



crecimiento responsable

Code of Business Conduct Grupo Ortiz
Acting with integrity all over the world

CODE OF BUSINESS ETHICS AND CONDUCT OF GRUPO ORTIZ

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1.- PURPOSE

The Code of Ethics and Conduct (hereinafter, the "Code"), is the formal expression of the values and principles which shall govern the conduct of the Entities comprising Grupo Ortiz (hereinafter, the "Group") and the persons subject to same, during the development of their activities and execution of their duties, and during their workplace, commercial and professional relationships, with the purpose of establishing universally accepted business ethics.

For the purposes of this Code, "Group" or "Ortiz" shall refer to Ortiz Construcciones y Proyectos, S.A. and the group of companies led by said company, which includes all companies it controls either directly or indirectly. "Control" shall be understood as holding the majority of voting rights of the Administrative Board.

This Code is an example of the professionalism the Group displays in its activities and that which is expected of its employees and collaborators.

This Code is aimed at reflecting and consolidating an ethical culture which is already present in our company and should serve as a guide to the best way of doing things.

This Code does not attempt to include all potential situations that may occur. Its purpose is to offer a reference framework which can be used to measure any activity.

The Group places the utmost importance on fair treatment of all employees, clients and suppliers, authorities, investors and the general public.

Certain mandatory standards might comprise, in part or in full, some of the principles of this Code, but it is the intention of the Group with its approval to go beyond such standards and respect and require compliance therewith, regardless of legal provisions at any given time.

Where a law, practice or internal procedure applicable to natural and legal persons subject to this Code is stricter than its provisions, the former shall prevail.

Ortiz shall ensure that the principles established in this Code are observed in all Companies in which it participates.

2.- VALUES

The Code is based on:

- Support and respect for internationally recognised human rights.
- Ethical behaviour in accordance with the Law.
- Fair and respectful treatment of all employees and between colleagues.
- Respect for the environment.
- Respect for the interests of other individuals related to the Group, including clients, suppliers, authorities, shareholders and the general public.
- Professionalism and correctness in the development of business activities.
- Prudence in the development of the activity, in assuming risks and in relationships with clients and suppliers.

3.- SCOPE

The Code is intended for and binds the following natural and legal persons ("Affected Individuals"):

Individuals and entities involved:

- a).- ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. (hereinafter, Ortiz) as well as all the Companies comprising the Group, regardless of their business area, geographic location or activities.
- b).- The members of the Management Bodies of Ortiz or other companies of the Group (including the Oversight Boards or equivalent bodies)
- c).- Employees of the Group, regardless of their contract type, hierarchical position or the location where they carry out their duties.
- d) Clients, suppliers, shareholders and other stakeholders, inasmuch as this Code applies to them and provided the Group can guarantee its being effective.

4.-COMPULSORY NATURE

All individuals within the scope of application of the Code must comply with its provisions, respecting the values and principles contained therein as well as following the behavioural guidelines it establishes.

Failure to comply with the provisions of this Code may give rise to an infringement of the corresponding legal provisions, company or labour standards.

The Group shall provide all the necessary resources to comply with and guarantee compliance of individuals with the provisions of the Code.

All employees and other individuals subject to this Code shall seek advice should they have any question on the action plan in a certain situation, since "doing the right thing" is the responsibility of each employee, and such responsibility cannot be delegated.

All employees and other individuals subject to this Code shall observe the following basic principles:

- To act legally and in an honest manner;
- To refrain from any conduct that might damage or jeopardise Grupo Ortiz or its reputation;
- To prioritise the Company interest over personal or other interests.

5.- COMMUNICATION AND TRANSMISSION

The Group shall communicate and transmit the Code of Ethics and Conduct to individuals subject to it by publishing it on the company website, and through any other means as appropriate.

6.- GENERAL STANDARDS OF CONDUCT

This Code sets forth standards of conduct which shall be observed by the Affected Individuals in respect of the scopes of action referred to in the paragraphs below.

This Code shall be applied to all the operations of the Group and completes its general standards, regulations and rules.

The spirit of this Code establishes the interpretation of any rule, regulation or standard approved by the Group.

6.1.- Respect for Human Rights and Civil Liberties

Grupo Ortiz is committed to the enlargement of the contents of the United Nations Global Compact, respecting the international standards for the protection of fundamental rights and freedoms of the individuals affected by its activities. Moreover, it is committed to eradicating child labour and eliminating all kinds of forced, compulsory or coerced labour.

