



CODE OF ETHICS 2019

March 2019



Dear staff members,

Being part of the great Grupo Piñero family is and must always be a source of pride for us all, but it is also a great responsibility as our collective commitment to honesty and integrity is ultimately demonstrated and highlighted in the individual attitudes of each team member.

In order to ensure and promote that everyone at Grupo Piñero acts in an ethical and responsible way, we have approved the company's first code of business ethics.

This key document for our organisation establishes our corporate values and the basic principles that must guide not only our day-to-day work, but also the interpersonal relationships we establish on behalf of the group and that we maintain with our environment.

Ethics, a cornerstone of our company, is a net generator of trust among our employees, customers, suppliers and society in general, and it must also guide us to becoming a responsible company that actively contributes to sustainable development.

That is why this code is so important: because it is our roadmap so that the values which define us flourish in our day-to-day, whatever that is, and it must guide us on how to act in especially complicated ethical situations.

To ensure that this code is applied rigorously and taken on board by everyone at the organisation we are committed to disseminating it on all our channels, as we must all understand it to continue building a company we can all be proud of.

Thank you for your attention and see you soon,

Encarna Piñero García
CEO of Grupo Piñero

A handwritten signature in blue ink, which appears to read 'Encarna Piñero'. The signature is stylized and fluid, with a long horizontal line extending from the end.

2. INTRODUCTION

2.1 Purpose

This code is a commitment to legal compliance, establishing the Institutional, Business and Organisational Principles and the ethical values of Grupo Piñero. Its purpose is to reflect the corporate values and basic principles that must guide the actions of the Group and its employees. We must be aware that the development of the professional duties involved in some of our activities may affect the company's image and reputation. Thus, **what we do** is just as important as **how we do it**.

2.2. Scope of application.

The Code will be applicable to all Grupo Piñero companies. It will extend to all levels of the company, including governing bodies, executives, control bodies and all personnel. Likewise, it will extend to the suppliers, distributors and customers of each Group company, in all their activities and within any geographic scope, both local and international.

3. GRUPO PIÑERO VALUES AND COMMITMENTS

3.1 Values

At Grupo Piñero, our values are the core of everything we defend, they are the ethical principles adopted by all group companies and which must be present in all actions. Compliance is mandatory for all Group employees.

*Naturalness
Simplicity
Modesty
Affection - Respect*



The human aspect is vital

We love people and we ensure their well-being at all levels.

We know that what unites us is much more than what differentiates us.

*Vision
Curiosity
Sustainability*



United in growth

All Grupo Piñero companies grow together and in a sustainable manner.

Fostering synergies with the right business vision is what has brought us here.

*Exemplary
Commitment
Passion
Continuous improvement.*



Serious in what we do

We put our heart and soul into our work with maximum professionalism and a commitment to our stakeholders. Working not only to not disappoint, but to overcome expectations

Honesty and integrity are the essential values that underpin the principles of action in the Grupo Piñero Code of Ethics.

3.2 Commitments.

Grupo Piñero takes on commitments to its employees, customers, suppliers, society and the environment so we measure up to our values. These commitments apply to all Group Divisions and are therefore extendible to all members of the Piñero Family.

The basic commitments we have also assumed are those acquired by adhering to the:

- ▶ **United Nations Global Compact**, progressively integrating the 10 Global Compact principles and contributing as a company to the Sustainable Development Goals (SDGs), which aim to bring an end to poverty, protect the environment and ensure global well-being for 2030.
- ▶ **ECPAT Code of Conduct** (End Child Prostitution, Child Pornography and Trafficking of Children for Sexual Purposes): Grupo Piñero collaborates with the network of organisations working to eliminate the commercial sexual exploitation of children and teenagers, and in 2015 signed the ECPAT Code of Conduct.

In order to comply with these commitments, all Grupo Piñero employees must assume responsibility for carrying out their daily work activities as established in our policies, standards and procedures.

4. GRUPO PIÑERO COMMITMENTS TO STAKEHOLDERS

This section describes the commitments we assume with our stakeholders. These stem from our Corporate Social Responsibility Policy and our values as a family business.

Our Group is committed to sustainability and we therefore apply quality, environmental and social criteria in our management and the design of our products and services, as well as innovation processes that favour social well-being, economic growth and environmental balance.

Thus in all areas of our activity we assume the commitment to:

- ▶ Comply and **enforce applicable national and international laws.**

- ▶ Manage the company with **rigour and transparency** with the aim of achieving mid- and long-term profitability.
- ▶ Offer our employees **professional and personal development** opportunities.
- ▶ Collaborate in the **development of the communities where we operate** and of society in general, respecting and promoting their culture and values, and providing special **support for children and teenagers.**
- ▶ Actively contribute to **environmental conservation**, monitoring the impact of our activity and raising awareness among our stakeholders.
- ▶ Offer our customers experiences that make them happy, **continuously innovating in products and services.**
- ▶ Respect, defend and promote the protection of **human rights and fundamental freedoms.**
- ▶ Foster honesty, equity, sincerity, **compliance with commitments, free competition and transparency.**
- ▶ Actively contribute from a **position of leadership to environmental balance.**
- ▶ Contribute to conserving natural surroundings and collaborate in the development and **well-being of communities.**
- ▶ Offer good working conditions, **respecting labour rights.**
- ▶ Contribute to the **social and economic development of the countries where we operate** through innovation, technology development, effective and responsible use of resources, maintaining a responsible and upstanding behaviour.

