



We bring food to people, with respect and professionalism.

This is the GTFoods Group's Code of Ethics and Conduct. It defines the principles that should instruct the conduct of the company and all its employees towards customers, consumers, suppliers and other stakeholders.

Transparency and professionalism are elements that govern the conduct of GTFoods' activities, crucial for the smooth and efficient progress of the work. This Code of Ethics and Conduct establishes the grounds for actions that formalize the ethical conduct required in internal and external relations.

When signing the Term of Commitment of this instrument, you agree with these good principles and their application in relation to others.

Sincerely, **Grupo GTFoods**



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MESSAGE FROM THE BOARD OF DIRECTORS

Ethics and integrity are essential attributes that we must demand from everyone who is part of GTFoods, whether directly or indirectly. This is how we will maintain business growth, the reputation we have built with the market and the community, earning respect and admiration.

Ethics in business practices lead to competitive advantages and credibility both in order to attract talent and investors and to create a healthy, challenging and motivating scenario.

With this structure, GTFoods attempts to achieve the highest levels of corporate governance, integrating a chain of business partners, commercial relationships, integration chain growth and economic sustainability, based on transparency and trust in internal and external operations.

We seek to guide and sensitize our employees so that their activities and conduct do not create risks to the Company's image and reputation, basing actions on ethical and moral principles, in accordance with the GTFoods Group's belief. We also seek compliance: 100% of employees acting in compliance and being compliant 100% of the time.

Therefore, when drafting our Code of Ethics and Conduct, we sought for it to have a simple and accessible language, seeking to cover as many circumstances as possible, even though we know that it is impossible to exhaust all variables at once. As such, we encourage our readers to employ critical thinking, logical reasoning, and thoughtful analysis when applying the principles to their work.

Board of Directors

Ciliomar Tortola

Rogério W. M.Gonçalves

Eduardo Luiz Bonett

INTRODUCTION

Gonçalves & Tortola S.A. and its controlled companies, affiliates and subsidiaries ("GTFoods" or "Company") conduct their activities in strict compliance with the applicable legislation. This Code of Ethics and Conduct ("Code") contains the main ethical guidelines to be employed when conducting the Company's business. It is applicable to all employees and related parties of GTFoods and we expect all those involved to act in accordance with the text and principles of this Code.

The Company encourages open and transparent dialogue to clarify any issues, so before deciding whether a conduct is appropriate, check:

- Whether it opposes current legislation;
- Whether it opposes this Code, Policy, Guideline or Company Practice;
- Whether it is inconsistent with the Company's Values.

If the answer is yes to any of the above questions, the behavior or activity in question is inappropriate. Despite the Company's best efforts, the Code may not cover every circumstance or dilemma that we may face each day. Therefore, should there be any questions, always contact your line manager or the Company's Ethics Committee.

Failure to comply with this Code may result in the enforcement of the penalties established in current legislation and in the Company's internal regulations, and may even lead to the termination of the employment agreement.



OUR IDENTITY

3.1 MISSION

"To become a reference in product quality, generating jobs and value for people and society, transforming local realities with sustainability and commitment to health and safety."

3.2 VISION

"To be among the 3 largest (production and sale of fresh poultry) and best (profitability and quality) companies in the poultry sector in Brazil by 2020, with strong international operations and diversification in the food market."

3.3 VALUES

We like challenges

We are motivated by challenges and the desire to grow and conquer new opportunities.



Health and safety

We value the wellbeing of our employees and act responsibly in terms of health and safety.



Focus on results

We seek to be agile, efficient and flexible in everything we do. We are committed with our business results, so our actions and efforts are directed towards achieving the organization's



Ethics

We act with honesty, respect towards the environment and transparency in all our attitudes, and as such our relationships are based on mutual trust.



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People make the difference

We believe that motivated, well-trained people who enjoy what they do make a difference in our business.



Quality

We value excellence in the quality of our products and services, always bringing advantages to our customers.



We believe that, in order to grow and be better, we have to do things differently. We seek opportunities and have a bold attitude.



We dream big

We are dedicated and we seek to fulfill our dreams through effort, hard work and the results we have achieved.



