
Competition Policy

ARMANDO ALVAREZ GROUP





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1. OBJECTIVES

The purpose of this policy is to develop the principle of regulatory compliance set out in the Code of Conduct, specifically in relation to compliance with antitrust rules, which for GAA is not only a legal obligation, but also a central element of its culture and its responsibility to its customers, its suppliers and, in general, the public interest. GAA's first commitment to business conduct is to always comply with the applicable law in all the countries in which it operates.

As a manifestation of this commitment, the Code of Conduct expressly establishes the obligation of its addressees to respect the rules on free and fair competition, refraining from prohibited practices, including, for example, the unlawful obtaining of information on the competitor's product or offer; concertation with one or more competitors to fix prices or other determining elements of the offer; the dissemination of false or misleading information to the detriment of its competitors; misleading advertising; and, in general, any conduct that may constitute an abuse or unlawful restriction of competition.

In development of this principle of compliance with the law, GAA's Regulatory Compliance Policy establishes standards of conduct that reflect its commitment to respect the applicable regulations with the aim of transmitting to all members of the organisation a culture of integrity and respect for the laws and regulations in force, establishing a general framework for action and conduct based on its values. Translated with DeepL.com (free version)

2. SCOPE OF APPLICATION

This Competition Policy applies to all those who provide services to OAG, including directors, officers and employees, as well as distributors/business agents and other natural or legal persons who regularly collaborate with the Company in transactions related to its corporate purpose or act in the interest of or on behalf of the Company. In professional or business relations with GAA, clients, suppliers, advisors and other persons or entities must accept that, in professional or business relations with the company, their conduct will be governed by the provisions of this Policy.

The Competition Policy will apply to the relationships that the company establishes in any geographical, local and international environment, taking into account the circumstances of the matter and of the country in question, ensuring at all times compliance with the antitrust regulations in force in those jurisdictions.

3. PRINCIPLES OF ACTION

The OAG rejects any practice that does not follow its ethical and legal principles, and the following conduct is strictly prohibited.

3.1 Information Sharing

Recipients of this policy shall avoid sharing commercially sensitive information with competitors or third parties. Specific and detailed data relating to strategic factors such as prices, discounts, current or future sales volumes or quantities and any other data that may be considered confidential and may have competitive value is considered sensitive information. Exchanges of information are prohibited both directly with competitors and indirectly through a third party, such as a supplier, a customer or a business association (even if, in the case of the latter, the exchange is for the purpose of producing statistics, reports or studies, provided that appropriate measures are taken to avoid the possibility of an improper exchange of information).

3.2 Agreements or concerted practices

The addressees of this policy shall avoid knowingly entering into agreements, implementing concerted practices or engaging in parallel conduct between competitors which, by their nature or effects, may limit or restrict competition between undertakings. Such conduct includes coordinating prices, limiting production, sharing markets or any other action that seeks to reduce competition between different economic operators in the sector.

3.2.1 Horizontal agreements

Prohibited agreements or concerted practices include those which take place with competing undertakings offering similar or interchangeable goods or services and which may lead to the substitution of competition between them by practical co-operation. Such agreements occurring at the same level of the production or distribution chain are intended to manipulate the market to obtain undue advantages, such as fixing prices, limiting production, allocating customers or territories, or manipulating public or private tenders, thus affecting competition and harming consumers.

3.2.2 Vertical agreements

Prohibited agreements or concerted practices also include those with undertakings operating at different levels of the production or distribution chain, such as suppliers or customers. While in principle not as problematic as horizontal agreements, they may in certain circumstances be restrictive of competition. This occurs when they create barriers to market entry or lead to foreclosure of other suppliers or buyers, thus affecting fair competition and limiting the choices available to consumers.

3.3 Abuse of dominance

Actions that may involve abusive exploitation of a dominant position, using that advantage to impose unfair conditions, limit competition or harm other companies in the market, should be avoided.

3.4 Distortion of free competition by unfair acts

Any behaviour carried out in the market for the purpose of competition which is objectively contrary to the principles of good faith and the basic rules of business conduct shall be avoided. Such actions not only undermine trust between companies, but also harm fairness and the proper conduct of business relations.

4. CONTROL OF THE APPLICATION

The persons to whom this policy is addressed must refrain from and avoid engaging in any anti-competitive conduct described as such in this policy or in any of the jurisdictions in which the OAG operates. In any case, the persons to whom this policy is addressed who detect any breach of the Antitrust regulations must report it to the Regulatory Compliance Body through the ethics channel or by any other valid means for this purpose.

The AAG is committed to constant monitoring of the activities in which competition risks may materialise, having developed and drawn up a risk map on antitrust matters in order to identify the actions in its business that may generate the greatest risk in this area.

The OAG's Regulatory Compliance Body, as the second line of defence, is responsible for ensuring the correct application, interpretation and implementation of the Competition Policy. In addition, the Compliance Officer will provide advice to its addressees in relation to practices where there are doubts as to their lawfulness.

5. TRAINING

GAA will carry out the necessary training actions to ensure that its employees and managers have sufficient knowledge of this Competition Policy and its content. The training will include criteria and guidance to resolve doubts in accordance with accumulated experience. It will also include the provision of a competition compliance guide.

In addition to general training, GAA will provide specialised training to those groups of its managers or employees who, due to the tasks they perform, must have a more precise and detailed knowledge of the rules of conduct applicable to their area of activity..

6. DISCIPLINARY SYSTEM

GAA will ensure the visibility and transparency of this policy, which will be disseminated and communicated throughout the organisation. The addressees undertake to comply with its guidelines, to inform the Regulatory Compliance Body of any possible non-compliance and to participate in all training actions provided by the Group on antitrust matters.

Failure to comply with the Policy shall give rise, where appropriate, to the application of the corresponding disciplinary measures. Such measures shall be applied in a proportionate and sufficiently dissuasive manner, respecting in all cases the applicable labour legislation and collective bargaining agreement.

7. COMPLAINTS CHANNEL

Persons to whom this Code is addressed who have indications of a possible breach of the competition rules must report it to the Regulatory Compliance Body through the so-called Ethics Channel (available at <https://armandoalvarez.canaldenuncia.app>), by post to the attention of the Regulatory Compliance Officer (Avd. Pablo Garnica 20, 39300 Torrelavega, Cantabria, Spain) or by any other valid means for these purposes.

Through this channel, the OAG facilitates the communication of possible risks, actions or breaches and protects the whistleblower, guaranteeing confidentiality and prohibiting any type of reprisals.

8. PUBLICATION AND VALIDITY

As a sign of GAA's commitment at the highest level, the Competition Policy has been approved by the Board of Directors and any modification to it will require the approval of this body.

It will be reviewed and updated when necessary to adapt it to the new legal, social or economic reality at any given time. This policy must be published and communicated to all GAA members..

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