

INDCRESA Group

Anticorruption Compliance Program
Excerpt for third parties

May 2019

The INDCRESA Group has been doing business for several generations. During that time, our people around the world have worked tirelessly to create and protect our most important business asset: integrity.

Corruption is a threat to our company and our employees and is contrary to our culture.

It is our obligation to our clients, our society, our shareholders and ourselves to carry out our business activity in accordance with high ethical standards and to report corruption. To put it simply: we reject any form of corruption.

It is more important than ever that we are clear about the company's policies against corruption, also included in our Code of Ethics and to take measures to ensure compliance with those policies.

This Program is a key part of INDCRESA's commitment to comply with anti-corruption laws and the United Nations Global Compact. Furthermore, it also embodies our values and demonstrates our strong commitment to the global fight against corruption and must be made its own by each member of the Group.

Finally, this Program's important objective is to offer the guidelines to identify hints and avoid corrupt practices, and orientate on how to proceed in such a case.

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Chief Executive Officer

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1. THE REGULATIONS TO FIGHT AGAINST CORRUPTION

The OECD countries (Organization for Economic Cooperation and Development) adopted in 1997 the *Convention against corruption of foreign public agents in international commercial transactions* ("Anti-bribery Convention") that aims to ensure free competition not flawed by corrupt practices.

In December 2000, the General Assembly of the United Nations created a committee to develop an effective international legal instrument against corruption. Thus, the United Nations Convention against corruption was approved on October 31, 2003, ratified by Spain on September 16, 2005.

Spanish legislation, for its part, has some mechanisms aimed at preventing and fighting corruption, such as the Unfair Competition Law of 1991 and the Antitrust Law of 2007. In addition, and aiming at adapting to the various initiatives arising from the different international organizations, as well as to avoid gaps of impunity in relation to the fight against corruption, in June 2010 the amendment of the Penal (Criminal) Code was approved.

Additionally to this the United States Foreign Corrupt Practices Act (FCPA) was enacted in 1977 and amended in 1999. The FCPA contains both anti-bribery and accounting provisions. The anti-bribery provisions prohibit U.S. persons and businesses (domestic concerns), U.S. and foreign public companies listed on stock exchanges in the United States or which are required to file periodic reports with the Securities and Exchange Commission (issuers), and certain foreign persons and businesses acting while in the territory of the United States (territorial jurisdiction) from making corrupt payments to foreign officials to obtain or retain business

2.- WHAT DOES CORRUPTION MEAN? SPANISH CRIMINAL CODE AND US FCPA

In short, there is corruption when a collaborator uses prohibited practices to obtain some benefit or advantage for the company, for himself or for a third party. Among these prohibited practices are the gifts of any kind or the granting of unjustified advantages made with the intention of influencing the decisions of third parties belonging to any, the public and private sectors.

As stated in the Code of Conduct, a "bribe" is all that has a value and is offered, pledged or granted to influence the decision to do business or to grant an undue or unfair advantage. Bribes do not just involve cash payments. For example, gifts and improper campaign contributions, scholarships, luxury items, charitable donations, tickets to sporting events, business opportunities and jewelry are common and usual. An important aspect of the definition of "bribery" is the purpose of payment. Anti-corruption laws prohibit paying anything of value to attract business, maintain existing business or obtain an undue advantage. This also includes obtaining licenses or regulatory approvals, preventing negative government actions, reducing taxes, avoiding tariffs or customs duties, or blocking competition from a competitor.

3.- PROHIBITIONS

The following activities are subject to these rules:

3.1 Bribes

Indcresa strongly prohibits the use of any form of illicit payment, with pecuniary (monetary) or other means, in order to obtain any advantage in relations with its interested parties (customers, suppliers, public officials), understanding that the concept of "advantage" "includes the favourable treatment or the guarantee of obtaining benefits due.

Naturally, the prohibition also applies to employees who, by virtue of their duties and the activities they perform at Indcresa, intend to accept and / or offer bribes for their own benefit or that of relatives, associates or acquaintances.

In case that any party promises, offers or requests bribes, the employees of Indcresa should inform their direct supervisor and the Ethics Committee.

3.2 Donations to political parties

Indcresa refrains from exerting any type of illicit pressure, directly or indirectly, on politicians; does not finance political parties, or their representatives or candidates, neither in Spain nor abroad; nor sponsors any event whose exclusive purpose is political propaganda.

3.3 Donations to charities and sponsorship

Indcresa can contribute, through sponsorship activities and formalizing specific agreements, as well as donations to initiatives that can refer to social, environmental, sports, entertainment and art, scientific and technological dissemination with events that offer quality assurance, that have a national character or respond to specific territorial needs involving the citizens, institutions and associations with which Indcresa collaborates.

3.4 Facility payments

Indcresa does not authorize the direct or indirect realization, offer or acceptance of payments or benefits for any amount in order to expedite services due by its interlocutors.

In the event that any employees is promised, offered or requested favourable treatment, Indcresa employees must inform their direct supervisor and the Ethics Committee through the proper channel (Hotline).

