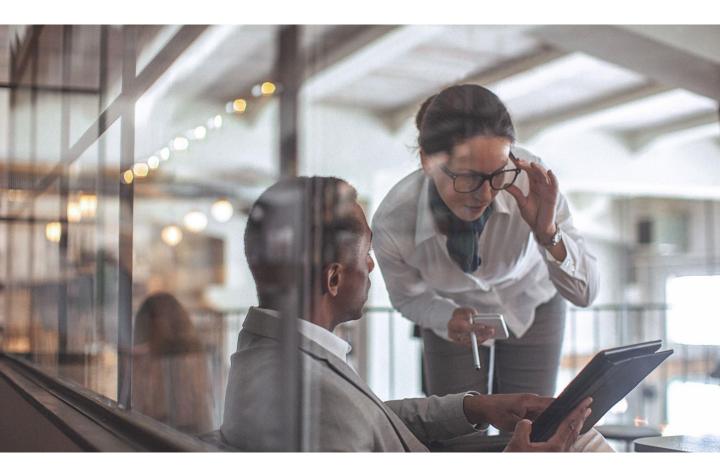


Anti-Corruption Policy

ARMANDO ALVAREZ GROUP





ARMANDO ALVAREZ GROUP

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1. PURPOSE

The purpose of this policy is to regulate those behaviours linked to the commitment taken on by the Armando Alvarez Group in the Code of Conduct regarding the rejection of any corrupt practise and bribery in the performance of their activities.

This is in accordance with the corporate conduct principles and values that inspire said Code, especially integrity and objectivity in corporate actions, and legal compliance.

2. SCOPE OF APPLICATION

This policy applies to those who provide service to the Armando Alvarez Group, which includes administrators, executives and employees, as well as distributors/commercial agents and other individuals or entities who regularly collaborate with the company on operations linked to their corporate object, or who act in the interest or in name and on behalf of the Company.

In professional or business relations with the Armando Alvarez Group, clients, suppliers, advisors and other people or companies must accept that in professional or business relations with the company, their conduct will be governed by the content of this policy.

The policy shall apply to the relations that the company establishes in any geographical area, whether local or international, in accordance with the circumstances and the country in question.

3. ACTION PRINCIPLES

3.1 CORRUPTION

The Armando Alvarez Group rejects any type of corrupt practice, whether public or private, especially bribes. All recipients of this policy must abstain from promoting, facilitating, participating or covering up any type of corrupt practise that they become aware of.

It is strictly forbidden to carry out any business activity, to offer, promise, grant, give, request or accept an undue benefit, money, gifts or any other financial or asset benefit from any civil servant or employee or representative of a private company, whether directly or indirectly, and to obtain or maintain a contract, business, competitive advantage or any other unjustified benefit.

The prohibitions contained in this section also apply to the relations with civil servants of other countries where the company conducts business. When operating its international businesses, the Company shall follow the recommendations and guidelines issued by the Organisation for Economic Cooperation and Development.

The Armando Alvarez Group expects from its suppliers a commitment to fight against corruption and bribery, as well as to avoid any type of activity that could be considered as corruption, bribery, influence peddling or facilitation payments.

Influence peddling

It is forbidden to engage in any conduct that aims to influence the action of a civil servant derived from the existence of a personal relationship with them, to directly or indirectly achieve a benefit or to avoid a negative consequence of any type for the company or a third party.

Relation with political parties

The relations that the Armando Alvarez Group establishes with political parties must fit within the framework of the legal system where it performs its activities.

Donations may not be made to political parties or foundations linked to them, nor to their leaders or executive members.

Facilitation payments

Payments may not be made to civil servants with the purpose to speed up or facilitate their work, for example, in the resolution of an administrative procedure, access to public services or to obtain licenses or permits.

3.2 DONATIONS AND SPONSORSHIPS

No donation or sponsorship whatsoever may be used as a means to cover up an undue payment or bribe, and they must be made in a fully documented and transparent manner.

The Armando Alvarez Group shall establish the necessary mechanisms to ensure that the donations are given to non-profit organisations that are verified and that are not linked to any type of corruption or illegal conduct.

Any corporate donation or gratuity must be authorised by the Board of Directors or, by delegation, by the Compliance Officer, and it must be duly recorded in the company's accounts.

3.3 GIFTS, BUSINESS COURTESIES AND HOSPITALITY

The recipients of this policy shall abstain from giving gifts, business courtesies or invitations exceeding a reasonable and moderate economic value (100 Euro) to third parties, institutions and companies.

Neither may they accept any gift, business courtesy or invitation exceeding a reasonable and moderate economic value. They will be respectfully and politely rejected, explaining that the decision is due to the Code of Conduct and this policy.

It is forbidden to hand over, offer and receive gifts consisting of cash, those that aim to obtain an undue advantage, as well as any gifts made during a negotiation.

Exceptionally, if in accordance with business practises of a foreign country, it is necessary to accept gifts, business courtesies or invitations that exceed a moderate or reasonable value, they must be accepted on behalf of the company, who will be their sole owner. The immediate superior shall be informed, and in no way may it generate any type of influence or pressure on the person receiving it.

If third parties or companies forbid or limit the gifts or invitations below the threshold of what is reasonable and moderate, the recipients of this policy may not extend any invitation or offer any gift that contravenes applicable rules.

When dealing with third parties or companies from other countries, applicable legislation must be analysed and local customs and culture must be observed.

4. CONFLICT OF INTERESTS

There is a conflict of interests when one of the recipients of this policy must make a decision that affects the interests of the Armando Alvarez Group, as well as their own interests and people related to them.

In accordance with the Code of Conduct, related persons are parents, siblings, under-age children, spouses or people with an equivalent affective relationship, as well as representatives, agents or held companies.

The person who is involved in a conflict of interests must inform their immediate supervisor and the Compliance Officer, and abstain from making any decision on the matter where there is a conflict (for example, when hiring staff, in the sale or purchase of assets and services, or any other operation within the organisation).

When the person who is in a conflict of interests is member of a Committee, a task group or of a group of people in charge of making the decision, they shall inform the other members and shall abstain from participating in the voting process.

Armando Alvarez Group suppliers must act independently and with transparency in their relations with the company. To this end, they must have internal procedures and verification procedures in place for conflict of interest situations, whether actual or potential, and they must communicate any situation that may affect their objectivity.

5. ETHICS CHANNEL

Whenever a recipient or person aware of this policy wishes to inform the Armando Alvarez Group of a possible contravention or non-compliance with the established rules, they may notify it through the ethics channel that is available on the company's website.

6. PUBLICATION AND DURATION

The Anti-corruption policy was approved by the Board of Directors and any modification that is made to it will require the Board's approval.

This policy will be revised and updated as necessary to adapt it to the new legal, social or economic reality at any time.

This policy shall be published and sent to all Armando Alvarez Group members.



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