

Code of Ethics

NEURAXPHARM





The right
mindset

Acting with integrity
NEURAXPHARM®

CODE OF ETHICS 2020

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CHAPTER I INTRODUCTION





Introduction

CHAPTER I



The companies that make up the NEURAXPHARM Group (hereinafter the "Group") have always upheld and encouraged a fair behavior in the development of their activities, based not only on compliance with the laws but also on the principles and ethical values prevailing in the economic, social and environmental context in which they are developed.

Therefore, the Group, faithful to its firm, visible, consistent and continuous commitment to implement, maintain and improve a corporate culture based on ethical conduct and respect for

the laws in force, has adopted this update of the Code of Ethics, expressing its desire to make this corporate culture of "zero tolerance for non-compliance" a first-level strategic objective to be followed in all the activities of the Group's companies.

The Group does not tolerate any kind of conduct that may constitute a legal offence and declares its firm intention to prosecute and punish the perpetrators of such conduct in accordance with the internal corporate regulations and the laws in force.

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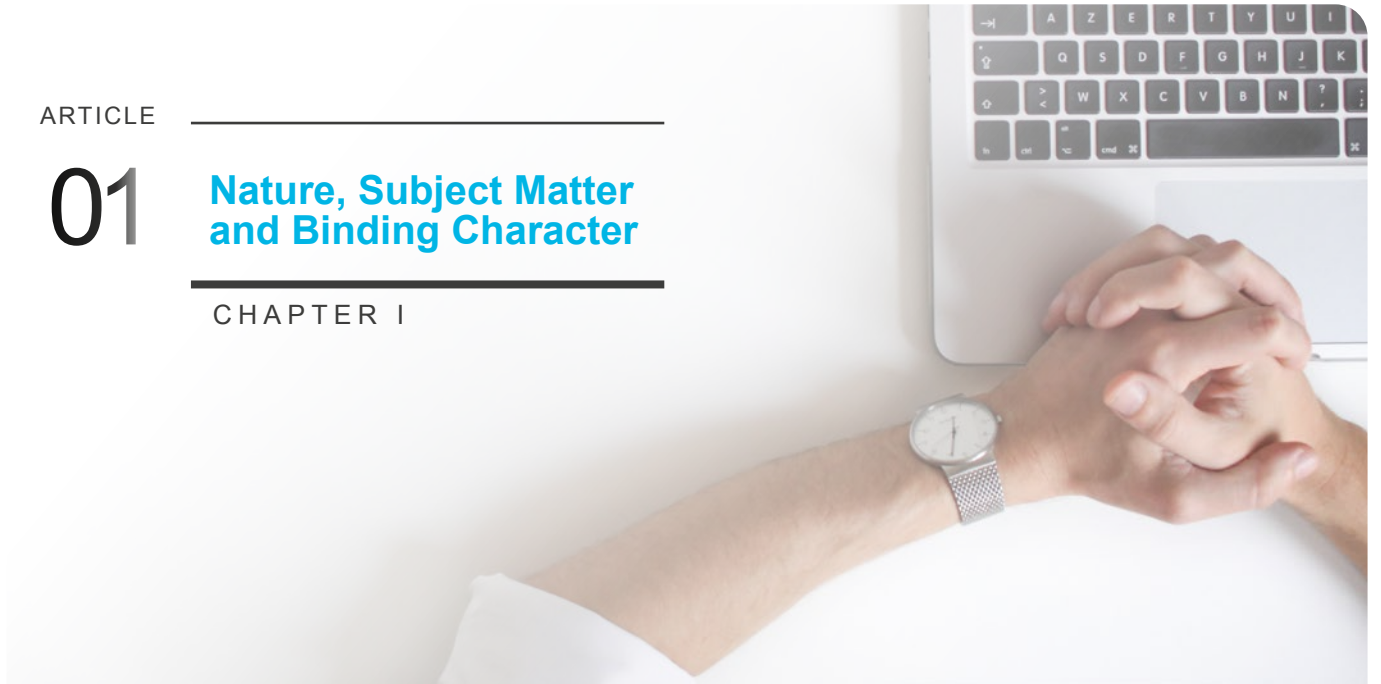


ARTICLE

01

Nature, Subject Matter and Binding Character

CHAPTER I



This Code of Ethics is an internal corporate regulation of the highest level that establishes the principles and ethical values, as well as the guidelines of conduct that must be respected in any activities in which a company of the Group (the "Companies") participates or which affect a Company of the Group, and reflects the Group's intention and firm commitment to consolidate a corporate culture of ethics and compliance with the laws in force in its operating, business and management and governance processes.

Therefore, the Code of Ethics is an essential document in the Group's internal regulatory system, to which all other codes, policies, regulations, procedures and internal guidelines of the Companies must abide and which sets the basic rules, values and ethical commitments that must govern the daily conduct of the Affected Persons as stated below.

That notwithstanding, it must be taken into consideration that the Code of Ethics does not replace the rest of the codes, policies, regulations, procedures and internal guidelines of the Companies although none of them may go against the provisions of the Code of Ethics, which must always be taken as a basis for their interpretation.

