



**Ership**  
Grupo

## CODE OF CONDUCT

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## **CHAPTER I. PURPOSE**

### **ARTICLE 1. PURPOSE**

1. This Code implements the principles and values of the Code of Ethics adopted by the organisation.
2. It contains the conducts that are in contravention of the Code of Ethics and establishes a disciplinary procedure in proportion to the seriousness of the infringements and in accordance with current law, both general and sectoral.
3. The Code of Conduct is part of the System of Regulatory Compliance and respects in full the principles of corporate organisation.
4. Unethical behaviour compromises the relationship of trust between Ership and its involved parties. Good reputation is an essential intangible resource.
5. Good reputation in external relations underpins customer loyalty, attracts the best human resources, builds trust with suppliers and reliability with creditors. In internal relationships, it contributes to taking and implementing decisions without conflicts and to organising work without bureaucratic checks or an excessive use of authority.
6. This Code of Conduct responds to ERSHIP's commitment to the principles of business ethics and transparency in all areas of action of its Ethical and Socially Responsible Management System according to the IQNet SR10 standard, supporting the principles of sustainability and social responsibility.

## **CHAPTER II. SCOPE OF APPLICATION**

### **ARTICLE 2. BOUND PARTIES**

1. The rules contained in this Code apply to all professionals and managers of the Group, regardless of their hierarchical level, geographical location or role and of the Group company to which they provide their services.
2. For these purposes, Bound Parties are all managers, executives and staff of all Companies and agencies that comprise it, as well as those other persons whose activity is expressly subject to this Code.
3. Bound Parties who act as representatives of the Group in companies and entities that are not part thereof shall abide by this Code in the exercise of such activity to the extent that it is not incompatible with the rules and regulations of the company and entity in which they act as representatives of the Group.
4. In those companies and entities in which the Group, without holding a controlling interest, is responsible for the management, the Bound Parties that represent the Group shall promote the implementation of this Code.

### **ARTICLE 3. INTERPRETATION AND INTEGRATION OF THE CODE OF CONDUCT**

1. The Compliance Unit is the body that is responsible for the interpretation and integration of the Code of Conduct. Its interpretive criteria are binding on the Bound Parties and on all companies and entities of the Group and for its Board of Directors.
2. Any query that may arise for the Bound Parties of the Group with regard to the interpretation of the Code of Conduct must be referred to the immediate hierarchical superior. If circumstances so require, the query may be escalated to the Compliance Unit.

3. All communications, information and authorisation referred to in the Code of Conduct may be carried out by any medium that permits their receipt.

4. In the case of companies or entities of the Group which, in addition, have other codes of ethics or of conduct of a sectoral type or that are derived from the national law of the countries in which they carry out their activity and that make provision for special arrangements, the interpretation of these special arrangements shall be the responsibility of the committees which, as applicable, the said organisations set up for that purpose, interpretation of which shall at all times be reserved to the Compliance Unit.

### **CHAPTER III. CONDUCT CONTRAVENING THE PRINCIPLES OF THE CODE OF ETHICS**

#### ***SECTION 1: CONDUCT CONTRAVENING THE PRINCIPLES OF THE CODE OF ETHICS***

##### **ARTICLE 4. LEGAL COMPLIANCE AND THE SYSTEM OF CORPORATE GOVERNANCE**

1. All Bound Parties are under the obligation to abide strictly by the law currently in force in the place where they carry out their activity.

2. Furthermore, they will have to comply with the rules of the system of corporate governance and the basic procedures that govern the activity of the Group and of the company in which they provide their services, and the provisions of the Code of Ethics and the Regulatory Compliance System.

3. They must also comply in full with the obligations and undertakings entered into by the Group in its contractual relations with third parties, as well as the customs and best practices of the countries in which they carry out their activity.

4. All Bound Parties have the obligation to participate in the scheduled training actions on regulatory compliance. Especially, Group's executives are under the obligation to have particular knowledge of the laws and regulations, including internal ones, that affect their respective areas of activity and must ensure that the professionals accountable to them receive the appropriate information and training that will enable them to understand and fulfil the legal and regulatory obligations that apply to their role, including internal ones.

##### **ARTICLE 5. ETHICAL INTEGRITY**

1. Bound Parties shall observe in their actions and decision-making the principles of professionalism, integrity and self-control.

