or pending or reasonably foreseeable judicial, extra-judicial or administrative orders or collection procedure.
 - b. With an aim to avoid the payment of civil liabilities deriving from criminal proceedings, dispose of Group assets or assume obligations that decrease the Group's equity, or hide assets that could be subject to collection procedures.
 - c. Submit to relevant authorities and/or judicial officials in a judicial or administrative insolvency procedure a list of assets or other submission that is incomplete or untrue in order to hinder or prevent a Group creditor from recovering amounts owed.
 - d. Make use of Group assets seized by public authorities and held in deposits without being authorized to do so.
5. Should the Company, or any of the Group entities, be involved in current or pending insolvency proceedings, the following activities are prohibited:
 - a. To conceal, cause harm or destroy patrimonial assets that are, or have been, included in the declaration of insolvency at the time of its initiation.
 - b. To perform disposal actions or take on debts that do not correspond to the Group's asset situation with no economic or business justification.
 - c. To carry out transactions for a price lower than their cost without any economic or business justification.
 - d. To simulate credits or recognize fictional loans.
 - e. To participate in speculative business dealings without an economic justification and whenever this goes against the corporate due diligence of the Group or its companies.
 - f. To intentionally violate the legal duty of bookkeeping, create significant accounting irregularities or maintain separate accounts that prevent a correct understanding of Group finances or assets.

- g. To conceal, destroy or alter documents before the expiry of the term required for their preservation set out in the applicable regulations.
 - h. To draft financial statements or keep accounting books in a manner prohibited by the provisions included in the regulatory accounting standards.
 - i. To carry out any other activity that may be considered a material violation of the duties of diligence and loyalty when managing the corporate and financial affairs of the Group or its companies.
 - j. To favor a creditor through the disposition of assets or by generating liens or Group obligations in order to pay a non-receivable claim or provide a guarantee that the creditor had no right to obtain, without any economic or business consideration or justification.
 - k. To contravene, while involved in insolvency proceedings, the priority of claims without legal authority from the bankruptcy court or bankruptcy trustees appointed by the court, and in circumstances other than those allowed by law.
6. All necessary investment and divestment decisions regarding the Group shall be taken in accordance with the rules of conduct in this article and the principles, guidelines and procedures on analysis and approval established by the Investments/Divestments Committee of Nueva Pescanova Group (in accordance with its internal rules of operation).

Article 27. *Payments, accounting and financial information*

1. As a general rule, professionals employed by Nueva Pescanova Group shall use their best efforts to avoid other than de minimum payments in cash or currencies other than as initially agreed (in accordance with the internal policies issued by the Group's Finance and Administration Corporate Department).
2. The Group shall report in a true, accurate, useful and cohesive manner on its financial and accounting programs and activities. Information transparency is a basic principle that must govern the conduct of all professionals working for Nueva Pescanova Group.
3. The financial information of Nueva Pescanova Group must be drafted in a precise and reliable manner, in compliance with tax and accounting regulations in force. The veracity and timely recording of transactions, operations and other events reported in the financial statements will be verified.
4. The economic and financial information of Nueva Pescanova Group and, in particular, its annual accounts, shall offer a true reflection of the economic, finance and patrimony situation of the Group (in accordance with the provisions of the International Financial Reporting Standards adopted by the European Union, the Spanish Commercial Code, the Consolidated Spanish Companies Law and any applicable other Spanish, European or international commercial law). The foregoing information shall reflect the transactions, operations and events in which the Company (or any Group entity) is involved, as well as their corresponding date and all rights and obligations assumed (by means of the assets and liabilities recognized, in accordance with applicable rules and regulations). To that effect, no professional shall hide, conceal or distort the information contained in the Group's accounting records and reports, which shall be deemed complete, accurate and truthful.
5. Dishonesty when communicating information, whether internally (to professionals, employees, Group companies, departments, units, internal bodies, management bodies or

Board committees) or externally (auditors, shareholders, supervisors and regulators, the media or third parties) contravenes this Code of Ethics. The same applies to the dissemination of false information, poorly organized or misleading reports or information.