The Code of Ethics must be accepted by all the Affected Persons who belong to the Group's organizational structure as a prerequisite for their joining the Group and contains a disciplinary regime that will be applicable in the event of any infringement of the principles, ethical values and behavioral guidelines contained therein, responding to the principle of "zero tolerance" for non-compliance.





ARTICLE

02

Purpose

CHAPTER I

The purpose of the Code of Ethics is to promote and encourage a corporate ethical culture of the Companies of the Group, complying with the duty and obligation of due

diligence materialized in the duty to adopt the necessary measures for the good management and control of the companies.



ARTICLE

03

Objective

CHAPTER I

The objectives of the Code of Ethics are:

- i. Maintain and improve a corporate culture of ethics based on the respect to legality.
- ii. To inform all the Affected Persons of the principles and ethical values, and of the guidelines of behavior that they must observe in the exercise of their professional activities.

iii. To inform all the Affected Persons of the "Zero Tolerance" principle, so that the Companies of the Group do not permit, nor do they tolerate under any circumstances, the commission or participation in illegal acts or operations.

iv. That all the Affected Persons become aware of:

- a. The existence and importance of the Code of Ethics.
- b. The negative consequences of acting in contravention of its principles and guidelines of behavior.
- c. Their participation and contribution to the effectiveness and continuous improvement of the corporate culture embodied in the Code of Ethics through proactive conduct aimed at preventing, detecting and reacting to any behavior contrary to its provisions.





ARTICLE

04 Scope of Application

CHAPTER I



For the purposes of this Code, Affected Persons are:

- i. The members of the governing body or other legal representatives of the Companies;
- ii. The persons authorized or empowered to make decisions and/or act on behalf of the Companies;
- iii. The employees of Companies; and

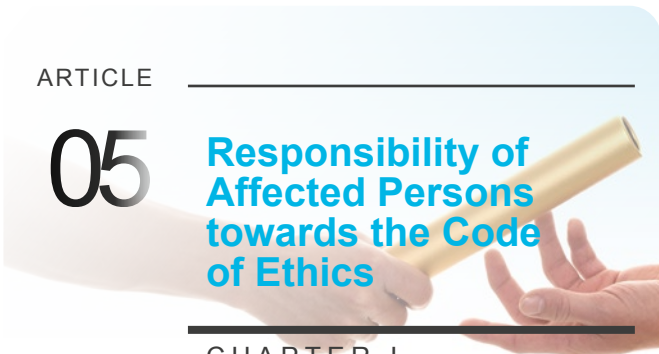
- iv. The partners and persons with a contractual relationship with the Companies, when the actions they carry out are in the name and on behalf of or for the benefit of the Companies.

The Group will encourage its suppliers, agents and third parties with whom it has a relationship within the development of its activity to adopt principles of action consistent and aligned with those contemplated in this Code.

ARTICLE

05 Responsibility of Affected Persons towards the Code of Ethics

CHAPTER I



All Affected Persons are responsible for:

- i. Knowing, accepting, observing and complying with this Code of Ethics and other internal regulations on regulatory compliance.
- ii. Reporting through the complaint channel those

situations which, although not related to actions taken in their professional sphere, could imply non-compliance with the provisions of this Code and, particularly, when the situation gives rise to the risk of non-compliance with any of the legal or contractual obligations to which the Companies of the Group are subject.

- iii. Assisting the Compliance Committee in the effective application of this Code and for providing it with the information necessary to verify such compliance.
- iv. Informing the Compliance Committee of the existence of any judicial or administrative proceedings in which they hold the status of defendant, person under surveillance, accused or convicted, which may affect them as a professional or damage the image or interests of the Group.

CODE OF ETHICS 2020

CHAPTER II GENERAL PROVISIONS



ARTICLE

06

General Principles

CHAPTER II



The conduct of the Companies, as well as that of each of the Affected Persons in the framework of their professional activity, must comply with the following principles:

- i. Principle of legality and integrity: Companies and Affected Persons are responsible for knowing and complying with the relevant laws, regulations and rules for the exercise of their task and duties, avoiding the violation of any applicable legislation, the provisions set or required by the competent authorities and the provisions in the internal regulations of the Companies. Likewise, in the exercise of their tasks and duties, they shall fully respect the obligations and commitments undertaken in their relations with third parties.

Under no circumstances should orders or instructions from a hierarchical superior that

contravene the legislation in force or the internal regulations of the Companies of the Group be obeyed.

- ii. Principle of diligence and truthfulness: the actions of the Companies and the Affected Persons must be diligent and carried out with professionalism and providing clear, adequate, complete, faithful and true information.
 - iii. Principle of respect for fundamental rights and freedoms: the Companies and Affected Persons must at all times respect the human rights or any other fundamental rights or freedoms and ensure that, in their respective spheres of activity, such rights and freedoms are not violated.
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CODE OF ETHICS 2020

CHAPTER III
PRINCIPLES OF ACTION



ARTICLE

07

Confidential Information and Disclosure of Information

CHAPTER III



The Group considers information and communication to be one of the main and essential assets for business management and, therefore, they are subject to special protection.