2. A conduct is professional when it is diligent, responsible, efficient and focused on excellence, quality and innovation.

3. A conduct is one of integrity when it is fair, honourable, in good faith, objective and aligned with the interests of the group and its principles and values as expressed in Ership's Code of Ethics.

4. Self-control in actions and decision-making demands that the actions of all professionals be in accordance with the following requirements;

- a) the action must be ethically acceptable;
- b) it must be lawful;
- c) it must be desirable for the Company and for the Group; and

- d) the individual concerned must be willing to take responsibility for it.
5. All Bound Parties are under the obligation to inform the Compliance Officer about the invitation, progress and outcome of any judicial, criminal or administrative procedure, of a disciplinary nature, in which a Bound Party is a party investigated, convicted or accused and may affect him in the exercise of his/her functions as a professional of the Group or damage the image or interests of the Group.
6. The Group's image and reputation must be safeguarded at all times, so any use of the name, brand or corporate image must be limited to the development of the Group's activities, as well as avoiding the dissemination of news or comments that could erode the reputation of ERSHIP.

#### **ARTICLE 6. RESPECT FOR HUMAN RIGHTS AND LABOUR RIGHTS**

1. Bound Parties are under the obligation to respect human rights and labour rights recognised in both national and international law and, in particular, those principles on which the *Global Pact* is based, the *United Nations Rules on the Responsibilities of Transnational Corporations and Other Business Companies with regard to Human Rights*, the *OECD Guidelines for Multinational Companies*, the *Tripartite Declaration of Principles concerning multinational companies and social policy* and the *Social Policy of the International Labor Organization*.
2. The Group expresses its total rejection of child labor and forced or compulsory labor and slavery in the organization and in the supply chain.

#### **ARTICLE 7. PRINCIPLES OF NON-DISCRIMINATION**

1. All Ership professionals are committed not to discriminate against another professional on the 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.
2. No one in Ership Group shall promote unequal treatment between men and women in terms of access to employment, training, promotion of professionals and working conditions, as well as access to and supply of goods and services.
3. Any manifestation of violence is rejected, as well as acts of physical, sexual, psychological, moral or other harassment, or abuse of authority at work and any other conduct that produces an intimidating or offensive environment for the personal rights of Ership's professionals. Measures will be promoted to prevent sexual harassment and harassment based on sex in the workplace.

#### **SECTION 2. RIGHTS AND OBLIGATIONS OF PROFESSIONALS OF THE GROUP**

##### **ARTICLE 8. EQUAL OPPORTUNITIES**

1. All professionals [i.e. staff members] will enjoy equal opportunities for the development of their professional career regardless of their race, color, national or social origin, age, sex, marital status, disability, health, sexual orientation, ideology, political opinions, religion or any other personal, physical or social condition.
2. Ership's management will establish an effective equal opportunity policy for its employees to carry out their professional activity based on the principle of merit. Promotional decisions will always be based on objective circumstances and assessments.

3. The Ership management will apply an investment policy for the education and personal and professional training of its employees.

4. Employees of Ership are under the obligation to respect the equal opportunities policy in their professional field and to support the personal and professional learning of their colleagues.

#### **ARTICLE 9. FAMILY LIFE/WORK BALANCE**

Ership's management will implement policies aimed at respecting the personal and family life of its professionals, as well as work/life balance arrangements that facilitate the best balance between their lives and their work responsibilities.

#### **ARTICLE 10. PROFESSIONALS' RIGHT TO PRIVACY AND CONFIDENTIALITY OF INFORMATION**

1. All Bound Parties are subject to the obligation to respect the right to privacy of other professionals, in all its forms, and especially in regard to personal, medical and economic data.

2. All Bound Parties shall respect the personal communications of the other professionals through the Internet and other means of communication.

3. All Bound Parties are bound to make responsible use of the means of communication, computer systems and, in general, any other resources that the Company puts at their disposal in accordance with the policies and criteria established for that purpose.

4. Such resources shall not be used for personal non-professional use and are, therefore, not suitable for private communication. Therefore, they do not generate an expectation of privacy in the event that they have to be supervised by the

authorised person(s) in the proportionate performance of their control duties.

5. No-one shall disclose personal data of professionals, except with the consent of the data subjects and where mandatory by law or in compliance with court or administrative resolutions.

6. Under no circumstances may personal data of professionals be processed for purposes other than those legally or contractually provided.

