



CODE OF ETHICS

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DEFINITION

This document describes the commitments and responsibilities undertaken and shared by Carbonell Figueras employees and service providers when managing risk and performing their business activities.

Unacceptable conduct is defined as the behaviour of an individual, several individuals or a group of people who act on behalf of Carbonell Figueras and infringe on the rules of civil coexistence and the correct social and commercial relations, as set forth in the laws, regulations and this Code of Conduct.

WHO MUST ADHERE TO THE CODE

This Code of Conduct applies to all Carbonell Figueras members, employees and service providers, regardless of their category or their geographic or job location.

Each Carbonell Figueras employee or service provider must be aware of the Code of Conduct, actively contribute to its application and notify the company's Internal Control Body of any possible faults (see Application of the Code of Ethics).

Everyone who works for Carbonell Figueras undertakes to comply and ensure compliance with the principles of this Code of Ethics within the scope of their duties and responsibilities.

GENERAL PRINCIPLES AND RULES OF CONDUCT

This Code of Conduct sets forth the obligations and ethical responsibilities undertaken and shared by Carbonell Figueras employees and service providers during the performance of their duties. The principles and rules of this Code of Conduct serve as examples of the general obligations in terms of honesty, diligence, courtesy, loyalty, integrity, transparency and mutual respect. These principles are categorised into three areas, as follows:

- Worker-related conduct
- Resource-related conduct
- Environment-related conduct

In cases of an infringement of the rules of this Code, the appropriate disciplinary measures will be applied, in accordance with the disciplinary policy set forth herein.

All Carbonell Figueras employees and service providers, regardless of their posts, must behave in accordance and compliance with the principles described in this Code.

Carbonell Figueras firmly believes that ethics and integrity are the key to success. Moreover, these principles result in quality products and services and transparent relationships with all the agents with which the company interacts in conducting and managing its business activities.

RULES OF CONDUCT PERTAINING TO WORKERS

EQUAL OPPORTUNITY AND NON-DISCRIMINATION

Carbonell Figueras adheres to the basic principle of equal opportunity in terms of access to employment and professional promotion for all its employees and service providers.

In running its business, Carbonell Figueras does not accept any form of discriminatory behaviour based on race, skin colour, nationality, social background, age, gender, marital status, sexual orientation, ideology, political opinion, religion or any other personal, physical or social condition of its professionals, in scenarios of access to employment, training, professional promotion or working conditions or in scenarios of access to goods, services and their supply, in the realm of the professional activity of employees.

RESPECT FOR PEOPLE AND THEIR PRIVACY

Harassment, abuse, intimidation, and the lack of respect or consideration are unacceptable and will not be permitted or tolerated in the workplace. In this sense, any form of harassment, whether physical, sexual, psychological, moral or other, or any form of abuse of authority in the workplace or any other conduct that generates a climate of intimidation or an infringement of personal rights, will be prohibited. All relations between employees and third parties outside of the company shall be based on the priority tenets of professional respect, trust and cooperation.

Carbonell Figueras shall respect personal and family life.

Carbonell Figueras shall respect the privacy rights of its employees and service providers,

in every form and especially in relation to their personal data.

All Carbonell Figueras employees and service providers must make responsible use of the communication channels, computer systems and in general, any other media that Carbonell Figueras makes available to them, in accordance with the policies and criteria set forth for such purpose.

OCCUPATIONAL SAFETY AND HEALTH

Hazard prevention is a fundamental pillar, and ongoing improvement is a central objective in this area. The Carbonell Figueras occupational hazard prevention policy will always aim to meet the following goals:

- To prevent occupational hazards for all Carbonell Figueras employees and service providers, whenever possible.
- To assess unavoidable occupational hazards, in order to uphold the appropriate measures of prevention at all times.
- To combat occupational hazards at their source.
- To adapt the task to the individual person, while also accordingly adapting the choice of equipment and work and production methods, in order to reduce any negative effects on health.
- To take into account new technical developments, in order to improve the working conditions of Carbonell Figueras employees and service providers.
- To plan prevention, in order to develop a consistent set of measures that include technical aspects, the organisation of work, the working conditions, and the influence of environmental factors on work.
- To adopt measures that place

priority on the protection of the group over that of the individual.