Article 28. Tax, customs and social security liability and obligations

1. Nueva Pescanova Group undertakes to contribute towards the payment of public expenditure in every country and territory it operates in by maintaining properly tax, customs and social security practices.
2. To this end, Nueva Pescanova Group commits itself to the implementation of a tax policy in compliance with the fiscal legislation of each country or territory in which the Group operates, and shall disclose all relevant information, pay all taxes due which are not reasonably disputed in good faith and not benefit from improper tax benefits. Moreover, the Group will observe the provisions set forth in the “Action Plan on Base Erosion and Profit Shifting” issued by the OECD. Likewise, Group employees shall collaborate with Tax, Customs and Social Security authorities of their relevant jurisdictions and provide the fiscal information required in accordance with current applicable legislation.
3. Subjects of the present Code shall avoid all fraudulent and negligent behavior concerning payment of the amounts due to Tax, Customs and Social Security Administrations and any other public body.
4. In any case, those subject to the present Code must avoid using non-transparent organizational structures (i.e., structures involving holding companies in tax havens or territories which do not cooperate with fiscal authorities in disclosure of ultimate owners or beneficiaries) for other than legitimate tax planning purposes. To this end, special attention shall be paid to unexpected payments made by third parties who do not appear in the relevant contracts, those involving accounts that are not commonly used in transactions with a given person or organization, payments made by people, corporations or entities with accounts in countries or territories classified as tax havens and those made to companies whose owner or ultimate beneficiary cannot be identified.

Article 29. Public aids and subsidies

1. Professionals working for Nueva Pescanova Group shall abstain from obtaining any state aid, tax benefit or public subsidy in a fraudulent manner (or by simulation or deceit).
2. All supporting documents the Subjects of the Code submit when requesting public aid or subsidies shall be accurate. The relevant authorities will receive a true, accurate and complete application meeting the conditions required for obtaining such aid. Concealing information which may result in a denial of the application is strictly forbidden. In addition, any subsidy will only be used for the purposes for which it was granted.

Article 30. Use of information and communication technologies

1. Nueva Pescanova Group believes information and communication technologies, corporate communication channels and social media may be used as effective corporate and institutional communication tools that, when in line with its strategy, fundamental values and goals, may help boost and promote the Group’s business identity and culture. It is strictly forbidden, however, to spread false or inaccurate information, or to share images that may be unlawful, improper, indecent, offensive, discriminatory, humiliating or defamatory, confidential or that may affect, in any way, the prestige and good reputation of the Nueva Pescanova Group, its professionals, stakeholders or third parties in general.

2. The Subjects of this Code will strictly observe internal regulations on the use of the Group's information systems (maximizing the security measures of IT systems).
3. Professionals shall acknowledge the receipt of all Group technological devices, returning such devices whenever they leave the Group or are required to do so by the Group in accordance with the procedures and deadlines set by the internal regulation on the use of information systems within the Group.
4. The professionals working for Nueva Pescanova Group must observe the specific regulations that govern the use of e-mail, Internet access or other similar resources provided by the Group. In accordance with the provisions set forth in article 53.1 herein, under no circumstances will an improper or unprofessional use of the foregoing be tolerated.
5. Nueva Pescanova Group is the holder and owner of the rights of use and exploitation of the software, IT systems, devices, manuals, videos, projects, studies, reports and other works and rights created, developed, optimized or used by its professionals within the framework of their business activities or while using the Group's computing facilities.
6. Professionals shall respect confidentiality of the Group's rights, licenses, programs, systems and technological know-how whose right of use and ownership belong to Nueva Pescanova Group. Any disclosure related to the Group's IT or its systems shall require the prior authorization of the relevant management unit responsible for the role of human resources in a Group company.
7. Group professionals shall, under no circumstances, exploit, reproduce, duplicate or transfer Group IT or its IT systems and applications for other than Group purposes. In addition, professionals shall not install or run in the computers provided by the Group software, programs or applications that may be illegal or that could harm, damage, alter, delete, render inaccessible or interrupt the operation of Group data, IT programs, electronic documents or IT systems, or damage the image, interests and rights of the Group, its stakeholders or those of third parties, or whose installation was not approved, certified and authorized by the Information Systems and Technology Department.
8. The setup, involvement, engagement and participation by Subjects of the Code on social media, computer forums or Internet blogs shall be clearly undertaken in a manner that highlights such engagement as personal opinions or comments. The Subjects of the Code are prohibited from any use of the image, name or brand of Nueva Pescanova Group in such forums.

