

CODE OF ETHICS, CRIMINAL COMPLIANCE AND ANTI-BRIBERY POLICY





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1. INTRODUCTION:

This Code of Conduct includes the guidelines for professional and personal behavior that the Board of Directors of CENTUNION, S.A. (hereinafter CENTUNION), considers necessary to achieve its objectives in an orderly and valuable way for its shareholders, its employees and the companies of the Group through which it develops its activities.

For this, both CENTUNION and its subsidiaries, ALCALAGRES, S.A. and food ESPAÑÓLES ALSAT, S.L. are endowed with rules, inspired by values and principles generally adopted in today's society, as well as those especially recognized as the basis of our corporate culture. They will serve to interpret the guidelines of behavior that will regulate our relations with society, with the environment and with the market. We will also have prohibitions regarding specific behaviors that because they are classified as especially serious and contrary to the aforementioned principles and values, are expressly banned by CENTUNION.

2. SCOPE OF APPLICATION:

The CENTUNION Group Code of Conduct is applicable to all companies, subsidiaries or majority-owned companies with respect to which, directly or indirectly, there is an effective control by CENTUNION.

This Code is applicable to the directors, managers, and employees of all the companies of the CENTUNION Group. Hereinafter, all references made to CENTUNION in this Code, will also be understood to be made to its business group.

This Code of Conduct is based on all the policies and procedures already implemented in CENTUNION, aimed to comply with the standards of legality in matters of quality, financial control, occupational risks and now also, criminal prevention.

Employees violate their duty of loyalty to the company if they engage in conducts that may violate the norms and rules expressed in this document.

No employee shall be forced to carry out orders or instructions contrary to the law or to this Code of Conduct. If such a situation occurs, the employee may address to his hierarchical superiors, who will inform the Management Board. Likewise, when an irregular conduct is detected on the normal exercise of the functions of control, prevention, or internal audit of the CENTUNION Group.

3. ENTRY INTO FORCE:

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This Code of Conduct enters into force for all employees upon reception in their corporate mailboxes (or hand delivery for those employees who do not have a personal account in the said mail) of the President's Circular, after its approval by the Board of Directors.

Employees can raise any doubt they may have about the scope and effective application of the Code of Conduct by contacting its superior.

4. VALUES AND GENERAL PRINCIPLES:

4.1. Professional Values:

CENTUNION essential business purposes are:

- To lead, with an international reference vocation, the development of innovative and complex infrastructure and business projects which generate value for our clients, partners and shareholders.
- To grow on a sustainable and profitable way being respectful with our environment.
- To offer personal and professional development opportunities to its employees.

To achieve these purposes, CENTUNION will bear in mind the following values:

- Teamwork
- Excellence
- Innovation
- Adaptability
- Transparency

4.2. United Nations Global Compact:

Following the recommendations of the United Nations Global Compact of June 2000, CENTUNION recognizes the guideline and basis of this Code in the following ten principles:

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

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Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

4.3. Basic ethical principles:

Respect for legality

CENTUNION business and professional activities will be developed in strict compliance with the current legislations in each of the countries and territories where developed.

Integrity

To maintain an impeccable behavior aligned with the ethics, rectitude, and honesty values of the company, avoiding all forms of corruption and respecting the circumstances and needs of individuals involved in the business and professional activities of the CENTUNION Group. We will promote rigorous consistency between corporate practices and the values here stated.

Transparency

To disseminate adequate and faithful information on our management. Truthful and verifiable information. Clear communication, both internal and external.

Responsibility

To assume our responsibilities and act accordingly, committing all our capabilities to meet the objective.

Security

To provide optimal conditions in terms of health and safety. We demand a high level of safety in our processes, facilities, and services, paying special attention to the protection of employees, suppliers, customers and local environment. We transmit these principles of action to the entire organization.

Respect for Human Rights

Actions of the CENTUNION Group and its employees will scrupulously respect Human Rights and Public Freedoms included in the Universal Declaration of the Human Rights.