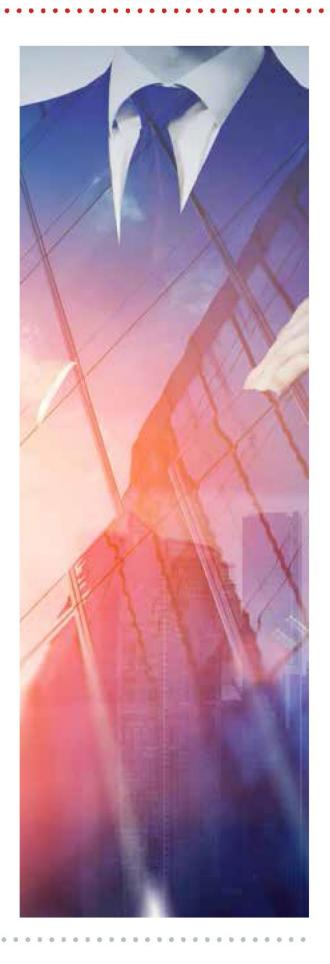
APPROVAL, EFFECTIVE TERM AND DISCLOSURE

This Code of Ethics and Conduct was approved by the Company's Board of Directors on December 11, 2017 and came into effect on the first day following its disclosure. This Code revokes the previous version and may also be revised, amended and replaced at any time.

GTFoods reserves the right to modify and revise any policies and regulations in force without prior notice and without necessarily effecting changes to the Code. This Code is not a legal document. It does not represent an employment agreement and receiving it does not indicate the existence of an employment relationship.

The Code is widely disclosed in the GTFoods environment and is available on the Company's website:

www.gtfoods.com.br





RELATIONSHIP BETWEEN THE COMPANY AND EMPLOYEES



5.1 Recruitment, Assessment and Promotion

In the processes of hiring and promoting employees, technical capacity, professional experience and the ability to become integrated with work groups will be taken into consideration, ensuring equality for all and adherence to the Company's values and beliefs.

There is no restriction for the admission and promotion of relatives, as long as the intended roles are performed in different teams, (the term "team" implies a group of employees who answer to a line manager or a hierarchically superior position).

5.2 Valuing Diversity and Condemnation of Harassment Practices

GTFoods offers equal opportunities to all employees, aiming to maintain a culturally rich and diverse work environment.

Hostile actions, intimidation or any behavior that may annoy, disturb or interfere with another person's ability to work, such as insinuations and attitudes that affect people's dignity and physical or psychological integrity, any act related to sexual harassment or moral embarrassment among colleagues, regardless of hierarchical subordination, will not be tolerated.

Each employee is recognized as an important member of a team. We do not accept any attitude of prejudice or discrimination related to race, color, belief or philosophy, marital status, gender, religion, origin, age, sexual orientation, political ideology, physical or mental disability, among others, maintaining a work environment that respects the dignity of all employees, enabling professional growth without any type of discrimination. Such unacceptable behaviors include verbal and physical assaults.

Any Company employee who feels harassed should ask the offender to stop and immediately report the incident to their line manager, the Human Resources department representative or any manager.

If the reported fact is not resolved in this way, the employee may use the Open Channel and file a complaint, which will be dealt with anonymously and as soon as possible.

5.3 Illegal Drugs, Alcohol and Possession of Weapons

When performing their duties, employees must not be under the influence of illicit drugs or alcohol, and they are expressly forbidden from entering the Company's premises with illicit drugs or alcoholic beverages. This rule also applies to employees who use GTFoods transport vehicles.

Consumption of alcohol within the Company's premises is prohibited, except in social gatherings sponsored by the Company, and even then in moderation.

Carrying and holding weapons of any kind on the Company's premises is expressly prohibited, with the exception of security professionals who are duly trained and have the express authorization of the Executive Board.

5.4 Occupational Safety

The commitment to safety at work must be fulfilled by all, without exceptions. All individuals must observe safety rules and standards, seeking to identify and correct unsafe conditions and behaviors, preserving their physical integrity and that of their peers.

Safety is an individual and collective responsibility. It is the employee's duty to report any unsafe or risky activity to the Occupational Safety department.

5.5 External Work

GTFoods has unique technical knowledge and uses the best production and management practices, investing in people and research. The Company also understands that there may be actions necessary to preserve tis assets.

As such, its employees may only carry out other activities (direct or indirect) if they are not in conflict with the interests of the Company. To assess each situation, requesting documents must be forwarded to the Human Resources department for approval. The employee's parallel activities must not compete with those of the Company or harm the Company in any way.

5.6 Sale of Goods and Products

The sale and exchange of goods and products of personal interest within the Company's premises is expressly prohibited. This ban is extended to all its units and their branches.

The sale of products belonging to the GTFoods portfolio must only be carried out by a person who is duly authorized by the Commercial department, and the employee shall not subsequently authorized to resell these products.