Article 31. *Protection of the intellectual and industrial property belonging to the Group and third parties*

1. The Subjects of the Code shall respect and protect the intellectual property and the usage right of Nueva Pescanova Group with regard to the programs, projects, courses and IT systems; equipment, devices and videos; protocols, processes, know-how and, in general, all works created or developed within the Group (as a result of its professional activity or that of third parties). Thus, any use made of Group intellectual property shall be undertaken in the context of a Group professional activity and all resources provided as support shall be returned when requested.
2. Nueva Pescanova Group's image, logo, name and brand may only be used in connection with professional activities on behalf of the Group.
3. The Subjects of the Code will also observe the intellectual and industrial property rights of third parties unconnected to the Group. Special attention must be paid when using content

protected by industrial or intellectual property rights belonging to non-Group entities which shall require prior approval and license.

Article 32. Food safety and quality

1. The quality and excellence of the products offered by Nueva Pescanova Group is paramount. In this regard, the Group is committed to selling high-quality food products that comply with the strictest standards on safety and food preservation. To do so, the Group shall carry out an extensive control of its products and processes with regard to food safety and health.
2. The Group will only market products that meet the requirements and guarantees set forth by applicable legislation on quality, composition and shelf-life to offer its customers optimum products of the highest quality. To do so, the Group shall only work with providers that provide the relevant certificates on quality and food safety. In addition, the Group will maintain (at all times) internal processes in place to detect potential health risks, including necessary measures to resolve quality issues.

Article 33. Land use and urban planning

1. Nueva Pescanova Group is committed to using the land rationally, as a limited natural resource, and in the general interest.
2. The Subjects of the Code who carry out tasks, hold responsibilities or have executive functions in Nueva Pescanova Group concerning the management of buildings and facilities shall observe applicable legislation in force on land use and urban planning. No construction, demolition, remodeling or rehabilitation may be carried out without having previously obtained the necessary permits, authorizations, approvals and licenses (regardless of the geographical location).
3. Likewise, it is strictly forbidden to implement unauthorized urbanization, construction or building works on soil meant for roads, green areas, public spaces, or locations whose artistic, historical, cultural or scenic value has been legally or administratively recognized (or that have been deemed to require special protection).

CHAPTER III. THE GROUP AND ITS ENVIRONMENT

Article 34. Stakeholders

1. Nueva Pescanova Group has identified its stakeholders and makes an effort to guarantee and foster frequent regular communication through new communication channels, making arrangements and integrating their expectations into its strategy.
2. Nueva Pescanova Group has identified the following stakeholders; employees and professionals, clients and consumers, suppliers and providers, competitors, public authorities and administrators, partners and society as a whole (as the holder of vague and collective interests).

Article 35. Clients and Consumers

1. Nueva Pescanova Group undertakes to offer services and products of equal or superior quality to legally established requirements and standards. The Group shall compete in the market on the basis of its excellent products and services and marketing and sales activities shall rely on the superior quality of the services and products the Group has to offer.

2. The Group undertakes to treat as confidential data belonging to clients and consumers, not disclosing same to third parties unless the client or consumer provides its prior consent or in compliance with legal obligations and judicial orders. Group professionals who, while performing their duties, access the personal data of clients and consumers must preserve their confidentiality and enforce the provisions set forth in the applicable legislation on personal data protection.
3. Likewise, the rules on transparency, information and protection, as well as the legally recognized rights of clients and consumers, must be observed at all times. The same applies to all other relevant provisions on information society services, consumers and users.
4. Nueva Pescanova Group will provide an appropriate response to the suggestions and claims submitted by clients and consumers through the channels made available to them. In addition, the Group shall use best efforts to verify that its products meet all required and published specifications.
5. Contracts with Group customers will be drafted in a clear and straightforward manner. The information shared in contractual and pre-contractual relationships with customers must be unambiguous and its content shall not mislead, confuse or deceive consumers.