4.4. OECD Guidelines for Multinational Enterprises

CENTUNION subscribes to the OECD recommendations and guidelines for a responsible business conduct in the global context and its general principles:

- I. Contribute to economic, environmental and social progress with a view to achieving sustainable development.

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- II. Respect the internationally recognized human rights of those affected by their activities.
- III. Encourage local capacity building through close co-operation with the local community, including business interests, as well as developing the enterprise's activities in domestic and foreign markets, consistent with the need for sound commercial practice.
- IV. Encourage human capital formation, in particular by creating employment opportunities and facilitating training opportunities for employees.
- V. Refrain from seeking or accepting exemptions not contemplated in the statutory or regulatory framework related to human rights, environmental, health, safety, labour, taxation, financial incentives, or other issues.
- VI. Support and uphold good corporate governance principles and develop and apply good corporate governance practices, including throughout enterprise groups.
- VII. Develop and apply effective self-regulatory practices and management systems that foster a relationship of confidence and mutual trust between enterprises and the societies in which they operate.
- VIII. Promote awareness of and compliance by workers employed by multinational enterprises with respect to company policies through appropriate dissemination of these policies, including through training programmes.
- IX. Refrain from discriminatory or disciplinary action against workers who make bona fide reports to management or, as appropriate, to the competent public authorities, on practices that contravene the law, the Guidelines or the enterprise's policies.
- X. Carry out risk-based due diligence, for example by incorporating it into their enterprise risk management systems, to identify, prevent and mitigate actual and potential adverse impacts as described in paragraphs 11 and 12, and account for how these impacts are addressed. The nature and extent of due diligence depend on the circumstances of a particular situation.
- XI. Avoid causing or contributing to adverse impacts on matters covered by the Guidelines, through their own activities, and address such impacts when they occur.
- XII. Seek to prevent or mitigate an adverse impact where they have not contributed to that impact, when the impact is nevertheless directly linked to their operations, products or services by a business relationship. This is not intended to shift responsibility from the entity causing an adverse impact to the enterprise with which it has a business relationship.
- XIII. In addition to addressing adverse impacts in relation to matters covered by the Guidelines, encourage, where practicable, business partners, including suppliers and sub-contractors, to apply principles of responsible business conduct compatible with the Guidelines.
- XIV. Engage with relevant stakeholders in order to provide meaningful opportunities for their views to be taken into account in relation to planning and decision making for projects or other activities that may significantly impact local communities.
- XV. Abstain from any improper involvement in local political activities

Beyond these principles, CENTUNION will place special emphasis on the fight against corruption, bribery requests and other forms of extortion. In no case CENTUNION will offer, promise, request or share, directly or indirectly, illicit payments or other undue advantages in order to obtain or retain a contract or other illegitimate advantage, rejecting any type of bribery or other forms of extortion.

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5. INTERNAL BEHAVIOR GUIDELINES

5.1. Child Labor:

CENTUNION will not resort to child labor or incorporate any product or service from the same, in none of the countries in which it operates and will ensure for compliance with the provisions of the International Labor Organization in relation to the work of minors.

5.2. Equal opportunities and non-discrimination:

All employees will enjoy equal opportunities for the development of their professional careers. CENTUNION respects the principle of non-discrimination based on race, sex, ideology, nationality, language, religion, sexual orientation or any other personal or social condition of its employees.

CENTUNION understands that the professional growth of each of its employee is closely linked to the integral development of the person. For this reason, CENTUNION undertakes to maintain an investment policy for personal and professional learning and training of its employees, promoting a work environment free from all discrimination and any conduct that involves harassment of a personal nature. The promotion will be based on merit, ability and performance of professional duties.

CENTUNION Group employees must be treated fairly and with respect by their superiors, subordinates and colleagues, promoting a comfortable, healthy and safe work environment, refraining from engaging in any offensive conduct that may involve any kind of discrimination. Under no circumstances will they engage in sexual harassment conducts, abuse of authority, offense or other form of aggressiveness and hostility that may promote a climate of intimidation.