The Group does not admit and will not resort to child labour nor will it incorporate into its business activity any product or service proceeding from same and shall ensure that all provisions of the International Labour Organisation (ILO) are complied with regarding child labour. It shall require strict observance of this principle on the part of all its employees.

6.2.- Respect for the law and basic principles.

Compliance with the law is a compulsory requisite for the Group and its Directors and employees. Affected Individuals shall respect current legislation in the countries where they carry out activities, taking into account the nature and purpose of same, and shall refrain from any conduct that, without breaching the laws, might contravene the values, principles and ethical behaviours established in this Code.

In particular, the Group is committed to applying fair labour conditions, protecting the environment, guaranteeing the health and safety of its employees and collaborators and implementing correct business practices.

Social responsibility, honesty, frankness, confidence, loyalty and integrity are core values which must be respected by the Group and the Affected Individuals. All employees must also be familiar with adequate business practices relating to their work and shall implement them.

The Group expects its collaborators to comply with all regulations regarding Health and Safety in the workplace and protection of the environment, obtain all necessary permits and use their facilities in strict observance of the laws.

All Affected Individuals shall make use of good judgement and common sense during all situations where legal requirements or correct business practices may not be clear. They shall also ask the HR Department and the Supervisory Committee for advice and clarifications where such situations arise.

6.3.- Health and Safety in the workplace

The Group pushes for the adoption of health and safety policies in the workplace and shall provide its employees with a safe and stable working environment, maintaining all occupational risk prevention measures up-to-date and strictly observing the applicable regulations in this area wherever it develops its business activity. It also promotes the application of the above mentioned regulations by collaborating companies and suppliers it works with.

All Affected Individuals must know and comply with Health and Safety regulations in the workplace and within the scope of their duties, ensure their own safety as well as that of other employees, clients, suppliers, collaborators and, in general, all individuals who may be affected by the development of the activities of the Group.

6.4.- Non-discrimination

All Affected Individuals have the right to be treated in a fair, polite and respectful manner by their managers, subordinates and peers.

All employees shall enjoy equal opportunities for the development of their professional career, regardless of their age, sex, marital status, race, nationality or beliefs. The Group undertakes to implement an Equality Plan, which shall establish an effective equal opportunity policy so that its employees can develop their professional careers on the basis of the principle of merit. Promotion decisions must, at all times, be based on circumstances and objective assessment.

Moreover, the Group undertakes to maintain a Learning and Personal Professional Training policy for its employees.

The employees of the Group shall respect the equal opportunity policy in the workplace and support the personal and professional learning of their colleagues.

Similarly, the Group fosters and will foster diversity and respect for the personal dignity of its employees, respecting the personal dignity, privacy and personal rights of each employee, and is committed to maintaining a workplace where no discrimination or harassment situations exist; for such purpose, it shall implement a Workplace Harassment Protocol which will be activated upon any employee's claim.

6.5.- Right to privacy

The Group undertakes to request and use only those data of employees required for the effective management of its business or which is required by applicable regulations. Furthermore, the Group guarantees the right to privacy of the Affected Individuals in the terms provided for by Law, protecting the personal data of same and undertaking not to disclose them except where the interested parties agree or due to legal obligation or compliance with judicial resolutions.

The Group shall also comply with all current legislation regarding protection of data given by its clients, suppliers, shareholders, applicants for selection processes or other persons.

Employees who, in the development of their professional activity, have access to the information of other employees shall respect and promote the confidentiality of such information, making responsible, professional use thereof.

6.6.- Respect for the environment.

Protection of the environment is a fundamental issue for the Group, and it strives to minimise the environmental impact of its activities and the use of the facilities, equipment and machinery available, ensuring efficient use thereof.

6.7.-Bribery, commissions, entertainment and gifts

The Group is against all kinds of influence over the will of people unconnected with Group to obtain a benefit by using unethical practices. In addition, it shall not allow other individuals or entities to use such practices with the Affected Individuals.

All Affected Individuals shall act in accordance with the laws applicable to them and under no circumstances shall they exercise or tolerate bribery from third parties with the Company, its employees or vice versa. They shall not directly or indirectly receive, offer or give cash or payments in-kind or any other benefit to any person working for a public or private entity, political party or candidate to public office with the intention of obtaining or maintaining, in an illicit manner, businesses or other advantages.

