



DIA

Working the
DIA Group way.

II Code of Ethics

Our mission and our values.

Every day and every time closer to our customers with quality at the best prices.

Effectiveness.

We are thorough and train our teams to make decisions based on professional criteria. We look for return on our actions. We offer our customers top-quality products and services at the best price.

Initiative.

We remain alert to any changes in the markets in which we operate, and anticipate future needs with creative and innovative solutions.

Respect.

We honour our commitments. We generate an environment of trust, and accept diversity and differences in opinion. It is in this way that we work in a climate of security, credibility and personal respect.

Team.

We work as part of a coordinated team with a shared goal. We promote positive relations to make the most of individual talent, allowing us to obtain better results.

Customers.

Customer satisfaction is our number one goal.

Our code of ethics.¹

Our Code of Ethics is a formal expression of DIA Group's ethics and compliance model and of the code of conduct to which all employees, senior management and directors of the DIA Group's Parent and subsidiaries are subject.

DIA Group's ethics and compliance model, of which this code forms an essential part, is led by the board of directors, based on the principle of necessary controls, and is aimed at preventing and detecting risks of noncompliance, including those linked to unlawful activities, and to mitigating and eradicating their impact should they materialise. The model is effective and consistent, and supported by the necessary policies, processes and controls.

The principle of necessary controls applied by DIA Group means that the risks of non-compliance are regularly analysed; that the code of expected conduct is expressly defined and publicised; that responsibility for safeguarding the ethics and compliance management model lies with the board of directors; that the company has a compliance committee equipped with the necessary autonomy and resources to undertake its duties, including that of assessing the

model's effectiveness; and, finally, that the company has an established procedure for reporting irregularities and managing any risks that might materialise.

The company has an Ethics Committee that functions as a compliance committee and reports regularly to the board of directors on the effectiveness of the model. This committee has the necessary autonomy and independence to carry out its duties. The Committee's periodic reports to the board enable the directors to regularly assess, oversee and, where necessary, update the ethics and compliance model.

DIA Group has also appointed an Ethics Coordinator in each of the countries in which it operates.

These coordinators are responsible for ensuring that the Code is divulged, understood and complied with in each region. The contents of the Code are subject to regular review to enable DIA Group to develop the necessary policies, processes and controls to manage issues in the area of ethics and compliance that may be particularly relevant at any given time.

¹ All references in this document to "DIA Group", "Group" and "company" shall be deemed to refer to any of the companies forming part of the DIA Group.

Doing things well.

This Code of Ethics reflects the ethical culture that already exists within our company and seeks to enable us to focus on the conduct that makes our values a reality.

DIA Group is formed by individuals who work to make the company's values a reality through their day-to-day activity. Honesty, good faith, integrity, respect and commitment are firmly rooted in our ways.

What should we do?

We are responsible for setting an example with our conduct, and encouraging all those around us to do the same. We are all ambassadors of our company and as such must serve as models of conscientiousness, honesty and professionalism.

Our conduct must above all be based on our knowledge of and compliance with the internal and external regulations that apply to our activity. Similarly, we have a duty to report any irregular conduct to which we might bear witness, and seek answers to any queries we might have regarding ethics and compliance.

We must also contribute to the proper functioning of the company's ethics and compliance model, complying with any processes and controls that the company might implement. Finally, we must safeguard the traceability of our decisions to ensure we can provide reasonable evidence that we have acted in compliance with the company's policies, processes and controls and with applicable external regulations.

Committed to a job well done.

At DIA Group, doing things well has two meanings. The first of these refers to our public commitments as a company, while the second relates to how each member of the DIA Group team acts on an individual basis.

Our company understands and believes that business activity must be conducted in strict compliance with the law, respecting and promoting the rights of stakeholders, protecting the environment, honouring tax obligations and commitments to the community, and preventing malpractice such as corruption and bribery. The UN Guiding Principles on Business and Humans Rights and the United Nations Global Compact are considered by the company to form part of the essential guidelines for business conduct.

