**CODE OF PROFESSIONAL CONDUCT**

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**CODE OF PROFESSIONAL CONDUCT**

**I. INTRODUCTION**

**1. Purpose**

1.1. The VICENTE TORNS Group Code of Professional Conduct ("Code of Professional Conduct") is called upon to develop and formalize the vision and values of the VICENTE TORNS Group and to serve as a guide in a global, complex and changing environment for the activities of its professionals.

1.2. In addition, the Code of Professional Conduct aims to respond to the growing demand for good governance initiatives and practices of listed companies, professional honour, ethical, sustainable and responsible behaviour of multinational or multinational companies, which constitutes the basic reference for its monitoring by VICENTE TORNS. Group.

1.2 In addition, the Code of Professional Conduct aims to respond to the growing demand for initiatives and practices of good governance of listed companies, professional honour, ethical, sustainable and responsible behaviour of multinational or multinational companies, which constitutes the basic reference for its monitoring by the VICENTE TORNS Group.

**2. Code of Ethics**

The Code of Professional Conduct is also configured as the Code of Ethics of the VICENTE TORNS Group, as it reflects the commitment of VICENTE TORNS, S.L. (hereinafter "VICENTE TORNS", the "Company" or the "Company"), with the principles of business ethics and transparency in all areas of activity, establishing a set of principles and guidelines for conduct aimed at ensuring the ethical and responsible behaviour of all professionals of the VICENTE TORNS Group in the development of its activity.

**3. Scope of application**

3.1. The Code of Professional Conduct binds all the professionals of the VICENTE TORNS Group, regardless of their hierarchical level and their geographical or functional location.
For the purposes of the Code of Professional Conduct, are considered professionals of the VICENTE TORNS Group the employees of all the entities that are part of it, as well as those other persons whose activity is expressly subjected to this Code of Professional Conduct.
The VICENTE TORNS Group is integrated by TORNS ENTREPRISES S.L, VICENTE TORNS S.A.U., TORNS SOFILEC, VICENTE TORNS SLOVAKIA AND VICENTE TORNS

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DISTRIBUTION as parent company and all those companies over which it holds or may hold, directly or indirectly, the control and which will be called dependent companies.

The VICENTE TORNS Group will make the best efforts so that the suppliers and external collaborators comply in their own organizations at least with the standards of ethical behaviour that are integrated in this Code of Professional Conduct.

3.2. The compliance with the Code of Professional Conduct is understood without prejudice to the strict compliance, in each case, with the corresponding internal rules and regulations of the different entities that make up the VICENTE TORNS Group. To the extent that such internal rules and regulations establish more rigorous obligations than those contained in this Code of Professional Conduct, they shall be of preferential application to those provided herein.
3.3. The professionals of the companies of the VICENTE TORNS Group to whom other Codes of Conduct are applicable, in accordance with the national legislation of those companies, shall accept and comply with them. Adequate coordination will be established so that, as far as possible, such Codes of Conduct reflect the principles, vision and values of the Code of Professional Conduct.

In the case of listed subsidiaries included in the VICENTE Torn Group adopting its own Code of Professional Conduct or equivalent standard, this will apply in preference to its professionals.

3.4. Professionals who act as representatives of the VICENTE TORNS Group in companies and entities that are not part of it shall, in carrying out this activity, comply with the Code of Professional Conduct to the extent that it does not conflict with the inherent standards of the company or entity in which they act as representatives of the VICENTE TORNS Group and, in those companies and entities in which the VICENTE TORNS Group, without a majority shareholding, is responsible for the management, they shall promote the application of the vision and values and the rules of conduct set out in the Code of Professional Conduct.

**4. Monitoring and control of the application of the Code of Professional Conduct**

Any doubts that may arise regarding the interpretation of the Code of Professional Conduct and its application must be immediately discussed with the immediate hierarchical superior. If circumstances so require, the Corporate Human Resources Department (or such other body or department as may take over its functions in the future) may be contacted.