Non-public information that is owned by the Companies of the Group will generally be considered classified and confidential information and will be subject to professional secrecy, and its content cannot be made available to third parties.

It is the responsibility of the Group and of all Affected Persons to provide the necessary

and sufficient security means and to apply the procedures established in order to protect confidential information recorded on physical or electronic media, minimizing any internal or external risk of unauthorized access, manipulation or destruction.

In the event of termination of any employment or professional relationship, the Affected Persons must return all classified and confidential information to the Companies of the Group, including documents and storage media or devices, and in all cases the duty of confidentiality of classified information persists.



ARTICLE

08

Registration of Financial Operations

CHAPTER III



The economic-financial information of the Companies of the Group, especially the annual accounts and tax returns, shall faithfully reflect their economic, financial and patrimonial reality, in accordance with generally accepted accounting principles and the applicable financial reporting standards. To that end, no Affected Person shall conceal or distort information in accounting records and reports, and such information must be complete, accurate and truthful.

Any operation carried out by Companies of the Group having economic relevance shall be clearly and accurately recorded in appropriate accounting records that provide a true and fair

view of the transactions carried out and shall be at the disposal of the auditors.

The Affected Persons must communicate information honestly, both internally and externally. Under no circumstance must any inaccurate information be provided nor shall any information provided be ambiguously arranged or misleading.

The Companies of the Group undertake to maintain an adequate system of internal control over the preparation of financial information, ensuring a regular supervision of their true and fair view.





ARTICLE

09

Personal Data

CHAPTER III



The Companies of the Group and the Affected Persons must, when processing of the personal data within the scope of their professional activity, guarantee their privacy and in any case comply with the data protection laws in force.

The Companies of the Group undertake not to disclose personal data of the Affected Persons, except with the permission of the interested parties and in cases of legal obligation or compliance with court orders or administrative rulings. Under no circumstances may the

personal data of the Affected Persons be processed for purposes other than those legally or contractually provided for.

The Affected Persons who, in the exercise of their professional activity, access the personal data of customers, suppliers or other partners in general that are included in the data files owned by the Companies of the Group, undertake to maintain the confidentiality and privacy of these data and to comply with the procedures regarding personal data protection.



ARTICLE

10

Intellectual Property

CHAPTER III



The intellectual property of the Companies (which includes inventions, knowledge, patents, trademarks, designs, data, copyrights, trade secrets, domain names, technical and scientific knowledge) is one of their most valuable assets, and their development and preservation becomes essential for the development of their activities.

For this reason, the Companies of the Group are committed to the protection and defense of their own and third parties' intellectual and industrial property rights.

In line with the foregoing, the intellectual property of the Companies of the Group shall

be protected from unauthorized access or disclosure and, in general, from unlawful use. In particular, the Affected Persons must not make the intellectual property of the Companies of the Group available to third parties without the prior authorization of the relevant persons or departments.

Under no circumstance shall the Affected Persons download any copyrighted content onto any computer equipment of the Companies of Group, and all software installed on the Group's computers and mobile devices must be licensed for use.



ARTICLE

11

Human Resources.
Employee Handbook

CHAPTER III



The Group respects the principles of the United Nations Universal Declaration of Human Rights and the declarations of the International Labour Organisation and is committed to rejecting and preventing any form of discrimination in the workplace and to strictly respecting the regulations in force in employment contracts and social security matters.

The Group rejects any form of discrimination against an employee or candidate for employment on the basis of race, gender, color, age, citizenship, social origin, religion, sexual orientation, disability, illness, political affiliation or marital status, political opinions, ideology or any other personal, physical or social condition. On the contrary, the Group guarantees equal opportunities between its employees or candidates.

Affected Persons must avoid any kind of discrimination (damage, harassment, mobbing)

and promote a respectful and cooperative treatment.

The Human Resources Area has prepared and maintains an updated Employee Handbook, which is accessible to all employees on the Group's Intranet and contains a set of rules, procedures, guidelines and relevant information for the employees of the Companies.

The Group will maintain an objective recruitment program that assesses the academic, personal and professional merits of the candidates and the needs of its Companies, complying with the laws in force on the hiring of employees and/or partners and social security.

The Group guarantees the right of the Affected Persons to join trade unions and not to retaliate in any way for taking part in their legal activities.





ARTICLE _____

12

Workplace Harassment

CHAPTER III



All the employees of the Group have the right to be treated with dignity, consideration and respect, and therefore harassment (whether physical or psychological) at work or in any other area of the Companies of the Group is unacceptable conduct and is totally prohibited.

The Group shall guarantee fair treatment to all employees and, therefore, no offensive or degrading action, conduct or comment shall be admitted in the workplace. Any manifestation of

violence, any physical, sexual, psychological or moral harassment, any abuse of superiority in the workplace and any other conduct that intimidates and offends the rights of the Affected Persons are rejected.