At DIA Group, diligence in ethics and compliance also means carefully selecting and monitoring the third parties with which we operate. The company expects its franchisees, suppliers, contractors and collaborating companies to conduct themselves in a way that is consistent with its model of ethics and compliance, and reserves the right to collaborate only with those who explicitly make this commitment.

When analysing counterparties, DIA Group also assesses their ethics and compliance models, their reputation and how consistent these are with the company's code of conduct. In commercial transactions, the company undertakes to report on the most relevant aspects of ethics and compliance and, in particular, on the consequences of corruption and bribery.

On an individual basis, doing things well means that as DIA Group employees we carry out our professional obligations in a manner that is consistent with the company's values and the five principles of conduct outlined below.

We comply with standards and respect others.

Compliance with standards and respecting others form the basis of our ethical conduct.

At DIA Group we all comply with applicable standards, whether external, in the form of laws and regulations, or those included in our own internal policies, processes and controls. We must act at all times in accordance with the standards that regulate our professional responsibilities and must therefore be familiar with them. In the face of uncertainty, we must seek advice from our line manager, one of the company's specialised departments (human resources, legal advisory, internal audit, etc.), the Ethics Committee or the Ethics Coordinators.

DIA Group places particular emphasis on protecting the labour and human rights of both employees and third parties. We have policies, processes and controls in place to prevent, detect and eradicate any irregularities or non-compliance with laws protecting workers' rights, including those pertaining to illegal employment and child labour. Similarly, DIA Group is scrupulous in meeting its social welfare obligations, including the payment of Social Security contributions.

At DIA Group, our respect for others is based on an open working culture that is inclusive and founded on merit and collaboration, where the group is a priority and individuals are encouraged to give their all. We treat our customers, suppliers, colleagues and everyone else around us in a respectful, professional manner. At DIA Group we do not tolerate abuse of authority or harassment, nor any conduct that generates a hostile or intimidating working environment. Nobody at DIA Group is discriminated against on any grounds. We all have the same opportunities and are assessed under the same criteria during recruitment, promotion, training and all other processes.

We are frank when it comes to helping others to improve, but always act in a professional manner, judging the facts and not the individual. We are also open when it comes to expressing our opinions, and respectful of the opinions of others.

In the area of health and safety we are diligent in protecting ourselves and those around us, including contractors and suppliers. We act in strict compliance with the law and are vigilant about detecting and correcting possible weaknesses. We eschew any conduct or actions that could jeopardise our safety or that of others, and impose no labour or safety conditions that could suppress or have a negative or restrictive impact on workers' rights

Our decisions and relationships are based on ethics: we say no to corruption.

At DIA Group we are aware that individual success is rooted in the team, and that a team can only be successful when it is founded on ethical conduct.

Our relationships are based on integrity, objectivity and impartiality. When working with third parties, including suppliers, contractors, franchisees and public entities, we do not offer or accept gifts or hospitality which are more than just token gestures or which could be misconstrued. Any gifts you may receive should be handed over to the company, in accordance with the applicable internal regulations. Our company periodically reviews the items included in its accounting and internal control records to ensure that there are no irregular payments to third parties.

Dealings with public entities and representatives are handled by formally authorised members of personnel, who must adhere to the principle of traceability, safeguarding the information exchanged and keeping a record of the decisions made.

We are a politically neutral organisation and do not collaborate with or finance political parties in any of the countries in which we operate.

All members of personnel with responsibilities in the purchasing and services area should ensure that they act in an impartial and objective manner, strictly complying with the selection criteria adopted by the company, documenting all decisions and actions, and safeguarding the information and knowledge acquired by the company in this area.

With respect to taxation, the commitments to good practices defined by the tax authorities are adopted as company standards. We do not make use of opaque company structures or establishments in tax havens whose purpose is to conceal relevant information from the tax authorities. Under no circumstances do we evade taxes or take undue advantage of tax relief. We provide any tax information required of us by the authorities with diligence and the utmost possible celerity. We are scrupulous in preventing and taking precautions against the laundering of money obtained from criminal or illegal activities.