The Corporate Human Resources Department will report regularly to the Regulatory

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Compliance Unit of any doubts raised regarding the interpretation and application of the Code

of Professional Conduct on their resolution and, where applicable, the interpretation criteria may have been followed.

All communications, information and authorizations referred to in the Code of Professional Conduct may be made by letter, fax, e-mail or any other written means. The Corporate Human Resources Department will archive documents sent by the professionals, treating their personal data in a discrete and protective manner.

**5. Development and modification the Code of Professional Conduct**

By its nature, the Code of Professional Conduct cannot and should not cover all possible situations, but should be limited to setting out the criteria to guide the conduct of VICENTE TORNS Group professionals and, in its case, to address any doubts that may arise in the course of their professional activities.

Each VINCENTE TORNS Group management may establish and develop specific and concrete rules of conduct in the area of its activity, in each case in accordance with the vision and values of the VINCENTE TORNS Group, the corporate principles and the rules of conduct set out in the Code of Professional Conduct, which will be communicated to the Company's Human Resources Department.

In those cases in which the application of the national legislation of one of the countries in which the VICENTE TORNS Group operates will require or recommend a clarification, addition or development of any of the standards of professional conduct set out in the Code of Professional Conduct, such clarification, addition or development, which shall in no way imply a modification of the Code of Professional Conduct, shall be approved in advance by the Human Resources Department of the Company and shall apply exclusively to the use of professionals operating in that country, and shall be accompanied by the Code of Professional Conduct.

Any modification of the Code of Professional Conduct, even if required by the national legislation of any of the countries in which the VICENTE TORNS Group operates, will require the approval of the VICENTE TORNS Management Committee, based on a report from its Corporate Human Resources Department.

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**II. VISION AND VALUES OF THE VICENTE TORNS GROUP**

1. The vision of VICENTE TORNS, which is fully applicable to the entire VICENTE TORNS Group, is as follows:

"TO BE A PRINCIPAL PARTNER FOR GREEN ENERGY PROJECTS".

The commitments made by VICENTE TORNS in the company´s vision, far from being a mere declaration of principles, are extended into everyday practice and are integrated into the day-to-day management of the VICENTE TORNS Group in all areas of its activities. We, therefore, emphasize the following as core values:

\* Adaptation to the client's needs.

\* Efficiency and service.

\*Entrepreneurial spirit.

\* Commitment.

2. VICENTE TORNS Group believes that professional performance in accordance with
the vision and values described is the best guarantee of your commitment to
creating value for your shareholders and other stakeholders.

**III. GENERAL RULES OF PROFESSIONAL CONDUCT**

**1. Observance of legality**

1.1. VICENTE TORNS Group Managers shall strictly comply with the laws in force in the place where they carry out their activities, taking into account the spirit and purpose of the Rules. They will also fully respect the commitments and obligations assumed by the VICENTE TORNS Group in its contractual relationships with third parties, as well as the use and best practices of the country in which they carry out their activities.

1.2. In particular, VICENTE TORNS Group Managers will respect and abide by the laws and regulations that affect their respective areas of activity and must ensure that their Dependent Professionals receive adequate information and training to enable them to understand and comply with the legal and regulatory obligations applicable their job function.

1.3. The VICENTE TORNS Group will respect and abide by final judicial and/or administrative decisions that have been issued, but reserves the right to appeal before many proceedings and actions as it deems appropriate against said decisions or orders when he considers them to be not in accordance with the law and contrary to their interests.

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**2. Commitment to human and labour rights**

2.1. The VICENTE TORNS Group expresses its commitment to and connection with the human and labour rights recognized in national and international legislation and with the principles on which are based the United Nations World Pact, the rules on the responsibility of transnational corporations and other business enterprises on the Human Rights of United Nations, OECD Guidelines for Multinational Enterprises, Tripartite Declaration of Principles on Multinational Enterprises; and Social Policy of the International Labour Organization, as well as documents or texts which may replace or complement those previously referred to.