Article 36. Providers and Suppliers of Nueva Pescanova Group

1. The providers and suppliers of Nueva Pescanova Group shall be provided with the rules of conduct and business practices set forth in this Code, without prejudice to any additional or other ethical code or similar document provided by the Group to its providers and suppliers. In all cases, all Group providers and suppliers must respect the following principles:
 - a. Carry out their activities in an ethical, honest and responsible manner.
 - b. All forms of forced and compulsory labor, child labor, discrimination, abuse or inhuman treatment are strictly forbidden.
 - c. Group providers and suppliers must guarantee their workers, without exception, the rights of association, affiliation and collective bargaining, as well as a safe and healthy workplace and a fair salary (in accordance with applicable regulations).
 - d. Treat all parties who, directly or indirectly, have a working, social or financial relationship with the provider or supplier fairly and respectfully.
 - e. Perform their duties in an environmentally friendly way.
2. Nueva Pescanova Group shall adjust its providers in accordance with objective and impartial criteria and will avoid any appearance of a conflict of interest or favoritism. Customers with their own ethical code (or an analogous document on good business practices) are preferred in the selection process. However, in no event may a customer code contravene this Code.
3. Corporate Policies on purchasing and procurement will establish thresholds beyond which the professionals working for Nueva Pescanova Group must collect quotations from, at least, three different suitably qualified providers or suppliers. The most advantageous bid will be chosen. Exceptions to this bidding threshold policy may be made only with prior approval on the part of Management or the relevant Department, on grounds of urgency (timely implementation of the contract), for technical reasons related to the particular features demanded or for reasons of specialization and exclusivity that make it impossible or undesirable to promote competition.

The Group shall implement compulsory internal procedures on procurement for all professionals (and particularly those involved with supplier certification).

4. The prices and information submitted by providers and suppliers in a selection process will remain confidential and will not be disclosed unless the interested party provides its consent, or if required under applicable law or judicial decision.
5. Professionals working for Nueva Pescanova Group who have access to personal data belonging to providers and suppliers shall maintain this information confidential and comply with the provisions set forth in personal data protection laws (where applicable).
6. The information Group professionals provide to suppliers and providers must be accurate, truthful and transparent and will not give rise to confusion or misunderstanding.

Article 37. *Other provisions concerning relations with Clients, Consumers and Suppliers*

1. Nueva Pescanova Group shall use its best efforts to ensure that its commercial offers, corporate presentations, advertising, promotional campaigns and information publicly provided by Group professionals to clients, consumers and providers is accurate, clear, useful, and precise in order to build relationships based on mutual trust. Thus, it is forbidden to launch any corporate, institutional or promotional communication campaign that makes inaccurate or misleading statements, or that presents doubtful or unclear data on the information provided or the products marketed. All promotional and advertising campaigns will comply with the applicable regulations on publicity and fair competition, and shall preserve and protect the rights of users and consumers.
2. No commercial offer, corporate action or contractual proposal that may mislead third parties (especially consumers and clients or potential clients) in connection with the characteristics, scope and content of the products offered may be presented.
3. Professionals will avoid any kind of influence or interference coming from customers, providers or third parties that could alter their impartiality and professionalism. This obligation is key for professionals who must make decisions on the procurement of products and services, and those who set the economic conditions of customer transactions.
4. A professional may not receive any kind of remuneration (either in cash or in kind) from Group clients or providers or, in general, accept any payments from third parties for services related to the professional activity said person carries out within the Group.

Article 38. *Competitors*

1. Nueva Pescanova Group shall compete fairly and in a transparent manner in all markets, always in compliance with competition and anti-trust rules and regulations and refraining from carrying out any acts of confusion, misrepresentation, imitation, comparison, denigration or exploitation of third-party reputation.
2. All information belonging to third parties, included but not limited to competitor information, shall be legally acquired. The procurement, discovery, revelation, disclosure, dissemination, transfer or use of a third-party confidential information is strictly forbidden.
3. The Group is committed to promoting free competition for the benefit of end-users and consumers. The Group will comply with competition and anti-trust laws applicable in Spain, Europe and in any other country where the Group operates.

4. Conduct which, in contravention of applicable law, restricts or limits real and effective competition between market participants, favors collusive arrangements, instigates the fixing or alteration of prices that should derive from free market participation, fosters market-sharing arrangements or encourages the exchange of sensitive information among competitors is strictly forbidden. Moreover, rules on monopolies, dominant position, mergers and state aid shall always be observed.

