


GRUPO COFARES	
CODE OF CONDUCT	
SGIC IMPLEMENTATION OPERATION	22 April 2019

CODE OF CONDUCT

April 22, 2019

Article 1.- Introduction

Article 1.1.- Purpose

The group of companies, with regards to its parent company as established in law, Cofares Sociedad Cooperativa Farmacéutica Española (**Grupo Cofare** and "**Cofares**" respectively) aims for its conduct and that of people associated with the company to be adapted to: (i) the legality and cooperative values that have inspired the creation of Cofares; (ii) the generally accepted principles of ethical and social responsibility; and (iii) other principles inherent to Grupo Cofares' business activities, such as collaboration with health authorities and the promotion and defence of public health.

This Code of Conduct (the "**Code**"), which makes up part of the Compliance Programme, develops and specifies this objective, establishing the values, principles and guidelines of conduct that should govern the daily activities of Grupo Cofares and is intended to serve as a guide for the actions of people referred to in the following article 1.2.1., in such a way that the adoption of responsible business ethics becomes one of the main hallmarks of Grupo Cofares.

Likewise, the Code also reflects Cofares' commitment to transparency, honesty and loyalty in all fields of action, equality in the recognition of effort, promoting training and professional promotion, confidentiality, respect for privacy and to establish risk prevention programmes and the implementation of good practices.

In this regard, the Code will report on all of Grupo Cofares plans, policies, rules and internal procedures. It will also fill in the gaps that may exist in its internal regulations, complement its interpretation and, in case of contradiction, the Code will prevail over the provisions of the regulation, guideline or internal procedure contravening it.

This Code has been prepared by taking into account the recommendations of good governance and the principles of social responsibility accepted by Cofares, establishing a basic reference for monitoring by Grupo Cofares. It also responds to the prevention obligations as regards to the criminal liability of legal entities.

Article 1.2- Scope of application

1. The principles and rules of conduct contained in the Code are applicable to: (i) Cofares partners; (ii) Pharmacy owners who, without being Cofares partners, are clients of Grupo Cofares by legal imperative; (iii) all managers of the companies and entities that make up Grupo Cofares, including people appointed by the managers as legal entities to represent them in the exercise of their position; (iv) the trustees, executives and employees of the Cofares Foundation and those who represent any company or entity of Grupo Cofares in business associations and other entities or organizations, both national and international; (v) any members of other social organs and committees; (vi) Cofares Group professionals (according to how this term is defined in article 4.1 of the Code); and (vii) Cofares Group suppliers.
2. The people mentioned in the immediately preceding paragraph, who act as representatives of Grupo Cofares in companies or entities not owned by Grupo Cofares, shall observe the Code in the exercise of such representation to the extent that it is not incompatible with the rules of the entity in which they act as representatives of Grupo Cofares. In those companies or entities in which Grupo Cofares does not have a majority share, takes responsibility for the management; the Professionals representing Grupo Cofares will foster compliance with the provisions of the Code.

3. This Code will be available and updated on Grupo Cofares intranet and on the Cofares corporate website and those of the other companies that have their own website.

Article 2. Ethical principles of general application and the relationship with Grupo Cofares stakeholders

Article 2.1. Subject to legislation and internal regulations

1. All persons to whom this Code applies will strictly comply with the legislation in force at the place where they carry out their work and will observe the provisions of this Code and the other internal regulations and procedures of Grupo Cofares and of the company to which they are accountable, including any arrangements and agreements, national or international, which Grupo Cofares has voluntarily committed to.
2. They will also fully respect the obligations and commitments assumed by Grupo Cofares in its contractual relationships with third parties, as well as the uses and best practices in the place where they perform their work.
3. With exception and provided it is duly justified, the Cofares Regulatory Compliance Committee (the "**Committee**") may waive compliance with any of the mandates contained in this Code provided that such decision does not contravene the legislation in force.

Article 2.2. Human and occupational rights

1. Grupo Cofares expresses its commitment and involvement with the human and occupational rights recognized within national and international legislation and with the principles on which the *United Nations Global Pact* is based. In this regard, Grupo Cofares applies the principle of due diligence in the area of prevention, appreciation and eradication of irregular conduct, including risk analysis and the determination of responsibilities, into its management procedures.
2. Grupo Cofares particularly expresses its total rejection of child labour and forced or compulsory labour and is committed to the respect of freedom of association and collective bargaining, the right to move freely, as well as the rights of minorities and non-discrimination by reasons of race, colour, nationality, social background, age, gender, marital status, sexual orientation, ideology, political opinions, religion or any other personal, physical or social condition.

Article 2.3. Commitment to sustainable development.

Grupo Cofares' business objective includes; (i) the generation of wealth and well-being of society; as well as (ii) the adoption of a responsible business ethic that allows the creation of value for its members to be in harmony with sustainable development and, especially, the protection of the environment, social cohesion, the promotion and defence of health, the promotion of a favourable labour relations framework and constant communication with the different groups related to Grupo Cofares.

Article 2.4. Business ethics: commitment against bribery, corruption, fraud and money laundering

1. Grupo Cofares does not tolerate, allow or engage in any type of corruption, extortion or bribery in the performance of its business activity, neither in the public sector nor in the private sector.
2. Grupo Cofares will promote a "zero tolerance" policy towards corruption in businesses and in the commission of other illegal acts and situations of fraud. This principle is absolute and takes precedence over the possible obtaining of any type of economic benefit for Grupo Cofares or for its managers or Professionals, when this is based on an illegal transaction, business or contrary to the ethical principles included in this Code.
3. Payments to streamline administrative procedures are prohibited and an anti-corruption clause will be included in all business contracts signed by Grupo Cofares.
4. When the companies forming Grupo Cofares use intermediaries in their relations with public administrations, these companies, or those representing them, shall verify that: (i) the person or entity

contracted offers an unquestionable and trustworthy professional trajectory; and (ii) that there are no risk factors that could compromise the reputation of Grupo Cofares. The intermediary or agent will be informed of the contents of this Code and will be subject to the obligations and prohibitions provided therein.