2.2. In particular, the VICENTE TORNS Group expresses its total rejection of child labour and forced or compulsory labour and undertakes to respect freedom of association and collective bargaining and the rights of ethnic minorities and indigenous peoples in the places where its activity is carried out.

**3. Performance of professional conduct**

Guiding criteria to which will be adjusted professional conduct of professionals of the VICENTE TORNS Group, will be professionalism and integrity.

\* Professionalism is diligent, responsible, efficient and focused performance to excellence, quality and innovation.

\* Integrity is acting loyally, honestly, in good faith, objectively and in accordance with interests of the group.

The Corporate Resources Department will be kept informed of any procedure criminal or administrative judicial sanctions where the professional is a party accused, charged or accused and may influence him or her in the exercise of his or her functions as a professional of the VICENTE TORNS Group.

**4. Environmental protection**

The VICENTE TORNS Group develops its activities with respect for the environment, meeting or exceeding the standards established in applicable environmental regulations and minimizes the impact of its activities on the environment.

VICENTE TORNS Group companies envisage minimizing waste and pollution, protecting

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natural resources, promoting energy conservation, as well as conducting and sponsoring research and development projects that promote environmental protection as guidelines for conduct.

The VICENTE TORNS Group collaborates with regulation authorities to develop and promote fair laws and regulations that protect the environment.

**IV. VICENTE TORNS GROUP PROFESSIONALS**

**1. Principle of non-discrimination and equal opportunity**

1.1. The VICENTE TORNS Group promotes non-discrimination on the basis of race, colour, nationality, social origin, age, gender, marital status, sexual orientation, ideology, political opinions, religion or any other personal, physical or social status of its professionals, as well as equal opportunity among their professionals.

1.2. In particular, the VICENTE TORNS Group will promote equal treatment between men and women in terms of access to employment, training and support for professionals and working conditions, in particular wages, as well as access to goods and services and their supply.

1.3. The VICENTE TORNS Group rejects any form of violence, harassment - physical, sexual, psychological, moral or and others, abuse of authority at work and any other behaviour that creates an intimidating or offensive environment for the personal rights of their professionals. In this sense, the VICENTE TORNS Group will support specific measures to prevent sexual and gender-based harassment when deemed necessary.

**2. Reconciliation of family life and labour activity**

The VICENTE TORNS Group respects the personal and family lives of its professionals and will promote reconciliation policies that facilitate the best balance between them and their work responsibilities.

**3. Right to privacy**

3.1. The VICENTE TORNS Group respects the right to privacy of its professionals in all of its communications, particularly with regard to personal, medical and economic data.

3.2. The VICENTE TORNS Group respects the personal communications of its professionals via the Internet and other means of communication in accordance with the relevant legislation.

3.3. The VICENTE TORNS Group's professionals are committed to the responsible use of the

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media and, in general, any other means at their disposal.

3.4. The VICENTE TORNS Group undertakes not to disclose the individual data of its experts unless with the consent of the parties concerned and except in cases of legal obligation or compliance with judicial or administrative orders. In no case may the personal data of professionals be processed for purposes other than those provided for by law or contract.

3.5. The VICENTE TORNS Group professionals who, by reason of their activities, access the personal data of other Group Professionals shall undertake in writing to keep such data confidential.

3.6. The Human Resources Department of the Company will comply with the requirements set out in the Data Protection Legislation regarding the communications sent to it by Professionals in accordance with the provisions stipulated in the Code of Professional Conduct.

**4. Occupational health and safety**

4.1. The VICENTE TORNS Group will support the Occupational Health and Safety Policy and will take the precautionary measures set out in this regard in the legislation in force and any others that may be established in the future.

4.2. The VICENTE TORNS Group professionals will observe with particular attention the standards relating to occupational health and safety in order to prevent and minimise occupational hazards.