Article 39. *Relations with the public sector and political parties*

1. Nueva Pescanova Group vigorously rejects any type of corruption and promotes a zero-tolerance policy in the face of all kinds of corrupt behaviors and practices. Professionals who maintain a relationship with representatives of public administrations must be expressly authorized by the Group.
2. Relations with authorities, public institutions, national and foreign public officials and public administrations in general must always comply with applicable regulations, as well as with the principles of honesty, integrity, transparency and co-operation.
3. Any form of corruption, bribery or influence peddling involving public officials and authorities (including those working for other EU member states, foreign officials or members of an international organization) is strictly forbidden.
4. No professional of Nueva Pescanova Group may offer, grant, request, demand or accept (be it directly or indirectly) gifts, presents, hospitality, favors or compensations (whatever their nature) to or from public officials or authorities. The sole exception to this rule shall be gifts and hospitality of a de minimum value and deemed reasonable according to local practices, provided in all cases that they are given sporadically, on account of legitimate interests and do not affect the good faith of the professional or the Group. It is strictly forbidden to accept gifts in cash.
5. Professionals who work for Nueva Pescanova Group shall refrain from making facilitation payments (i.e., handing money or valuables, regardless of their financial worth, to judicial bodies, public administrations or official organizations with the intention of expediting an administrative process).
6. The Company and the entities which are part of the Group shall not make contributions or donations to political parties, coalitions, federations or voter groups, and will not take part in any structure or organization whose aim is to fund political parties, coalitions, federations or voter groups.
7. Group professionals may not, under any circumstances, make any contributions (including donations, loans or advances) to political parties, federations, coalitions or voter groups to be funded by the Company or any other Group entity.

Article 40. *Donations and social activities*

1. Nueva Pescanova Group contributes to the development of the communities with which it interacts while performing its business activity through its strategy in the field of corporate social responsibility.
2. Donations paid by Nueva Pescanova Group must be approved by the Company's Board of Directors, in accordance with the criteria previously established by the Governance and Corporate Responsibility Commission and, in all cases, in accordance with the provisions set

forth in the applicable legislation, the principles and guidelines that make up the Group's DNA and all regulations included in this Code of Ethics.

3. Donations must serve a legitimate purpose and made not be anonymously. They must be formalized in writing and, when in cash, be granted using a payment method that allows the recipient of the funds to be identified.
4. Before submitting a donation proposal to the competent body, the department, unit or professional making the proposal must have thoroughly analyzed the characteristics, track record, purpose and reputation of the intended receiver ("due diligence") in order to prove the legitimacy of the donation. In this initial review, special attention must be paid when verifying that the intended receiver is not directly or indirectly linked (however remotely) to terrorist or criminal groups and organizations or money laundering activities or the financing of terrorism.
5. The proposing department, unit or professional must inform the Compliance Unit regarding these investigations. In addition, the Compliance Unit may request additional information or propose supplementary control measures before the relevant body provides its approval.
6. The Group company of the intended donation shall be able to revoke it, without prejudice to the exercise of other legal actions, if the data collected while carrying out due diligence prove false or inaccurate.
7. The provisions set forth in this article do not apply to contributions to foundational entities related to Nueva Pescanova Group for the performance of social corporate responsibility activities mandated by their respective management bodies.

Article 41. Corporate crime prevention

1. In accordance with the provisions set forth in paragraph 4 of article 1 herein, Nueva Pescanova Group has launched a dynamic Crime Prevention Program that aims at implementing effective monitoring and control measures to detect and identify any offenses or crimes that may be committed using Group corporate tools or Group assets (for direct or indirect profit or benefit, on behalf of third parties or otherwise).
2. Thus, the Group commits itself to the prevention of corporate crimes and, in particular, undertakes not to perform any business practices that may be considered unlawful in connection with its Stakeholders (including activities related to money laundering and terrorist financing). In this sense, and notwithstanding any specific training that may be provided with regard to applicable legislation in countries where Nueva Pescanova Group operates, all Group professionals shall pay special attention and monitor any unexpected payments made by third parties that do not appear in relevant contracts, involving accounts that are not commonly used in transactions with a given person or organization, payments made by people, corporations or entities with accounts in countries or territories classified as tax havens and those whose owner or ultimate beneficiary cannot be identified.