In our professional conduct we act in the company's best interests. We avoid situations or decisions where it could be understood that there is a conflict between our own interests, or those of individuals close to us, and those of the company, and we do not seek to take personal benefit from opportunities that come to our attention in undertaking our professional duties.

DIA Group personnel are required to contact the Ethics Committee with any information or queries regarding conflicts of interest. It is the Committee's responsibility to determine the best solution in such cases. The directors are subject to regulations and specific legislation governing conflicts of interest.

We safeguard assets and information.

We are thorough, professional and loyal to the company, making the best use of the assets and resources made available to us by DIA Group, bearing in mind that their use is generally strictly for professional purposes.

Our obligation to safeguard DIA Group's assets includes cash and currency, the goods we sell and the resources provided by the company to carry out our work. This obligation also extends to the information we generate or use, including intellectual and industrial property owned by DIA Group or by third parties. During the course of our work, we are diligent in ensuring that all sources are accredited and that we have acquired the necessary rights and licences.

The technological resources made available by DIA Group remain the property of the company and are for professional use only. They may not be used for illicit purposes, or to access, download, view or distribute content of an offensive nature or which may infringe third-party rights. Nor may they be used for any other activity that could damage the image or reputation of the company or the legitimate interests of third parties, or have a negative impact on the functioning of the company's

systems. DIA Group personnel must not access third-party applications or equipment, except where expressly authorised to do so. Nor may we use company funds or resources to cover costs not related to our professional activity.

The information we access should be considered as restricted, and should therefore be used in accordance with prevailing standards, such as data protection legislation. Information on the company should not be disclosed externally unless we are authorised to do so. We are therefore not permitted to divulge private information, or to use this information for our own benefit or for the benefit of others.

Information management also refers to the management of personal information. Authorisation to use personal data may only be given for the purpose of meeting express and specific requirements.

Those with access to privileged information must not use it in their own benefit or provide it to third parties to make undue use of it. In all cases, we observe the standards set out in securities market legislation and in internal regulations, such as the Internal Code of Conduct of DIA

Group on Matters relating to the Securities Markets.

In carrying out our work, we adhere to the principles of diligence and transparency and avoid any actions which could be misconstrued as an attempt to commit fraud. We provide information that is accurate and complete. Under no circumstances do we deliberately provide incorrect, inaccurate or imprecise information that could lead to error. We ensure the reliability and accuracy of all our financial information, whether for internal use or for disclosure to the market.

The accounting policies, control systems and supervision mechanisms defined are applied to this end. Ensuring the effectiveness of the system of internal control over financial reporting is the responsibility of the company's board of directors. No member of DIA Group personnel may divulge false information that could affect the stock market value of the company or any other company or traded instrument.

We are prohibited from selling, transferring, ceding or concealing any asset owned by the company with the aim of avoiding compliance with our responsibilities and commitments to third parties.

We are committed to our customers and to society as a whole.

We compete fairly, avoiding manipulation, fraud or any other form of conduct that may place us at an unfair advantage.

When promoting our products or our company, we do so, on the basis of objective characteristics, without distorting their features or discrediting our competitors. We strive to ensure that our products are as advertised and that the equipment we use to measure, assess and charge for our products functions correctly. We are vigilant in our avoidance of irregular, deceitful, fraudulent or malicious conduct that could benefit the company to the detriment of our customers or others.

We are rigorous in our adherence to free competition regulations, and compete honourably and fairly, avoiding any practices that could be considered criminal, anticompetitive, deceitful or unfair. Any market information must be obtained in an

appropriate manner and without making unauthorised use of confidential information, especially that owned by organisations or companies. We must take particular care not to divulge company secrets.

We only sell products once they have undergone all the controls in place within the company to prevent risks related to health, industrial property, the environment and other areas. Those of us with responsibilities in this field must make sure that we have followed all the established procedures.

