

# Code of Ethics and Conduct

INTERNAL AUDIT AND COMPLIANCE DEPARTMENT

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ORIGINAL | EFFECTIVE AS OF: MAY 3, 2021

**GRUPO PEÑAFLO**  
BODEGAS ARGENTINAS LÍDERES



*Chañar Punco, Valles Calchaquíes, Catamarca*

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**Issued by:** Internal Audit and Compliance Department.

**Approved by:** The Audit Committee (March 9, 2021) and the Board of Directors (April 7, 2021).

**Date of issuance:** April 12, 2021.

**Purpose:** Establishing the ethical standards of Grupo Peñaflores S.A.

**Scope:** Applicable to the entire Company, without distinction of levels.

**Effective Date:** May 3, 2021.

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# Message of the Audit Committee

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*Grupo Peñaflor has assumed the highest commitment with respect to its customer service, product quality, the development of its employees and the sustainability of its operations. Such commitment is supported by our principle to act as a honest and productive partner to our customers. We also have the responsibility to maintain the Company strong in order to pass it on to the next generations. Therefore, **we need an equally strong commitment with respect to the ethics and integrity of our conduct in doing business.***

*Doing things the right way, in an ethical manner, with integrity and in full compliance with the law is not only a policy of Peñaflor, but the reflection of our organizational Culture and Values. **This Code clearly defines the ethical values and the professional standards to which employees are expected to align their behavior in their daily work in order to fulfill our vision.** Only if we act in accordance with this framework will we be able to maintain and strengthen our reputation of commercial practices, both in Argentina and in any other countries where we operate.*

***Each employee, director and executive, regardless of their position and workplace, has the obligation to read this Code, understand, comply with, and enforce it on a daily basis, without exception,** since everyone who works at or with Grupo Peñaflor must have confidence in our honesty and integrity, which begins and ends with each of us.*

*If you find yourself in a situation that is not addressed in this Code, do not hesitate to seek the advice of your superior or your colleagues of Human Resources and Internal Audit and Compliance. All resources are made available to you, in order to help everyone comply and act in accordance with the highest standards of ethics and integrity in doing business.*

Vicente López,  
March 9, 2021

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# A. Grupo Peñaflor Values

This Code of Ethics and Conduct (“**the Code**”) has been prepared and is based on certain **Values to which the Company (or “Grupo Peñaflor”)** expects all employees, regardless of their hierarchy and position, to align their behavior in their daily work, and, especially, in their relationship with customers, providers, government authorities, co-workers and other stakeholders.

*The values embedded in the rules of conduct described in Section B that should allow us to attain integral or ethical conducts are the following:*

- **Honesty;**
- **Transparency in the explanation of our actions;**
- **Respect for others;**
- **Commitment to the Company and search of excellence;**
- **Care for and efficient use of Company resources;**
- **Compliance with the laws and regulations applicable to the Company in Argentina and abroad, and with its Internal Policies and Rules;**
- **Care for the health of our consumers, providers, employees and other stakeholders;**
- **Commitment to sustainability and environmental protection; and**
- **Contribution to the communities where we do business.**

This Code of Ethics and Conduct was approved on April 7, 2021 by the Board of Directors of Grupo Peñaflor (**the “Company”**), with the prior consent of the Audit Committee issued on March 9, 2021.

The standards described do not cover the various problems that may arise or each particular situation where ethical decisions must be made, but they are general principles that refer to Company Policies and

**establish Rules of Conduct for all Company employees – without distinction of level- and for the Board of Directors (jointly, “the Personnel”).**

**The Company’s commitment is that the highest level of Ethical conduct will be reflected in all company activities**, including the relationship with customers; providers; contractors; sub-contractors; consultants; competitors; governments; consumers; shareholders; banking and financial institutions and that all permanent or temporary employees will act in accordance with the law and the letter/spirit of this Code, making an effort to create a culture capable of efficiently managing the risk of breach of our Values, affecting the Company’s reputation and/or property.

Consequently, the Company’s Personnel may be exposed to disciplinary measures that, depending on the seriousness of the events, may include termination of the employment contract with cause, and civil and/or criminal actions for breach of the contents of this Code and other Company Policies, to the extent provided for in the applicable laws.