The Group has drawn up a Protocol for the Prevention and Management of Harassment and/or Violence at Work which is accessible and must be strictly complied with by all Affected Persons.



ARTICLE

13

Use of Equipment and Computer Resources

CHAPTER III

The Group undertakes to make available to the Affected Persons the resources and means necessary and appropriate for the development of their professional activities.

Computer equipment and resources, as well as the rest of the means and assets provided by the Companies of the Group to the Affected Persons, are, unless expressly indicated otherwise, to be used solely and exclusively for professional purposes.

The information and data stored in the equipment, data storage devices and electronic/digital/computer systems of the Companies are the property of the Companies and must only be used by the Affected Persons who have been authorized to do so, in a fair and responsible manner and in compliance with the provisions of the Companies' internal codes, policies, regulations, procedures and guidelines and the laws in force.

The means are not provided for non-professional personal use and are not suitable for private communication. Under no circumstances do these means generate expectations of privacy and, therefore, they may be supervised by the Group in the fair performance of its duties and control powers.

The Affected Persons, when using the equipment, systems and computer programs that the Group makes available to them for the performance of their work, including Internet access and operation, must

comply with criteria of professionalism, security and efficiency, complying the internal regulations relating to the use of equipment and computer resources of the Companies of the Group and abstaining from any inappropriate use thereof and the following conducts are specifically prohibited:

- i. Make unauthorized use of the computer equipment and resources of the Companies of the Group or of third parties;
- ii. Make any use of computer equipment and resources that endangers their physical or functional integrity;
- iii. Destroy, alter, render useless or otherwise damage the equipment, data, software or electronic documents of the Companies of the Group or of third parties;
- iv. Voluntarily introduce programs, viruses, macros or any other logical device or sequence of characters that cause or are likely to cause any type of alteration in the computer systems of a Group Company or third parties; and
- v. Introduce content into the Group's corporate network that is useless for the objectives of the Companies of the Group.
- vi. Exploit, reproduce, replicate or assign the Group's computer systems and applications

In addition, the Affected Persons when using the Group Companies' computer equipment or their own equipment or that of third parties connected to the Group's computer systems or networks (which they may only do if they have been specifically permitted to do so by the relevant persons or departments), must use antivirus software and its updates to prevent the entry into the Group Companies' systems or networks of any element intended to destroy, corrupt, capture or attack data, equipment, systems or networks.



ARTICLE

14

Occupational Health and Safety, and the Environment

CHAPTER III



The Group considers the prevention of occupational risks as an essential element of the safety of the organization's employees. Therefore, the safety and health of its employees is an essential requirement for the design, manufacturing, operation and maintenance of work equipment, processes, activities and products that are handled.

All Affected Persons must be aware of and comply with occupational health and safety regulations, with the aim of preventing and minimizing occupational risks, and ensuring their own safety and that of third parties who have access to the Companies' work centers.

The Group respects the environment and understands the need to preserve natural resources and save energy. Thus, it carries out its activities complying with or exceeding the standards established in the applicable environmental regulations and minimising the impact of its activities on the environment.

The Affected Persons must act at all times in accordance with the regulations applicable in each

case and strive to minimize the environmental impact arising from their professional activity and from the use of the facilities, equipment and working means made available to them, endeavoring to make efficient use of them.

In order to meet these commitments, the Group intends to carry out its activities ensuring the Group acts correctly in matters of occupational safety and the environment, developing the appropriate preventive actions in the different areas.

The implementation of the following principles will be promoted as part of the commitment to Occupational Health and Safety and the protection of the environment:

- i. Comply with the laws in force and with all internal rules and regulations on the prevention of occupational risks and the environment;
- ii. Provide all workers with information and training to enable them to carry out their work safely and to protect the environment;



- iii. Promote compliance by partner companies and suppliers with their standards and programs in the areas of occupational safety and health and the environment;
 - iv. Inform suppliers and/or partners of all regulations and programs in force in the Group in matters of occupational health and safety, and in matters of the environment, demanding that they be complied with;
 - v. Investigate accidents and incidents to determine their causes and promote corrective measures to prevent or reduce them;
 - vi. Responsibility for prevention lies with the entire chain of command, with the employee being ultimately responsible for complying with all the internal codes, policies, regulations, procedures and guidelines of the Companies of the Group, as well as applicable laws on occupational health and safety and environmental protection;
 - vii. Monitor working conditions to ensure continuous improvement and protection of employees;
 - viii. Take the necessary measures to reduce the risk of environmental impact and prevent pollution;
 - ix. Systematically monitor environmental aspects to ensure continuous improvement and protection of the environment; and
 - x. Integrate into the organization the "Integrated Management System for the Prevention of Occupational Risks and the Environment", it being understood that good management and implementation thereof is only possible with the participation of each and every one of the members of the organization
- The Group undertakes to continuously improve its occupational and environmental risk prevention policy and to communicate it to all Affected Persons who work in the Group or on its behalf.

