

Corporate Policy

Management of Conflict of Interests
and Related Party Transactions

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1 Definitions

For the purposes of this Policy, the following definitions shall apply:

“Significant Shareholders” Those shareholders of DIA who directly or indirectly hold an interest in the share capital equal to or greater than that legally considered to be significant or who have proposed or made the appointment of any of DIA’s directors, as well as their Related Parties.

“DIA, DIA GROUP or GROUP” the Group of enterprises composed of DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN S.A., as the parent company, and its subsidiaries and affiliates.

“People with Management Responsibilities” the Executive Chairman of DIA and the members of the *Management Board* as well as the members of the respective management committees who report to the CEO’s of the countries in which the DIA Group operates.

“Related Parties” the persons or entities that have, in respect of the Regulated Persons and/or Significant Shareholders, the status of related parties pursuant to Article 231 of the Capital Companies Act.

“Regulated Persons” The members of the governing bodies of the DIA Group companies and their representatives in the case of legal entity directors, Persons with Management Responsibilities and Parties Related to both concepts.

2 Conflict of Interest

2.1 Scope of Application

The purpose of this Article 2 is to establish and regulate the procedure applicable with respect to those situations in which the interest of DIA or its GROUP companies and the personal interest of the Regulated Persons clash, directly or indirectly.

The personal interest of the Regulated Person shall exist when the matter affects him/her or, in the case of a proprietary director, the shareholder(s) who proposed his/her appointment, or parties directly or indirectly related to them.

2. 2 Obligation to Refrain from Participating in Decision Making

All Regulated Persons must act with loyalty to the corporate interests, understood as the interest of DIA and of all the companies that make up its GROUP and independently of their own other interests or those of third parties. Consequently, they shall refrain from placing their own interests above those of the GROUP and shall endeavour to avoid any situation of conflict of interest in the performance of their duties.

The Regulated Person must avoid situations that could lead to a conflict of interest and, in any case, must refrain from attending and intervening in decisions and votes affecting matters in which he or she has a personal interest, and must also refrain from accessing confidential information related to them and warn those who are going to take the decision of the potential conflict.

2. 3 Obligation to Communicate Conflict of Interest

All Regulated Persons must notify the Board of Directors of DIA, through its Secretary, of any situation or personal, family, professional or business circumstance originating or arising after their appointment that may involve a conflict of interest with DIA GROUP companies. They must also keep this information up to date, communicate any relevant changes as soon as they occur and report any potential new conflicts.

In the communication, the Regulated Persons must indicate whether the potential conflict of interest affects him/her personally or through a Related Party, in which case he/she must identify it. They shall also specify the situation giving rise to it, giving details, where appropriate, of the purpose and main terms of the proposed operation or decision and its approximate amount.

2. 4 Procedure for Managing Potential Conflicts of Interest

2.4.1 Analysis of the Board of Directors

The Board of Directors shall be the body responsible for analysing conflicts of interest. However, the Audit and Compliance Committee will be responsible for supervising transactions that involve or may involve conflicts of interest for the purposes of their approval and will ensure that the information on them required by law is communicated

to the market.

In the event that the Board of Directors, after studying the situation, takes the view that such circumstance does not create a conflict of interest with the DIA GROUP, it will grant the appropriate authorisation to be communicated to the concerned party.

On the other hand, if the Board of Directors considers that there is a conflict of interest, it must simultaneously notify the affected DIA GROUP company and the Regulated Person, who, in addition to complying at all times with the obligation to abstain established in section 2.2 above, must comply with the measures to protect the company's corporate interests established by this body, or, if this is not the case, resign from their position.

The Board of Directors shall have thirty business days to make its decision and communicate it to the concerned party. If it is not resolved within this period, it shall be understood that the Board of Directors has considered that there is no conflict.

The Secretary of the Board of Directors will prepare a register of the situations of conflicts of interest of the Regulated Persons, which will be made available to the Audit and Compliance Committee. The information contained in this register will be disclosed in the cases and to the extent required by the applicable regulations at any given time.

2.4.2 Audit and Compliance Committee Oversight

The Audit and Compliance Committee will be responsible for overseeing compliance with regulations regarding potential conflicts of interest.