5. Likewise, Grupo Cofares firmly rejects money laundering. The companies that form Grupo Cofares will not create or acquire shares in entities domiciled in countries that have tax haven status. Execution of foreign investments by Grupo Cofares requires: (i) prior verification that the corporate purpose and the business activities to be carried out by the acquired entity are within applicable legislation; and (ii) the articulation of a financial control system or protocol that allows verification of the legality of the accounting operations performed.
6. The companies that form Grupo Cofares shall ensure fulfilment of applicable tax regulations and shall ensure correct coordination of the tax policy followed by the companies, avoiding risks and tax inefficiencies in the execution of business decisions.

Article 2.5. Environmental protection

1. Grupo Cofares carries out its business activity with respect for, and protection of, the environment, fulfilling or improving the standards established in the environmental regulations applicable, minimizing the impact that its business activities may have and fostering actions that contribute to environmental protection.
2. Grupo Cofares assumes behavioural guidelines to minimize waste and pollution, to conserve natural resources, as well as promoting energy savings as a means of mitigating climate change and to avoid the environmental, social and economic costs that this entails.

Article 2.6. Defence of health and rational use of medicines

1. The mission of Grupo Cofares includes collaboration with pharmacies and health centres based on the conviction that access to medicines is part of the constitutional right for public health.
2. The companies that form Grupo Cofares assume the commitment to promote and defend public health through strict fulfilment of applicable regulations and the application of best practices in the field of health and pharmaceutical distribution, as well as for the rational use of medicines.
3. Grupo Cofares will implement guarantees that reinforce the security and supply objectives pursued by the health authorities.
4. It will also ensure that the supply of medicines is sufficient and that they are distributed proportionately among the Cofares partners and its clients, adopting the necessary protection measures, which will include: (i) the constitution of a validated register of suppliers that, through periodic controls, ensure the legality and reliability of the companies supplying medicines to Grupo Cofares; (ii) the preparation and updating of a list of medicines that are restricted, scarce or with interruptions or cuts; and (iii) the creation of an internal indicator which, based on a plurality of data, allows, objectively and reasonably, distribution of medicines proportionately and to minimize, as far as possible, the risk of shortages in the market.

Article 2.7. Protection of intellectual and industrial property

Health technology and the medicine industry are the result of complex research processes, the main resource of which is the capacity for innovation and creation by the participants in this industry. For this reason, Grupo Cofares is particularly committed to the protection and defence of intellectual and industrial property, both its own and that of others.

Article 2.8. Information Transparency

1. Grupo Cofares will report in a truthful, correct, useful and consistent manner on its programmes and actions.
Transparency in the information that must be disclosed is a basic principle that should govern the actions of all people to whom this Code applies.
2. Grupo Cofares' annual accounts and other financial information will truly reflect its economic, financial and patrimonial reality, in accordance with applicable accounting standards. For these purposes, none of those to whom this Code applies shall conceal or distort the information of the accounting records and reports of Grupo Cofares, which shall be complete, accurate and truthful.
3. The lack of honesty in the communication of information, both within Grupo Cofares and externally, contravenes this Code. It is also dishonest to give incorrect or biased information or if it has been disorganised or if an attempt has been made to confuse those receiving it.
4. Relations with the media will be governed by the principles of information transparency and collaboration.

Article 2.9. Members

Grupo Cofares expresses its commitment to the continuous and sustained creation of value for its members and will make reporting and consultation channels available that allow them to have correct, useful and complete information on the progress of Grupo Cofares, under the principle of equal treatment of partners under identical conditions.

Article 2.10. Clients

1. In the application of transparency, information and protection standards, Grupo Cofares is committed to offering products and services that meet the highest quality standards.
2. Grupo Cofares will guarantee the confidentiality of its clients' data, agreeing not to disclose such to third parties, except with the consent of the client, by legal obligation or in compliance with judicial or administrative resolutions. The collection, use and processing of personal data of clients must be carried out in a manner that guarantees the right to privacy and in fulfilment of personal data protection legislation and other provisions applicable.
3. The contracts with Grupo Cofares' clients shall be written in a simple and clear manner. In pre-contractual or contractual relations with clients, transparency will be fostered and the various alternatives will be reported, especially in relation to services, products and prices.
4. The Professionals will avoid any kind of interference or influence from clients or third parties that could alter their impartiality and professional objectivity and they will not be able to receive any kind of remuneration from clients or suppliers, or from third parties in general, for services relative to the Professional's business activity within Grupo Cofares.
5. Grupo Cofares will have consultation, advice and claim procedures available to clients, in relation to all its products and services.

Article 2.11 Suppliers

1. Grupo Cofares will adapt the supplier selection processes to objective and impartial criteria and will avoid any conflict of interest or favouritism in its selection. Cofares Group Professionals undertake to comply with the internal procedures established for the selection of suppliers and in particular, including those referred to for standardisation.
2. Prices and information presented by suppliers in a selection process will be treated confidentially and will not be disclosed to third parties except in cases where the consent of the interested parties has been given or by legal obligation, or in fulfilment of judicial or administrative resolutions. Grupo Cofares Professionals who access the personal data of suppliers must maintain the confidentiality of such data

and comply with the provisions of the personal data protection legislation, to the extent that it is applicable.

3. The information provided by Grupo Cofares Professionals to its suppliers will be truthful and not presented with the intention to deceive.
4. The Professionals will avoid any kind of interference or influence from clients or third parties that could alter their impartiality and professional objectivity and they will not be able to receive any kind of remuneration from clients or suppliers or from third parties in general, for services relative to the Professional's business activity within Grupo Cofares.
5. Grupo Cofares will ensure fulfilment of the provisions of this Code by its suppliers and act appropriately before any violation.

Article 2.12 Competitors

1. Grupo Cofares undertakes to comply with the regulations in defence of competition, to compete fairly in the markets and not to engage in misleading or denigrating publicity of its competitors or third parties.
2. The securing of information of third parties, including that of competitors, will be carried out within the legal framework.