The Group requires compliance with all applicable regulations, prohibiting bribery, especially bribery of public officials, included in the Spanish Criminal Code, or other anti-corruption legislation which might be applicable not only in Spain but also in those countries where the Group operates, by requiring compliance with all applicable laws and regulations, including those related to pressure groups and anti-corruption.

In order to clarify the concept of "business favours," to avoid any interpretation issues, a definition of same is established by duly developing its concept.

A commercial favour is a gift (either in cash or in kind) given to a business partner.

Under certain circumstances, the exchange of restricted commercial favours in kind could be considered appropriate. However, we shall not try to unduly influence the decisions of our clients or suppliers by offering them commercial favours, and we demand that the decisions of all staff are not affected after receiving commercial favours.

The HR Department or the Monitoring Committee shall be immediately informed of any offer of professional fees or confidential commissions.

Requesting or accepting a professional fee or confidential commission could constitute a criminal act.

Do not accept any gift relating to the business of the Company, except where it is of only symbolic value.

In terms of meals and entertainment, you may offer or receive meals from time to time within reasonable and appropriate boundaries, or simple entertainment relating to work meetings and where the activity has a clear commercial purpose.

Any activity that may be considered waste or exorbitant shall not be permitted.

Nor should any cash equivalent be accepted or tolerated by any immediate family member from any person with whom the company maintains close commercial relations.

Any offers of gifts or any other commercial favour which appears incompatible with common commercial practice must be reported immediately to the HR Department or the Supervisory Committee. They must also be informed of any offer of cash, fees or confidential commissions.

One should proceed with common sense and discretion when business meals or other items of symbolic value are accepted to avoid any impression of dishonesty or conflict of interest.

6.8.- Expenses

Expenses incurred by persons employed by the Group (travel, meals, hotels, communications etc.) must be strictly related to work activity and must be backed by documentary evidence.

Gifts, invitations and dealings with public representatives must be in accordance with the Group Standard on Expenses. Invitations to events etc. shall be within the general austerity standards issued through these guidelines without, at any time, being open to any other interpretation beyond an exercise in attending to a person who has been invited.

6.9.- Conflict of Interest

A conflict of interest occurs when the personal interests of an employee or third party compete with the interests of the Group.

In this sense, it may prove difficult for an employee to act plainly in the best interests of Grupo Ortiz. Where possible, employees should avoid Conflicts of Interest. If a Conflict of Interest is produced or if an employee finds him or herself in a situation which may involve, or give rise to, a Conflict of Interest, the employee must report same to Human Resources so as to resolve the situation in a fair and transparent manner.

Conflicts between personal interests and those of the Group shall always be resolved to the benefit of the latter.

Similarly, employees should not engage in any activities outside of Grupo Ortiz if they interfere with their responsibilities to Grupo Ortiz, or if same imply a risk to the reputation of the Group, or if, in any way, they are found to be in conflict with the interests of the Group.

Except where the Company requests that they assume a position or develop a particular activity, employees shall carry out activities and exercise their external duties at their own risk and cost, and solely in their free time.

If there is any doubt relating to whether an activity is permitted, employees must consult the person responsible in Human Resources or the Code of Ethics and Conduct Supervisory Committee.

6.10.- Use and Protection of Group assets

Affected Individuals shall be mindful of making prudent use of and protecting the assets of the Group.

The Group and its employees shall always, within its ambit of action and its obligations, seek the absolute protection of the assets and rights of the companies of the Group, preserving the confidentiality of information relating to same, which may only be used for company activities. Employees are responsible for protecting the assets of the Group which they have been tasked with, preserving them from any loss, damage, theft or illegal or dishonest use.

Employees may not use the assets of the Group for personal benefit or for the benefit of any person rather than the Company and may not participate in personal activities during working hours nor which interfere with, or impede, the fulfilment of their professional responsibilities.

6.11.- Use of equipment and IT equipment. Undue appropriation of assets.

In the use of equipment and IT equipment, Affected Individuals shall act in accordance with the principles of diligence and correct use, and shall comply with internal security rules and regulations. Security and Data Protection Protocol.

Specifically, the use of IT equipment made available to Affected Individuals must observe the following guidelines:

Appropriate use of IT tools

Employees shall make use of IT tools (email, Internet, telephone, fax, etc.) in accordance with their position and the duties they perform. They shall not make use of these tools for their own benefit. They shall not use them for actions that may affect the reputation or image of the Group.