5.7 Freedom of Association

The Company recognizes and respects the right of free association, including as it pertains to trade unions, associations, class representation entities, political parties or any other established entities, provided that said right is exercised responsibly, ethically and within legal limits.

GTFoods acknowledges trade unions as legal representatives of employees, and thus seeks to maintain a close relationship and constant dialogue with these entities.

Political manifestations, negotiations and dialogues must only be carried out by people formally authorized by the Company's Board of Directors who have a power of attorney for said act.

5.8 Company Assets

The Company provides the facilities and equipment required for its employees to carry out their activities. In return, employees are expected to respect and protect the Company's assets, including its inventories, machinery, equipment, vehicles, facilities, hardware, software, biological assets, among others.

All Company assets are intended exclusively for use in its operation and must not be used for private purposes, except in specific situations defined by the Company.

The employee is responsible for ensuring the proper use and conservation of the Company's assets placed in their custody. Matters relating to the donation, sale and assignment of use of any Company asset must be previously approved by the Board of Directors.

5.9 Human Rights

GTFoods respects, observes and protects the internationally established human rights provided for in national and foreign legislation applicable to the Company and its People. Likewise, all contractors, customers, business partners, direct and indirect suppliers and anyone acting on behalf of the Company must comply with legislation pertaining to human rights.

The Company does not tolerate and strongly condemns child labor. Likewise, GTFoods rejects and condemns any form of work in degrading conditions that are incompatible with human dignity, putting the health and life of workers at risk, such as exhaustive working hours (where the worker is subjected to excessive effort or overload entailing damage to their health or risk of death), forced labor (keeping the person on their job through fraud, geographic isolation, threats and physical and psychological violence) and debt bondage (making the worker illegally contract a debt and attach it to them).

All suppliers and companies that have a relationship with the Company must agree to carry out audits and inspections in their facilities or units in order to comply with the provisions of this Code.

Suppliers, integrated individuals or service providers that use child labor or labor in a degrading situation will be immediately excluded from the list of GTFoods suppliers and this fact will be reported to the competent authorities.



SUSTAINABLE DEVELOPMENT

For the Company, the comprehensive concept of sustainable development is development capable of meeting the needs of the current generation, without compromising the ability to meet the needs of future generations, which means allowing people, now and in the future, to reach a satisfactory level of social and economic development, human and cultural achievement, while reasonably using the planet's resources and preserving natural species and habitats.

Based on this concept, the Company's operations are focused on the continuous quest to mitigate environmental impacts, developing actions that allow us to shape our activities to meet the best sustainability practices applied to businesses.



The Company operates in compliance with the legislation that establishes the general procedures of Recommendations of Good Practices for the Welfare for Farm Animals and Animals of Economic Interest (Rebem), covering the production and transport systems, regulated by the Ministry of Agriculture, Livestock and Supplies (MAP).



CONFLICTS OF INTEREST

Should a conflict of interest occur, the commitment to the Company's business must always prevail, to the detriment of any personal interest. We advise everyone that, should they have questions on whether a given conduct, action or omission opposes the interests of the Company, they must contact the manager of the corresponding area.

7.1 Personal Interest

Professional activities must not be influenced by personal interests, given the ethical commitment we have with the Company. The concept of "personal interest" encompasses any moral or material advantage in our favor or for the benefit of relatives, third parties, friends or people with whom we have commercial, personal or political relationships.

7.2 Relationship with Suppliers

The relationship with suppliers is generally conducted in order to serve the Company's interests. All contracts with suppliers must be carried out impartially, considering technical, professional and ethical criteria, in accordance with GTFoods' internal policy. The work of developing and selecting suppliers, service providers and integrated partners must be carried out independently and impartially.

GTFoods recognizes and supports the fact that its suppliers, consultants, contractors, distributors and other intermediaries have their own codes of ethics and conduct. While we cannot control the behavior of third parties, we do not tolerate actions that are illegal, immoral or contrary to this Code.

Therefore, all suppliers, consultants, distributors, contractors and related companies with which GTFoods maintains a relationship must be aware of the existence of the Company's Code and be willing to comply with all the guidelines contained therein.

7.3 Competition

Participation in transactions or acquisitions of products or services from third parties that have a direct or indirect commercial connection with GTFoods, which include friends, relatives or former employees, must be formally communicated to the Internal Audit Department, which will analyze the case individually and will submit the issue to the approval of the Board of Directors. In case of approval, a conflict letter will be issued, where the transaction carried out with this supplier will be included in the continuous audit monitoring system.