- To give the workers the appropriate and necessary instructions.

Carbonell Figueras will devote all the means possible to developing the corresponding occupational safety and health policies, adopting all the necessary prevention measures to comply with all applicable legislation and any other regulations put in place in the future.

IMPARTIALITY AND CONFLICT OF INTEREST

A conflict of interest shall be deemed to exist in situations where there is a direct or indirect collision of the personal interests of Carbonell Figueras employees and service providers and the interest of any other member of Carbonell Figueras, affecting their professional activity.

All professional decisions must be based on the best defence of the interests of Carbonell Figueras.

Regarding possible conflicts of interest, Carbonell Figueras employees and service providers must adhere to the following general principles of action:

- a) Independence: Carbonell Figueras employees and service providers shall abstain from placing priority on their own interests at the expense of Carbonell Figueras.
- b) Abstention: Carbonell Figueras employees and service providers shall abstain from intervening in or influencing the taking of any decisions that may affect Carbonell Figueras, participating in the meetings where such decisions are discussed and accessing any confidential information that may affect

such conflict of interest.

c) Communication: When accepting their contracts as workers or service providers and while performing their duties, all Carbonell Figueras employees and service providers shall notify the company of any situation that might imply a conflict between their own interest and that of Carbonell Figueras. For such purpose, any concurrence or possible concurrence of a conflict of interest must be reported in writing to the manager or team member immediately above them.

Such notification must include the following information:

- Whether the conflict of interest affects the individual personally or through another person connected with him/her. Where applicable, such person must be identified.
- The specific situation that gives rise to the conflict of interest, where applicable specifying the object and the main conditions of the transaction or contemplated decision.
- The Carbonell Figueras department or person with whom the corresponding contacts initially began.

Such notification may be sent via email.

These general rules of action shall be especially observed in cases where the conflict of interest is a permanent and structural conflict of interest between a Carbonell Figueras employee or service provider, a third party and Carbonell Figueras or where there is reason to anticipate that it will be of such nature.

PROTECTION OF THE ENVIRONMENT

Carbonell Figueras conducts its business in keeping with the principles and criteria of sustainability and environmental protection, making appropriate resource management and responsible consumption top priorities for the achievement of its goals.

For such purpose, the company specifically carries out the following actions:

- Respecting the environment, the rational use of natural resources, using all the control mechanisms at its disposal to help minimise the pollution generated by the different processes of our industrial activity.
- Promoting the sustainable use of raw materials and natural resources.
- Introducing guidelines for ongoing improvement in our environmental conduct.
- Complying with the environmental legislation in force, as well as other commitments that we have voluntarily undertaken.
- Promoting the individual and group participation of all Carbonell Figueras employees and service providers in continued environmental training.
- Collaborating with the competent administrations and institutions.
- Developing environmental programmes.
- Communicating and reporting on our environmental management.

At Carbonell Figueras, our business is conducted with absolute respect for the environment, while complying with the environmental regulations in force and minimising the impact of company activities on the environment.

In performing their work, Carbonell Figueras employees and service providers must aim to minimise environmental impact and ensure the efficient use of all resources at their disposal, while undertaking compliance with the legislation in force.

FIGHT AGAINST MONEY LAUNDERING

In its relations with customers, suppliers, providers, competitors, authorities, etc., Carbonell Figueras states its firm pledge not to engage in any practices that might be considered irregular. These include any activities related to the laundering of money stemming from illegal or criminal activities.

Similarly, Carbonell Figueras undertakes to comply with all national and international rules and regulations in force within the scope of the fight against money laundering.

FIGHT AGAINST CORRUPTION AND THIRD-PARTY FRAUD

As part of the fight against corruption, Carbonell Figueras has made a firm commitment not to engage in any activities that might be construed as corrupt within the scope of its relations with outside third parties.