*Grupo Peñaflor Patagonia, San Patricio del Chañar, Neuquén*

## B. Code of Ethics and Conduct of Grupo Peñaflor

Anyone who feels that, in any specific situation, they may face an ethical dilemma with respect to the basic principles set out in this Code will be obliged to report it to their immediate supervisor, who will guide them on how to act. If doubt remains, consultation should be made with the Human Resources Department with respect to Personnel-related matters or with the Internal Audit and Compliance Department (“IA&CD”) with respect to other matters.

***Having sufficient and verifiable knowledge of acts that are contrary to the Values referred to in Section A of this Code and failure to timely report them shall be considered a serious breach, which may even result in termination***

***of the contractual relationship with Grupo Peñaflor, depending on the seriousness of the events occurred.***

***In the event you have any suspicion of acts that are contrary to the conducts provided for in this Code, it is strongly suggested that you report them as provided in the first paragraph or through the Ethics Hotline, either anonymously or disclosing your identity.***

The behavior the Company expects from its Personnel and related Third Parties is the following:



*Bodega El Esteco, Cafayate, Salta*

## 1) Laws, Rules and Regulations:

***The Company will be strongly committed to handling its matters with transparency and integrity, in accordance with the applicable laws, rules and regulations in force.***

The **Integrity Program of Grupo Peñaflor** (hereinafter, “*the Integrity Program*”) is in line with International Anti-Corruption Policies and, at a local level, with Law No. 27,401 on Criminal Liability of Legal Entities, establishing **zero tolerance** in relation to corrupt

practices performed by Grupo Peñaflor’s Personnel or by Third Parties acting on behalf of the Company. **Any and all Personnel shall be responsible for cooperating with the implementation of the Integrity Program**, both at the stage of evaluation of compliance risks and during the performance of actions to mitigate them, from each of their positions within Company.

## 2) Conflict of Interests:

By acting in an honest and ethical manner, the Personnel will avoid situations that may represent a potential conflict of interests between their own interests and those of the Company. The Personnel’s interests – whether individual or collective – shall in no manner interfere with the Company’s interests.

Any cases or situations considered as typical in

relation to a potential conflict of interests between the Personnel and the Company are set out in the **Policy on Conflict of Interests of Grupo Peñaflor**, although many other variations may arise that may require specific analysis. ***Any conflict of interests shall be communicated by the affected (or potentially affected) person to the Department of Human Resources and the IA&CD.***

## 3) Authorizations and Powers of Attorney:

The Company regulates these internal aspects in its Regulations on Authorizations and Powers of Attorney proposed by the CEO, with the consent of the IA&CD, and finally approved by the Board of Directors, so that any operation is duly authorized

by the appropriate level. ***No employee may approve their own acts and there must always be an adequate control by opposition between the different Areas of the Company.***

## 4) Responsible Drinking:

The Company will seek to conduct external campaigns intended to promote responsible drinking by end consumers and by any third parties that are part of the value chain of Grupo Peñaflor, with a special focus on underage drinking, and the prevention of addictions and traffic accidents, within the limits established in the annual budget. In turn, the Company will seek to provide training to employees aimed at creating awareness on reasonable drinking so that they act not only as brand ambassadors but also as representatives

of the good practices of responsible drinking in the communities where they operate.

***Therefore, alcohol consumption by any employee and Board of Directors members shall be moderate both in the performance of their work and in their personal activities, so as to avoid compromising the Company’s reputation.***

## 5) Sales, Marketing and Innovation:

It is our intention that the promotional marketing and business activities of Grupo Peñaflor be recognized, respected and valued in all markets where we do business, and **we take pride in our brands being chosen by consumers every day.**

However, we acknowledge that alcoholic beverages may be consumed in an irresponsible manner, which may cause problems to individuals and to society at large. For such reason, certain standards must be applied in the promotional communication and marketing of our proprietary brands. Thus, it is established that all of our marketing strategy shall:

- **Be targeted to adults only and never to individuals who have not reached the legal age to purchase alcohol;**
- **Promote only moderate and responsible drinking;**
- **Not communicate that our brands offer any health, therapeutic, dietary, functional or performance benefits;**
- **Not portray or communicate that drinking is necessary for social success; and**
- **Seek to respect the morality and decency standards that are generally accepted at present.**

In turn, the Company undertakes not to engage in misleading advertising and to develop products that are in line with the permitted alcohol by volume limits defined by the WHO in the Global Fight against the disease of Alcoholism.