Article 2.13 Authorities, regulatory bodies and public administrations

1. Relations with the authorities, including health authorities, regulatory bodies and public administrations will be governed by the principles of legality, loyalty, trust, professionalism, collaboration, reciprocity and good faith, without prejudice to the legitimate controversies which, respecting said principles and in defence of social interest, may arise with these authorities in relation to the interpretation of the applicable regulations.
2. Grupo Cofares will respect and abide by the judicial or administrative resolutions dictated, but reserves the right to appeal the aforementioned resolutions before as many courts as may be necessary if understood as not adapting to the Law and contravening their interests.

Article 2.14 Social actions and donations

1. Social, cultural or any other type of contributions made by Grupo Cofares, regardless of the legal format, whether through a collaboration or sponsorship agreement, a donation or any other legal transaction, and the area it is directed towards (education, culture, health, environmental protection, etc.), must: (i) have a legitimate purpose; (ii) not be anonymous; (iii) be formalized in writing; and (iv) any monetary contributions, made by any means of payment allowing the recipient of the funds to be identified and the contribution to be recorded (cash contributions are therefore prohibited).
2. Before making a contribution of those mentioned in the aforementioned section, the proposing area must have carried out the preliminary investigation (*due diligence*) to prove its legitimacy. For the purpose of clarification, such procedures will not be necessary when contributions are made to the foundational entities linked to Grupo Cofares for carrying out the activities entrusted by their respective administrative bodies.
3. The proposed area must inform the Committee or the contributing company's Compliance Officer of the results of these proceedings, which, in turn, must transfer the information received to the Committee.
4. The Grupo Cofaris Company or entity making the contribution must state the conditions in the document in which it is formalised, for maintenance by the beneficiary of the requirements and conditions that determined approval and respecting the purposes for which it was granted.

In this regard, within the framework of the provisions of applicable regulations, and without prejudice to any other legal actions that may correspond, the contributing company may revoke the contribution in the event that it has been verified, once the contribution has been made, that the data resulting from the *due diligence* was false or inaccurate, or that the beneficiary no longer met the conditions

determining that it should be carried out, or that it has been used for a different purpose to that agreed.

5. It is strictly forbidden for the companies and entities that form Grupo Cofares, either by themselves or through intermediaries, to make contributions, either directly or indirectly (regardless of the legal form they take, such as donations, loans or advances) to political parties, including federations, coalitions or constituencies.

Article 3. Ethical principles and duties of the managers

Article 3.1. Ethical principles of the managers

1. In addition to the general principles set forth in Article 2, the actions of the managers of the companies and entities of Grupo Cofares (and of the individuals representing the legal entity of the managers, as well as the Cofares Foundation patrons) will be governed by the following ethical principles:
 - Strict compliance with the law and their duties in terms of confidentiality, non-competition, use of social assets, business opportunities, related operations and conflicts of interest.
 - Non-discrimination on grounds of race, colour, nationality, social origin, age, gender, marital status, sexual orientation, ideology, political opinions, religion or any other personal, physical or social condition of Grupo Cofares Professionals, as well as the equality of opportunities among them.
 - The balancing of family and work life for Grupo Cofares Professionals, as well as health and safety at work.
 - Rigorous and objective selection and assessment and training of Grupo Cofares Professionals.
 - Consideration of the legitimate interests of the different groups that have an interest in the business activity of the Cofares Group.
2. These ethical principles shall be interpreted and applied within the framework of the corporate interest of the Grupo Cofares Company or entity to which the director in question belongs.

Article 3.2. Manager Qualities

1. The managers of the Grupo Cofares companies and entities, as well as the Grupo Cofares Foundation trustees, must be honourable people, suitable and creditworthy, competent, experienced, qualified, with training, availability and with commitment to their duty. Likewise, they must exercise their position in a professional and integrated manner and at the service of the corporate interest.
2. The managers must pursue the continuous improvement of the above mentioned qualities.

Article 3.3. Ethical duties and guidelines for action

1. The managers of the Grupo Cofares companies and entities must fulfil the following ethical duties in the performance of their office (also applicable to the individual representatives of legal entity managers, as well as to the trustees of the Cofares Foundation):
 - Neither give nor accept gifts or presents in the exercise of their office. With exception, the delivery and acceptance of gifts and presents will be allowed when the following circumstances coincide simultaneously: (i) they are of irrelevant or symbolic economic value; (ii) they respond to signs of courtesy or usual business attention; and (iii) they are not prohibited by either law or generally accepted business practices.
 - Not to offer, grant, request or accept, either directly or through an intermediary, unjustified benefits or advantages for the purpose of obtaining immediate or future benefits for Grupo Cofares, for themselves or for a third party. In particular, they may not give or receive any form of kickback or commission, either coming from, or made by any other party involved, such as Spanish or foreign public officials, staff from other companies, political parties, authorities, clients, suppliers and partners. The acts of bribery, expressly prohibited, include the offer or promise, direct or indirect, of any kind of improper advantage, any instrument for concealment, as well as influence peddling.

- Not to receive in a personal capacity any money from clients or suppliers, even in the form of a loan or an advance. The foregoing does not apply to loans or credits granted by financial entities that are clients or suppliers of Grupo Cofares and which are not involved in the activities expressed in the immediately preceding paragraph.
- Do not accept hospitalities that influence, that can influence or which can be interpreted as an influence on decision making.
- Notify and request authorisation from the Committee to provide labour or professional services, on a self-employed or employed basis, to companies or entities other than Grupo Cofares, as well as to perform academic or similar activities.

The exercise of operations inherent to ownership of a pharmacy by the members of the Cofares Governing Council or other administrative bodies of Grupo Cofares companies or entities, are exempt from this obligation.