Employees may only access the IT systems for which they are authorized.

Communications that may be sent through IT tools must not contain any offensive or defamatory declarations.

The user of any IT or communication equipment which is the property of Grupo Ortiz may not divulge or transmit illegal, sexist, defamatory, obscene, racist, offensive, pornographic or any other kind of offensive information not authorized by Law.

The intellectual property of any IT or other kind of programme or process, prepared with the resources of Grupo Ortiz in the offices of the Group during the duration of a professional contract belongs exclusively to the Group.

In addition, employees must respect the security and access measures on IT equipment. It is not permitted to use personal email for matters relating to the Group or Group correspondence.

Theft or undue appropriation of assets

The Group provides the necessary resources to Employees for the performance of the professional activity. Undue appropriation and inappropriate use of these assets shall be criminally prosecutable.

6.12.- Processing of Information

The Group considers information and knowledge to be one of its principal assets and to be indispensable for the management of the business, which is why it should be subject to special protection.

Information that is the property of the company or in its confidence, in general, shall be considered information that is reserved for and confidential to employees, managers and directors. The Group and Affected Individuals shall put the necessary security measures in place to protect reserved and confidential information.

Confidential information is that information which is not public knowledge and that is still not. That includes commercial secrets, business plans, commercialization and services, consumer points of view, engineering and manufacturing ideas, product recipes, designs, databases, registers, information on salaries and other general financial information or unpublished information of any other kind. The continuous success of Grupo Ortiz depends on the use of its confidential information and its not being divulged to third parties. Unless so demanded by Law or authorised by the company Directors, employees shall not reveal confidential information or permit its disclosure.

This obligation remains even after an employment contract has been terminated. Moreover, employees must use their best efforts to prevent the unintentional disclosure of information, taking special care when in possession of or transmitting confidential information. Grupo Ortiz respects the fact that third parties have a similar interest in protecting their confidential information.

In the case of third parties such as commercial partners (joint ventures, TJVs, Consortia, investee companies), providers or clients sharing confidential information with Grupo Ortiz, such information shall receive the same care as the confidential information of Grupo Ortiz. In this sense, employees shall protect the confidential information they have obtained working with previous employers.

1. Employees of Grupo Ortiz are obliged to protect the information and knowledge generated within the company, owned by the company or held in its custody.
2. Employees shall abstain from using any data, information or document obtained through their professional activity to their own benefit.
3. The staff of Grupo Ortiz commit to maintaining the confidentiality of any data, information or document obtained through the performance of the responsibilities in the group. In general, and except in the case of expressed declaration to the contrary, the information to which they have access is to be considered confidential and may only be used for the purpose for which it is intended.
4. Employees must ensure they take care when preparing information for the Company, but honest errors may occur from time to time. Only intentional efforts to falsify or incorrectly register transactions or in some other way falsify a commercial registration of the Company are violations of the Code.

6.13 Protection of Confidential Information

Employees must maintain the strictest professional secrecy and protect the confidentiality of all information they process in the course of their professional work. To these effects, "Confidential Information" is defined as any information susceptible to disclosure, be it verbal, written or through any other medium or media, tangible or intangible, to which the Obligated Subject may have access through their professional activity, including in an illustrative manner, information relating to strategy, business plans, products or services, financial forecasts, models and any other intellectual or industrial property right or request for same

(whether registered or not), IT passwords, source codes, engineering, budgets, or any other information indicated or designated as confidential by Grupo Ortiz. Employees cannot access, use, or reveal Confidential Information without having been appropriately authorized by *the Director of HR, the Data Protection Manager or by the Code of Ethics and Conduct Supervisory Committee*.

Confidential Information shall only be revealed and used by the Obligated Subject for the purposes assigned according to their employment contract or their relationship with Grupo Ortiz. In the event of the Obligated Subject requiring the assistance of a third party and it being necessary to reveal Confidential Information to that third party, the Employee shall take the necessary measures so that the Information is duly protected, entering into, to such effect, a written and binding confidentiality agreement with all the guarantees offered by Law.

Information shall not be used, partially or in full, for purposes different to that assigned to the Obligated Subject on the basis of their work. The Obligated Subject shall not reveal, directly or indirectly, Information to third parties other than those referred to above. Information shall not be copied, reproduced or duplicated, in full or in part, without the authorisation of Grupo Ortiz. The Obligated Subject shall notify, as soon as possible, any incorrect processing or use of Confidential Information.