7.4 Donations and Gifts

The donation of resources or material goods must be made on behalf of GTFoods without any direct link with the employee and subject to prior approval by the Company's Executive Board. Donations and gifts should not be seen as a personal benefit and, therefore, their offer or receipt should be treated with caution, and should only be accepted or offered after approval by the hierarchical superior, always respecting the limits contained in GTFoods' policies, rules and procedures and applicable laws.

Our employees and administrators may not accept or request gifts, rewards, favors or invitations, as well as other advantages for ourselves or any other person, from individuals or legal entities with whom we have commercial relations (or prospective relations) that affect or appear to influence our activities.

Parties and gatherings organized by the Company do not fall into this category. Each employee must inform suppliers and related companies about this policy. There will be no tolerance for acts of liberality at the expense of the Company, the offer or receipt of any direct or indirect personal advantage, due to position or hierarchy; including luncheons and dinner outings, concert tickets, travels, etc. In short, advantages that may interfere with activities and processes with third parties cannot be accepted.

Airplane tickets and courtesies, offered by suppliers, service providers or customers, for visits and/or participation in technical events can only be accepted if formally approved by the Board of Directors.

Objects received as an award that represent distinction or a homage to the Company must be forwarded to the Marketing department.



PRODUCT QUALITY



GTFoods is committed to producing safe, healthy and tasty food, always seeking the continuous improvement of its standards, processes, products and services. The Company recognizes that food safety and the perception of the quality of its products are the basis of its success, and it values quality and responsible management throughout its production chain, based on internationally recognized legislation and standards.



PUBLIC RELATIONS AND

GTFoods and all people must act transparently, in accordance with the ethical principles established in this Code, in their relationships and communications with public bodies and/or government authorities, and no benefit or advantage may be offered to public agents due to their position or role.

GTFoods employees may not make any contribution in value, goods or services to political campaigns or causes on behalf of the Company, unless they are permitted by resolution of the Board of Directors and this action is in accordance with current legislation.

The provision of information to the public authorities, including municipal, state and federal agencies, must always be formally carried out, by means of a protocol, observing instructions from the Company's Legal Department.

The submission of information must be complete, accurate and satisfactory in order to explain the matter, faithfully complying with the applicable regulations.

Additionally, manifestations in favor of political parties and/or government entities on behalf of the Company are prohibited without the prior approval of the Board of Directors.



WEBSITES AND SOCIAL MEDIA

GTFoods is present on social media, with official pages and profiles. The management of this environment is a responsibility of the Communication and Marketing area and the data presented therein represents the Company's official stance.

The Company respects and encourages freedom of expression, provided it is exercised responsibly and ethically, within lawful limits. We abhor any type of misleading advertising, abuse and illegality, and pages, sites, communities, among others, may not created with the GTFoods logo or any of its brands without express authorization from the Communication and Marketing area.





COMMUNICATION WITH THE MEDIA

We greatly value the practice of maintaining good relationships with the media and the community surrounding GTFoods' business, and the Company strengthens its brand and reputation in the market through dialogue with the public with which we interact.

Contacts with the press will be carried out exclusively by people designated by the Company's Board of Directors, with the support and guidance from the Communication and Marketing department, which must be consulted in advance when expressing any information about the Company, given the confidentiality of this information.



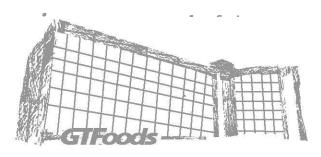
TRADEMARK USE

The use of the brands and products that make up our identity must be guided by visual identity manuals that are officially approved by the Communication and Marketing department.

No employee, related persons, third-party companies, integrated companies or non-governmental entities may use our brand without prior authorization and/or in disagreement with the standard established in our corporate identity.

We support the participation of our employees and partners in lectures, seminars and other external events. However obligations pertaining secrecy and confidential information must be observed. Participation as an exhibitor in events and the materials to be exhibited must be previously submitted for joint appraisal, analysis and approval by the corporate manager of corresponding the area and by the Communication and Marketing department.

We are all responsible for the preservation and continuous



For presentations about GTFoods, the official material available in the Communication and Marketing department must be requested and used. Whenever possible, the official material must be properly updated.



INTELLECTUAL PROPERTY

Intellectual property rights are strategic for the Company, and all results of an intellectual nature, as well as the strategic information used to obtain them, are the property of GTFoods. Employees must protect the Company's industrial secrets, formulas, processes, trademarks and patents, shielding them from any incorrect, unauthorized or illegal use. Additionally, all individuals involved are responsible for handling information about intellectual property, which they confidentially have accessed or will have access to as a result of their work.