4.3. The VICENTE TORNS Group will promote the application of its occupational health and safety standards and policies by the contractors with whom it operates.

**5. Selection and evaluation**

5.1. The VICENTE TORNS Group will maintain the most rigorous and objective selection policy, considering only the academic, personal and professional merits of the candidates and the needs of the Group.

5.2. The VICENTE TORNS Group will evaluate its professionals rigorously and objectively, taking into account their individual and collective professional performance.

5.3. The VICENTE TORNS Group's professionals will participate in defining their objectives and will be knowledgeable about the evaluations that are conducted on them.

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**6. Vocational training policies**

6.1. The VICENTE TORNS Group will support the training of its professionals. Training programmes will promote equal opportunities and professional career development and contribute to the achievement of the Group's objectives.

6.2. The VICENTE TORNS Group professionals are committed to continuously updating their technical and managerial knowledge and to taking advantage of the Group's training programmes.

**7. Information policies**

The VICENTE TORNS Group will keep its professionals informed of the main lines of its strategic plan and of the Group's progress.

**8. Gifts and donations**

8.1. The VICENTE TORNS Group professionals may not give or receive gifts or gratuities in the course of the development of their professional activities. Exceptionally, the delivery and acceptance of gifts and donations will be permitted if a) they are of irrelevant economic value, b) they are in response to customary business attention and

(c) were not prohibited by law or generally accepted commercial practices, (d) were not related to the obtaining of any contract or order.

8.2 The Group's professionals shall not give or accept any form of bribe or commission from any other interested party such as public officials, employees of other companies, political parties, customers, suppliers, contractors and shareholders. Acts of bribery, expressly prohibited, include the offer or promise, direct or indirect, of any kind of improper advantage, any device to conceal it, as well as influence peddling. You may also not receive money personally from customers or suppliers, even in the form of a loan or advance (other than those provided by lending institutions in the ordinary course of business).

8.3 Group Professionals will not be permitted to accept hospital admissions that influence or may influence or be interpreted as influencing decision making. If there is any doubt as to what is acceptable, the offer must be declined or, where appropriate, discussed with the immediate hierarchical superior.

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**9. Conflicts of interest**

9.1. Conflicts of interest will be deemed to exist in those situations in which a professional's personal interest and the interest of any of the VICENTE TORNS group companies collide, directly or indirectly. A professional will have a personal interest when the matter affects him or a person related to him.

9.2. The following persons will be deemed to be related to the Professional:

a) Spouse of the professional or persons with a similar affective relationship.

b) Ancestors, descendants to the second degree and siblings of the professional or the spouse (or persons with a similar affective relationship) of the professional.

c) Spouses of ancestors, descendants to the second degree, and siblings of the professional.

d) Entities in which the professional or persons associated with the professional, directly or indirectly, have or may exercise control, alone or through an insertion or acting systematically in concert with other persons.

e) companies or entities in which the professional or any of the persons associated with him, alone or by an insider, holds an administrative or managerial position or from which he receives emoluments for any reason.

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

a) Being personally or family involved in any transaction or economic operation to which any of the companies integrated in the VICENTE TORNS Group is a party.

b) To negotiate or formalize contracts on behalf of any of the VICENTE TORNS Group companies with individuals related to the professional or with legal entities in which the professional or an individual related to the professional holds a management position, is a significant shareholder or trustee.

c) To be a significant shareholder, trustee, adviser, etc. of clients, suppliers or direct or indirect competitors of any VICENTE TORNS Group´s companies.

9.4. Professional decisions must be based on the best interests of the VICENTE TORNS Group, so as not to be influenced by personal or family relationships or other particular interests of the Group's professionals.