## 6) Financial Information and Public Statements:



Oficinas de Vicente López, Buenos Aires

**The accounting and financial information required by public agencies and credit institutions shall be complete, reliable, timely and understandable.**

The accounting standards currently in force shall be applied, and whenever such standards allow the use of alternative valuation and/or presentation criteria, those proposed by the Managers and authorized by the Audit Committee shall be used. The accounting information shall be audited at least annually by an internationally renowned independent professional firm. The Audit Committee shall select the External Independent Auditors and evaluate their performance on an annual basis with the assistance of the IA&CD. Any communication to the media of any accounting and financial information for public use shall be made exclusively by the persons expressly authorized by the Board of Directors for such purpose.

No seminars, public presentations, etc. – on Company related matters - shall be made without the express authorization of the Board of Directors.



## 7) Privileged and Confidential Information:

Any privileged and confidential information generated by the company **shall be treated as Company assets**. The protection of such information shall be vital to safeguard the Company's interests. Any private and confidential information shall be kept in strict confidence, except when the communication or disclosure thereof is authorized by the Board of Directors or ordered by court.

Privileged and confidential information shall be any information that is not publicly known and that may be useful for competitors, or the disclosure of which may be unfavorable for the Company, its customers or providers.

The intellectual property of commercial secrets; patents and trademarks; copyright; business plans and annual/pluri-annual budgets; research of new products; objectives; strategies and strategic plans; risk maps and mitigation actions; accounting and non-accounting records; databases; salaries and employee benefits; lists of customers, employees and providers; unpublished financial information; Policies and Price

Lists; etc., are some of the elements that may be considered Company privileged and confidential information.

***The Personnel shall be prohibited from using such information for their own benefit and/or for the benefit of third parties, in any of its forms. The unauthorized use and/or distribution of privileged and confidential information shall constitute a serious violation of Company Policies and, in certain cases, of the current Law. Such use or distribution may have negative consequences for the individuals involved, including legal and disciplinary actions, and even termination for cause.***

***Anyone whose employment is terminated for any reason shall return to the Company any privileged and confidential information in their possession and shall undertake not to disclose it in any manner, unless such disclosure is formally required by court.***

## 8) Protection of Assets and Use of Resources:

The protection of Company assets against loss, robbery, theft, use for purposes other than those of Grupo Peñaflo, or any other damage shall be the responsibility of each and every employee. The rational and responsible use of resources, such as vehicles, hardware, software, equipment, water, energy, fuel and supplies in general shall also be their responsibility.

***Any suspected theft, damage or inadequate use of such elements shall be immediately reported to the IA&CD, providing sufficient information of the improperly use and potentially responsible parties.***

## 9) Continued Improvement in the Effective Use of the Resources of Grupo Peñaflo: -

***The Personnel will be committed to achieving, and will strive to achieve, both individually and collectively, permanent improvements in efficiency in order to obtain competitive advantages for the Company, sustainable over time.***

They will do so through an increase in their labor productivity and the Company assets, a constant improvement in the quality of the products and services the Company offers, always respecting the Values of this Code to achieve such efficiency.

## 10) Hospitality and Gifts:

**No gifts or entertainment that may create a personal obligation will be accepted. All gifts, including products marketed by the Company, or hospitality offered to third parties in the**

**course of business relationships will be managed at all times in accordance with the Policy on Hospitality and Gifts.**

## 11) Fair Business:

The Personnel will always engage in fair business in accordance with the Company's Ethical principles. **No person will take advantage of another through manipulation, deceit, misuse of insider information, misleading data or any other unethical practice. No bribes will be given or accepted, directly or indirectly, intended to obtain or retain any business, actions or any other advantage for the Company or for one's own benefit or for the benefit of a third party.**

**Particularly, in any dealings with Foreign Governments, the National or Provincial Governments and Municipalities of Argentina,** and in any regular or occasional dealings with public offices that, on a centralized or decentralized manner, represent any Public or Supervisory Agency, the definitions contained in **Grupo Peñaflo's Policy on Relationships with Public Officials** will apply.