Our commitment also extends to health and safety and environmental protection, based on strict compliance with applicable regulations. DIA Group personnel must be sufficiently familiar with the laws, procedures and systems of the company pertaining to our specific area of responsibility. In particular, those of us responsible for environmental information must ensure that it is reported correctly.

We also promote a commitment to the environment among our suppliers, contractors and franchisees. Our partners and collaborators must conduct their activities in accordance with the guidelines and principles of environmental protection laid down by the company. Any environmental queries or complaints received from the communities in which we operate are managed with diligence and celerity.

Our social commitment is multifaceted and includes collaboration with social projects and initiatives geared towards helping the most underprivileged members of society, with a particular focus on nutrition and childhood-related issues.

We lead by example.

We are responsible for ensuring that our company maintains the ethical conduct we all strive for. Our values and principles of conduct are more than just written texts; they should influence the way in which we act every day.

This means that we should lead by example, and that we should stay alert to prevent the emergence of irregular conduct within the company or among our collaborators.

Everyone within the company must be aware of and comply with the principles of conduct provided in this Code, as well as being familiar with the standards and procedures on which they are based. This is particularly important when it comes to health and safety, the prevention of labour risks and environmental protection. We are all responsible for complying with the standards applicable to our professional duties, our workplace and our products. We must take full advantage of the training and knowledge opportunities offered by the company.

If our responsibilities include managing others, we must strive to ensure that the people for whom we are responsible are sufficiently familiar with and understand the DIA Group mission, values and principles of conduct, as well as the company's standards and procedures. We are proactive when it comes to being aware of and complying with this Code. We must approach our line manager, the Ethics Committee or the Ethics Coordinators with any queries we may have, and inform the company of any circumstances in which we perceive there may be an irregularity.

We ensure compliance: how you can help.

All the employees, senior management personnel and directors of the DIA Group's Parent and subsidiaries must comply with the principles of conduct included in this Code.

Our company is committed to acting diligently to detect, eradicate and prevent irregular practices or those which go against its values and principles of conduct. Acting with diligence means that our company uses a number of tools to ensure that everyone is aware of, understands and complies with this Code.

The company will provide the resources required for employees to become familiar with and understand the principles of conduct included in this Code, as well as the standards and procedures of which they need to be aware.

DIA Group has created an Ethics Committee at corporate level, the remit of which includes promoting the distribution and implementation of this Code, ensuring that it is known, understood and respected. Ethics Coordinators have also been appointed at country level.

The company has created an ethics channel for consultation and information purposes, managed by the Ethics Committee and the Ethics Coordinators, with a view to helping employees, suppliers, contractors and franchisees to resolve queries regarding interpretation and to report possible breaches of the Code of Ethics.

This ethical channel can be used through:

E-mail:

codigo.etico.espana@diagroup.com
ethical.code.group@diagroup.com
(for matters relating to the Directors)

Postal address:

DIA Group
For the attn of: Ethics Committee
C/Jacinto Benavente, 2-A
28232 Las Rozas, Madrid (Spain)

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Queries or reports related to the performance of the company's senior management must be submitted to the Ethics Committee. Any other queries or reports must be submitted to the Ethics Coordinators of each country.

Any reports received, which may be anonymous although we recommend including the name(s) of the person(s) concerned, will be assessed and handled confidentially. Information on those involved in the issue will be managed in accordance with prevailing data protection regulations.

Breaches will be analysed by the Ethics Committee, and will be resolved and, where applicable, sanctioned, in accordance with applicable internal and external regulations.

The company will not tolerate any form of reprisal against employees who have used this channel to report irregularities.

Regarding this Code of Ethics.

The first version of this Code of Ethics was approved by the board of directors of Distribuidora Internacional de Alimentación, S.A. on 9 May 2012, following its approval by the company's executive committee.

This update was approved by the board of directors of Distribuidora Internacional de Alimentación, S.A. at the meeting held on 27 July 2015 and was subsequently ratified by the administrative entities of each of its subsidiaries.

It will remain in force until the board of directors approves its update, review or derogation.

It is published on
www.diacorporate.com

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