Commitment to our employees

Grupo Piñero has a firm commitment to **improving the quality of life of our employees and offering professional and personal development opportunities**, we therefore undertake to:

- ▶ Help people to be objective, act ethically and work professionally.
- ▶ Offer safe and healthy workplaces.
- ▶ Ensure dignified and fair treatment, ensuring non-discrimination and harassment, and equal opportunities.

- Facilitate professional achievements by establishing specific training plans.
- Respect the right to association and trade union affiliation.
- Foster work-life balance, ensuring the company's needs are properly covered.
- Act fairly when recruiting employees. Recruitment will only be determined by the candidate's personal and professional merits and how well they adapt to the position.
- Safeguard the privacy and confidentiality of our employees' personal data.
- Establish the relevant measures against threats, harassment, abuse of power and coercion in the workplace. No form of harassment, threats or abuse of power will be tolerated.

Commitment to customers

They are the centre of our business, of what we do, our *raison d'être*. At Grupo Piñero we work every day so they can enjoy **happy, relevant experiences**. For this reason, we undertake to::

- Provide customers with a maximum quality service, incorporating continuous improvement as a core of our products and services.
- Innovate in products and services, incorporating environmental and social criteria.
- Apply standards of transparency, information and authenticity in the communication and marketing of our products and services, avoiding false advertising.
- Guarantee the protection of their personal data, which will be processed for the authorised purposes and with absolute confidentiality.
- Safeguard the security of our customers, of our surroundings and how our services are provided by implementing Food Hygiene criteria in all our production processes.
- Offer transparent and easily accessible channels, providing the tools and/or means to access accurate and complete information, resolving all complaints, suggestions and claims received with celerity and diligence.
- Avoid any type of discrimination based on race, culture, sexual orientation, religion, gender, disability or any other condition, providing respectful treatment and offering services to satisfy their needs.
- Avoid any type of consideration for services and products that are contrary to our values and principles.

Commitment to suppliers

We maintain **relationships based on trust, affection and respect for free competition**, on an equal standing, where we all benefit, **from ethics, honesty and joint growth**. Grupo Piñero is committed to:

- Selecting suppliers in an objective, transparent and fair manner.
- Working with suppliers who respect Human and Labour Rights and guaranteeing employee dignity, in addition to expressly prohibiting forced labour, exploitation and child labour.
- Not requesting or accepting any type of financial consideration, gift or invitation.
- Disseminating our Corporate Social Responsibility Policy, encouraging them to work towards contributing to the United Nations Sustainable Development Goals.
- Seeking alliances with suppliers to work on Social Development projects in the destinations where we operate

Commitment to society

At Grupo Piñero, we want to make a positive contribution to the **development of the local communities where we operate**. For this reason we undertake to:

- Carry out social actions to improve the quality of life of local communities.
- Respect and foster local culture, and provide direct incentives to communities.
- Ensure compliance with local, national and international legislation.
- Protect the community for any type of abuse or harassment, ensuring respect for human rights.
- Develop mechanisms to detect and report child labour and sexual exploitation.

Commitment to the environment

For Grupo Piñero it is vital that our activity **respects and protects the environment as the destinations where we operate are rich in environmental and landscape diversity which we must preserve**. Therefore, we undertake a firm commitment to:

- Continuously improve our facilities to reduce the overall energy consumption of our companies.

- Establish mechanisms to optimise general water management at all our facilities in order to reduce consumption, prevent the contamination of water resources, and correctly manage waste water by processing and reusing it properly.
- Develop a strategy for comprehensive waste management, fostering reduction, reuse and recycling.
- Plan actions to adequately prevent and control soil, water and air pollution.
- Raise awareness among our customers and employees of the main environmental problems and their role in improving the impact of environmental conservation.
- Participate in actions, programmes and/or projects to protect and conserve local biodiversity in the areas where we operate.
- Contribute to lowering our carbon footprint, reducing gas emissions from fossil fuels and promoting the use of renewable resources.
- Comply with legislation applicable to our activity at local, national and international level.

Commitments to competitors

At Grupo Piñero **we are committed to a competitive market that benefits customers, the tourist sector and society in general.** For this reason we undertake to:

- Promote free competition, acting in an ethical, just, honest and transparent manner.
- Not use information on our competitors that has been obtained in an inappropriate way or that is confidential without express authorisation from the legitimate owners.
- Maintain and foster relationships of collaboration, cordiality and mutual benefit with tourist sector companies.
- Collaborate in positioning and improving the reputation of the tourist sector.
- Collaborate with tourist sector companies on social development projects in the destinations where we operate.

Commitment with Public Authorities.