Article 42. Corporate Social Responsibility

1. Nueva Pescanova Group is firmly committed to implementing best practices and principles in terms of Corporate Social Responsibility, using it as an overarching framework for its programs and actions involving Stakeholders.
2. Faithful to its primary objective of good corporate citizenry, the Group follows a series of ethical guidelines that allow for sustainable development and the creation of value for business

partners. The protection of the environment, creating a suitable atmosphere in the workplace and remaining in constant communication with the Group's stakeholders are among its key objectives.

Article 43. Shareholders

Nueva Pescanova Group commits itself to bringing, in a continuous and constant manner, added value to its shareholders. To do so, and for shareholders to have access to useful, adequate and comprehensive information on the progress of the Group, it shall provide and make available all reasonable and necessary communication and consultation channels.

Article 44. Protection of the environment and of natural resources. The fishing and aquaculture activities of Nueva Pescanova Group

1. Nueva Pescanova Group carries out its activities with the outmost respect for the environment meeting or exceeding the applicable environmental standards, especially concerning preservation of the ecosystem and the marine resources, enforcing sustainable planning policies, devoting resources to fishing operations and research, implementing post-capture and trading practices, promoting sustainability, minimizing the environmental impact of its activities and helping combat climate change.
2. Group companies are committed to minimizing waste and pollution, preserving natural resources and promoting energy and fresh water savings.
3. Preserving and maintaining the fishing and aquaculture activities are key elements in the Group's strategy. Nueva Pescanova Group is committed to making its activities as sustainable as possible, with an aim toward preserving the ecosystem and better accommodating fishing and aquaculture activities.
4. The factories and vessels of Nueva Pescanova Group are equipped in order to preserve the environment and natural resources. Given their extractive activity, substantial attention shall be devoted to preservation of the natural richness of marine life.
5. In this sense, Nueva Pescanova Group assumes the principles and rules established in FAO's Code of Conduct for Responsible Fishing. The activities of Nueva Pescanova Group shall comply with local, regional, national and international regulations of the Law of the Sea and aquaculture activities as applicable. The Group's activity is fundamentally based on the following key pillars:
 - a. The preservation and effective management of living marine resources and the conservation of critical ecosystems in both sea and fresh water.
 - b. The promotion of quality, diversity and availability of fishing resources for present and future generations, within the context of food safety, sustainable development and poverty alleviation.
 - c. The development and implementation, to the extent possible, of safe and selective fishing techniques that maintain biodiversity and preserve fish populations, marine ecosystems and the quality of sea products.
 - d. The safeguarding of the nutritional value, the quality and the non-toxicity of sea products during their capture, extraction, handling, processing and distribution.

- e. Respect for the principles, rights and obligations established by the World Trade Organization and all other rules and standards of international law on the global trade of fish and fish products.
 - f. The acknowledgement of the major contributions of traditional fishing (in small-scale and for subsistence purposes) to employment and food safety.
 - g. The implementation of responsible and environmentally sustainable aquaculture activities, allowing for rational use of shared natural resources and the safeguard of the sanitary quality of all products through special care programs before and after harvesting, handling, storage and transportation.
6. Nueva Pescanova Group actively co-operates with the countries in which it carries out its fishing and aquaculture activities in order to protect their natural resources (both legally and ecologically).

Article 45. *Operating principles in food crisis situations*

1. The Group's operating principles concerning food crisis situations are: cooperation, coordinated action, proportionality and adequacy of resources throughout the foods chain, non-utilization of food crisis situations, as well as honest and open communications.
- a. By means of the cooperation and coordinated action principle, the Group undertakes to collaborate with all other affected members of the supply chain as soon as possible.
 - b. The principle of proportionality and adequacy of resources strives to ensure that the Group will devote the necessary resources to the food chain, always based on an overall view and ensuring priority is given to the safety of products.
 - c. Nueva Pescanova Group will, under no circumstances or pretexts, exploit a food crisis situation for marketing purposes in any way that is harmful or aggravates such situation.
 - d. If a food crisis situation affects several industry players and food distribution companies, the Group shall only carry out communication activities after having spoken to the other companies affected, always seeking the benefits of a joint action instead of looking for private gain. In other crisis situations, the Group will not launch a communication campaign that alludes to third parties without having previously coordinated it. In this context, the Group undertakes to make responsible use of the information it handles or shares with its partners in crisis situations.
2. Professionals working for Nueva Pescanova Group will take special care in following the operating principles in food crisis situations, as set forth in the Internal Group Regulations and the relevant communications with health and/or food safety authorities.