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ARTICLE

15

Relations with Third Parties

CHAPTER III



i. **C**ustomers:

In all customer relations, the Group is committed to maintaining a high level of honesty and professional responsibility.

In relations with customers, the principles of trust and transparency must always be applied, providing them with truthful information and avoiding any risk of being misleading or deceptive.

The Affected Persons shall avoid any kind of interference or influence on customers that may impair their impartiality and professional objectivity.

The solicitation, offering and/or acceptance of personal gifts and the offering, solicitation and/or acceptance of any gift, object, favour, retribution, service or good in order to give or receive a special treatment or undue benefit in the customer relations is strictly prohibited. This prohibition particularly concerns Affected Persons who have to make decisions about the economic conditions of services to customers.

The Group guarantees the right to privacy and confidentiality of its customers' data, and compliance with the data protection laws.

The Affected Persons who, through their activity, access any customers' personal data must maintain their confidentiality, undertaking not to reveal them to third parties, except with the customer's express consent, legal obligation or compliance with court or administrative resolutions.

The Group has developed a Policy on the Promotion of Medicines and Interactions with Healthcare Professionals, Healthcare Organizations, Patients and Patient Organizations, which is accessible and must be strictly adhered to by all Affected Persons to whom the Policy is addressed.

ii. **S**uppliers:

In relations with suppliers, the principles of trust and transparency must always be applied, providing them with truthful information and avoiding any risk of being misleading or deceptive.

The Group undertakes to ensure that suppliers' selection processes conform to criteria of objectivity and impartiality, avoiding any conflict of interest, influence or bias in their selection.

In the suppliers' selection processes,





in addition to their technical capacity and commercial conditions, the alignment and commitment of the supplier with the compliance obligations and the principles and ethical values contained in this Code of Ethics and the Group's internal regulations must be assessed for the purpose of preventing, detecting and reacting to any illegal conduct and, in particular, to prevent and/or reduce the risk of criminal conduct,

The solicitation, offering and/or acceptance of personal gifts and the offering, solicitation and/or acceptance of any gift, object, favour, retribution, service or good in order to give or receive a special treatment or undue benefit in the customer relations is strictly prohibited. This prohibition particularly affects Affected Persons who have to make decisions on the purchase and contracting of services.

Prices and information submitted by suppliers in a selection process will be treated confidentially and will not be disclosed to third parties except with their consent.

The Group guarantees the right to privacy and confidentiality of its suppliers' data and the compliance with the data protection laws.

The Affected Persons who, due to their activity, have access to the personal data of suppliers must maintain their confidentiality, committing themselves not to transfer them to third parties, except with the express consent of the supplier, legal obligation or compliance with a court order or administrative ruling.

iii. Public Administrations:

The Group undertakes to ensure that its relations with Public Administrations and authorities are based on the principle of maximum transparency and prohibits any irregular action or practice aimed at gaining an advantage over competitors or preferential treatment contrary to the laws in force.

The relationship with Public Administrations and public officials must be strictly subject to the laws in force in this matter.

It is strictly forbidden to accept, promise or make charged to, in favour or on behalf of the Group, donations, contributions or gifts, to political parties, authorities or public officials, Organisms and Public Administrations in general, nor to foundations or entities linked to them, and any proposal on their part to carry out such conducts must be rejected.

When the Group intends to participate as a bidder in a public tender or procurement offer in which a Public Administration, a public body or a public company, it shall adopt and take the necessary due diligence measures to reasonably guarantee that no irregular behaviour or practice may occur.

In the event that the Group obtains the status of grant beneficiary, it will comply with the general legal regime for grants awarded by public authorities and specifically with all the requirements to obtain the status of beneficiary or, if applicable, collaborating entity.



ARTICLE

16

Bribery and Corruption

CHAPTER III



The Group does not tolerate any act of corruption and bribery in any of its forms.

Bribery and other forms of corruption are strictly prohibited. Therefore, it is absolutely forbidden to solicit and accept personal gifts, as well as the offer of money, or any good, service or property with the purpose of obtaining for oneself or for the direct or indirect benefit of a Company, a special treatment or an undue advantage, whether commercial or of any other type, in the area of relations with partners, customers, suppliers, administrations and public officials and, in general, with third parties.

The Companies of the Group and the Affected Persons may not maintain any type of

relationship with persons known to be involved in acts of bribery or any type of corruption.

On the other hand, the entities that carry out actions on behalf of or for the benefit of the Companies of the Group must undertake to adopt and maintain adequate supervision and control measures to prevent corruption and bribery within the scope of their actions, in addition to the generic commitment to comply with the applicable rules and regulations in this area.

The Group has developed an Anti-Bribery and Anti-Corruption Policy which must be strictly adhered to by all Affected Persons.



ARTICLE

17

Courtesy Gifts

CHAPTER III



Affected Persons may accept gifts provided that their value or aggregate value is equal to or less than sixty euros (60 €), and such gifts must be rejected when their value or aggregate value thereof is greater than that amount.