- Not to engage in unpaid social, public or of any other type of activity that could interfere in the functions and responsibilities of their position.
- In the event of maintaining any kind of connection, membership or collaboration with Public Administrations, public bodies and entities, state companies, political parties or any other type of entity, institution or association for public purposes, ensure that it is shown to be of a strictly personal nature, not associated with Grupo Cofares.
- To make responsible use of the resources and means available to them for the exercise of their position, which will be exclusively devoted to professional activities in the interests of Grupo Cofares.
- Recognition and respect of property ownership and rights of use and exploitation of Grupo Cofares in the programs, presentations, projects, studies, reports and other works and rights created, developed or used in performing the operations, or based on the Grupo Cofaris computer systems.
- Respect the principle of confidentiality regarding the characteristics of rights, licenses, programs, systems and technological knowledge, whose ownership or rights of exploitation or use in general, correspond to Grupo Cofares.
- Use the equipment, systems and computer programmes and codes that Grupo Cofares places at your disposal for the exercise of your position in accordance with security and efficiency criteria, excluding any use, action or IT function that is illegal,, or contrary to the rules and regulations or instructions of Grupo Cofares or which could compromise the confidentiality of information of Grupo Cofares.
- Not to exploit, reproduce, replicate or assign computer systems and applications of Grupo Cofares for purposes that are not related to the exercise of the position. In the computer equipment provided by Grupo Cofares, programmes or applications which are illegal or which could damage the systems or harm the image or interests of Grupo Cofares, its clients or third parties, shall not be installed or used.
- To avoid any action or decision that may violate the law or the internal rules of Grupo Cofares in all its business, professional or private activities, related to linked operations, important transactions, business opportunities, use of social assets, other situations of conflict of interest, relations with partners, Professionals, clients, suppliers and distributors of Grupo Cofares, competing companies and media.
- To be governed in its relationship with authorities, regulatory and supervisory bodies and Public Administrations in general, by the principles of cooperation and transparency. In particular, transparency in information, especially in accounting and financial information, is a basic principle that should govern the action of managers.

- To channel relations with the communications media in the manner determined by their corresponding administrative bodies and, when these take the form of a governing council or board of directors, the respective president.
- Adopt the necessary measures to avoid involvement in situations of conflict of interest in accordance with the provisions of the applicable legislation. For these purposes, it shall be understood that a conflict of interests exists in those situations foreseen by law and, in particular, when the interests of the councillor or director clash, directly or indirectly, with the interests of Grupo Cofares and his/her duties with the company or entity of Grupo Cofares of which he or she is a councillor or director. There will be interest from the director when the matter affects him/her or one of their related Persons (according to how this term is defined in article 4.8 of the Code).

The internal regulations of the companies and entities of Grupo Cofares that govern the conflict of interest situations of their respective managers must be in accordance with the provisions of this Code and the applicable legislation.

In any case managers involved in a conflict of interest must: (i) notify the board of directors (in the case of a Governing Board or a Board of Directors, the notification will be addressed to the secretary); (ii) refrain from taking any action until the company or entity in question has adopted the corresponding decision; and (iii) where appropriate, leave the meeting during the deliberation and voting of the proposal related to the authorization of the operation, transaction or circumstance subject to conflict.

- Managers to report the commission of any irregularity or act that is against the law, contrary to Grupo Cofares' internal rules or this Code.
2. Any exception to fulfilment of the provisions of this article will require the approval of the board of directors of the Group Cofares Company or entity affected, following a report from the Committee. When dealing with companies without a collegiate board of directors, approval shall correspond to the general assembly or the members' general meeting, or to the sole shareholder, as the case may be.
 3. People acting as representatives of any Grupo Cofares company or entity in business associations or in other entities or organizations, both national and international, shall promote, to the extent that their competencies and responsibilities so permit, the implementation of principles and duties, similar to those provided for in Article 3 of the Code.

Article 4. Rules of conduct of Grupo Cofares Professionals

Article 4.1. Grupo Cofares Professionals

1. For the purpose of this Code, Grupo Cofares professionals are considered to be executives and employees (including trainees and interns) of all the companies and entities of Grupo Cofares (including the Cofares Foundation), as well as those people whose work is expressly subject to the "**Professionals**".
2. Professionals who, in the performance of their duties, manage or direct teams of people must ensure that the professionals they are directly responsible for, understand and comply with the Code, and to be a reference of conduct in Grupo Cofares.

Article 4.2. Full professional conduct

1. Professionals shall perform their duties with professionalism, integrity and with self-control in their actions and decisions
2. All Professionals will report to the Committee or the Compliance Officer of the company in question or an equivalent body, which in turn will report to the Committee about the initiation, progress and outcome of any judicial, criminal or administrative proceeding, of a punitive nature, in which a Professional is an investigated, indicted or accused party and which could affect him/her in the exercise of his/her duties as a Grupo Cofares Professional or damage the image, reputation or interests of Grupo

Cofares.

In such circumstance, the Committee shall adopt the decisions it deems necessary in accordance with the internal regulations of Grupo Cofares.

Article 4.3 Right to privacy

1. Grupo Cofares respects: (i) the right to privacy of its Professionals, especially with regard to personal, medical and financial data; and (ii) the personal communications of its Professionals through the Internet and other means of communication.
2. The Professionals undertake to make responsible use of the communication means, computer systems and, in general, any other means that Grupo Cofaris makes available to them in accordance with the policies and criteria established for this purpose. Such means are not provided for personal, non-professional use and, therefore, are not likely to generate privacy expectations and may be supervised by Grupo Cofares in the exercise of its monitoring duties.
3. Grupo Cofares undertakes not to disclose the personal data of its Professionals, except with the consent of the interested parties and in cases of legal obligation or in compliance with judicial or administrative decisions. Likewise, Professionals who, due to their business activity, access personal data of other Professionals, partners or suppliers of Grupo Cofares, will undertake to maintain the confidentiality of such data.

Article 4.4 Health and Safety at work

Grupo Cofares shall promote a health and safety at work programme and shall adopt the preventive measures established in this regard in current legislation in force and any others that may be established in the future. For their part, the Professionals will observe with special attention the regulations related to health and safety at work, with the objective of preventing and minimizing occupational risks.

Article 4.5 Selection and assessment

1. Grupo Cofares will maintain a rigorous and objective selection program, focusing exclusively on the academic, personal and professional merits of the candidates and the needs of Grupo Cofares.
2. The Cofaris Group shall assess its Professionals rigorously and objectively, attending to their professional, individual and collective performance, and to the degree of compliance with this Code and other internal regulations that may be applicable.