Carbonell Figueras employees and service providers shall avoid any sort of interference or influence of customers, suppliers or third parties that might alter their impartiality and professional objectivity. This duty especially applies to Carbonell Figueras employees and service providers who must take decisions regarding the purchase of supplies and services, as well as and those who decide on the economic conditions of transactions with customers.

Similarly, Carbonell Figueras employees and service providers undertake to adhere to the established internal procedures for contract

award processes, including, where applicable, those pertaining to the approval of providers and suppliers.

RULES OF CONDUCT PERTAINING TO RESOURCES

INFORMATION MANAGEMENT: GUIDELINES FOR TRANSPARENCY, ACCURACY AND CONFIDENTIALITY

Any disclosure of privileged and confidential information or use thereof for personal purposes is an infringement of this Code of Conduct.

Because information is one of the most valuable assets for Carbonell Figueras, through this Code of Conduct, the company promotes the protection of such information.

Moreover, Carbonell Figueras states that the information that it publishes is truthful. Carbonell Figueras employees and service providers undertake to convey the information with rigour and reliability, and will not disclose any incorrect information that might harm Carbonell Figueras.

Any non-public information owned by Carbonell Figueras shall be generally regarded as privileged and confidential information and will be subject to the requirements of professional secrecy, and its contents shall not be disclosed to third parties, without the express authorisation of the competent Carbonell Figueras management body in each case or unless requested by the relevant legal, judicial or administrative authorities.

Carbonell Figueras shall put in place the sufficient security measures and apply the established procedures to protect the privileged and confidential information recorded on physical or electronic supports from any internal or external risks of unauthorised access, manipulation or destruction, whether intentional or accidental.

Internally, Carbonell Figueras employees and service providers shall treat the information that they access during the performance of their

professional duties as confidential and privileged, and shall abstain from using for their own benefit or disclosing in any manner whatsoever any information or document obtained while performing their work.

Any reasonable indicator of a leak of privileged and /or confidential information or an indicator of the private use of such information must be reported through the channels provided by Carbonell Figueras for such purpose.

The duty of confidentiality will remain in force for an indefinite term and includes the employee's obligation to return to Carbonell Figueras any related material in his/her possession upon termination of his/her relationship with Carbonell Figueras. Such material includes documents and media or storage devices, as well as any information stored in his/her computer terminal, and the duty of confidentiality of the Carbonell Figueras employee or service provider shall subsist.

Carbonell Figueras expressly prohibits the use of any type of information from other companies that might be classified as confidential. Such prohibition affects Carbonell Figueras employees and service providers, who may not bring to their new jobs documents, files, software or any other type of information support coming from third parties.

Carbonell Figueras has established the following guidelines regarding relations with the mass media:

- They shall keep a low communication profile, and shall only agree to speak with envisaged and controlled contacts.
- All interaction with the mass media must be carried out through the corresponding media manager only.
- Carbonell Figueras employees and service providers shall abstain from

making any public statements, unless otherwise authorised to do so in justified situations.

RELATING TO INTELLECTUAL AND INDUSTRIAL PROPERTY

Carbonell Figueras owns the property and the rights to use and exploit the programmes and computer systems, equipment, manuals, videos, projects, studies, reports and other works and rights created, developed, perfected or used by its employees and service providers during the course of their work or based on the resources made available to them by Carbonell Figueras.

Carbonell Figueras employees and service providers shall respect Carbonell Figueras's intellectual and industrial property and its right to the use of equipment, "know-how", licences, patents, brands, commercial names, industrial drawings and in general all other work developed or created at Carbonell Figueras as a result of their own professional activity or that of third parties. Therefore, such items shall be used during the performance of the professional activity and all material supports of such items shall be returned upon request.

Carbonell Figueras employees and service providers shall use the Carbonell Figueras image, name or brands solely for the appropriate performance of their professional duties.

Carbonell Figueras employees and service providers shall respect all duly registered third-party industrial rights, and shall not imitate or usurp their corresponding distinctive signs.

Carbonell Figueras similarly undertakes to respect the intellectual and industrial property rights of external third parties and to expressly

comply with the internal rules set out to such effect.