9.5. The VICENTE TORNS Group´s professionals will comply with the following general principles of conduct in relation to potential conflicts of interest:

a) Independence: Professionals must act at all times with freedom of judgment, with loyalty to

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the VICENTE TORNS Group and its shareholders and independently of their own interests or those of others. Consequently, they shall refrain from favouring their own interests to the detriment of those of the VICENTE TORNS Group.

b) Abstention: Professionals must refrain from interfering or influencing decisions that may affect VICENTE TORNS Group entities with which there is a conflict and from accessing confidential information that affects that conflict.

c) Communication: Professionals must disclose conflicts of interest in which they are involved. To this end, the existence or possible existence of a conflict of interest must be communicated in writing to the immediate hierarchical superior. The latter will notify the Directorate of Corporate Resources, which will hold and maintain the appropriate register relating to this type of situation, and may refer the relevant communication or enquiry to the Compliance Office or the competent authority, if it deems it appropriate.

In the communication, the professional should indicate:

\* If the conflict involves you personally or through a related person, identify them if appropriate.

\* The situation giving rise to the conflict, if applicable, detailing the subject matter and the main terms of the operation or planned decision.

\* Approximate amount or economic assessment.

\* The department or person of the VICENTE TORNS Group with whom the relevant contacts have been established.

The above-referred general principles of conduct shall be particularly observed in cases where the situation of conflict of interest is, or may reasonably be expected to be, of such a nature as to constitute a situation of structural and permanent conflict between the professional or a person related to the professional and any of the companies of the VICENTE TORNS Group.

9.6. Under no circumstances shall operations or activities be carried out within the VICENTE TORNS Group which involve or may involve a conflict of interest, except with the prior written consent of the Company's Human Resources Department. The Professional must refrain from taking any action in this regard until such management has responded to your inquiry.

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**10. Business opportunities**

10.1. Business opportunities will be deemed to be those investments or any operations relating to the assets of the VICENTE TORNS Group of which the Professional becomes aware in the course of developing his or her professional activities when the investment or operation is offered to, or is of interest to, the VICENTE TORNS Group.

10.2. A professional shall not take advantage of a business opportunity for the benefit of himself or herself or a person associated with him or her, which means the persons referred to in Section 9.2. above relating to "Conflicts of Interest", unless:

a) is previously offered to the VICENTE TORNS Group; and

b) the VICENTE TORNS Group has refrained from using it without the influence of the Professional; and

c) The Company's human resources department authorizes the professional to take advantage of the business opportunity.

10.3 The Professional shall not use the name of VICENTE TORNS or VICENTE TORNS Group companies or refer to his or her status as a Professional to conduct operations on his or her own account or on persons associated with him or her.

**11. Resources and means for the development of professional activities**

11.1. The VICENTE TORNS Group is committed to providing its professionals with the necessary and appropriate resources and means to develop their professional activities.

11.2. Without prejudice to the mandatory compliance with specific rules and procedures concerning the resources and means of the VICENTE TORNS Group, the VICENTE TORNS Group's professionals undertake to use the resources and means at their disposal responsibly and to carry out with them exclusively professional activities in the interest of the VICENTE TORNS Group, so that the said resources and means are never used or diverted for specific purposes. The professionals of the VICENTE TORNS Group shall avoid any practices, in particular redundant activities and expenditures, that reduce the creation of shareholder value.

11.3. The VICENTE TORNS Group owns the property and rights to use and exploit computer programs and systems, equipment, manuals, videos, projects, studies, reports and other works and rights created and developed, perfected or used by its professionals in the course of their work or on the basis of the VICENTE TORNS Group's computer facilities.

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The professionals shall respect the principle of confidentiality concerning the characteristics of rights, licenses, programs, systems and technological knowledge in general, whose ownership or use or exploitation of rights correspond to the VICENTE TORNS Group. Any information or disclosure about the computer systems of the VICENTE TORNS Group will require the prior permission of the Company's Human Resources Department.

The use of the equipment, systems and computer programs provided by the VICENTE TORNS Group to professionals for the development of their work, including easy access to and operation on the Internet, must comply with safety and efficiency criteria, excluding any use, activity or computer function that is illegal, contrary to the rules or guidelines of the VICENTE TORNS Group.