The obligation of confidentiality shall remain, even once the activity linking a person to Grupo Ortiz has ended, and shall include the obligation to return any material related to the company in the power of the employee and in the moment of termination of their relationship with the company.

Affected Individuals must abstain from revealing privileged information to third parties, including friends and family.

The undue use of privileged information may give rise to administrative, professional or criminal sanctions.

6.14.- Defending Competition

The Group proscribes any act which involves illegal practices or unfair competition and is committed to ensuring compliance with laws on the defence of competition applicable in the countries where their activities are being carried out.

6.15.- Shareholder Relations

The Group manifests its purpose to create value for its shareholders and, therefore, shall act for the purpose of conserving, protecting and growing assets, rights and legitimate interests of shareholders, respecting commitments assumed and combining social integration and respect for the environment.

Information transmitted to shareholders shall be accurate, complete and shall adequately reflect the company's situation.

6.16.- Relations with suppliers, contractors and collaborators

The Group aims to maintain with its suppliers, contractors and collaborators relationships based on trust, efficiency and correct provision of services.

The Group shall only select suppliers whose business practices respect human dignity, do not contravene the Law and do not place the reputation of the company in danger. All suppliers must operate within, and scrupulously comply with, existing

standards. All suppliers shall be responsible for subcontractors working under the standards upheld by this document and within the corresponding legal framework

In relation to suppliers, they shall observe the following guidelines:

- Upon selection, they shall ensure equal treatment and the use of objective criteria.
- For the contracting of services or acquisition of assets, they shall behave with independence and according to efficiency criteria, removed from personal or family links.
- All confidential information shall be respected.

Any worker of the Group who maintains a blood relation with a worker or administrator of a supplier, contractor or collaborator must declare such before the Code of Ethics and Conduct Supervisory Committee, and failure to do so shall be considered bad faith on the part of the employee.

6.17.- Relations with Public Bodies

Relationships with public bodies shall be guided by institutional respect and compliance with legislation and internal regulations.

With regard to the detection of illicit activity, there shall be maximum diligence at all times.

Judicial, administrative and supervisory authorities shall be involved, to ensure scrupulous compliance with their resolutions at all times.

Information issued in the name of the Group shall, under no circumstances contain misleading, fictitious or insufficiently researched information.

6.18.- Prevention of Money Laundering

The Group shall comply with the national or international dispositions dictated to prevent money laundering. In this sense, business relations shall not be established with persons or entities that do not comply with the cited standards or do not provide adequate information in relation to compliance with same.

Employees of the Group shall pay special attention to cash payments which prove unusual considering the nature of the operation, those made by cash cheque or those made in currencies other than that previously agreed, communicating through the channels and procedures established in this Code of Conduct those deemed irregular

6.19.- Corporate image and reputation

The Group considers its corporate image and reputation to be a valuable asset for preserving the confidence of its shareholders, employees, clients, suppliers, authorities and society in general. Maximum care must be taken to preserve the image and reputation of the Group in all professional activities.

7.- CODE OF ETHICS AND CONDUCT SUPERVISORY COMMITTEE

A Supervisory Committee is constituted for the purpose of ensuring compliance with this Code and proposing corrective measures where required.

The Committee shall be convened where matters arise that must be examined and, at least, twice yearly.

The Code of Ethics and Conduct Committee shall be comprised of the following members:

- A coordinator. Director of Internal Audit.
- Secretary of the Board of Directors or Head of Legal Department.
- Head of Corporate Services; Chief Executive or Director of Development.
- Head of Human Resources.

The Committee shall have the following functions with regard to the Code:

- To make proposals to the Board of Directors to review and update the Code.
- To resolve doubts that may arise regarding interpretation and/or application of the Code.
- To receive reports of instances of unethical behaviour or behaviour lacking in integrity or that is against the principles of the Code, deciding upon how to proceed in each case.
- To receive suggestions, doubts or proposals relating to the Code.
- Evaluate and complete an annual report on the degree of compliance with the code.

All communications received by the Supervisory Committee or by its members, relating to Code, shall be treated confidentially.

Minutes shall be kept for every meeting held by the Committee.

8.- CONTROL AND NON-COMPLIANCE

The Group's Directors shall control compliance with this Code and, where necessary, shall put into practice special verification measures.