USE OF THE COMPUTER SYSTEM, TELEMATICS AND PROHIBITION OF CAUSING LOSSES AND DAMAGES TO COMPUTER PROGRAMMES, INFORMATION AND/OR DATA OF THIRD PARTIES

The use of the computer equipment, systems and programmes provided by Carbonell Figueras to its employees and service providers, including the ease of access and operation on the Internet, must be in line with the criteria of security and efficiency, and excludes any use, action or computer function that is illicit or infringes on the Carbonell Figueras rules or instructions.

Carbonell Figueras employees and service providers shall not exploit, reproduce, replicate or transfer the Carbonell Figueras systems or computer applications for outside purposes. Similarly, Carbonell Figueras employees and service providers shall not install or use on the computer equipment provided any programmes or applications of illegal use or which may damage or harm the image or interests of Carbonell Figueras, its customers or third parties.

USE AND PROTECTION OF ASSETS

Carbonell Figueras undertakes to make available to its employees and service providers the resources and the necessary and appropriate means to enable them to perform their professional duties. Such resources and means include intellectual property, facilities, systems and financial resources.

Carbonell Figueras employees and service providers undertake to make responsible use of the resources and means provided to them,

and will use them exclusively when performing professional activities in the interest of Carbonell Figueras. In this manner, Carbonell Figueras employees and service providers shall use the goods and services efficiently, refraining from any use for their own personal gain, and shall not take advantage of their position at Carbonell Figueras for their own wealth, personal advantage or business opportunities to the detriment of Carbonell Figueras.

QUALITY OF PRODUCTS AND SERVICES SOLD

Carbonell Figueras places priority on customer satisfaction, by providing high-quality products and services.

Carbonell Figueras shall develop quality policies and adopt the necessary preventative measures to comply with that set forth in the

applicable legislation, as well as any other regulatory provisions that may be set forth in the future.

Similarly, Carbonell Figueras shall promote the relevant measures to ensure that any third parties with which it works comply with its quality and safety standards and programmes.

RULES OF CONDUCT PERTAINING TO THE BUSINESS SETTING

IMAGE AND REPUTATION

The Carbonell Figueras image represents the company in the market. Therefore, given its importance and consequence in the face of external third parties, Carbonell Figueras shall control the way its image is used by its employees and service providers.

Similarly, the company will control the public appearances of any Carbonell Figueras employees and service providers acting on its behalf, when both performing their jobs and exercising their powers of representation, in order to preserve the Carbonell Figueras corporate reputation and image in the market.

PROTECTION OF COMPETITION

Carbonell Figueras acknowledges that proper and fair competition is essential to its development.

Carbonell Figueras, its employees and its service providers undertake to comply with the regulations that defend competition, avoiding any conduct that constitutes or may be construed as collusion, abuse or the restriction of competition, competing fairly in the markets, and abstaining from any sort of false or denigrating advertising against third-party competitors.

Any information on third parties, including information on the competition, shall mandatorily be obtained by legal means.

RELATIONS WITH CUSTOMERS

All Carbonell Figueras relations with its customers will be governed by the highest principles of quality in its products and services, confidentiality when processing data, and transparency and legality in all contractual relations with them.

Carbonell Figueras undertakes to offer products and services that meet all the requirements and standards of quality set forth by the law.

Carbonell Figueras shall guarantee the appropriate processing of its customers' data, upholding the confidentiality thereof and therefore undertaking not to disclose such data to third parties without customer consent, unless required to do so by law or to comply with judicial or administrative rulings. The gathering, use and processing of customers' personal data must be carried out in such manner that it guarantees the customers' right to privacy, as well as compliance with data protection laws. Any Carbonell Figueras employees and service providers who, by virtue of their work, access the personal data of customers, shall uphold the confidentiality of such data and comply with that set forth in the legislation, where applicable.

In their relations with third parties, Carbonell Figueras employees and service providers must act with clarity and transparency, ensuring that none of their conduct or actions could ever be construed as misleading to the detriment of customers.