7. Any Bound Parties who, due to their activity, access the personal data of other professionals [i.e. staff members] of the Group, shall undertake in writing to maintain the confidentiality of such data.

8. The Compliance Unit and the Compliance Officer shall comply with the requirements of personal data protection law regarding communications sent by professionals or other persons from within the Group and its environment.

9. Bound Parties shall solely request and use the data of the employees necessary for the effective management of the business or data whose evidence is required by the applicable regulations, undertaking to maintain the confidentiality of this data.

10. The video surveillance systems established to control the security of goods, people and facilities will be adequately notified in compliance with the provisions of the personal data protection regulations.

10. Ership will take all the necessary measures to preserve the confidentiality of the personal data that it has available and to guarantee that the confidentiality in the transmission thereof, when it is necessary for business reasons, complies with current law. The Internal Manual of measures and procedures for the protection of personal data is available to all Group professionals.

## **ARTICLE 11. OCCUPATIONAL HEALTH AND SAFETY**

1. Ership's management will provide employees with a safe and stable environment, keep up-to-date the prevention of occupational hazards and scrupulously respect the regulations applicable in this area in all the places where it carries out its business activities, all aimed at preventing accidents, injuries and work-related diseases, adapting the job to the person, in accordance with current legislation.

2. All Bound Parties are responsible for observing strict compliance with health and safety regulations in order to protect themselves and other employees or third parties.

3. All people are required to maintain the facilities and equipment and the work environment in proper working order and safety. Respectful use should be made and facilities kept clean and orderly.

4. The possession, distribution and consumption of all types of drugs and psychoactive drugs, except for prescription drugs, is prohibited in the facilities or workplaces.

5. The Group will inform the suppliers with which it operates so that they comply with its occupational safety and health standards and systems.

## **ARTICLE 12. GIFTS AND PRESENTS**

1. Bound Parties shall not give or accept gifts or presents in the course of their professional activity.

2. In exceptional cases, the delivery and acceptance of gifts and presents will be permitted if the following circumstances apply simultaneously:

- a) the items are of a negligible or symbolic value;

- b) they are intended as tokens of courtesy or usual business compliments; and

- c) they are not prohibited by law or generally accepted business practices.

3. The Bound Parties may not, directly or through an intermediary, offer, grant, request or accept unjustified advantages or benefits whose immediate or interim form is a benefit, present or future, for the Group, for themselves or for a third party.

4. In particular, they may not give or receive any form of bribe or commission, from, or made by, any other party involved, such as public officials, Spanish or foreign, staff of other companies, political parties, authorities, customers, suppliers and shareholders.

5. Acts of bribery, expressly forbidden, include the offer or promise, direct or indirect, of any kind of improper advantage, any instrument for its concealment, as well as influence peddling.

6. Money must not be received personally from clients or suppliers, even in the form of a loan or advance, all of which are completely separate from the loans or credits granted to Group professionals by financial entities that are clients or suppliers of the Group and that are not implicated in the activities previously described.

7. Group professional staff may not give or accept hospitalities that influence, could influence or could be interpreted as an influence on decision-making.

8. When there are doubts about what is acceptable, the offer must be declined or, where appropriate, previously queried with the immediate superior, who may refer the query to the Compliance Unit.

## **ARTICLE 13. FINANCIAL CONTROL**



1. Ership will fight tax evasion, fraud and money-laundering.
2. The administrative management procedures include protocols against tax evasion, fraud and money laundering, with actions to control their implementation.
3. The internal audit department will review the correct implementation of administrative-financial procedures.
4. The company's accounts will be audited each year by an external company to give the highest degree of transparency to Ership's performance.

#### ARTICLE 14. CONFLICTS OF INTEREST

1. It will be considered that there is a conflict of interest in those situations in which the personal interest of the professional staff member and the interest of any of the Group companies clash, directly or indirectly. A personal interest of a professional staff member will exist when the matter affects said staff member or a person related thereto.