The professionals will not exploit, reproduce, replicate or transfer the computer systems and applications of the VICENTE TORNS Group for purposes unrelated to it. Similarly, professionals will not install or utilize shall not install or use on the computer equipment provided by the Vicente Torns Group any programs or applications the use of which is illegal or which may damage the systems or harm the image or interests of the VICENTE TORNS Group, customers or third parties.

**12. Reserved and confidential information**

12.1. Non-public information that is the property of or entrusted to the VICENTE TORNS Group will generally be considered as reserved and confidential information and will be subject to professional secrecy, without its contents being disclosed to third parties, unless expressly authorised by the VICENTE TORNS Group authority competent in each case or unless required by law, a court or an administrative authority.

12.2. It is the responsibility of the VICENTE TORNS Group and all its professionals to provide sufficient security means and apply established procedures to protect the reserved and confidential information registered on physical or electronic media from any internal or external risk of inadvertent access, manipulation or destruction, both intentional and accidental. For these purposes, the professionals of the VICENTE TORNS Group will maintain confidentiality of the content of their work in their relations with third parties.

12.3. The disclosure of confidential and privileged information and the use of confidential and privileged information for specific purposes is contrary to this Code of Professional Conduct.

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12.4. Any reasonable indication of the leakage of confidential and privileged information and its specific use should be reported by those who have knowledge of it to their immediate hierarchical superior or, if the circumstances so advise, to the Directorate of Corporate Resources. The reporting person´s hierarchical supervisor must notify the Company's Human Resources Department in writing.

12.5. In case of termination of the employment or professional relationship, the reserved and confidential will be returned by the Professional to the VICENTE TORNS Group, including the documents and storage media or devices, as well as the information stored in its computer terminal, subsisting in any case unlimitedly the duty of confidentiality of the professional.

**13. External activities**

13.1. Professionals shall devote to the VICENTE TORNS Group all professional and personal efforts necessary to perform their functions.

13.2. Providing of labour or professional services, om one´s own account or for a third account, for other companies or entities different from the VICENTE TORNS Group, as well as the performance of academic activities, must be authorised in advance and in writing by the Company's Human Resources Management.

13.3. The VICENTE TORNS Group respects the performance of social and public activities by its professionals.

13.4. The linking, belonging or collaboration of the professionals with political parties or with other type of entities, institutions or associations with public purposes, will be carried out in such a way that their personal character is clear, avoiding any relation with the VICENTE TORNS Group.

**V. VICENTE TORNS GROUP ENVIRONMENT**

**Customers
1.1. Quality of services and products**

VICENTE TORNS Group is committed to offer a quality of services and products according to the requirements and quality standards legally established.

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VICENTE TORNS Group will compete in the market based on the merits of its products and services. Marketing and sales activities must be based on the superior quality of the products, services and/or conditions that the VICENTE TORNS Group has to offer.

**1.2. Confidentiality**

VICENTE TORNS Group will guarantee the confidentiality of its clients' data, committing itself not to reveal them to third parties, except with the client's consent or by legal obligation or in compliance with judicial or administrative resolutions.

The capture, use and treatment of the personal data of the clients will have to be carried out in a way that guarantees the right to the privacy of the clients and the fulfilment of the legislation on protection of personal data.

The professionals of the VICENTE TORNS Group who, due to their activity, have access to the clients' data, must maintain the confidentiality of the same and comply with the provisions of the legislation on protection of personal data as far as it is applicable.

**1.3. Simple and clear wording of contracts**

The contracts with the clients of the VICENTE TORNS Group will be drafted in a simple and clear way. In the pre-contractual or contractual relations with the clients, transparency will be promoted and the different existing alternatives will be informed, especially in what refers to services, products and prices.

**2. Suppliers and providers**

**2.1. Selection policy**

The VICENTE TORNS Group will adapt the selection processes of suppliers and providers to criteria of objectivity and impartiality and will avoid any conflict of interest or favoritism in the selection of them.