Any sort of interference or influence of customers, suppliers or third parties that might alter their impartiality or professional objectivity is prohibited. This duty particularly applies to the Carbonell Figueras employees and service providers that must take decisions

regarding the purchase of supplies and services and those who decide on the economic terms of transactions with customers.

RELATIONS WITH SUPPLIERS

Carbonell Figueras's relations with its suppliers are based on respect, trust and the pursuit of mutual benefit. For this reason, Carbonell Figueras shall develop supplier selection processes based on objectivity, impartiality and transparency, and shall avoid any form of conflict of interest or favouritism in its selection.

Similarly, Carbonell Figueras undertakes to treat as confidential all the information received by suppliers when submitting their offers, such as prices and conditions, while respecting the content thereof. All personal data shall also be processed in compliance with that set forth by the law.

It is the responsibility of Carbonell Figueras employees and service providers to furnish suppliers with truthful information, as opposed to intentionally misleading information.

RELATIONS WITH INSTITUTIONS AND PUBLIC SERVANTS

Carbonell Figueras shall adhere to the principles of transparency and cooperation in all relations and interaction with authorities, institutions and public administrations, including contract award procedures, public auctions and any other procedures in which it may participate directly or in which it may provide guidance.

Carbonell Figueras employees and service providers shall abstain from making contributions on behalf of Carbonell Figueras to organisations, public administrations and institutions in general, other than those authorised in the sponsorship, grants and

donations policy.

Similarly, in the course of any sort of relationship between Carbonell Figueras and the public administrations or public companies, no Carbonell Figueras employee or service provider whatsoever can offer, award, request or accept, directly or indirectly, gifts or bribes, favours or compensation, whether in cash or in kind, regardless of their nature, from any authority or civil servant, if such actions could possibly influence or be associated with the taking of decisions relating to Carbonell Figueras.

GIFTS

Carbonell Figueras prohibits its employees and service providers from engaging in any conduct involving unethical practices and aiming to influence the will of outsiders for gain of any sort.

Carbonell Figueras employees and service providers shall not give or accept gifts or presents intended to inappropriately influence their commercial, professional or administrative relationships. As an exception, gifts and presents may be given and accepted when such acts comply with the Carbonell Figueras protocol for the acceptance and giving of gifts.

It is similarly prohibited to hand over, promise and /or offer any sort of payment, commission, gift or reward to the employee, manager or administrator of another company with the aim of obtaining benefit for Carbonell Figueras, for themselves or for a third party. In particular,

they must not give or receive any form of bribe or commission, originating from or made by any other concerned party, such as civil servants, Spanish citizens or foreigners, staff members of other companies, political parties, clients, suppliers, providers or shareholders. Acts of bribery are expressly prohibited and include the direct or indirect offer or promise of any sort of inappropriate advantage, and any instrument for its cover-up, as well as influence peddling.

Whenever there is doubt regarding what is acceptable, the offer shall be declined. Where appropriate, the individual may consult in advance the manager or team member immediately above him/ her or the established competent person or body.

MANAGEMENT OF FINANCIAL INFORMATION

Transparency in information is a basic principle that should govern the actions of all Carbonell Figueras employees and service providers. The economic and financial information of Carbonell Figueras, and particularly the annual accounts, must faithfully reflect the reality of the company's economic, financial and equity situation, in keeping with generally accepted accounting principles and international financial reporting standards, where applicable. To this end, no Carbonell Figueras employee or service provider may hide or distort the information of the accounting records or reports, and such information shall be complete, accurate and truthful.

The lack of honesty in the report of information infringes on this Code of Ethics. The act of providing incorrect information, its erroneous organisation and the attempt to mislead those who receive information all constitute a lack of honesty.

In keeping with their jobs and corresponding tasks, it is the responsibility of Carbonell Figueras employees and service providers to ensure that the facts relating to the management of Carbonell Figueras are correctly and truthfully reflected at the accounting level. Each transaction must be founded on its corresponding adequate documentation, which in turn must be verifiable. The guiding principles for accounting and management are correctness, integrity and transparency, in full compliance with the regulations in force. Any

possible omissions will have to be incorporated and any possible falsifications will be prosecuted in accordance with the relevant regulations in force.