The disclosure of this information is not allowed without the formal and express authorization of the Company's Management through specific instrument for this purpose.



PRIVILEGED AND CONFIDENTIAL INFORMATION

Employees who, by virtue of their position or responsibilities, have access to strategic or confidential information about GTFoods or partners that has not yet been publicly disclosed may not pass said information on to third parties or use it for their own purposes in order to obtain any type of benefit.

Professional secrecy includes all aspects of the functional life of GTFoods, its employees, suppliers and customers, including personal or functional data of employees, internal lists and catalogs, products, analyses, technical projects, industrial data, commercial and financial plans or references to business partners, suppliers, customers, administrators and competitors. We consider information on salaries to be a matter of individual and confidential interest.

We do not disclose supplier prices, employee, supplier and customer registration data, commercial strategies and other business information, unless previously authorized to do so. We take all the necessary care to take care of documents, software and other media that contain confidential information. E-mails and telephone calls made in the exercise of our duties to serve customers and suppliers, as well as those aimed at training these two roles, as well as any other tool provided by the Company for the exercise of the function, are subject to monitoring by the Company.

We apply enforce same conditions with regard to internal information about GTFoods' customers or partners of which we may become aware and access in the course of our professional activities. Public domain information can be accessed over the Internet, from the page www.gtfoods.com.br.



INFORMATION SECURITY

Software, hardware, communicators, telephony equipment and other IT resources are assets provided to employees for the efficient performance of their duties.

The following are expressly prohibited: exchange, recovery, storage or use of obscene, pornographic, violent, discriminatory, racist, defamatory content, which disrespects any individual or entity, which is contrary to the Company's policies and interests. Games are also not allowed.

Users in general should not expect privacy when using these systems and resources. For this reason, GTFoods may, at its discretion, use and monitor any information transmitted or residing in these channels. This rule encompasses information written or stored in electronic systems and any other associated means, information technically developed, acquired by associations, or any information acquired, licensed, purchased or entrusted to the Company.

All files and information pertaining to our professional activities that are created, received or stored in electronic systems are the property of the Company and constitute commercial and legal assets.

Thus, in the event of a transfer or dismissal of an employee, this information kept by him/her must be forwarded to their immediate superiors for safekeeping or disposal. The password for accessing the systems is for exclusive, personal and nontransferable use, and its granting to third parties is not permitted, even to co-workers (subject to sanctions or penalties described in the Company's information technology policies). No software or programs may be copied or installed on the Company's computers without the prior authorization of the Information Technology area.



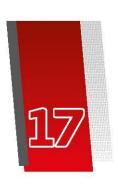


FINANCIAL STATEMENTS



GTFoods maintains adequate accounting and internal control systems in order to ensure the accuracy and completeness of the Company's equity and financial standing. In the preparation of its records and financial statements, GTFoods respects the accounting principles set out in the Technical Pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), in line with the International Financial Reporting Standards (IFRS), together with the legal provisions in force.

GTFoods, although not constituted as a publicly traded corporation, complies with the provisions of Law No. 11,638/07 regarding the bookkeeping and preparation of financial statements, mandatory independent auditing and adoption of internal controls over its accounting and auditing, being compliant with the best corporate governance practices.



FIGHT AGAINST BRIBERY AND CORRUPTION

GTFoods conducts its activities in accordance with national and foreign legislation applicable to the fight against bribery and corruption and understands that all people must act accordingly. The Company condemns any form of corruption, direct or indirect, whether in the sphere of public relations (transactions directly or indirectly involving the government) or in the sphere of private relations (transactions between private companies without the involvement of government entities). No persons directly or indirectly connected with the Company may support or participate in acts of passive or active corruption, directly or indirectly.

GTFoods provides and encourages all of its employees and third parties to participate in training periodically carried out by the Human Resources department in accordance with the Anti-Corruption Law No. 12,846/2013.



MONEY LAUNDERING

GTFoods does not engage in practices that could be described as money laundering and seeks to do business with partners whose business activities are reputable.

The Company and all of its personnel must comply with national and foreign legislation applicable to money laundering and any indication or suspicion of money laundering must be immediately reported to the immediate superior or use the Company's whistleblowing channels, allowing GTFoods to take the applicable legal measures by reporting to the Brazilian Financial Activities Control Council (COAF) in accordance with Law No. 9,613/1998.



