

**GLOBAL DAIRY VENTURES ANTI-
CORRUPTION POLICY**



GLOBAL DAIRY VENTURES



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I. INTRODUCTION AND DEFINITIONS

Global Dairy Ventures, S.L. and its subsidiaries (hereinafter "Global Dairy Ventures Group" or the "Group") declare as a Fundamental Ethical Principle that they reject any form of corruption and will unequivocally ensure to ensure honest and ethical behaviour, complying at all times with established legal precepts in such a way that there is no doubt about its commitment, paying special attention to those rules and recommendations that are specific to its activity, and undertaking to update and review all its internal processes on an ongoing basis in order to adapt them to the circumstances of each moment.

Corruption, in any of its forms, is a crime that is severely punished in most countries, with penalties imposed on both those who receive, solicit or accept an advantage, promise or payment (passive form) and those who grant or facilitate it (active form). Such corruption covers both passive and active forms with respect to any "object of value," including anything that has monetary value, such as cash, gifts, invitations, entertainment, meals, drinks and other hospitality, payment or reimbursement of travel or holiday expenses, donations to charity, sponsorships, political contributions, etc. It may also include less obvious items, such as a loan, a job offer for the recipient or a person related to them, debt forgiveness, or any other tangible or intangible item with monetary value.

This Policy establishes a set of provisions and guidelines adopted by Global Dairy Ventures, S.L. and its subsidiaries (hereinafter "Global Dairy Ventures Group" or the "Group") in order to prevent the commission of conduct related to corruption in all operations and activities carried out by the Company. Such conduct is likely to give rise to civil and criminal liability for the company, in addition to causing significant damage to its reputation.

For the purposes of this Policy, "Corruption" is defined as the acceptance or granting of advantages, promises or payments (including the offer or promise to obtain them), either directly or indirectly, to third parties, whether natural or legal persons, with the aim of causing them to breach their obligations by:

- Act or refrain from acting to benefit the recipient
- Abuse their real or supposed influence for the same purpose
- With the aim of obtaining or retaining business or any other inappropriate advantage in the activity carried out.

Corruption can occur in both the public and private sectors, and in the context of domestic or international commercial transactions.

Likewise, and by virtue of the provisions of Article 24 of the Spanish Criminal Code, an "Authority" shall be deemed to be any person who, either alone or as a member of a corporation, court or collegiate body, has command or exercises jurisdiction.

Finally, any person who, by immediate provision of the law or by election or appointment by a competent authority, participates in the exercise of public functions shall be considered a "public official".

II. SCOPE OF APPLICATION

The provisions and guidelines set forth in this Policy shall apply to all managers and employees of the Global Dairy Ventures Group, who shall be referred to collectively as "Group Members". In addition, these regulations shall also be binding on third parties (referred to as "Third Parties") acting on behalf of the Global Dairy Ventures Group or maintaining business relations with the Group. This includes, but is not limited to, self-employed workers, commercial agents, distributors, collaborators, customers and suppliers.

The provisions of this Policy shall apply to all activities involving relations with Authorities or Public Officials, as well as with the private sector. This includes, but is not limited to, the following areas of application:

- Relationships with Public Authorities or Officials in general.
- Relations with Public Authorities or Officials related to the management of licences and authorisations for the opening and operation of facilities, offices or warehouses, as well as environmental licences.
- Relations with public authorities or officials in labour or tax matters.
- Relations with Authorities or Public Officials in the context of inspection procedures carried out by public bodies.
- Relations with suppliers in the process of contracting goods and services.
- Relationships with customers during the execution of commercial activities.
- Relationships with any other third parties, such as self-employed workers, commercial agents, distributors, and other collaborators who participate in the company's commercial activities.

This Policy aims to ensure compliance with high ethical and legal standards in all commercial and operational interactions of Grupo Global Dairy Ventures and its representatives.

III. OBJECTIVE

The purpose of this Policy is to establish a firm zero-tolerance stance towards any form of corruption within Grupo Global Dairy Ventures by defining guidelines for conduct that must be respected and followed in full by all its members and those third parties with whom it interacts.

This Policy also aims to support compliance with current legislation, other regulations, international standards and best practices in the field of anti-corruption. These regulations include the United States Foreign Corrupt Practices Act (FCPA), the United Kingdom Bribery Act (U.K. Bribery Act), the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the United Nations Convention against Corruption and the Council of Europe Criminal Law Convention on Corruption. In addition, reference is made to the Spanish Criminal Code as the local law applicable to possible acts of corruption, both in relations between individuals and in interactions with authorities and public officials.

This Policy establishes the minimum standards that must be met by both Group Members and third parties with regard to anti-corruption practices. Its purpose is to complement, not replace, applicable regional or local procedures. Where local laws or regulations impose more stringent standards, strict compliance with such local regulations will be required.

It is important to note that, should more stringent anti-corruption laws than the current

ones be approved in the future, they will prevail over this policy and must be strictly complied with. The Group is committed to complying with any regulatory developments that reinforce its commitment to the fight against corruption.

IV. PROHIBITED CONDUCT

In accordance with our firm stance of zero tolerance towards any manifestation of corruption, both Group Members and Third Parties acting on our behalf must strictly refrain from engaging in the conduct detailed below. It should be noted that this list cannot cover all possible situations that may involve violations of anti-corruption regulations; therefore, all Group Members and Third Parties are expected to use their judgement to assess whether a specific action violates the provisions of this Anti-Corruption Policy. If in doubt, it is recommended that advice be sought from the Compliance Committee.