## 12) Equal Opportunity and Non-Discrimination:

The Personnel will be treated, and the employees will treat each other, with respect, dignity and fairly. No discrimination of any kind against women and men of any race, age, religion, nationality, marital status, political opinions, economic and/or cultural status, sexual orientation, physical condition or who have any other specific characteristic that may make them a member of any minority group will be tolerated. The Human Resources Department will develop plans to promote gender equality and guarantee fair treatment within Grupo Peñaflo establishing, among other issues: (i) equal opportunities to join the Company;

and (ii) equal payment and professional development for equal work.

**Those who carry out any discriminatory action will be punished in accordance with current Disciplinary Regulations. All Personnel will have equal opportunities and fair and gainful employment conditions. Any violation of these criteria will be channeled through the Human Resources Department. If the violation is not dealt with at this instance, the issue will be escalated to the IA&CD.**

## 13) Environment, Health and Safety:

The Company will be committed to society to observing any environment, health and safety laws, will promote safe and healthy workplaces for the Personnel and will avoid harming the environment and the communities where it conducts its business. Fulfillment of these objectives will be a shared responsibility of each and every employee who, in case of any actual or threatened violation of these laws, shall channel such concerns through the Human Resources Department, first, and then, if the issue is not settled, through the IA&CD.

**The Managers of the Company will design a Sustainability Program with short-, medium-, and long-term actions to gradually include best practices in the attainment of its social and environmental objectives, all of which in harmony with the Company's available resources. In addition, they will cooperate in the dissemination of these best practices among the members of its chain of value and the communities where the Company conducts its business.**

### 14) Contributions and Political Activism:

**The Company does not make any contributions or give any type of direct or indirect benefits to political parties or movements or their representatives or candidates for public office in the National, Provincial or Municipal governments.** It is not the Company's intention to discourage or prevent the members of the Board, the Supervisory Board, the Managers and the rest of the Personnel from making contributions, on a personal basis, to political parties or associations or

participating in political activities in their own name, although they may not carry out such activities during working hours or at their workplace and neither may them use Company assets for such purpose. Any person engaged in such activities will clarify that he or she is acting on a personal basis and does not represent Grupo Peñaflo. The Company will not reimburse, either directly or indirectly, its executives and employees for any contributions made to political parties or candidates.

### 15) Ties to the Community:

**The Company, as part of its Corporate Social Responsibility Policy and the sustainability actions carried out by the Institutional Relationship Department, with the prior authorization of the**

**Board of Directors, will seek to conduct itself responsibly as a member of the communities where it conducts business, respecting their culture and maintaining a good relationship with them.**

### 16) Business Relationships:

The Company will not knowingly engage in any relationship with any person that does not comply with the laws in force and is not committed to following the letter/spirit of this Code, without this implying the assumption, as a company, of the responsibilities of third parties for their violation of any applicable laws and/or regulations.

**It will be the Company's objective to promote adherence to the Values of this Code among the suppliers and distributors of Grupo Peñaflo and the different groups of customers, respecting at all times the business practices of every market where the Company conducts its business.**

### 17) Due Diligence:

**The Company will establish minimum requirements to be fulfilled by customers, suppliers, distributors and other stakeholders of Grupo Peñaflo to maintain a proper degree of compliance with the laws and regulations applicable to the Company in accordance with the criteria defined in the Integrity Program**

**approved by the Audit Committee.** In addition, Due Diligence reviews will be established to be thoroughly performed on those third parties that may represent a higher risk in terms of fraud, corruption and/or violation of the laws and regulations in force with potential effects on the Company's reputation and/or property.



Finca las Piedras, Tunuyán, Mendoza

## 18) Accuracy and Retention of Accounting Records and other Information: \_\_\_\_\_

The highest accuracy standards will be applied in all respects related to accounting, financial controls, internal reporting for management supervision, payment of taxes and other obligations, and any other information to be filed with supervisory agencies and/or third parties.