Article 4.6 Equality and conciliation

1. Grupo Cofaris shall not establish salary differences due to personal, physical or social conditions such as gender, race, marital status or ideology, political opinions, nationality, religion or any other personal, physical or social condition.
2. Grupo Cofares respects the personal and family life of its Professionals and will promote a balance between this and their work responsibilities.
3. The use of discriminatory language in any type of corporate communication, both internal and external, is prohibited.

Article 4.7 Gifts and presents

1. Professionals cannot give or accept gifts or presents in the carrying out of their professional activity. With exception, the delivery and acceptance of gifts and presents will be allowed when the following circumstances coincide simultaneously: (i) they are of irrelevant or symbolic economic value; (ii) they respond to signs of courtesy or usual business attention; and (iii) they are not prohibited by either law or generally accepted business practices.
2. The Professionals may not, either directly or through any intermediary, offer, grant, request or accept unjustified benefits or advantages with the objective of obtaining to a benefit for Grupo Cofares,

themselves or a third party. In particular, they may not give or receive any form of kickback or commission, either coming from, or made by any other party involved, such as Spanish or foreign public officials, staff from other companies, political parties, authorities, clients, suppliers and partners. The acts of bribery, expressly prohibited, include the offer or promise, direct or indirect, of any kind of improper advantage, any instrument for concealment, as well as influence peddling.

They may not receive personal money from clients or suppliers, even in the form of a loan or an advance, regardless of the loans or credits granted to the Professionals by financial entities that are clients or suppliers of Grupo Cofares and are not involved in the activities expressed in the immediately preceding paragraph.

3. Professionals may not accept hospitalities that influence, that may influence or which may be interpreted as an influence on decision making.
4. When there are queries about what is acceptable, the offer must be declined or, where appropriate, consulted before the Committee or the Compliance Officer of the company or equivalent body, which in turn will send the query to the Committee.

Article 4.8 Conflicts of interest

1. It will be considered a conflict of interests in those situations in which the personal interest of the Professional and the interest of any of Grupo Cofaris companies and entities directly or indirectly clash. There will exist the Professional's personal interest when the matter affects him/her or a person related to him/her. For these purposes, the following shall be considered as persons related to the Professional (the "**Related Persons**"):
 - The spouse of the Professional or the person with whom they have an equivalent spousal relationship.
 - The ascendants, descendants and siblings of the Professional or their spouse (or person with whom they have an equivalent spousal relationship).
 - The spouses of the ascendants, descendants, and siblings of the Professional.
 - The companies or entities in which the Professional, or persons related to him/her, or through a third party are in any of the monitoring situations established in the law.
 - The companies or entities in which the Professional, or any person related to him/her, or a third party, hold a management or directive position or of those who receive payments for any reason, provided that they also exercise, directly or indirectly, a significant influence on the financial and operating decisions of such companies or entities.
2. By way of example, these are situations that could give rise to a conflict of interest:
 - To be involved, in a personal or family capacity, in any transaction or financial operation in which any of the companies included in the Cofares Group is a party.
 - Negotiating or formalising contracts on behalf of any of the Grupo Cofares companies or entities with related people.
 - To be a shareholder with at least 10% of the capital or voting rights, manager, director or occupying a position of responsibility or if exercising a similar influence in entities that are clients, suppliers or competitors of any of the Grupo Cofares companies or entities.
3. Professional decisions must be based on the best defence of the interests of Grupo Cofaris, so that they are not influenced by personal or family relationships or other individual interests.
4. With regards to possible conflicts of interest, the Professionals will observe the following action principles:
 - They will act at all times with professionalism, with loyalty to the Cofares Group and its partners and

independently of their own interests or those of third parties.

- They shall refrain from intervening or influencing the decision-making that may affect Grupo Cofares companies and entities with which there is a conflict of interest, in participating in the deliberations for the adoption of such decisions and from accessing confidential information that affects such conflict.
- They will report on the conflicts of interest in which they are involved, prior to carrying out the operation or the conclusion of the business in question. The notification shall be made in writing, to the immediate superior, the human resources manager of the company in question and to the Committee or the Compliance Officer or equivalent body in the corresponding company or entity of Grupo Cofares, which shall in turn inform the Committee. The latter will assess the situation, in collaboration with the human resources manager and will adopt the corresponding decisions, advising on the appropriate actions under each circumstance, where necessary. The Professional must indicate the following in the notification:
 - Whether the conflict of interest affects you personally or through a Related Person, identifying such if this is the case.
 - The situation that gives rise to the conflict of interest, detailing the object, the main conditions of the operation or projected decision and the amount or approximate financial assessment.
 - The people from Grupo Cofares with whom the corresponding contacts have been initiated.

These general principles of action shall be observed in a particular way in those cases in which the situation of conflict of interest constitutes, or can reasonably be expected to constitute, a situation of structural and continuous conflict of interest between the Professional, or a Related Person, and any of the Grupo Cofaris companies or entities.

5. For the purpose of being able to determine if possible incompatibilities exist, before accepting any public office, the company's human resources manager or the Grupo Cofaris entity in question will be informed thereof. This will inform the Committee or the Compliance Officer or the equivalent body of the corresponding company, as the case may be, which in turn will inform the Committee.

Article 4.9 Recruitment of relatives

1. It is prohibited for Grupo Cofares to recruit family members of the people to whom this Code applies, up to the second degree of consanguinity and affinity, except when such inclusion:
 - is motivated by having recognized standing in the field in question, either by reason of their specialization, qualification or experience; or
 - if the person is supported by a favourable opinion, or is recommended by an external consultant of recognized standing in the area of personnel recruitment or human resources (*head-hunter*) or any other field, as appropriate to the nature of the duties to be performed by the family member; or
 - another set of exceptional circumstances meet.
2. In the recruitment of Professionals, the signature of the contracted party must be recorded in a sworn statement, declaring that he or she is not incompatible by degree of consanguinity in accordance with the provisions of article 4.9.1 of this Code.