**2.2. Confidentiality of information**

The prices and information submitted by suppliers and providers in a selection process shall be treated confidentially and shall not be disclosed to third parties except with the consent of the interested parties and except in cases of legal obligation, or in compliance with judicial or administrative resolutions.

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The Group's professionals who, due to their activity, have access to suppliers' and providers' data, shall maintain the confidentiality of such data and shall comply with the provisions of the
and comply with the provisions of the legislation on the protection of personal data, to the extent applicable.
The information provided by the Group's professionals to suppliers and providers shall be truthful and shall not be projected with the intention of misleading.

**3. Relations with customers and suppliers**

The professionals will avoid any kind of interference or influence from clients, suppliers or third parties, which could alter their impartiality and professional objectivity, obligation that affects in a special way to the professionals who have to take decisions about contracting supplies and services and to those who decide the economic conditions of the operations with clients.
The professionals will not be able to receive any kind of remuneration from clients or suppliers of the VICENTE TORNS Group nor, in general, accept any kind of external remuneration for services derived from the professional's own activity within the VICENTE TORNS Group.
In the relations with the clients must be applied in any case the rules of transparency, information and protection, as well as the rights recognized to the clients by the legislation on protection of personal data, services of the information society and other applicable dispositions.
The professionals of VICENTE TORNS Group are committed to the fulfilment of the internal procedures established for the awarding processes, including, specially, those referred to the approval of suppliers and provider.

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**4. Competitors**

**4.1. Fair competition**

The VICENTE TORNS Group undertakes to compete in the markets in a fair way and will not make misleading or denigrating advertising of its competitors or third parties.

**4.2. Third party information**

Obtaining information from third parties, including information from competitors, will be done in a legal way.

**4.3. Defense of competition**

VICENTE TORNS Group is committed to promote free competition for the benefit of consumers and users.

The VICENTE TORNS Group will comply with the regulations of competition defense, avoiding any conduct that constitutes or may constitute a collusion, abuse or restriction of competition.

**5. Company**

**5.1. Authorities, Regulatory Bodies and Administrations**

Relations with Authorities, Regulatory Bodies and Administrations shall be based on the principle of cooperation and transparency.

The professionals will abstain from making contributions to political parties, authorities, organisms, public administrations and institutions in general, at the expense of the VICENTE TORNS Group.

In order to be able to determine the existence of possible incompatibilities, the Corporate Human Resources Management will be informed before the acceptance of any public position.

**5.2. Truthful, adequate and useful information**

VICENTE TORNS Group will inform in a truthful, adequate, useful and congruent way, of its policies and actions. Transparency in the information is a basic principle that must govern the actions of the professionals of the VICENTE TORNS Group.

The economic-financial information of the VICENTE TORNS Group -especially the Annual Accounts, will faithfully reflect its economic, financial and patrimonial reality, in accordance with the generally accepted accounting principles and the applicable international financial

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information standards. To these effects, no professional shall hide or distort the information of the accounting records and reports of the VICENTE TORNS Group, which shall be duly complete, accurate and truthful.

The lack of honesty in the communication of information, both within the VICENTE TORNS Group -to employees, controlled companies, internal departments and bodies, management bodies, etc. and outside the Group -to auditors, shareholders and investors, regulatory bodies, media, etc., contravenes this Code of Professional Conduct. Such dishonesty is also incurred by providing incorrect information, organizing it in a misleading manner or attempting to mislead those who receive it.

The relations with investors and financial analysts shall be channelled through the Vicente Torns Group Property as well as the relations with the media (or the competent body or department that develops, in the future, its functions).

**5.3. Anti-corruption policy**

VICENTE TORNS Group declares its firm commitment not to carry out practices that could be considered corrupt in the development of its relations with clients, suppliers, providers, competitors, authorities, etc., including those related to money laundering.