Non-compliance with the code on the part of Affected Individuals shall result in the imposition of the penalties provided for in legal, company and industrial relations standards, and shall determine the adoption of the required measured or disciplinary actions, including dismissal.

Persons Affected by the code may not, independently of their job or hierarchical position, request, require or order actions or behaviours that contravene that provided for in the code. At the same time, none of the Affected Individuals shall fulfil requests, requirements or orders contrary to the Code, nor shall they take refuge in such as a justification for illegal behaviour.

Affected Individuals must report infractions of the Code to the HR Department or to the Supervisory Committee.

No disciplinary measure may be adopted, nor may there be any direct or indirect reprisal, on the basis of the report, but this rule shall not imply immunity for offenders, nor limit the rights which correspond, according to current legislation, to the accused.

9.- CONFIDENTIAL WHISTLE-BLOWING CHANNEL

Where an Affected Person has knowledge or prima facie evidence of illegal behaviour or behaviour contrary to the provisions of this Code, they must communicate such non-compliance by means of a written statement to the HR Department or the Supervisory Committee.

Addresses:

Email: **comitecodigoetico@grupoortiz.com**

Postal Address: Code of Ethics and Conduct Supervisory Committee
Calle/ Ensanche de Vallecas 44, 28051 Madrid, Spain

The written report must include the following details

- a).- Identity of the whistle-blower and preferred channel of communication.
- b).- Identity of the accused.
- c).- Facts and reasons for the report.
- d).- Place, date and signature

The identity of the whistle-blower shall be considered confidential information, but it is possible that it may be revealed as a consequence of subsequent investigations and legal proceedings.

Reports shall be examined by the Supervisory Committee, except where they are lodged against one of its members, in which case a member specifically designated by the Chairman of the Board of Directors shall examine and process the report.

The Supervisory Committee shall gather, prior to the decision to either proceed with or archive the report, the necessary information for prior evaluation. In the event that it is considered that the report reveals a vulnerability in the Code, the corresponding Department shall be informed of same on the basis of the facts communicated, informing the whistle-blower of same.

In the event that there is evidence of violation of the Code, a confidential file shall be issued, in which the precise collaboration of any Affected Person may be required, these being obliged to present within the terms of the applicable standards.

Without prejudice to the confidentiality of the identity of the whistle-blower, the accused shall be informed of the existence of the report, of the details of the accusation, of the departments or services within the group which may receive the report of the Supervisory Committee and the possibility of exercising their rights. Nevertheless, this information may be delayed while it is necessary to carry out the investigation efficiently and compile evidence.

If as a consequence of the report, there is considered to be a violation of this Code, it shall be communicated to the competent Department to assess whether or not there is a labour violation or if the information needs to be passed on the administrative or judicial authorities.

The personal details relating to the reports shall be conserved throughout the course of the investigation and, once concluded, they shall be expunged after three months, except where, due to judicial action or actions by other competent authorities, their conservation is necessary.

False Accusations

The Company shall protect all employees who present concerns in relation to honesty, but it is a violation of the Code to knowingly make a false accusation, lie to investigators or refuse to cooperate with the investigation relating to the Code. Honest information does not imply the need to be right when reporting a concern, only that the information provided is exact.

10.- DISCIPLINARY SYSTEM.- SANCTIONS

Once an infraction has been detected, the company must react well, communicating the supposed infraction to the competent authorities, implementing sanctions within the ambit of the company if the offence is covered by the applicable Collective Agreement, or both simultaneously in such a manner that if any sufficiently far-reaching criminal offence were detected (which may compromise criminal responsibility or the reputation of the company), labour disciplinary sanctions may proceed without prejudice to any criminal investigation to be carried out.

Regardless, disciplinary actions to reinforce the supervision of the prevention system must be proportionate and foreseeable.

Similarly, having detected an infraction, the Group shall analyse the situation and the circumstances that may have facilitated the infraction being committed. In light of this, new measures or changes in the operating procedure shall be adopted to try to prevent re-occurrence in the future.

11.- ENTRY INTO FORCE AND PERIOD OF VALIDITY

This Code shall enter into force upon publication to those subject to it and shall remain in force until its repeal is approved.

The Code shall be communicated to those Affected Individuals currently linked to the company, and to new professionals as they are incorporated to the company. This shall be done via email and publication on the Group website.

Failure to read the Code or sign the acceptance form is not an excuse for an employee to violate the code.

Approved by the Chairman of the Board of Directors.