5.3. Reserved and confidential information:

CENTUNION understands that information is one of its main assets, essential for the management of its activities. For this reason, it has developed a security policy for the information whose objective is to preserve its integrity, availability and confidentiality and in this way, minimize the risks derived from its disclosure and misuse.

All the “nonpublic” information owned or guarded by CENTUNION, is considered reserved and confidential. Therefore, all employees are obliged to keep the strictest confidentiality about the information to which access as a result of the performance of their professional activity. The employee confidentiality duty will remain when the employee's employment relationship with the company has ended.

Likewise, employees must not disclose, disseminate and use confidential information for unauthorized uses or outside the social interest, for constituting a lack of loyalty to the CENTUNION Group, with the sole exception of those cases that legally require or enable such broadcast.

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Relationships with other employees, shareholders, customers, suppliers and competitors will be developed within the greatest discretion, without revealing confidential information of the CENTUNION Group or of its employees and customers of the same, or incur in any other action that could constitute illegal or unfair competition.

Employees must prevent any sensitive information from leaking to competitors.

5.4. Use and protection of assets:

CENTUNION makes available to its employees the necessary resources for the proper performance of their professional activity and undertakes to provide the necessary means for their protection and safeguard.

The company is the owner of the property and of the rights of use and exploitation of the programs and computer systems, equipment, telephones, computers, storage devices, e-mail and internet access systems or internal and external databases, manuals, videos, projects, studies, reports and other works and rights created, developed, perfected or used by its employees, within their activity and with the use of the tools, devices, and other material of the company.

Employees will not use these resources for personal or extra-professional uses, or for the performance of activities that are not directly related to the interest of the CENTUNION Group, also taking responsibility for the protection of the assets entrusted to them in relation to their work, observing in their guard the utmost care.

In order to ensure the operation and correct functioning of the information systems and in order to avoid any type of abuse or fraudulent use thereof, the company reserves the right to periodically monitor and analyze all equipment and systems made available to its employees, within the framework of what is established at all times on the protection of individual rights of people.

In any case, the use of CENTUNION Group's assets, resources and means by its employees must comply with the security and protection protocols established by the former, in particular, the one related to the "Security Policy for Users", which is implemented in the company and is known by the whole staff.

Likewise, CENTUNION Group employees will not subtract or consent to a third party to subtract the said resources, nor the goods, effects and assets of any kind (bodily or intangible, movable or immovable, tangible or intangible and the documents or instruments that prove the ownership or other rights over the said assets) that have been entrusted to them by reason of their position.

5.5. Conflict of Interest:

Employees must always act, in the fulfillment of their responsibilities, with loyalty and in defense of the interests of the company.

Employees of the CENTUNION Group should avoid situations that could lead to a conflict - direct or indirect, actual or potential - between personal interests and those of the company. They will refrain from representing the

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CENTUNION Group, as well as to intervene or influence the form of decisions in any situation in which, directly or indirectly, there is a conflict of interest.

Likewise, employees may not perform tasks, jobs or provide identical services or equivalent to those provided by the CENTUNION Group, for the benefit of companies who carry out activities capable of competing directly or indirectly with those of the Group.

Any related operation between the CENTUNION Group and one of its employees, must be expressly authorized by the Board of Directors or by the position to which it delegates. A linked operation is considered any transaction or contract in which the employee has any interest directly or indirectly.

5.6. Security and Health at Work:

CENTUNION Group will provide its employees with a safe and stable environment and undertakes to continuously update labor risk prevention measures. The company will scrupulously respect the applicable regulations in this matter in all the places where it carries out its activities.

All employees are responsible for observing rigorous compliance with the standards of health and safety. They are entitled to communicate through their hierarchical superior, the violation or failure to comply with any measures that affect the safety and health at work of the CENTUNION Group employees.