3.5 Gifts and favours

Any type of gift that can be interpreted as something that exceeds normal commercial or courtesy practices or, in any way, intended to receive a favourable treatment in the performance of any activity that may be linked to Indcresa is not acceptable.

In particular, any form of gift which may influence the independence of judgment or induce to guarantee any kind of favor to Spanish or foreign public officials, auditors, advisors of Indcresa and its subsidiaries, reviewers or their family members is prohibited.

This rule, which does not admit exceptions even in those countries where offering gifts of value to business partners is a custom, is applicable to both gifts promised or offered as well as those already received; It should be specified that any kind of favour is understood to be a gift (free participation in agreements, promise of a job offer, etc.).

In any case, Indcresa refrains from practices that not permitted by applicable legislation, by commercial uses or by ethical codes - if known - of the companies or entities with which it undertakes relationships.

The gifts of Indcresa are characterized by being designed to promote the brand image of Indcresa.

The gifts offered - of a small value that could be estimated at a maximum of € 150 - should be managed and authorized according to business protocols and should be properly documented.

Indcresa employees who receive unauthorised gifts or favours in the cases foreseen above, must notify the Indcresa Ethics Committee who will assess whether they are relevant or not.

✓ Gifts to public officers

Making gifts to public or political positions could be considered an act of corruption. In most countries, the regulations on relations with public or political offices are more strict than those related to relations between business partners in order to ensure the transparency and impartiality of the Public Administration.

Gifts and leisure activities are common practices that are used in many sectors and countries to strengthen business relationships. INDCRESA's position in this context is clear and precise: **no gift or favour should be accepted or offered, nor any leisure activity, if it compels or seems to obligate the person who receives it. Exceptions are invitations to meals or coffees of moderate value and in the context of work of negligible value.**

✓ Gifts from business partners

The reception of gifts from business partners could be an act of corruption if it is intended to modify the rules of the market by breaching the regulations on the protection of competition.

In any case, it is prohibited to grant:

- Gifts that are illegal, immoral or otherwise damage the image or reputation of INDCRESA.
- Monetary gifts, for example, in cash or bank transfers.
- Presents that can be seen by an objective observer as made with the intention of affecting the criterion of impartiality of the recipient or unlawfully causing specific decisions.
- General gifts of symbolic value that advertise the brand and are not discriminatory with respect to a group of recipients are allowed (that is, if it is made to all suppliers in general to of a certain volume but not to any of them in particular and always of scarce value) or invitations to work lunches within the limits of habitual use.

4.- THIRD PARTIES, SALES AGENTS AND JOINT VENTURES.

When collaborating or maintaining commercial relationships with sales agents, joint ventures partners or third parties, INDCRESA must provide you with a copy of the Code of Conduct and the relevant sections of this Anticorruption Program and inform you that you must comply with the Anticorruption Policies and the document must be signed by your representatives as a commitment to comply with the provisions of the same.

The actions of these third parties in relation to the development of business relationships that concern Indcresa will be treated and considered as Indcresa's own, as if they had been made by it. As a result, no employee, manager, director or the company itself can contract any third party to carry out actions prohibited by law or this Compliance Program.

The relationship between INDCRESA and each of its business partners or suppliers must be guided by the ethical values of integrity, loyal behaviour, transparency and good faith. To preserve these values and protect our reputation we must know our business partners and verify their honesty. Therefore, before formalizing any business relationships, INDCRESA carefully examines its potential suppliers, distributors and other partners through a process of integrity analysis of business partners, also known as "Business Partner Check", consisting of the collection and management of certain information relative to each of the new business partners of the company.

In this way, the relationships with potential commercial partners are analyzed and potential risks related to their lack of integrity and possible non-compliance with current legislation on antitrust and money laundering and in relation to corruption are detected.

5.- GENERAL PRINCIPLES OF ACTION TO AVOID CORRUPT PRACTICES

YOU MUST NOT
...mix your private interests with the interests of INDCRESA.
...make or accept monetary gifts.
...accept gifts if that action can produce the appearance that you only do so to receive something in return or grant something.
...hand gifts to public officers.
...make payments without having previously obtained the corresponding invoice.
...accept performance commissions or success fees in service rendering, consisting of percentages calculated on the basis of the assignment volume that does not fix a limit.

YOU MUST
...always act transparently.
...there must be matching between the rendering provisions and the consideration in a commercial relationship.
...check, before accepting a gift, if it is socially appropriate and obtain the relevant authorizations.
...always consult the Ethics Committee in case of doubt.
...analyze, before making a decision, if this is correct: ask yourself if you would be able to defend it publicly.
...document the business relationship by means of a contract that accurately includes the description of the service or purchase and do not make cash payments.

6.-THE ETHICAL CHANNEL- HOTLINE

INDCRESA established an Ethical Channel as a reporting channel (hotline) available to all company employees, as well as to business partners and third parties to express any concern about ethical compliance in their work environment or business relationships, and to report, confidentially, any irregular behaviour that supposes the breach of the Ethical Code of INDCRESA.

The contact information, with which you can contact both, through the professional mail or personal mail, is this shown below:

canaletico@indcresa.com