ARTICLE

18

Conflicts of Interest

CHAPTER III



A Conflict of Interest is any situation in which it can be understood that a personal or private benefit or interest of an Affected Person can influence his/her professional decisions related to the fulfilment of his/her obligations with the Companies of the Group, being this interest or personal benefit, contrary to the interests of the Group.

The Affected Persons shall always act in such a way that their private interests, those of their relatives or other persons related to them, do not take precedence over the interests of the Companies.

In the event that an Affected Person is or believes that he or she may reasonably be in a conflict of interest situation with the Companies of the Group, he or she must bring such circumstance to the attention of the Compliance Committee, and must refrain from carrying out the activity or conduct that gives or could give rise to the conflict of interest if he or she does not have the express authorization of said Compliance Committee.

There is a conflict of interest when a situation affects an Affected Person or a person or entity related to them.

In this sense, the following are considered to be persons related to the Affected Person:

- a. The spouse or person with an analogous relationship of affectivity.
- b. Ascendants, descendants and siblings of the Affected Person or of the spouse or person with a similar relationship of affectivity.
- c. The spouses or person with a similar relationship of affectivity, of the ascendants, descendants and siblings of the Affected Person.

Likewise, the following shall be considered entities related to the Affected Person:

- a. Entities in which the Affected Persons or a person related to them, either by themselves or through an nominee, hold at least 25% of the share capital or are in one of the situations of control of the entity set for in the Law.
- b. Entities in which the Affected Persons or a person related to them, either by themselves or through an nominee, hold a governing or managerial position or from which they receive a remuneration for any reason.

The Affected Persons who are in, have knowledge of or have doubts about the occurrence of a conflict of interest situation, must notify the Compliance Committee.

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The Group undertakes to obtain information from the market, from competitors or from third parties, always in a lawful manner and ensuring its lawful origin.

The Group undertakes to compete fairly in the markets, to comply with antitrust laws and to refrain from misleading or disparaging advertising of its competitors or third parties or making false or uncertain allegations about its products or services.

Anti-competitive practices (including, but not limited to, abuse of a dominant position, price-fixing, market share agreements, production capacity agreements, market sharing, and customer allocation) are contrary to applicable regulations in most countries and to the Group's ethical principles and are therefore prohibited for Companies and Affected Persons.

The Companies of the Group and the Affected Persons shall avoid any type of action that may constitute an abuse of a dominant position, a concerted practice or, in general, any unlawful restriction or conduct contrary to applicable antitrust rules.

The following conduct or acts are prohibited:

- i. Unauthorized access to confidential information of other companies.
- ii. Industrial espionage.
- iii. Disclosure of trade secrets.
- iv. Use of own or external privileged information for any type of transaction or business.
- v. Acts aimed at the creation of misleading advertising.
- vi. Scams, frauds and deceptions of any kind.
- vii. Spreading false rumors about products, services, conditions of the market, etc.
- viii. Scheming to alter the price of third-party products.
- ix. Scheming to alter the value of a company.
- x. Manipulation of public tenders.
- xi. Forgery of means of payment.
- xii. Scheming to bring the company into insolvency to defraud creditors.
- xiii. Making false representations or promises to a customer or to the market about qualities or characteristics of an own or a competitor's product.
- xiv. Altering the economic and financial information of the company and, especially, the annual accounts.
- xv. Spreading rumors on social networks, in the media or directly to customers, about a competitor, its products and services, or about any other company.
- xvi. Taking advantage of the reserved information to which access has been gained by reason of the position or the work carried out in the company to transfer it to third parties, sell it or use it to acquire or sell shares, or for any other transaction or business.
- xvii. Carry out any type of unfair action that puts the Group at an advantage in the market.



ARTICLE

20

Prevention of Money Laundering and Control of Payments

CHAPTER III



The Group expresses its firm commitment to the prevention of money laundering and irregularities in payments and to a strict compliance with current domestic and international rules and regulations in this area.

Business relationships with persons or entities that do not comply with regulations or do not provide adequate information regarding compliance with such regulations are prohibited.

The Affected Persons must pay special attention to the cases in which there may be indications of a lack of integrity of persons or

entities that relate to the Group, observing at all times the provisions of the laws in force and existing internal procedures on the matter.

The Affected Persons shall monitor payments to, or by third parties in cash that are unusual, those made using bearer checks, in foreign currency or from accounts of residents in tax havens in order to verify that there is no discrepancy between the data provided and the payment information, and that these correspond to a transaction actually carried out within the framework of a normal business relationship.



ARTICLE

21

Land Use Planning

CHAPTER III



The Group will ensure that any development, construction or building work carried out complies with the laws in force and has the appropriate permits and administrative authorizations.