The records and reports will show actual transactions and events and will comply with the regulations and rules issued by the competent agencies -as regards presentation and retention- and with the Company's internal controls. Transaction records will be clear, true and detailed and may not be altered in any manner to conceal, disguise or otherwise modify actual data. Particularly, the Company will keep its records in compliance with any applicable accounting regulations, using the accrual accounting method and presenting at all times the economic reality, fairly recording assets, liabilities and profits/losses in the period when revenues are earned and expenses are incurred.

***Tampering with accounting records, including the consideration of contingent events, will be deemed a serious breach by those people responsible for keeping such records and by those that provided misleading, incomplete or inaccurate information or cooperated to render such records inaccurate. The same considerations will apply to reports prepared for tax, labor and social security purposes and other filings with supervisory agencies and/or third parties.***

Any economic compensation payable to the Personnel based on accounting figures shall directly arise from audited annual information. If not, it shall be previously reviewed by the IA&CD to verify the accuracy of such calculations.

## 19) Positive Leadership: \_\_\_\_\_

***CEOs, IA&CD Directors, Area Directors and Management Team as well as those employees who seek promotion to such positions must have shown throughout their careers exemplary behavior as regards Ethics and Integrity.*** Consequently, these aspects shall be taken into account to (i) hire any new Company executive, and (ii) carry out the annual performance and/or promotion

evaluation pursuant to the relevant mechanisms established by the Human Resources Department. In addition, training programs will include Personnel training in and evaluation about the contents of this Code and other relevant internal and/or external regulations.

## 20) Sexual Harassment, Mobbing, and other forms of violence: \_\_\_\_\_

***The Company will not tolerate any acts of harassment, including sexual harassment or mobbing, the use of child or forced labor or any acts that may impair our employees' fundamental rights, which will be regarded as especially reprehensible and will therefore be rejected. Any employee of Grupo Peñaflores who considers himself or herself to be a victim of any such conduct, or has witnessed it, is entitled to report it, at a first instance, to the Human Resources Department for such department to take any pertinent measures. If***

***not settled at such instance, the issue may be escalated to the IA&CD pursuant to the reporting procedures contained in this Code.***

**Any situation dealt with under this title that involves members of the Management Team and their direct reports will be evaluated by the Audit Committee.**

## 21) Rewards and Penalties:

As part of its Integrity Program, the Company will define a clear **penalty** mechanism applicable to prohibited conducts to prevent and fight against internal fraud and public-private corruption. ***In addition, the Company will reward those employees who distinguish themselves over time for their adherence to and***

***promotion of the Values described in Section A as well for their compliance with internal and external regulations in force when performing their tasks.***

## 22) Fair Competition and Antitrust Practices:

***The Company, its directors, executives and employees shall promote and base their actions on the principles of respect for free and fair competition and other market players, regardless of their size or market positioning.***

In the pursuit of profits and benefits for the Company, the Personnel of Grupo Peñaflo shall always bear the

following principles in mind for the ultimate benefit of its customers.

For the purposes of this Code, the following practices are among those considered to affect free competition and constitute a serious breach of this Code, in addition to other practices also prohibited by the laws in force:

- . Soliciting potential customers or retaining current customers by giving benefits incompatible with sound market practices;
- . Placing advertisements whose content or format does not conform to reality or the provisions of consumer protection laws or the instructions of the Argentine Consumer Protection Office and any other applicable regulation;
- . Colluding or acting together with other market players to restrict supply or artificially increase prices to the detriment of customers or other competitors;

- . Abusing a dominant position to obtain conditions more favorable than those that could be obtained through the action of market sources; and
- . Violating, in any manner, Free Competition or Consumer Rights regulations at the markets where the Company conducts its business.

## 23) Foreign Corruption Practices:

***The Company will not accept corruption practices that violate customs code and other anti-corruption regulations at the countries of destination of its products. Neither will it accept***

***the performance of unfair trade activities such as smuggling of prohibited substances, goods, counterfeiting of trademarks and passing off, etc.***

## 24) Donations:

***Grupo Peñaflo's Policy on Donations: establishes the reasons why this type of acts may be carried out,*** the manner of recording them

and the original authorizing parties of this type of payments.