CHAPTER IV. COMPLIANCE CHANNEL

Article 46. *Creation of the Compliance Channel and its Regulations*

1. The Company will develop an effective Compliance Channel that is valid for the entire Nueva Pescanova Group in order to promote the enforcement of the rules of conduct and regulations set forth in this Code of Ethics. The Compliance Channel will assist the Subjects of the Code in raising any Inquiries they may have on interpretation and scope of application of the Code. This Compliance Channel is in addition to and does not preclude the existence of other mechanisms

or channels that may be set up by the Corporate Governance and Compliance Requirements System or the Auditing, Control and Finance Commission in order to report potentially significant misconduct (of a financial or accounting nature) that are identified within the Group.

2. The Compliance Channel is a transparent and confidential tool that allows Group professionals to report conduct which may contravene legislation in force or the provisions set forth in this Code of Ethics ("Non-Compliance Claims"), as well as to make Inquiries on the application and interpretation of this Code of Ethics.
3. The Regulations that govern the Compliance Unit and the Compliance Channel will detail the scope of application of said channel, the powers granted to the Compliance Unit (and, where applicable, to other corporate bodies, management or corporate departments), procedural and access rules and any other matter related to the proper implementation and operation of the Compliance Channel.
4. The Compliance Unit will approve all Compliance Channel Regulations and any amendments made to them, as well as the protocols, policies, procedures and internal instructions concerning enforcement of said Regulations and proper functioning of the Compliance Channel.

Article 47. Basic information principles of the Compliance Channel

1. Group professionals with reason to suspect that an illegal or unlawful act has been committed, or that the rules of conduct and good business practices contained in this Code of Ethics and the Internal Requirements System have been breached, must report it using the Compliance Channel. Non-Compliance Claims shall always be reported truthfully, proportionally and in good faith. The Compliance Channel may not be used for purposes other than those concerning the fulfillment of legal obligations and enforcement of the rules of this Code of Ethics and the provisions set forth by the Corporate Governance and Compliance Requirements System.
2. All professionals working for Nueva Pescanova Group undertake to adopt all necessary steps, in collaboration with the Compliance Unit, to detect and remedy any action that contravenes applicable legislation, the rules of this Code of Ethics and any provisions set forth by the Internal Requirements System.
3. The identity of the person who uses the Compliance Channel to notify the Group of unlawful or inappropriate conduct shall remain confidential and will not be shared with persons to be investigated without the Complainant's consent in order to maintain confidentiality and prevent retaliation.
4. Notwithstanding the aforementioned, the contact details of those who file a Non-Compliance Claim may be shared with the administrative or judicial authorities if required (or as necessary in judicial proceedings or a subsequent investigation stemming from the Non-Compliance Claim). Such disclosures shall be made in accordance with personal data protection laws.
5. The Group undertakes not to allow or adopt any direct or indirect reprisals against employees who, in good faith, report circumstances described in paragraph 1 of this article using the Compliance Channel.

Article 48. Processing of Compliance Channel notifications

1. Notwithstanding the provisions set forth in the Regulations governing the Compliance Unit and the Compliance Channel, all data, information and documents submitted via the Compliance Channel will be thoroughly analyzed in order to initiate and conduct any relevant internal investigations and proceedings. All investigations will be carried out in an entirely independent and impartial manner, with due respect to the principles of due process and neutrality as well as the right to privacy, to conduct a defense and presumption of innocence of persons under investigation.
2. If the Non-Compliance Claim or Inquiry concerns an employee involved in the filing, processing or resolution of the particular Claim, said person will not be permitted to take part in the process.