2. The following persons shall be deemed related persons of the Bound Party:

- a) The spouse of the Bound Party or the person with a similar relationship.
- b) The first-degree relatives in the ascending and descending line and siblings of the professional or of the spouse (or person with an analogous relationship) of the Bound Party.
- c) The spouses of the first-degree relatives in the ascending and descending line and siblings of the Bound Party.
- d) The entities in which the Bound Party, or persons related thereto, directly or through an intermediary, are in any of the control situations established in the law.
- e) The companies or entities in which

the Bound Party, or any of the persons related thereto, directly or through an intermediary, hold a position of administration or management or of those who receive emoluments for any reason, provided that, in addition, they exercise, directly or indirectly, a significant influence on the financial and operating decisions of said companies or entities.

3. By way of example, situations that could give rise to a conflict of interest are:

- a) Be involved, in a personal or family capacity, in any transaction or economic operation to which any of the companies included in the Group is a party.
- b) Negotiate or enter into contracts on behalf of any of the Group companies with natural persons linked to the professional staff member or with legal persons in which the professional staff member or a person related thereto, holds a managerial position, is a significant shareholder or executive director.
- c) Be a significant shareholder, executive director, director, etc. of customers, suppliers or direct or indirect competitors of any of the Group companies.

4. Professional decisions must be based on the best defence of the Group's interests, so that they are not influenced by personal or family relationships or by any other private interests of the Group's professional staff.

5. In relation to possible conflicts of interest, the Group's professional staff will abide by the following general principles of action:

- a) Independence: to act at all times with professionalism, with loyalty to the Group and its shareholders and independently of their own interests or those of third parties. Consequently, they will in all cases refrain from giving priority to their own interests at the expense of those of the Group.
- b) Abstention: refrain from

intervening or influencing the decision-making that may affect the Group entities with which there is a conflict of interest, from participating in the meetings in which said decisions are made and from accessing confidential information that affects said conflict.

- c) Communication: report on the conflicts of interest in which they are involved, prior to carrying out the operation or conclusion of the business in question, in writing, to the hierarchical superior, to the Human Resources Department and to the Compliance Unit, as appropriate. The latter will evaluate the situation and take the appropriate decisions, advising, if necessary, on the appropriate actions in each specific circumstance. The members of the Compliance Unit involved in a potential conflict of interest must inform the latter, which will also hold the authority to resolve any doubts or conflicts that may arise in this regard.
- d) In the communication, the Bound Party will have to indicate:
- a. Whether the conflict of interest affects him/her personally or through a person related to him/her, identifying such person if that is the case.
  - b. The situation that gives rise to the conflict of interest, detailing in such case the purpose and main conditions of the proposed operation or decision.
  - c. The approximate amount or financial estimate.
  - d. The department or the person of the Group with which the relevant contacts have been initiated.

6. These general principles of action shall be observed in a special manner in those cases in which the situation of conflict of interest

is, or can reasonably be expected to be, of such a nature that it constitutes a situation of structural and permanent conflict of interest between the Bound Party, or a person linked to the professional staff member, and any of the Group companies. 7. In order to be able to determine the existence of possible incompatibilities, before accepting any public office, the Human Resources Department of the company of the Group in question will be informed and, in turn, will inform the Compliance Unit.

#### **ARTICLE 15. FRAUDULENT PRACTICES OR MISLEADING PROMISES**

1. In relationships with any stakeholder such as customers, suppliers, the public administration or society in general, there shall be no false statements or promises whose fulfilment cannot be guaranteed.
2. Ership will implement a policy of zero tolerance against any practice of corruption, bribery or payment of facilitation given or received, either through acts or omissions or through the creation or maintenance of situations of favouritism or irregularity.

#### **ARTICLE 16. RIGHTS OF ASSOCIATION AND LABOR NEGOTIATION**

The Group respects the right to unionize and collective representation of its workers, as well as the right to collective negotiation in labor matters; not filing objections or discriminatory measures against the representatives of the workers, respecting the normal exercise of their activity.

#### **ARTICLE 17. WORKING CONDITIONS**

The Group is committed to providing workers with stable, quality employment

with decent working conditions; as well as a remuneration policy to satisfy a decent standard of living.

#### **ARTICLE 18. OBLIGATION TO COOPERATE IN INTERNAL INVESTIGATIONS**

1. All the Bound Parties are under the obligation to cooperate with the maximum diligence and within their possibilities in the implementation and successful conclusion of any internal investigation that is carried out according to the Protocol of Internal Investigations.
2. The submission of untruthful information intentionally or manifestly negligent in an internal investigation, either in the context of an interview, or in any other way, will be considered a disciplinary infringement.
3. No employee of the Group may see their rights limited or be subject to retaliation for having communicated in good faith infringing conduct of which they were aware.