## 25) Relatives:

***The Company sets limits in its Policy on Relatives and Close Friends related to the degrees of consanguinity and close friendship that shall be respected by the Personnel.***

## 26) Compliance with the Employment Contract Law and Collective Bargaining Agreements:

Every employee, with the sole exception of any applicable legal restrictions, is entitled to freely form trade unions or workers associations and to join or leave such unions and associations on the sole condition that they comply with the Law and the regulations of such unions or associations. ***Any actions against the employees' freedom of association or right to form a trade union under applicable Argentine laws in force will be considered reprehensible under this Code.***

## 27) Anti-Money Laundering and Terrorist Financing:

***The Company makes a firm commitment to fighting against the laundering of money from illicit activities and terrorist financing to prevent that it be used as a vehicle for the commission of this type of crimes.*** The Integrity Program of the Company will provide for mitigation actions for this type of risks.

## 28) Incompatibility and Policy on the Appointment of External Independent Auditors:

To protect independence of opinion, the Company's senior executives may not have been executives or employees of the external auditing firm appointed to audit Grupo Peñaflores' financial statements. Such restriction will be lifted once two years have elapsed after leaving the external auditing firm.

***The Audit Committee will propose to the Board of Directors, with the assistance of the IA&CD, on an annual basis, the external auditing firm that will review the Company's financial statement. In addition, it will evaluate its work***

***and the independence of their professional criterion.***

In any Acquisition or Merger transaction in which, due to its importance, it is necessary to conduct a Due Diligence review, the Audit Committee will cooperate with the Mergers & Acquisitions Committee in the selection of the accounting, financial and legal auditing firms that will participate in the transaction. For this purpose, they will be assisted by the Mergers & Acquisitions and Finance Departments and the IA&CD, which will evaluate the tenders submitted by the firms invited to tender.

### 29) Electronic Professional Conduct:

In its Information Security Policies, the Company provides for the use of secure passwords, properly protected, which may not be shared with other users of the network. It is the responsibility of each employee to generate secure passwords, not to share them with other people and update them from time to time. To avoid any risks of inadvertent disclosure of information, no potentially confidential issue for Grupo Peñaflo shall be discussed at any public place.

All information access requirements established at the time an employee joins or leaves the Company or changes his or her position there shall be properly and timely managed by the IT and Human Resources Departments.

***The Personnel shall understand that work tools and the information generated through them (such as email, mobile phone, communications through any channel and the content generated through them) are the property of Grupo Peñaflo and may be used by the Company at any time, including reviews made by the IA&CD and the External Auditing Firm from time to time to verify compliance with external and internal regulations and to investigate frauds and/or complaints received through the Ethics Hotline or other sources of information.***

### 30) Social Media:

Outside working hours, if you decide to make comments on any social media (for instance, writing a blog, tweeting, making posts) about the Company, our brands, the alcohol industry or any other matter related to Grupo Peñaflo, you should clearly state that the opinion given is personal and not that of Grupo Peñaflo. ***Good judgment shall be shown when making a comment, and you should ask yourself the***

***following question: Is it possible that what I am saying may have a negative impact on the Company, our brands or Grupo Peñaflo's stakeholders? If the answer is "yes" or "possibly", you shall not make such comment and shall first consult with the Institutional Relationships Department.***

### 31) Industrial Espionage and Sabotage:

The Company will implement a strong security system to access its Plants, in compliance with the system for the protection of food products from intentional contamination or adulteration by biological, chemical, physical, or radiological agents called "Food Defense,"

described in the IFS. ***The Personnel shall cooperate and prevent any act or event that may affect the quality of our products.***

### 32) Annual Goal Setting:

The setting of annual goals by each of the areas of the Company shall be fully connected to the Company's strategic goals and aligned with the Company Values contained in this Code, which must be challenging but also attainable by each employee and the work teams of the Company. ***The measurement of such goals***

***shall have solid documentary and factual support that justifies the attainment of the goals and be auditable before the calculation of any bonuses to be paid to the Personnel.***

### 33) Organizational and Internal Control System Design:

The Company's structure shall respect segregation of duties best practices that provide for cross-checks between Business Areas to promote, strengthen and maintain a sound internal control system that monitors business processes and assets of the Company on a permanent basis and guarantees the appropriate registration and authorization of transactions. Current best practices define the three levels of control or lines of defense (first, second and third) as the most appropriate methodological approach to prevent fraud risks, irregularities and/or unwanted events.