Likewise, they must make responsible use of the equipment assigned to them when develop risky activities. They will disseminate among their colleagues and subordinates the needed knowledge, promoting compliance with risk protection practices.

5.7. Promotion of Personal and Professional Balance:

CENTUNION will promote balance and conciliation between the personal and professional life of its employees.

CENTUNION values the benefits that, for the employee and for the company, entails the existence of balancing the professional and personal responsibilities of its employees. Therefore, it will promote measures aimed at reconciling these two areas.

6. BEHAVIOR GUIDELINES WITH THE INDUSTRY:

6.1. Antitrust:

CENTUNION is committed to compete in the industry and markets fairly, respecting the free competition for the benefit of consumers and users, always complying with the rules and legal regulations into force.

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The CENTUNION Group companies will not make misleading advertising about their businesses and products and will prevent any conduct that constitutes an abuse or unlawful restriction of the competence.

6.2. Financial Records:

All CENTUNION Group transactions must be clearly and accurately reflected in the company files and books.

In particular, the employees of the CENTUNION Group will refrain from:

- a) Record operations in off-the-books media or record expenses, income, assets or non-existent liabilities.
- b) Not to register operations carried out or to do so with incorrect indication of their object value, date or any other essential element of the entry
- c) Falsify documents or use false documents.
- d) Deliberately destroying legal or accounting documents before the deadline provided by law.

6.3. Transparency:

CENTUNION considers transparency in information as a basic principle that must govern its performance. In particular, it will be ensured that the information communicated to the shareholders adequately reflect its financial situation as well as the results of their operations. Further, it will be communicated in compliance with the deadlines and other requirements established in the applicable rules and general principles of market operation and good governance assumed by society.

The CENTUNION Group employees undertake to communicate the information both internal and external truthfully. In no case will they deliver incorrect information, incomplete or inaccurate or that could confuse the recipient.

6.4. Relationships with customers:

CENTUNION assumes the commitment to Total Quality, providing the necessary resources to achieve Excellence and establishing the appropriate measures to ensure that the quality is practiced by all employees. Employees must act with integrity with the company clients, having as objectives the achievement of the highest quality levels, excellence in service provision, and long-term relationship development based on trust and mutual respect.

6.5. Relationship with partners:

CENTUNION will establish a collaborative relationship with its partners in common businesses based on trust, transparency in information and sharing of knowledge, experience and skills - within the limits allowed by law on Competition - to achieve common goals and mutual benefit.

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6.6. Relationship with Suppliers:

The processes of supplier selection of the CENTUNION Group will be developed with impartiality, objectivity and transparency, for which its employees must apply quality and cost criteria in these processes, avoiding the collision of personal interests with those of the CENTUNION Group.

6.7. Relationship with Governments and Authorities:

CENTUNION expresses its political neutrality and undertakes to comply faithfully and respectfully with all legal obligations to which it is subject in any country or territory where it carries out its activity.

CENTUNION Group employees will avoid any conduct that, even without breaking the law may damage their reputation with the community, the government of the country or other organisms and produce adverse consequences for their business.

No employee will collaborate with third parties in the violation of any law or participate in actions that compromise respect for the principle of legality.

They must act with honesty and integrity in all their contacts or transactions with authorities and employees of governments and administrations, ensuring that all information and certifications they present, as well as the declarations they make, are truthful, clear and complete.

Likewise, CENTUNION Group employees will not obstruct requests of information by public officials or compliance with any other role that they perform in the legitimate exercise of their powers, collaborating with them provided that they are protected and comply with applicable laws.

6.8. Anti-corruption measures:

6.8.1. Bribes:

CENTUNION prohibits the use of any form of illicit payment, with means of any nature, that supposes a material or moral advantage for the recipient - be it a public entity or a company or private person - in order to obtain any advantage or favorable treatment in their relationships with third parties.