#### **SECTION 3. INFORMATION PROCESSING**

##### **ARTICLE 19. INFORMATION OF INTERNAL, CONFIDENTIAL AND RESERVED USE**

1. The non-public information that is the property of the Group will, in general, be deemed information for internal use, unless it has been classified as confidential or reserved, and in any case will be subject to professional secrecy; its content may not be facilitated to third parties, except in the normal exercise of their work, profession or roles and provided that those to whom the information is disclosed are subject, legally or contractually, to an obligation of confidentiality and have confirmed to the

Company that they have the means necessary to safeguard it.

2. Any information or data whose unauthorized disclosure, outside the Group or within it, could cause damage (economic or reputational) or infringe any regulatory or legal requirement, resulting in the imposition of penalties or claims against Group companies, shall be classified as confidential.

3. All highly sensitive or especially valuable information or data, whose disclosure could cause serious or significant damage, shall be classified as confidential information.

4. It is the responsibility of the Board of Directors to provide sufficient security resources and apply the established procedures to protect the information of internal, confidential and reserved use recorded in a physical or electronic medium, against any internal or external risk of unauthorized access, manipulation or destruction, both intentional and accidental. For these purposes, the Bound Parties shall maintain the confidentiality of the content of their work in their relations with third parties. In the same way, the Bound Party will not use in his work, without consent, any type of information or documentation belonging to other companies of which he has become aware as a result of jobs prior to joining the Group.

5. Disclosing confidential or reserved information or using it for private purposes contravenes the Code of Conduct.

6. Any reasonable indication of leakage of confidential or reserved information for private purposes must be reported by those who have knowledge thereof to their immediate superior and to the Human Resources Department or the Compliance Unit.

7. In the event of termination of the employment or professional relationship, all information for internal, confidential and reserved use shall be returned by the Bound Party to the Group, including the documents and means or storage devices, as well as the information stored on any corporate or personal electronic device, in any event the duty of confidentiality of the professional staff member shall continue to apply.

#### **SECTION 4: THE ENVIRONMENT**

##### **ARTICLE 20. RESPECT FOR THE ENVIRONMENT**

1. Ership has a system for identifying and ensuring compliance with current environmental law.
2. For Ership, the maintenance of the environmental management system is a commitment to sustainable development and protection of the environment. Special attention is paid to the prevention of pollution and minimising of the environmental impact of the activities carried out by the Group.
3. The Group has a Protocol for the prevention of crimes against the environment which includes, among others, commitments to combat climate change, optimization of the use of natural resources, as well as the prevention of negative impacts on ecosystems and biodiversity, enhancing the positive impacts.

#### **SECTION 5. RELATIONS WITH STAKEHOLDERS**

##### **ARTICLE 21. CLIENTS**

1. The Group, in all cases applying transparency, information and protection

rules, will offer, as far as possible, a quality of services and products equal to or higher than the legally established requirements and quality standards, competing in the market and performing marketing and sales activities based on the merits of their products and services with advertising that is respectful of human dignity, that are not misleading or encourage illegal, dangerous or contrary to the principles of sustainability and social responsibility.

2. The professional staff of the Group guarantee the confidentiality of their customers' data, agree not to disclose them to third parties, except with the consent of the client or by legal obligation or in compliance with court or administrative resolutions.

3. The collection, use and processing of personal data of customers must be done in a way that guarantees the right to privacy and compliance with the law on protection of personal data, as well as the rights granted to customers by the law on services of the information society and electronic commerce and other provisions that are applicable.

4. The professional staff will avoid any kind of interference or influence from customers or third parties that could alter their impartiality and professional objectivity and they will not be permitted to receive any kind of remuneration from customers or, in general, from third parties, for services related to the professional staff's own activity within the Group.

##### **ARTICLE 22. SUPPLIERS**

1. The Group will subject the supplier selection processes to criteria of objectivity and impartiality and will avoid any conflict of interest or favouritism in its selection.

2. Prices and information presented by suppliers in a selection process will be treated confidentially and will not be disclosed to third parties unless this is with the consent of the interested parties or by legal obligation, or in compliance with court or official administrative resolutions.

3. All Bound Parties that access personal data of suppliers must maintain the confidentiality of such data and comply with the provisions of the law on protection of personal data, to the extent that it is applicable.