Article 49. Personal data protection in the Compliance Channel

1. The data provided via the Compliance Channel will be included in a file owned and maintained by the Company to manage the filing, processing and resolution of investigations concerning a Non-Compliance Claim. Related parties shall be informed of the handling, uses and purposes of their personal data contained in a file.
2. The Company shall adopt the necessary and reasonable technical and organizational measures to ensure the security of personal data received through the Compliance Channel and avoid the loss, alteration or unauthorized access to and use of said data in accordance with available technology, the nature of the data to be protected and the risks to which they are exposed.
3. A person under investigation shall be informed of the existence of a Complaint promptly upon commencement of an investigation, unless the investigation or collection of evidence is deemed to be put at risk by this notification. If such risk is determined, the investigated person may be informed up to three months after the Non-Compliance Claim was received through the Channel.
4. Users of the Compliance Channel will provide true, accurate, current and complete personal data when filing Claims or submitting Inquiries. Such data will be delated as soon as the investigations are concluded, unless an administrative or judicial proceeding is launched. Likewise, the Company shall keep the personal data blocked for as long as the Non-Compliance Claims or internal investigations deriving from them can give rise to legal liabilities.
5. Users of the Compliance Channel may exercise, at any time, their rights to access, rectify, cancel and oppose this data by sending a written communication to the Company's registered address, attaching a copy of their ID card (or an identity document of analogous nature in the case of foreign users) and an indication of what right they wish to exercise.

CHAPTER V. FINAL PROVISIONS

Article 50. Information dissemination, communication and evaluation

1. The Compliance Unit is responsible for promoting the dissemination of the contents of this Code of Ethics among Nueva Pescanova Group professionals and the relevant Stakeholders.
2. To better promote this information among Nueva Pescanova Group professionals, the Compliance Unit (working closely with the Training and Personal Development Division of the Corporate Department of Human Resources) will draft internal communication plans. These communication plans with action steps will be provided to the Communications Department

to verify that their content and formulation matches the applicable Group standards and that their implementation is in line with the provisions set forth in the Group's global communications strategy.

3. The Compliance Unit will transfer all proposals to externally disseminate the contents of this Code of Ethics among the remaining stakeholders to the Communications Department for its evaluation and inclusion, where appropriate, in the Group's global communications strategy (in agreement with overall objectives and priorities).
4. The Company's Governance and Corporate Responsibility Commission will oversee the coordination and implementation of all communication carried out upon request by the Compliance Unit.
5. The Compliance Unit shall assess the degree of compliance and draft an annual report on the observance of this Code of Ethics within Nueva Pescanova Group. This report will be submitted to the Corporate Department of Human Resources and the Company's Internal Audit Department, as well as to the Governance and Corporate Responsibility Commission. The latter shall pass this information on to relevant governing bodies, the Chairman and the CEO of the Company, as well as to the Auditing, Control and Finance Commission. The foregoing in no way limits or restricts the monitoring tasks and activities of the Company's Internal Audit Department, which may include the Compliance Unit in its annual auditing plan.

Article 51. *Disciplinary regime*

1. The Group will implement all necessary measures for an efficient application of this Code of Ethics.
2. No-one, regardless of their status or position in the Group, may authorize a professional to commit an unlawful or illegal act in contravention of the provisions set forth in this Code of Ethics. Likewise, no professional may justify an illegal or improper act by claiming he/she was following the instructions of a superior or lacked of knowledge of the Code.
3. When it is determined that a Group professional has violate the law, this Code of Ethics or the provisions of the Corporate Governance and Compliance Requirements System, the Corporate Department of Human Resources will implement necessary disciplinary measures in accordance with the disciplinary system laid down in the collective agreement of the Group company to which the professional belongs to, or with the labor legislation in force (without prejudice to the legal responsibilities and actions that may be undertaken).

Article 52. *Updating*

1. This Code of Ethics will be periodically reviewed and updated in accordance with the annual report submitted by the Compliance Unit, as well as the suggestions and proposals made by Group professionals through any means (and, particularly, via the Compliance Channel). The Governance and Corporate Responsibility Commission, the Internal Audit Department and the Compliance Unit may put forward proposals for improvement or adaptation of this Code of Ethics.
2. Any update or revision that results in an amendment of this Code of Ethics, even if required by the national law of a country in which the Group operates, must be approved by the Board of Directors of the Company (based on a previous report of the Governance and Corporate Responsibility Commission).

Article 53. Acceptance

1. Group professionals expressly accept the rules of conduct set forth in this Code of Ethics.
2. The professionals who, in the future, are hired by or become part of the Group are required to expressly accept the operating standards and principles set forth in this Code of Ethics.

Article 54. Approval and entry into force

This Code of Ethics of Nueva Pescanova Group was approved in the Board of Directors' Meeting celebrated in the Company's headquarters in Chapela (Redondela – Pontevedra – Spain) on 20 December 2016. It will enter into force and be applicable for Nueva Pescanova Group from such date.

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