Likewise, employees are prohibited from accepting bribes for their benefit, for the benefit of persons related to them and / or to the CENTUNION Group.

Nor may payments be made to political parties, unions or similar entities, in terms that are not expressly permitted by the legislation of the country in which it operates.

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6.8.2. Gifts and Hospitality:

CENTUNION Group employees must comply with internal procedures regarding gifts and hospitality. In any case, they may not accept gifts, hospitality, services or any other kind of favor of any person or entity that may affect their objectivity or influence a commercial, professional or administrative relationship.

Likewise, CENTUNION Group employees may not offer, in any manner (direct or indirect), gifts, services or any other kind of favor to clients, partners or any another person or entity that maintains or may maintain relationships with the company, in order to unlawfully influencing such relationships.

For the purposes of applying this Code, it will be considered as allowed gifts or attentions the ones that meet each and every one of the following requirements:

- Are allowed by the applicable legislation of each country and by internal regulations
- They are not contrary to the values of ethics and transparency adopted by CENTUNION in accordance with this Code of Conduct.
- Do not harm the reputation and image of CENTUNION or of the people or entities to which the gift is made.
- Delivered or received by virtue of a courtesy business practice or social use generally accepted and consist of objects or attentions that have only symbolically value or economically irrelevant.

Gifts or hospitality offered to or received by employees of CENTUNION Group that do not comply with the requirements contained in this Code and, therefore, are not allowed, must be rejected or returned, unless authorized by the Management Board, or position in which it delegates, to whom the employee must always consult in such assumptions.

6.9. Prevention of Money Laundering and Financing of Terrorism:

In order to prevent money laundering or financing terrorism operations arising from criminal or illicit activities, employees of the CENTUNION Group should pay special attention to those cases in which there are indications of a lack of integrity of the persons or entities with which they do business.

6.10. Protection of Personal Data:

CENTUNION promotes the application of new technologies being aware of the effects derived from their inappropriate use. Therefore, CENTUNION is committed to ensure the personal data entrusted by its clients, suppliers, employees, institutions and general public through the data protection policies implemented in the Company.

CENTUNION Group employees will not disclose personal data obtained from clients, suppliers, employees, public administrations, and the general public so that, in accordance with applicable laws, privacy and trust deposited in CENTUNION by these groups is ensured.

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CENTUNION and its employees shall observe personal data protection regulations established by international laws and conventions. For this purpose they will not collect, process, retain or communicate personal data in a way that contravenes the aforementioned rules and will respect the legitimate rights of the holders of such data.

Employees expressly authorize CENTUNION for the incorporation of their data personal files to its data base, including all those derived from the management of their relationship with companies of the CENTUNION Group.

7. ENVIRONMENTAL POLICY RULES:

CENTUNION is committed to conducting its activities in such a way as to minimize negative environmental impacts. It will also achieve a high level of safety in its processes, facilities, and services. From this commitment emanates the environmental policy of CENTUNION, included in the Manual of Good Environmental Practices, integrated into the ISO 9001 Management Manual, in which the company is certified. This Code of Conduct makes express reference in this chapter to the aforementioned Manual, without prejudice to the specific regulations on the environment in the other companies of the CENTUNION Group.

CENTUNION Group employees will be trained in the basic principles of action to correctly identify and manage environmental and safety risks.

Likewise, whatever their geographical location, they must ensure their own safety and contribute to environmental protection.

Also, all employees must be aware of the effects of the products and processes that they handle. Special attention should be pay to the safety and the environmental effect in the consumption, use and handling of products, so that, throughout their life cycle, they allow safe use without harmful effects on health.

8. BEHAVIORS EXPRESSLY PROHIBITED BY CENTUNION:

8.1. General principle:

Any action contrary to the guidelines of behavior cited in sections 5, 6 and 7 of this Code of Conduct. Also, any action included or not in this Code, that may constitute a criminal, civil, commercial, administrative or tax offense, in accordance with the regulations of the countries and territories in which the Group acts professionally is also strictly prohibited.