Article 4.10 Business opportunities

1. Business opportunities shall be considered those investments or any operations that the Professional has been aware of in the exercise of his professional activity, when the investment or operation has been offered to Grupo Cofares or if the latter has an interest in it.
2. The Professional may not take advantage of business opportunities for his own benefit or that of a Related Person, except if:
 - it has previously been offered to Cofaris Group; and

- Grupo Cofares has desisted from exploiting it without the influence of the Professional; or
 - the human resources manager of the Grupo Cofaris Company or entity in question authorizes the Professional to take advantage of the business opportunity.
3. The Professional may not use the Cofares name or those of other Grupo Cofaris companies or entities, or invoke their status as Professional of those in to carry out operations on their own account or those of Related Persons.

Article 4.11 Resources and means for development of the professional activity

1. Grupo Cofaris shall make available to its Professionals the necessary and appropriate means and resources for the development of their professional activity.
2. The Grupo Cofaris Professionals will use the resources and means made available to them in a responsible manner, exclusively for professional activities in the interests of Grupo Cofares, and not for private purposes. The Grupo Cofares Professionals will avoid any practices, in particular unnecessary activities and expenses that diminish the creation of value for the members.
3. Grupo Cofaris owns the property and rights of use and exploitation of computer programs and systems, equipment, manuals, videos, projects, studies, reports and other works and rights created, developed, perfected or used by its Professionals, within the framework of its work activity or based on Grupo Cofares' computer facilities.
4. Professionals shall respect the principle of confidentiality with respect to the characteristics of the rights, licenses, programs, systems and technological knowledge, in general, whose ownership or rights of exploitation or use correspond to Grupo Cofares. The disclosure of any information related to such characteristics will require the prior authorization of the human resources manager of the Grupo Cofares Company or entity in question.
5. The use of the equipment, systems and computer programs that Grupo Cofares makes available to the Professionals for carrying out their work must comply with security and efficiency criteria, excluding any use, action or IT function that is unlawful or contrary to the regulations or instructions of Grupo Cofares.
6. The Professionals will not exploit, reproduce, replicate or assign Grupo Cofares computer systems and applications for purposes that are unrelated to them. Likewise, the Professionals shall not install or use In the computer equipment provided by Grupo Cofares, any programmes or applications that are illegal or which could damage the systems or harm the image or interests of Grupo Cofares, its clients or third parties.

Article 4.12 Grupo Cofares confidential and reserved information

1. All Grupo Cofares Professionals have the obligation to understand and respect the *internal Rules for dealing with the confidential information of Grupo Cofares*.
2. In this regard, it is the responsibility of Grupo Cofaris and all its Professionals to provide sufficient security measures and to apply the established procedures to protect the internal, confidential and reserved information registered in physical or electronic support, against any internal or external risk of non-consensual access, handling or destruction, both intentional and accidental. For these purposes, the Professionals will maintain confidentiality over the content of their work in their relationships with third parties.
3. It contravenes this code to reveal confidential or reserved information or to use it for private purposes.
4. Any reasonable indication of leakage of confidential or reserved information must be notified, by those who have knowledge of this, to the Committee or to the Compliance Officer of the company or entity in question or equivalent body, which in turn shall inform the Committee.

5. In the event of termination of employment or a professional relationship, all information for internal, confidential and reserved use will be returned by the Professional to Grupo Cofares, including documents and medias or storage devices, as well information stored in "cloud" servers, or in any company or personal electronic device, the Professional's duty of confidentiality remaining in all cases.

Article 4.13 Events with public diffusion

The Professionals will be particularly careful in any intervention in professional conferences or seminars, or in any other event that may have public diffusion and in which they participate as Grupo Cofares Professionals, and they shall ensure that their message is aligned with that of Grupo Cofares, having to have the prior authorization of their hierarchical superior and, in any event, informing the Grupo Cofaris communications manager.

Article 4.14 External activities

1. The Professionals will devote all the necessary professional ability to Cofares, as well as personal effort for the exercise of their duties.
2. The provision of labour or professional services, on a self-employed or employed basis, to companies or entities other than Grupo Cofares, as well as performance or participation as a teacher in academic activities by the professionals, when these are related to the business activities of Grupo Cofares or the duties that the Professionals carry out within it, must be previously authorised in writing by the human resources manager of the Grupo Cofaris company or entity in question. The prior approval of the human resources manager will also be necessary in the following cases:
 - Appointment of the Professional in the administrative or management bodies of professional or sector organizations or associations on behalf of Grupo Cofares.
 - Any other type of external activity that may affect the professional's due devotion to their duties or that may represent a potential situation of conflict of interest.
3. Grupo Cofares respects the performance of social and public activities by its Professionals, provided they do not interfere in their work in Grupo Cofares.
4. The connection, membership or collaboration of the Professionals with political parties or with other types of entities, institutions or associations for public purposes, will be carried out in such a way that it is clear that it is of a personal nature, thus avoiding any relationship with Grupo Cofares.
5. All Grupo Cofares Professionals are subject to the *Policy on the use of social networks*.

Article 5. Ethical commitments of suppliers Article 5.1 Grupo Cofares Suppliers

1. This article 5 contains the ethical principles that should govern the performance of suppliers of Grupo Cofares, which must be expressly accepted by them before commencement of their contractual relationship with these companies.
2. By exception to the provisions of the preceding paragraph, for the purposes of the provisions of this Code, counterparts in advertising diffusion contracts, sponsorship contracts, collaboration agreements in activities of general interest or that have been signed with the Cofares Foundation and the collaboration agreements in support of events of exceptional public interest, and in any other contract of a similar nature.
3. The provisions of this Code are understood without prejudice to the additional conditions and requirements that may be established in the applicable legislation and in the different contracts with each supplier, which will be applicable in all cases.