***A first control will be established in the operating areas where decisions are made and business transacted; a second control will be assigned to the dual control and administrative-financial support / legal-technological management control areas, and a third control will be assigned to the internal audit/compliance and independent external audit areas.*** Business processes will be supported by appropriate technological tools that will facilitate operating management and the rendering of accounts by each employee.



*Bodega Trapiche, Maipú, Mendoza*



## C. Compliance with the Code and Policies of Grupo Peñaflor

Each employee will be responsible for guaranteeing full compliance with all the provisions of this Code. When in doubt, employees will always follow the Values described in Section A of this Code. In addition, they may resort to their immediate supervisor, their colleagues at the Human Resources Department and, lastly, to the IA&CD team to guide them in their decision-making and engagement process.

«*Doing the right thing*» and guaranteeing the highest integrity and transparency standards is the personal, non-delegable responsibility of every member of Grupo Peñaflor.

***Any violation of this Code and other supplementary internal Policies and Regulations may give rise to the imposition of disciplinary measures, including termination for cause and, if appropriate, the filing of legal and/or criminal actions.***

Any doubts about the definition, scope and interpretation of acts that may or may not violate the letter and/or spirit of this Code and Company Policies will be consulted with the Audit Committee and/or the IA&CD, which may resort to internal or external legal advice depending on the nature and seriousness of the issue at stake.



Bodega Navarro Correas, Agrelo, Mendoza

## D. Grupo Peñaflor’s Ethics Hotline

**Any acts or events considered contrary to the principles established by the Code will be immediately reported to the IA&CD, either disclosing the complainant’s identity or anonymously, through any of the complaint channels offered by the “Grupo Peñaflor’s Ethics Hotline”:** telephone number 0-800-777-ETICA(38422); e-mail: [lineaeticagrupopenaflor@kpmg.com.ar](mailto:lineaeticagrupopenaflor@kpmg.com.ar); webpage: <https://lineaeticagrupopenaflor.lineaseticas.com>; postal mail: addressed to “KPMG - Canal de Denuncias Grupo Peñaflor” at Bouchard 710, 6th floor, Zip Code 1001, Buenos Aires, Argentina, and personal interviews, among others.

**Complaints shall be made in good faith and provide sufficient information about the events for them to be investigated in an objective and appropriate manner, describing facts and circumstances, providing evidence, suggesting possible persons responsible for such events, etc.** The IA&CD will evaluate the quality of the information provided by the complainant and may dismiss any complaints for lack of sufficient information to commence an internal investigation. All internal investigations will guarantee due process and the people involved will have the right to defend themselves, and their identity will be protected so as not to affect their reputation until a conclusion is reached about the events and the persons responsible for them.

**The Company will jealously protect the identity of the complainants and will keep the content of any complaints strictly confidential. The Company will encourage its Personnel to report any suspected violation of the Code, and expressly undertakes to investigate the complaints thoroughly. No retaliation of any sort against those who have filed complaints in good faith will be tolerated.**

Customers and suppliers will also have available specific channels to report any irregularities they may deem relevant, even anonymously, which will be mentioned in the invoices and purchase orders issued by Grupo Peñaflor.



Finca Agrelo, Mendoza

## E. Exceptions to, modifications in and clarifications of Grupo Peñaflor's Code of Ethics and Conduct: \_\_\_\_\_

***Any exception to or modification of this Code shall be expressly authorized by the Board of Directors of Grupo Peñaflor.*** In all cases in which the complaint or report for violation of this Code is filed against the IA&CD, it shall be understood that, when the complaint fully or partially affects members of the IA&CD, such complaints or reports will be filed directly with the Audit Committee following the Ethics Hotline protocol.

**Board of Directors of Grupo Peñaflor**  
7 April 2021



*Finca El Pedernal, San Juan*

**GRUPO PEÑAFLOR**  
BODEGAS ARGENTINAS LÍDERES