To this effect, the professionals will receive an adequate training on the applicable legislation in those countries where the VICENTE TORNS Group develops its activities.

**VI. COMMUNICATION, DISSEMINATION AND EVALUATION OF THE PROFESSIONAL CODE OF CONDUCT**

1. The Code of Professional Conduct shall be communicated and disseminated among the professionals of the VICENTE TORNS Group in accordance with the Plan designed for this purpose by the Corporate Resources Management.

2. The external dissemination of the Code of Professional Conduct is the responsibility of the Corporate Human Resources Management.

3. The Management Committee of VICENTE TORNS will evaluate and make an annual report about the degree of compliance with the Code of Professional Conduct. The report will be communicated to the Vicente Torns Group Property and to the Corporate Human Resources

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Management.
The above-mentioned is understood without prejudice of the activities and supervision functions that correspond to the Corporate Human Resources Management.

**VII. DISCIPLINARY REGIME OF THE PROFESSIONAL CODE OF CONDUCT**1. The VICENTE TORNS Group will develop the necessary measures for the effective application of the Code of Professional Conduct.

2. No one, regardless of their level or position, is authorized to request that a professional commits an illegal act or contravenes the provisions of the Code of Professional Conduct. And, in turn, no professional may justify improper or illegal conduct or conduct that contravenes the provisions of the Code of Professional Conduct on the basis of an order from a superior.
3. If there are reasonable indications of the commission of any irregularity or any act against the law or the rules of conduct of the Code of Professional Conduct, the immediate superior or, if the circumstances so require, the Corporate Human Resources Department shall be informed. The reporting party's immediate superior shall in turn notify the Corporate Human Resources Department in writing.

In the case of irregularities of potential transcendence, in financial and accounting matters, the professionals of the companies of the VICENTE TORNS Group will be able to inform directly to the ownership of the VICENTE TORNS Group through the procedure established for this purpose to communicate confidentially such irregularities.

Additionally, the Corporate Human Resources Management will be able to establish procedures that allow and guarantee the confidentiality in the communications related to the commission of irregularities or acts contrary to the legality or to the rules of action of the Code of Professional Conduct, when the circumstances make it advisable.

4. The identity of the person who communicates an anomalous action will be considered confidential information. The VICENTE TORNS Group undertakes not to adopt any form of retaliation, direct or indirect, against the professionals who have communicated an anomalous action.
5. When it is determined by the Corporate Human Resources Management that a professional of the VICENTE TORNS Group has carried out activities that contravene the provisions of the

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law or the Code of Professional Conduct, disciplinary measures will be applied in accordance with the regime of misconduct and sanctions provided by law. The Regulatory Compliance Unit of VICENTE TORNS will be informed of these measures.

**VIII. UPDATING OF THE PROFESSIONAL CODE OF CONDUCT**

1. The Code of Professional Conduct will be reviewed and updated periodically, taking into account the annual report of the Regulatory Compliance Unit, as well as the suggestions and proposals made by the professionals of the VICENTE TORNS group.

The Audit and Compliance Committee of VICENTE TORNS will be able to formulate improvement proposals or promote the adaptation of the Code of Professional Conduct as a whole.
2. Any revision or update that implies modification of the Code of Professional Conduct, will require the approval by the Board of Directors of VICENTE TORNS, previous report of its Audit and Compliance Committee.

**IX. ACCEPTANCE OF THE CODE OF PROFESSIONAL CONDUCT**

1. The professionals of the VICENTE TORNS Group expressly accept the full content of the Code of Professional Conduct and, in particular, the vision, values and rules of action established therein.

2. The professionals who, in the future, join or become part of the VICENTE TORNS Group, will expressly accept the full content of the Code of Professional Conduct and, in particular, the vision, values and standards of action established therein. The Code of Professional Conduct will be annexed to the respective employment contracts.

**This Code of Professional Conduct was approved by the Management Committee of the Vicente Torns Group to come into force on January 1, 2019.**

**The Management Committee**

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