Specifically, the Committee must report, prior to its authorisation by the Board of Directors, on operations or transactions that may represent a conflict of interest, unless authorisation is not required by law or by DIA's internal regulations.

Exceptionally, the Commission is empowered to approve the operations or transactions referred to in this section when, for reasons of urgency, it is entrusted with this by the Chairman of the Board of Directors, and the Commission must inform the Board of Directors as soon as possible.

2. 5 Rules Applicable to the DIA Board of Directors

Directors, in their capacity as Regulated Persons, are subject to this Policy and may not directly or indirectly carry out professional or commercial transactions with DIA, unless

they report the situation of conflict of interest in advance and the Board of Directors approves the transaction, following a report from the Audit and Compliance Committee. In any case, they must abstain from participating in the Board's deliberations and voting.

3 Related Party Transactions

3.1 Scope of Application

The purpose of this Article 3 is to establish and regulate the procedure applicable to those transactions that DIA or any of the companies in its GROUP carries out with the Significant Shareholders or with Regulated Persons.

3.2 Obligation to Communicate the Related Party Transaction

Unless waived by the Board of Directors and without prejudice to the provisions of section 3.3 below, Significant Shareholders and Regulated Persons must inform the Secretary of DIA's Board of Directors in writing of any transaction that they or their Related Parties (in the latter case, provided that the affected person is aware of it) intend to carry out with DIA or with another company in its GROUP and which constitutes a related party transaction subject to authorisation by the Board of Directors.

The Significant Shareholder or the Regulated Person must indicate in said communication the transaction constituting the related party transaction, including the details of the transaction that allow the appropriate analysis by DIA's Board of Directors. The Secretary of the Board of Directors will prepare a register of the transactions carried out with the Significant Shareholders and with the Regulated Persons, which will be made available to the Audit and Compliance Committee.

The information contained in this register will be disclosed in the cases and to the extent required by the applicable regulations at any given time.

3.3 Procedure for Authorisation of Related Party Transactions

3.3.1 Approval of the Board of Directors

Any transaction that DIA or any of the companies in its Group carries out with the Significant Shareholders or with the Regulated Persons shall be subject, in all cases, to the prior authorisation of DIA's Board of Directors, following a favourable report from the Audit and Compliance Committee. The Board Members affected or representing or linked to the affected shareholders must abstain from participating in the deliberation and voting on the decision in question.

The Board of Directors shall ensure, through the Audit and Compliance Committee, that the aforementioned transactions are carried out under market conditions and in accordance with current legislation.

However, related party transactions which simultaneously meet the following three conditions do not require the authorisation of the Board:

- (i) that are made on the basis of contracts with standardised conditions and applied en masse to a large number of customers;
- (ii) which are made at market prices or rates, generally set by the person acting as the supplier of the good or service in question; and
- (iii) that the amount of the transaction does not exceed one per cent (1%) of DIA's annual revenue.

3.3.2 Audit and Compliance Committee Oversight

The Audit and Compliance Committee will be responsible for supervising compliance with the regulations regarding related party transactions. To this end, the Commission must gather and analyse all the necessary information and documentation, and may request expert reports when it considers it appropriate to give its opinion on aspects such as the effects of the proposed transaction on the corporate interests or whether the transaction would be carried out in market terms. In particular, it shall ensure that information required by law is communicated to the market.

Once the analysis has been carried out, the Committee must report, prior to its authorisation by the Board of Directors, on related party transactions that may represent a conflict of interest, unless authorisation is not required by law or by DIA's internal regulations.

3.4 Recurring Related Party Transactions

If a transaction with a related party is of a recurring nature, or if DIA will carry out transactions with certain related parties on a regular basis, the Audit and Compliance Committee may establish other guidelines or procedures to be followed for the supervision of such transactions.

In such cases, and exceptionally, the Board may give prior approval to certain transactions which could be classified as related party transactions. Pre-authorized transactions shall be deemed approved in accordance with Section 3.3.1.

The Audit Committee will supervise and notify the Board of Directors on a quarterly basis of the execution of previously authorized related-party transactions (if any). This notification shall include a description of the transactions, their value and any other relevant information.

The first version of this Policy has been approved by the Board of Directors of Distribuidora Internacional de Alimentación, S.A. on 29 October 2020. It shall apply until the Board of Directors approves its updating, review or derogation.