4. All information provided by professional staff of the Group to the suppliers shall be truthful and not with the intention of deception.

5. Professional staff shall refrain from any kind of interference or influence from suppliers or third parties that could alter their impartiality and professional objectivity and they shall not be permitted to receive any kind of remuneration from suppliers of the Group or, in general, from third parties, for services related to the activity of the professional staff within the Group.

6. The Group promotes the principles and commitments of its Ethical and Socially Responsible Management System to its suppliers.

#### **ARTICLE 23. SHAREHOLDERS**

1. The Group hereby states its aim of creating continuous and sustained value for its shareholders and will make available to them at all times those communication and consultation channels that allow them to have appropriate, useful and complete information on the group's development, respecting the principle of equal treatment of shareholders who are in identical conditions.

2. The Group carries out its work under the values of honesty, rigor and loyalty towards the interests of the owners, shareholders and investors.

3. The Senior Management of the Group documents a commitment to social responsibility through the implementation of an Ethical and Socially Responsible Management System according to the IQNet SR10 standard.

#### **ARTICLE 24. COMMUNICATIONS MEDIA AND TRANSPARENCY OF INFORMATION**

1. Ership's communication within the spheres in which it carries out its work (also through the media) shall be characterised by respect for the right to information.

2. Under no circumstances shall false or tendentious news or comments be permitted to be released.

3. All communications activities shall respect the laws, rules, practices of professional conduct and shall be carried out with clarity, transparency and appropriateness, safeguarding, among others, sensitive information about prices and industrial secrets.

4. All communications made on behalf of the Group will be made with reliable, rigorous, timely and relevant information to the public in general and to stakeholders in particular; being this easily accessible and understandable.

#### **ARTICLE 25. FAIR COMPETITION**

1. The Group will compete in the markets in a fair manner and will not carry out misleading or denigrating advertising of its competitors or of third parties.

2. These fair competition practices include, among other aspects, respecting the property rights of competitors without incurring in bad practices, as well as

refraining from promoting or signing agreements that illegally or unduly restrict competition.

3. The obtaining of information from third parties, including information from competitors, shall be done at all times in a lawful manner.

4. The Group will promote free competition for the benefit of consumers and users. The Group will comply with the protection of free competition regulations, and shall refrain from any conduct that constitutes or may constitute collusion, abuse or restriction of competition.

#### **ARTICLE 26. COMMUNITY, SOCIETY AND SOCIAL ORGANIZATIONS**

1. The Group is committed to generally accepted principles on corporate social responsibility as an integrating framework of its Ethical and Socially Responsible Management System, its programmes and actions with the professional staff, customers, suppliers, shareholders and all the stakeholders with which it is related.

2. In this regard, all the Group's staff, faithful to the business objective of generating wealth and welfare for society, will adopt a responsible business ethic that will allow the creation of value for its shareholders to be harmonised with a sustainable development that includes as its main objectives the protection of the environment, social cohesion, and the development of a favourable framework for labour relations and constant communication with the different groups related to the Society in order to meet their needs and expectations.

3. The Group recognizes the organization's ability to generate wealth in order to improve the environment in which it operates, taking into account local

development through specific actions such as, for example, the local hiring of both workers and suppliers.

4. The Group is committed to promoting initiatives and programs aimed to the community and society in order to respect the heritage, culture and ways of life of the communities affected by ERSHIP activities.

5. Management policies are developed to improve the impact of Ership on society that will include at least:

- a) Implementation of the environmental management system and the adoption of good environmental practices.
- b) Voluntary implementation of the Criminal Risks Management System.
- c) Implementation of a Protocol to combat Fraud and Corruption.
- d) Implementation of a Protocol for the Prevention of Money Laundering and Financing of Terrorism.

6. For these purposes, professional staff will receive adequate training on the applicable law in those countries in which the Group carries out its activities.

#### **ARTICLE 27. GOVERNMENTS, PUBLIC ADMINISTRATIONS AND REGULATORY BODIES**

1. The Group will maintain a relationship of transparency and collaboration with the various bodies of the Public Administrations and regulatory bodies. Failure to comply with this obligation to collaborate, false statements, those that are intended to lead to erroneous conclusions or the simple concealment of information by ERSHIP personnel may lead to the adoption of disciplinary measures, as well as other civil and/or criminal measures.