1. Prohibited Conduct in Relation to Public Authorities

In the course of its activities, Global Dairy Ventures Group maintains ongoing relations with the Public Administration. Therefore, the following rules are established to govern the interactions of Group Members and Third Parties with Public Officials and Authorities:

- It is strictly prohibited to offer, promise, facilitate or make payments, whether in cash or in kind, regardless of their value, to Public Officials or Authorities.
- It is strictly prohibited to accept, solicit or receive any Object of Value, including favours, payments in cash or in kind, or any other type of irregular advantage, requested by Public Officials or Authorities.
- It is strictly prohibited to exert personal influence over Public Officials or Authorities in order to obtain undue advantages or favours.
- It is strictly prohibited to influence Public Officials or Authorities to obtain resolutions that benefit any of the Group's companies.
- It is strictly prohibited to request gifts, presents or any other compensation in exchange for influencing Public Officials or Authorities.
- It is strictly prohibited to accept offers or promises in exchange for influencing Public Officials or Authorities.

2. Prohibited Conduct in Relation to the Private Sector (suppliers, customers, commercial agents, collaborators, distributors, self-employed workers, etc.)

Both Group Members and Third Parties involved in their professional activities maintain various relationships with the private sector. Therefore, within the Global Dairy Ventures Group, the following conduct is strictly prohibited in these relationships:

- It is strictly prohibited to receive, solicit or accept, directly or through intermediaries, unjustified benefits, advantages or objects of value of any kind as consideration for favouring third parties (passive modality).
- It is also strictly prohibited to promise, offer or grant unjustified benefits, advantages or objects of value of any kind to third parties as consideration for

favouring any of the Group's companies (active modality).

3. Other Prohibited Conduct

The following are additional behaviours that are also prohibited:

- It is strictly prohibited to receive or give gifts and courtesies, including any Object of Value, for the improper purpose of obtaining advantages or inappropriate commercial agreements. Group Members and Third Parties must take appropriate measures to avoid situations related to corruption involving the acceptance or delivery of unjustified gifts, advantages or benefits.
- Exceptions to this rule are gifts and hospitality of limited value that are transparent, given for legitimate and socially acceptable reasons, and sporadic, in accordance with local practices. In case of doubt, the Compliance Committee should be consulted.
- Participation in decisions where there is a conflict of interest is strictly prohibited. Any Group Member or Third Party affected by a conflict of interest must immediately notify the Compliance Committee so that a decision can be made on how to address the situation. This restriction applies especially to partners and members of the Board of Directors, who must comply with the provisions of the Capital Companies Act.
- Participation in any action that undermines free competition or that, although not illegal, may be considered unethical in the business world and damage the reputation of the Global Dairy Ventures Group is strictly prohibited.
- It is strictly prohibited to make payments or offer rewards to employees or executives of financial institutions in order to obtain loans or more favourable terms in financial transactions.
- It is strictly prohibited to make payments or offer rewards to obtain business secrets.
- It is strictly prohibited to make payments or offer rewards to independent professionals with specific functions, such as auditors, consultants or financial analysts, in order to unduly influence their assessments and actions.
- It is strictly prohibited to make payments or offer rewards to journalists or the media to influence the presentation of news related to the Global Dairy Ventures Group in a favourable manner.
- In all of the above cases, the use of third parties (e.g., agents, representatives, advisers, brokers, joint ventures, business partners, resellers, distributors, contractors, etc.) to circumvent the restrictions set forth in this Policy is prohibited.
- Finally, "facilitation payments" (also known as "legal commissions"), which

comprise unofficial payments, are prohibited.

- Failure to comply with the rules required by current legislation for the prevention of money laundering to the extent that they affect us.

V. INTERNAL CONTROL PROCEDURE IN ACCORDANCE WITH THE GLOBAL DAIRY VENTURES GROUP ANTI-CORRUPTION POLICY

Our Anti-Corruption Policy establishes a robust internal control procedure to ensure compliance with its provisions:

The Global Dairy Ventures Group Compliance Committee will conduct periodic reviews of risk factors related to corruption.

To carry out these reviews, the Compliance Committee may seek the assistance of the Directors of the Departments involved in the procedure under review. This is done for the purpose of gathering the information necessary for a thorough and effective review.

If the Compliance Committee identifies the need to update or improve the procedure in question, as well as this Policy, it shall inform the Board of Directors for approval.

Once the necessary updates or improvements have been approved, the Compliance Committee will be responsible for implementing them. If deemed appropriate, the Committee may seek the support of external advisors for this task.

Following the implementation of the updates or improvements, the Compliance Committee shall be responsible for communicating these changes and, where necessary, providing training to Group Members.

VI. ENQUIRIES, COMMUNICATIONS AND COMPLIANCE WITH THIS POLICY

If at any time a Group Member or any Third Party becomes aware of, or has reasonable grounds to suspect, that conduct prohibited under this Policy is being committed, they must report it directly to the Compliance Committee and/or file a complaint through the Reporting Channel (wbchannel@globaldairyventures.com).

All Group Members and Third Parties are responsible for complying with this Anti-Corruption Policy. Failure to comply with this Policy will result in appropriate disciplinary action, which may include termination of employment, depending on the circumstances. All individuals in leadership positions within the Global Dairy Ventures Group are expected to ensure that the employees under their supervision fully understand and comply with the provisions of this Anti-Corruption Policy.

VII. AREAS AND DEPARTMENTS MOST DIRECTLY INVOLVED IN CONTROLLING THIS RISK

This policy applies generally to all Group Members, including Third Parties. However, some Group Members are more directly involved in the internal control procedure described in section V. of this policy. These Members include:

- Board of Directors.
- Heads of the various departments.

These Members play key roles in overseeing and ensuring compliance with this Anti-Corruption Policy within the Global Dairy Ventures Group.

VIII. ACCEPTANCE

The undersigned declares that they are aware of and accept this Anti-Corruption Policy.