FREE COMPETITION

GTFoods operates in the market in an ethical and fair manner, supporting the principle of free enterprise and competition. Nobody in the company may exchange information or contact competitors to deal with matters that may influence the market, the pricing of products, or the commercial terms offered in tenders (whether public or private).

The Company has no tolerance for and condemns the practice of acts that impact free competition in Brazil and abroad, directly or indirectly, whether passively or actively.

Likewise, GTFoods does not interfere in the pricing process of its customers and competitors, except when expressly permitted by applicable laws.





WHISTLEBLOWING AND NON-RETALIATION

GTFoods encourages people to report any practices that may represent an effective or potential violation of this Code or that infringe applicable laws.

Thus, when the employee or third party becomes aware of data or facts that benefit a person to the detriment of others or the Company itself, he or she must immediately report said elements.

Complaints can be made through the Whistleblowing Channel provided by GTFoods on the website www.gtfoods.com.br, by calling 0800.645-0945, in person to the immediate superior or by visiting the Internal Audit department, located at the Company's administrative headquarters. All employees, third parties and managers of the Company as expected to ensure compliance with the provisions of this Code and to report inappropriate conduct; the anonymity of the person reporting and the confidentiality of the case are assured by the whistleblowing channel.

GTFoods strongly condemns any and all forms of retaliation against the whistleblower who has filed a report in good faith and responsibly, even in cases where the report proves to be unfounded.

The Company undertakes to investigate complaints received in an independent, careful and responsible manner, fairly and impartially, taking appropriate disciplinary and/or legal measures when necessary.





INTERNAL AUDITS

The internal audit is the corporate body established by the GTFoods Board of Directors, to which it reports and with the autonomy and independence to deal with cases of embezzlement, damages and mishandling of assets, deviations from ethical conduct, practices and processes that expose the Company to risks of financial or property losses, risks to image and reputation.

The impartiality in handing these issues and the confidentiality of the identity of those involved are assured at all stages of the process until the conclusion of the audit work.



ETHICS COMMITTEE

The Company's Ethics Committee is formed by a multidisciplinary and independent collegiate body, with the responsibility of regulating operations and creating subcommittees or local representations, in the case of units and branches located in different cities. This regulation must be submitted to the Board of Directors for approval.

The main duties of the Ethics Committee include:

- Permanently assessing the relevance and pertinence of this Code, suggesting any necessary changes;
- Proposing the necessary actions to strengthen its disclosure and dissemination;
- Responding to queries made to the Committee and analyzing complaints received in order to propose appropriate measures;
- Evaluating the application of the Code by Managers and proposing measures to correct deviations;
- Issuing communications to the Company on matters of general interest, seeking to consolidate conducts compatible with the values of GTFoods and this Code;
- Directly investigating the most serious cases, taking the result to the Company's Board of Directors with the recommendation of appropriate measures, under the terms of the law and internal regulations;
- Analyzing and deciding on cases that are not covered by this Code.



FINAL PROVISIONS

Any failure to report a violation of the Code of Ethics shall constitute a violation of said code.

Disciplinary penalties will be applied to those who violate this Code, which may lead to the dissolution of the violator's employment agreement with cause, without prejudice to other legal measures.

The Company does not accept that people, in ensuring compliance with this Code of Ethics, suffer any type of retaliation, disapproval or discrimination. We are all ethics inspectors and we have an obligation to comply with and enforce the terms of this Code.

This Code will be widely publicized and must be disclosed to all employees, service providers, suppliers, partners, and other related parties of the Company. This code of ethics is available on our website at: www.gtfoods.com.br

GLOSSARY

ACCURACY: precision of data and information, with no mistakes.

BIOLOGICAL ASSETS: living beings (plants and animals).

AFFILIATES: when a company has significant influence over another company.

DEGRADING CONDITIONS: characterized by poor working conditions, without respect for occupational safety and medicine standards.

SUBSIDIARIES: companies in which another company makes the significant decisions, considering that it has control over the investee company.

HARDWARE: physical part of a computer, comprising electronic components, such as wire and light circuits, boards, utensils, chains, and any other physical material necessary to make the computer work.

REPUTABLE: that which demonstrates the ability to occupy certain positions, to perform certain tasks, etc.; fit and competent.

MONEY LAUNDERING: process where profits generated from illegal activities are concealed so that they can appear to have a lawful origin.

SOFTWARE: programs that control the operation of a computer.

SUBSIDIARIES: a company subordinated to a larger one that holds a large part of its shares.