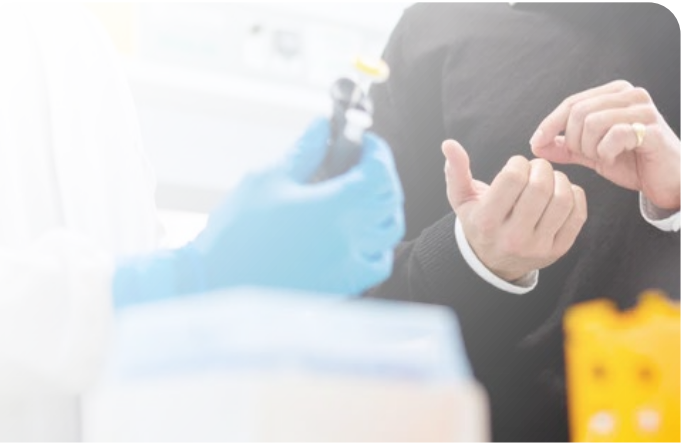


ARTICLE

22

Quality and Continuous Improvement

CHAPTER III



Quality is also one of the main axes of the Companies of the Group and, therefore, the Group controls each of its production processes at all times in order to satisfactorily achieve compliance with the quality standards established by law. The Companies of the Group ensure that the external suppliers they work with

also meet the same level of quality.

The Companies of the Group are concerned about people's health and in their production processes follow thorough elaboration techniques that seek to achieve a quality product.



ARTICLE

23

Compliance Committee

CHAPTER III



adopting measures against non-compliance and updating this Code of Ethics and any other internal regulations.

All the Affected Persons have the duty and obligation to collaborate with the Compliance Committees when required to do so by the Committee in the exercise of their tasks.

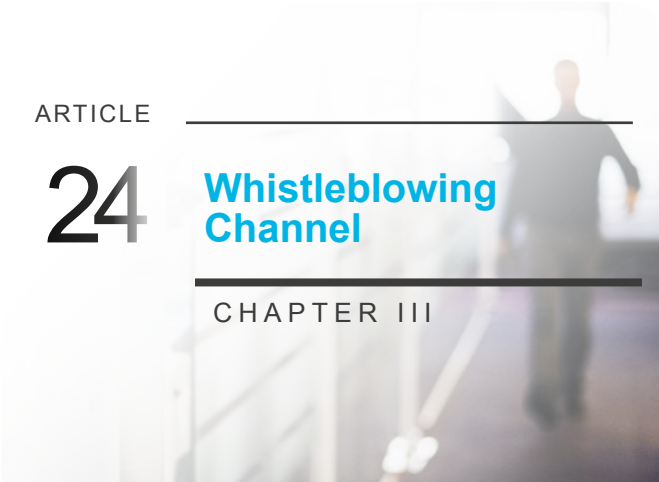
The Compliance Committees are responsible for the interpretation of the Code of Ethics. Its interpretative criteria are binding on all Affected Persons.

Any doubt that the Affected Persons may have regarding the interpretation and/or application of the Code of Ethics should be consulted with their immediate superior or with the Compliance Committees, through the channel set up for this purpose.



The Group has created a Compliance Coordinating Committee at Corporate level, Local Compliance Committee at country or region level ("Compliance Committees") as well as has appointed Compliance Delegates.

The Compliance Committees are collegial internal body with independent powers of initiative and control, to which, among other tasks, the Group has entrusted the responsibility of disclosing, monitoring, supervising compliance,



ARTICLE

24

Whistleblowing Channel

CHAPTER III

The Group has implemented and set up a Whistleblowing Channel and has approved the internal regulations "Regulation of the Whistleblowing Channel" which regulates its operation and use.

The Whistleblowing Channel is a channel for the Affected Persons to report any conduct that may involve the commission of an irregularity or an act against the law, the Code of Ethics or the rest of the internal regulations.

Affected Persons who have reasonable evidence of the commission of an irregularity have the duty and obligation to report it through the Whistleblowing Channel.

In any event, such communications must always comply with criteria of good faith, truthfulness and proportionality, with sufficient reasons and objective evidence, or well-founded or reasonable suspicions or indications of the existence of an irregularity.

The Whistleblowing Channel may not be used for purposes other than the compliance with the laws and the rules of this Code of Ethics and those that make up the Criminal Risks Prevention System.

The identity of the person reporting an irregular conduct through the Whistleblowing Channel shall be considered confidential information, the reserve about the whistleblower identity being thus guaranteed and any retaliation from the accused as a result of the report prevented.

The Companies of the Group undertake not to adopt any form of direct or indirect retaliation (threat, dismissal, demotion, disciplinary action, punishment, harassment, prejudice or unfair practice) against the Affected Persons who, in good faith, make use of the Whistleblowing Channel, and shall punish the author thereof in case of bad faith.

In addition, the Whistleblowing Channel is an open communication process between the Affected Persons and the Compliance Committee. In this sense, through the Whistleblowing Channel, the Affected Persons may consult the Compliance Committee on any doubts they may have regarding the content, interpretation or application of the Code of Ethics and the rest of the regulations and provide suggestions regarding the prevention of legal risks.

The rights to privacy, defense and presumption of innocence of the persons under investigation shall be guaranteed at all stages of the procedure and, where appropriate, in the investigation.

The submission of anonymous reports to the Whistleblowing Channel is permitted if, despite the guarantee of confidentiality and privacy, the whistleblower opts for anonymity. However, the processing of the same may be constrained by the impossibility of verifying the veracity of their content and the difficulty of carrying out a correct and thorough investigation.