Collaboration with Public Authorities is essential in order to contribute to seeking **general social interest and that of the tourist sector in particular.** For this reason we undertake to:

- Be honest, transparent and ethical in our relationships with the public sector, complying with provisions for the prevention of corruption, bribery and money laundering.
- Avoid any political positioning.
- Prohibit any Group company, on its own behalf or through third parties, from directly or indirectly donating to political parties.
- Seek allegiances to implement social development projects in the destinations where we operate.

Media relations.

The media is an essential component in developing our activity; it is necessary to convey and communicate information, and therefore we undertake to:

- Base media relations on the principles of information transparency and collaboration.
- Offer accurate, transparent and verified information through the individuals authorised for this purpose.
- Respond to requests for information with celerity and diligence.
- Refrain from making any statement, commentary, proposal or personal opinion that may be considered as on behalf of the Group.

5. RESPONSIBILITIES

Individual responsibilities of employees

In our work as members and representatives of Grupo Piñero, all employees are accountable to the Group and to third parties for conducting our activities with integrity and always based on the values and commitments assumed in this Code. For this reason we undertake to:

- Act with dedication and efficiency, rationalising your time at work so as to contribute to your professional and personal growth.
- Make use of the courses and opportunities the company offers for professional

development, increasing your skills and constantly updating your knowledge, which must be shared with colleagues.

- Defend and protect the company image.
- Make responsible use of the resources offered by the company for professional activities, avoiding personal and abusive use.
- Work as a team.
- Always use respectful language and refrain from revealing any confidential information that may affect the Group image.
- Show integrity and notify any situation of conflict to keep you at the sidelines if the company deems necessary.
- Ensure your actions do not damage the Group image and reputation and that the company's interests come before your own.
- Make good use of the Grupo Piñero name and brand, and all the brands included in the Group portfolio.
- Assume and respect the Environmental Policy, complying with the rules established for actions in this field at all times.
- Adapt your actions to the CSR Policy, and incorporate environmental and social criteria into your job.
- Collaborate with the company in actions to benefit and/or develop the local communities where we operate.
- Express your opinion and submit your suggestions for improvement.

We must refrain from:

- Establishing relationships with suppliers that violate the law or the basic principles in this code of ethics.
- Receiving or offering commissions, gratuities, gifts or favours of another kind for actions carried out on behalf of the company.
- Accepting or giving bribes, or offering profits for third parties working for another organisation (public or private) to obtain advantages or conduct business, regardless of the nature; you must report any corruption you are aware of through the established channels.

- Abusing authority between superiors and subordinates or colleagues, and any other conduct that may generate an intimidating, offensive or hostile work environment for colleagues and/or customers.
- Harassing customers and providing a service that is deficient and/or different from the one contracted.
- Reproducing, plagiarising or publicly communicating by many means information or documentation covered by Grupo Piñero intellectual property rights without prior authorisation. Or reproducing, imitating, modifying or in any other way usurping Grupo Piñero industrial property rights.
- Disclosing or using confidential information regarding the company and arising from your professional activity and/or relationships with customers and suppliers for you own or third party benefit.
- Using the Grupo Piñero name and brand, and any other brand in the group portfolio, for uses other than those permitted by the company.

Responsibilities of executives

Employees with executive or middle management positions have additional responsibilities:

- Leading the team by example, always acting with integrity and according to Company principles.
- Ensuring that team members understand the Code and have access to the resources they need to act according to Company Values.
- Develop the team by establishing specific, measurable and attainable goals that promote ethical behaviour and maximum quality in providing customer service.
- Defending exemplary standard. As a leader, enforcing the rules of the Code among subordinates in a fair and consistent manner.

Each Grupo Piñero employee is responsible for complying with the legal, professional and ethical standards applicable to their position and level of responsibility.

6. USING THE CODE

Grupo Piñero undertakes to implement and disseminate this Code of Ethics for the knowledge of all Company Stakeholders. It is available for consultation on the Group website. Regular awareness and advisory actions are taken so that any of the above individuals **may report non-compliance with the regulations and values indicated in this code, and notify any risk and opportunity for improvement that will benefit the Company at all levels.**

Procedure for notifying, processing and resolving queries, reports or complaints (The Ethics Channel). A confidential and secure The Ethics Channel is available for anyone to send queries, reports or complaints to the channel Managing Body regarding any non-compliance with this Code, with internal Group standards and procedures, applicable Laws and Regulations, as well as any other risks.

You can access the channel by::

- Post: Grupo Piñero organo gestor del canal de denuncias, at Plaza Mediterráneo 5, Edificio Neptuno, 07014, Palma de Mallorca, Balearic Islands, Spain.
- Email address: You can contact the ETHICS CHANNEL managers at **canaletico@grupo-pinero.com**

The Ethics Channel is also available to all employees to resolve any doubts on how it works as well as interpreting this code.

Penalty procedure. In light of the above, if non-compliance with this regulation is confirmed after analysis and investigations, a penalty procedure may be considered according to this code of ethics and legislation in force.

This document must be adapted to the regulatory framework and economic, social and cultural needs. Thus it may be subject to amendments.