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8.2. Internal Control of Criminal Liability:

Internal control of crime is a priority objective for the Group CENTUNION. Thus, it is committed to the task of prevention, detection and avoidance of any unlawful action carried out within the scope of its responsibilities, or on its behalf or on its benefit, by any of its employees.

9. REGULATORY COMPLIANCE UNIT:

To guarantee the effectiveness of this Code of Conduct, CENTUNION will create the Unit for Regulatory Compliance, which will be a collegiate body, of an executive nature and character autonomous, made up of representatives from various areas of the Group and appointed by the Board of Directors.

The Regulatory Compliance Unit will act under the exclusive dependence of the Board of Directors. It will have the status of a legal person with initiative and control of autonomous powers for the purposes of the Penal Code and all the functions that correspond to it, as a compliance body for the Code of Conduct.

The Regulatory Compliance Unit will have the authority, resources and means necessary to implement and enforce the internal control measures that result adequate to detect, prevent and avoid the commission of criminal, civil, commercial, administrative and tax, attributable to the legal person, as well as to the adequate reaction in the event that they have occurred.

To this end, the Regulatory Compliance Unit will carry out the following tasks:

- Preparation of the Risk Map
- Design of controls and detection and prevention plans
- Communication and dissemination of the above elements
- Review of control systems
- Continuous training for employees

The commission of any possible crime by CENTUNION Group employees constitutes an infringement of the Code of Conduct that the company will duly sanction, without detriment to any other responsibilities that may be required of the offender.

Any employee who has knowledge of a situation of risk of criminal offense or of breach of the Code of Conduct must communicate it to the Regulatory Compliance Unit through of the Complaint and Consultation Line, which is operational, or by any other means valid for this purpose. During the time that elapses until the appointment and effective operation of the Regulatory Compliance Unit, the functions corresponding actions and actions that may require urgency, will take over by the Board of Directors and the persons designated by it for this purpose.

The Regulatory Compliance Unit will carry out the functions of investigation, processing, instruction and proposed sanction in relation to any conduct constituting possible criminal, civil, commercial, administrative, tax offense or of the Code of Conduct.

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The Regulatory Compliance Unit may request in the exercise of its functions the collaboration of other bodies, departments or companies of the CENTUNION Group.

10. INQUIRY AND COMPLAINT LINE:

The following email address is enabled as a query and report line:

- codigoconducta@centunion.com

It is a corporate tool designed to facilitate the confidential formulation of any queries about the scope and applicability of the Code of Conduct, as well as for report situations of infringement or risk in relation to the guidelines and behaviors regulated by the said Code.

The procedures of the Consultation and Complaint Line guarantees confidentiality in the treatment of the complaints that are processed, especially the identity of the complainant, with full compliance with the legislation on data protection. It also guarantees a reliable and objective analysis of the possible infringement and maximum respect for the rights of persons allegedly involved.

The Regulatory Compliance Unit is the body responsible for the operation of the Line Consultation and Complaint, as well as the analysis of complaints and inquiries made through of the same, for which purposes it may request the collaboration of other bodies, departments, areas, people or companies of the CENTUNION Group.

11. RESPONSIBILITY AND DISCIPLINARY REGIME:

People who violate this Code, internal regulations, or applicable legislation, may be subject to disciplinary action, which could include termination of the contract, as well as other possible legal actions and sanctions.

Other people involved in irregular actions may also be subject to disciplinary measures. This includes those individuals who do not adopt due diligence to detect an infringement, to those people who refuse to communicate information that may be relevant in an investigation, as well as those hierarchical superiors who approve, tolerate, "look away" or attempt to retaliate against someone who has communicated in good faith a possible infringement.

Breaches of this Code that may eventually be committed will be analyzed case by case and will be sanctioned in accordance with internal procedures, agreements and applicable legal regulations.