APPLICATION OF THE CODE OF ETHICS

CONTROL OF APPLICATION OF THE CODE

In order to guarantee the total compliance with and interpretation of the rules contained in this Code of Ethics, the company has appointed a Compliance Committee that operates under the principles of independence, autonomy, honour and professionalism.

Carbonell Figueras has appointed a Compliance Committee that plays an important role in terms of consultancy, the presentation of proposals and oversight. By specific decision, the Administrative Body has entrusted the Internal Control Body with the task of overseeing the ongoing suitability and correct application of the Code of Conduct.

As a result, the Compliance Committee serves as a reference for the individuals subject to the Code of Conduct both for its correct implementation and for notifications regarding any non-compliance with the stipulations of the Code by those subject to it.

The competencies of the Compliance Committee include the following activities:

- Ensuring the operation of and compliance with the Code of Conduct and the Criminal Risk Prevention Model, reporting on any possible breaches;
- Ensuring the suitability and real effectiveness of the Code of Conduct and the Criminal Risk Prevention Model in terms of preventing infringements in the different activities carried out;
- Guaranteeing that the Code of Conduct and the Criminal Risk Prevention Model work properly over time;
- Assessing the ongoing suitability of the Code of Conduct and the Criminal Risk Prevention Model in relation to new legal stipulations and/or organisational rules;
- Handling the updates of both the Code of Conduct and the Criminal Risk Prevention Model, whenever updates are deemed necessary;
- Requesting from all the individuals subject to the Code of Conduct and the Criminal Risk Prevention Model any information deemed valuable to fulfil their responsibilities;
- Assessing the suitability of information and training initiatives, which must be carried out in accordance with the principles, values and rules of conduct set forth in both the Code of Conduct and the Criminal Risk Prevention Model, while also verifying the level of awareness thereof;
- Ensuring that the appropriate information and training initiatives have been carried out in accordance with the values and rules of behaviour contained in both the Code of Conduct and the Criminal Risk Prevention Model, while also verifying the level of awareness thereof, based on the requests for clarification and notifications received;
- Drawing up all the relevant reports to be sent to the corresponding Governing Bodies.

COMPLIANCE

Any failure to comply with the Code of Conduct undermines the reputation and corporate image of Carbonell Figueras. For this reason, all Carbonell Figueras employees and service providers are required to notify the relevant body of any conduct that infringes or might infringe on such Code.

Carbonell Figueras employees and service providers must report any breach of the Code and any possible signs of fraud-related events. Anyone who is informed by an internal or external source, of a reasonable suspicion of fraud or non-compliance with the principles defined herein is required to report such circumstance to the Compliance Committee through the Ethics and Compliance Channel, so that the corresponding investigation process can be undertaken.

DISCIPLINARY SYSTEM

When the Compliance Committee determines that a Carbonell Figueras employee or service provider has engaged in activities that infringe on the stipulations of this Code of Conduct, disciplinary measures will be taken in accordance with the disciplinary sanctions scheme for cases of misconduct applicable to Carbonell Figueras and the different applicable Collective Agreements within the company, always in keeping with the applicable labour legislation.

ENTRY INTO FORCE AND VALIDITY

This Code of Ethics forms part of the internal regulations of Carbonell Figueras and shall come into effect on the day after its approval, remaining valid until its cancellation or modification is approved and repealing any other existing code, policy or procedure on this matter that made total or partial reference to this Code of Conduct.

The Code of Conduct may be subject to periodic review. Each modification or addition thereto shall be approved by the Governing Body and communicated accordingly.

This Code of Conduct may be updated periodically at the request of the Compliance Committee, in accordance with the suggestions and modifications proposed by Carbonell Figueras employees and service providers, any future commitments that may be undertaken during the performance of their business activity, any changes that may take place within the Carbonell Figueras environment and any legislative changes that might affect the content herein.