ARTICLE

25

Disciplinary Regime

CHAPTER III



The Group will develop the necessary measures for the effective implementation of the Code of Ethics.

The Affected Persons are in no case authorized to request that another Affected Person commits an illegal act or act contrary to the provisions of this Code. At the same time, no Affected Person can justify any conduct that is improper, illegal or contrary to the provisions of this Code alleging it to be the order of a hierarchical superior.

The Group's Companies have a disciplinary system in line with the labour laws in force, which is a fundamental tool for the protection of internal policies and procedures. The infringement of the Code of Ethics will be considered very serious misconduct for the purposes of applying the appropriate disciplinary measures, and may

therefore lead to disciplinary sanctions, including the termination of the relevant employment or business relationship. This internal sanctioning procedure shall be complementary to the external responsibilities to which, as a consequence of its acts, the Affected Person may be subject.

When the Compliance Committee determines that an Affected Person has carried out activities contrary to the laws or to the provisions of this Code of Ethics, it shall propose to the governing bodies of the Companies of the Group to bring disciplinary actions, in accordance with the regime of offences and penalties provided for in the Collective Bargaining Agreement or applicable labour laws, and shall subsequently entrust the Human Resources Department with the application of the agreed measures.

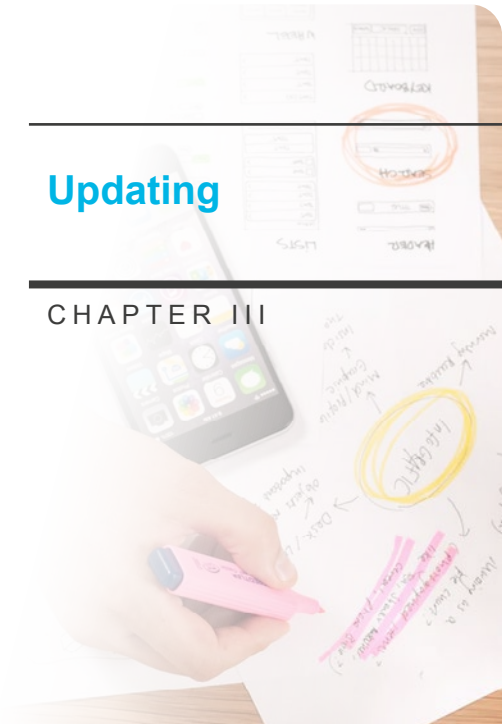


ARTICLE

26

Updating

CHAPTER III



The Code shall be reviewed and updated periodically, in accordance with the annual report of the Compliance Committee, as well as the suggestions and proposals made by the Affected Persons of the Companies of the Group.

Likewise, it will be amended or adapted when there are relevant infringements of its provisions or legislative or jurisprudential changes occur in the organization, in the control structure or in the activities carried out by the Companies of the Group that make it necessary.

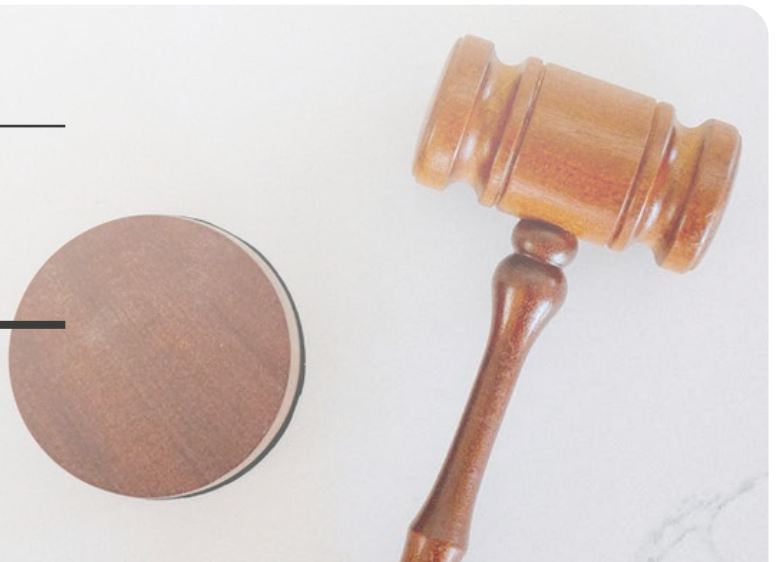
Any amendment or updating of this Code of Ethics will require the approval of the governing bodies of the Companies of the Group.

ARTICLE

27

Subordination to the Law, Approval and Validity

CHAPTER III



The contents of this Code of Ethics will always be subject to compliance with the laws, so that in no case its application may lead to the infringement of any statutory provisions. Should any such infringement be noticed, the content of the Code of Ethics must comply with the provisions of the Law.

The Code of Ethics is approved by the governing bodies of the Companies of the Group and will enter into force on the day following such approval and will remain in force until its amendment is approved.



CODE OF ETHICS 2020