Article 5.2 Ethical commitments of suppliers

1. Suppliers will carry out their business relationships in accordance with the principles of business ethics and transparent management.
2. Suppliers shall not promise, offer or pay, directly or indirectly, any amount to facilitate transactions, or other undue payments to any third party or any Grupo Cofares Professional in relation to their contracts with them.
3. Suppliers will not promise, offer or pay, directly or indirectly, money, other valuable goods or employment contracts or jobs, in order to: (i) influence an act or decision of a third party or a Grupo Cofares Professional; (ii) obtain an undue advantage for Grupo Cofares; or (iii) induce a third party or a Grupo Cofares Professional to exercise influence over the act or decision of a public official.
4. Suppliers shall not promise, offer or deliver gifts or objects of value, of any nature, to people or entities that are officials for or connected to the formalization of their contracts with Grupo Cofares companies or entities.
5. Suppliers may only promise, offer or give gifts or reasonable objects that do not have an exaggerated value, including meals or meal expenses for, or connected to the formalization of the contract, to people or entities that are not officials and in fulfilment of all anti-corruption laws and the integrity and ethics policies set forth herein and in the internal rules of development. In any event, gifts or items of symbolic value must respond to a legitimate business purpose.

Article 5.3 Duty of secrecy of suppliers

1. In accordance with the *Internal Rules for the treatment of confidential information of Grupo Cofares*, prior to the transmission of confidential information of Grupo Cofares to its suppliers, they must sign a confidentiality agreement with the company or entity of Grupo Cofares in question, except when the supplier is subject to a legal or contractual regime that includes the duty of confidentiality of such information.
2. It is the responsibility of the suppliers and their respective professionals to adopt sufficient security measures to protect the confidential information of Grupo Cofares.
3. The information given by the suppliers to their contact in Grupo Cofares must be truthful and not projected with the intent to deceive.

Article 5.4 Working practices of suppliers

1. The suppliers will promote their actions and adopt the necessary measures in their organization to eliminate all forms or modalities of forced or compulsory labour, understood as all work or service required of an individual under the threat of any negative consequences if not provided.
2. Suppliers will expressly reject the use of child labour in their organization, respecting the minimum ages of hiring in accordance with the applicable legislation, and will have adequate and reliable mechanisms to verify the age of their employees.
3. Suppliers will respect freedom of association and the right to collective bargaining of workers, subject to the rules applicable in each case.
4. Suppliers will reject any discriminatory practice in terms of employment and occupation, treating their employees fairly, with dignity and respect. To this effect, any distinction, exclusion or preference made on the basis of race, colour, gender, religion, political opinion, national or social origin, which has the effect of nullifying or impairing equality with respect to opportunities or work in employment or occupation, shall be qualified as discrimination.
5. Suppliers will value the implementation of conciliation measures that favour respect for the personal and family life of their employees, in accordance with applicable laws and local practices, and as long as they have the status of suppliers for Grupo Cofares, they will maintain the standards established in this area at

the commencement of their contract with Grupo Cofares.

6. Suppliers will pay their workers in accordance with applicable salary laws and agreements, including minimum wages, overtime and social benefits.
7. Suppliers will have mechanisms to guarantee that in the event of potential conflict between the supplier's interest and the personal interest of any of its employees, the independence of the supplier's action and its full subjection to the applicable legislation will not be affected.

Article 5.5 Commitments of suppliers in matters of health and safety

1. Suppliers will ensure the protection of their workers, avoiding their overexposure to chemical, biological, physical and task hazards that require physical over-exertion in the workplace.
2. Suppliers will identify and assess potential emergency situations in the workplace and implement emergency response plans and procedures.
3. Suppliers: (i) shall provide their staff with the training and necessary means to carry out their work as contracted; and (ii) they shall be liable for any loss or damage for which the responsibility is attributable to action or omission, especially as a result of not having adopted the appropriate preventive measures to avoid this.

Article 5.6 Suppliers commitment to the environment

1. The suppliers will have an effective environmental policy that meets all the obligations corresponding to applicable legislation.
2. The suppliers will identify and manage the substances and other materials representing a danger when released into the environment, in order to guarantee their handling, transfer, storage, recycling or reuse and disposal in safe conditions and in fulfilment of applicable regulations. All waste, wastewater or emissions that have the potential to adversely affect the environment must be managed, controlled and treated appropriately.

Article 5.8 Quality and safety of the products and services provided

All products and services delivered by suppliers must comply with the quality and safety standards and parameters required by applicable laws, paying special attention to compliance with prices and delivery terms agreed with Grupo Cofares.

Article 5.9 Subcontracting

1. Grupo Cofares suppliers will be responsible for their own suppliers and subcontractors being subject to principles of action equivalent to those of this article 5.
2. The actions carried out and the procedures used by the suppliers to fulfil their obligations with Grupo Cofares may not constitute an indirect or mediate breach of this Code, the internal regulations of Grupo Cofares, or the current legislation in force applicable to them.

Article 6. Complaints channel

Article 6.1 Establishment of the Complaints Channel

1. In order to promote fulfilment of the law and the rules of conduct established in this Code, Cofares has established a complaints channel so that everyone it applies to can: (I) report conduct that may involve the commission of any irregularity or any act contrary to the law, to the Code's rules of conduct or the Compliance Program; (ii) consult any queries that may arise regarding the interpretation of these rules; and (iii) make suggestions regarding the Code (the "**Complaints Channel**").
2. Reports addressed to the Complaints Channel will be made through any of the following mechanisms:
 - Calling this number 91 788 26 66.

- Sending a letter through the following link: <https://denuncias.cofares.es/>
 - Sending a letter for the attention of the Compliance Office Manager of Cofares, to the following postal address: Carretera de Fuencarral Alcobendas 6, 28049 Madrid.
3. In addition to the people this Code applies to, the companies that suppliers of Grupo Cofares contract, to provide services or deliver supplies to Grupo Cofares (the "**Subcontractors**")), Their respective employees, as well as companies that have bid in a services or supplier tender, in order to become Cofares Group suppliers, may also send reports through the Complaints Channel.

In this regard, suppliers, by contracting with the Cofares Group, are obliged to inform their employees and their Subcontractors of the content of this Code and the existence of the Complaints Channel, as well as to oblige its Subcontractors to inform their employees accordingly. In addition, the suppliers must be able to prove fulfilment with these obligations at the request of any company or entity of Grupo Cofares.