2. The Group will comply with its tax obligations throughout the territories where its activity operates.
3. The Group will adopt adequate measures to avoid corruption and bribery practices in relations with the administration and/or political entities that may compromise the objectivity and impartiality of both parties.

## **CHAPTER IV. DISCIPLINARY REGIME**

### **ARTICLE 28. UNDERLYING PRINCIPLES OF THE DISCIPLINARY REGIME**

1. The penalties that may be imposed are intended to guarantee compliance with the standards established in this Code of Conduct.
2. The penalties will be applied observing the principles of proportionality, equal treatment, consideration and equanimity.
3. No one obliged to comply with this rule, regardless of their level or position within Ership, is authorised to request another person from the Group or the people of the environment who contravene the provisions thereof.
4. In the same way, no one obliged to comply with this rule can justify any inappropriate behaviour based on an order from their superiors or not being aware of this Code.
5. Any failure to comply with this rule will be investigated and, where appropriate, subject to disciplinary action by the Compliance Unit in accordance with the applicable regulations, the collective agreements in force and the Protocol of Internal Investigations.
6. Likewise, Ership will inform the competent authorities of the regulatory

non-compliance if there are indications that a criminal offence has been committed.

7. The Compliance Officer will coordinate:
  - a. With the Human Resources Department, those actions that are necessary to adopt in relation to Ership personnel.
  - b. With the Legal Department, those actions that are applicable to the people of the Group's environment due to a business or other type of relationship.
8. In any case, the measures adopted will adhere to the principle of proportionality, and the affected party shall be given a fair hearing so that they can give an account of what happened.

### **ARTICLE 29. CONDUCTS DEFINED AS OFFENCES AND REPORTING TO THE AUTHORITIES**

In addition to the behaviours described in the preceding sections, all behaviours that are not defined in the present regime will be considered as offences in application of our laws and regulations and fundamentally in the Spanish Criminal Code.

### **ARTICLE 30. BREACHES AND PENALTIES**

1. When the competent body determines that a professional staff member of the Group has carried out activities that contravene the provisions of the Code of Conduct, the corresponding disciplinary measure will be applied according to the rules and penalties established in the applicable collective agreement or labour law.
2. Disciplinary measures will apply to all personnel of the organisation regardless of

their place of work or position, including and members of the Board of Directors.

3. Breaches committed by members of the Board of Directors, the management or the Compliance Unit will always be considered as serious or very serious.

#### **ARTICLE 31. PROCEDURE**

For the investigation and determination of the infringement, as well as the penalty, the provisions of the Internal Investigations Protocol shall be followed.

#### **ARTICLE 32. STATUTE OF LIMITATIONS**

1. Infringements committed will prescribe after the following time periods:

- a) Minor infringements 3 months from the date on which the Compliance Unit becomes aware of their commission.
- b) Serious infringements 6 months from the date on which the Compliance Unit becomes aware of their commission.
- c) Very serious infringements 18 months from the date on which the Compliance Unit becomes aware of their commission.

2. In any event, the limitation period defined in the Criminal Code in force from time to time shall apply.

3. If disciplinary measures are challenged in the courts, it is understood that the limitation period of the measure will be suspended.

#### **ARTICLE 33. CANCELLATION**

The record of infringement on the part of a Bound Party that could be included in his personal file will be erased, if no other breach is committed, in the following terms:

- a) minor breaches at six months.
- b) serious breaches at twelve months.
- c) very serious breaches at twenty-

four months.

## **CHAPTER V. OTHER PROVISIONS**

#### **ARTICLE 34. UPDATES**

The Code of Conduct will be reviewed and updated on a regular basis, in response to the suggestions and proposals that are made by the Bound Parties, and in particular to the recommendations of the Compliance Unit. Any change to the Code of Conduct shall require the express approval of the Group's Compliance Unit.

#### **ARTICLE 35. ACCEPTANCE**

1. The Bound Parties expressly accept the provisions and rules of behaviour set out in the Code of Conduct.

2. Any professionals who, in the future, join or become part of the Group, shall expressly accept the vision, values and rules of behaviour established in the Code of Ethics and the Code of Conduct. Both of these shall be attached to the respective contracts of employment.

3. The Group has a Regulation for the use of the whistleblowing channel which indicates the methodology that an interested party must carry out to report a breach of this Code of Conduct.