Article 6.2 Reporting principles of reports made through the Complaints Channel

1. Reports made through the Complaints Channel must always meet the criteria of truthfulness and proportionality, this may not be used for purposes other than those that pursue fulfilment of the Code or current legislation in force.
2. The identity of the person who reports an irregular action through the Complaints Channel will be considered as confidential information and, therefore, will not be reported to the accused without the consent of the complainant.
3. Grupo Cofares undertakes not to adopt any form of reprisal against people who have reported conduct through the Complaints Channel which, in accordance with the provisions of this Code, must be reported, unless they have acted in bad faith.
4. Without prejudice to the foregoing, the data of those making the complaint may be provided to the administrative or judicial authorities, insofar as they are required by such authorities as a result of any proceedings arising from the subject matter of the complaint, and to the people involved in any subsequent investigation or judicial proceeding initiated as a result of the investigation. Such transfer of data to the administrative or judicial authorities will always be carried out in total fulfilment of the legislation on the protection of personal data.

Article 6.3 the processing of complaints received through the Complaints Channel

1. The processing of complaints made through the Complaints Channel are handled by the Committee in accordance with *the Grupo Cofares' Regulations on regulatory compliance*. In case the complaint affects a member of the Committee, he / she will not be able to participate in its processing.
2. The Committee will not be able to process complaints or deeds of the members of the Cofares Governing Council. In the event that: (i) the complaints or facts identified affect a member of the Cofares Governing Council; and (ii) the event subject to complaint could be classified as an infraction of those foreseen in the Statutes or could violate the applicable legislation or the Compliance Program, the Committee may propose to the Governing Council that a disciplinary file be opened against such consultant. In the event that the Governing Board agrees to initiate the corresponding disciplinary file, this will be processed in accordance with the procedure provided for in the Cofares Statutes.

The same regime will apply to the directors of the other Grupo Cofares companies or entities, in which case the Committee or Compliance Officer of the company in question, at the request of the Committee, shall inform the secretary of the company or entity involved, for the same purpose. The Board of Directors may request, where necessary, the collaboration of the Committee or consultation on the processing of the file.

3. In the event that the matter affects a company other than Cofares, the Committee may request the collaboration of the Compliance Officer of such company in the processing of the complaint and resolution of the file.

4. In every investigation, the rights to privacy, defence and to the presumption of innocence of those investigated shall be guaranteed.

Article 6.4 Protection of personal data

1. The data provided through the Complaints Channel will be included in a personal data file owned by Grupo Cofares. Grupo Cofares undertakes to treat the personal data received through the Complaints Channel in an absolutely confidential manner at all times, and in accordance with the purposes set forth in this section and will adopt the measures necessary to guarantee the security of the data and to prevent alteration, loss, treatment or unauthorized access, taking into account the state of the technology, the nature of the stored data and the risks to which they are exposed, all in fulfilment of the provisions in the legislation on the protection of personal data.
In any event, the interested parties will be clearly informed of the purposes and uses of the processing of their personal data.
2. In general, the defendant will be informed of the existence of a complaint when the investigation proceedings commence. However, in cases where there is a significant risk that such notification would jeopardize the ability to effectively investigate the allegation or gather the necessary evidence, notification to the respondent may be delayed as long as such a risk exists.

Article 7. Interpretation of the Code

1. The Committee is the body in charge of interpreting the Code.
2. As an exception to the foregoing, the governing bodies of each of the Grupo Cofares companies shall have the binding interpretation of the provisions set forth in article 3, in a manner consistent with the rest of the contents of this Code.
3. The interpretative criteria of the Committee will be binding for all those people referred to in article 1.2.1. of the code.
4. The Code, by its nature, does not cover all possible situations but rather establishes the criteria to guide the conduct of those who are subject to it in their relations with Grupo Cofares and with third parties due to their relationship with Grupo Cofares, as well as, if applicable, to resolve any questions that may arise while carrying out their professional activity.
5. Any queries that may arise with Grupo Cofares Professionals on interpretation of the Code, should be taken up with the immediate superior. If the query is not resolved in this way, you must go through the Chairman to the Committee, or, where appropriate, the Compliance Officers there may be in the Grupo Cofares companies and entities, which must inform the Committee of the questions raised.

Article 8. Instructions that contravene the Code

1. No third party, regardless of their level or position, will request that a Grupo Cofares Director or Professional commit an illegal act or one that contravenes the provisions of the Code.
2. In turn, no Cofares Group director, professional or supplier can justify illegal conduct or conduct that contravenes the provisions of the Code based on the order of a superior or any manager or Grupo Cofares Professional.

Article 9. Acceptance

1. All people to whom this Code is applicable in accordance with the provisions of article 1.2.1. expressly accept the rules of action established in it, and which are applicable to them.
2. The Professionals who in the future join or become part of Grupo Cofares and the suppliers contracted with Grupo Cofares companies and entities, will expressly accept the rules of action established in articles 4 and 5 of this Code, respectively.
3. The directors will receive a full copy of the Code, which they will acknowledge with a signed receipt.

Likewise, an extracted version of this Code will be annexed, made up with articles 1, 2, 4, and 6 to 10 to the contracts with the Professionals.

4. In the case of Cofares Group suppliers, an extracted version consisting of articles 1, 5 and 6 to 10 will be annexed to their respective contracts (for explanatory purposes, it will not be necessary to annex the Code to the contracts referred to in article 5.1. 2 above) and, in accordance with article 2.4.2 of the Code, an anti-corruption clause will be included in such contracts.

Article 10. Approval and alteration

1. The Code will be revised and updated periodically, taking into account the annual report made by the Committee on the Compliance Programme, as well as the suggestions and proposals made by Grupo Cofares' Professionals and suppliers.
2. The Committee may formulate proposals for improvement or propose the adaptation of the Code as a whole.
3. The alteration of this Code will, in all events, correspond to the Governing Council of Cofares.

This regulation has been approved by the Governing Council of Cofares on April 22, 2019, at the proposal of the Compliance *Regulation Committee*, and replaces the previous *Code of Conduct* and the *Code of Ethics of Grupo Cofares (NR00)*, which are repealed under this Code of Conduct.

* * *