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INDCRESA Group

Anticorruption Compliance Program

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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.

As a consequence, upon signing, the countries undertake to introduce the necessary legal modifications to pursue any act of bribery of foreign public officials by their nationals, in order to obtain or retain a contract or other irregular benefit in the conduct of economic activities. The Anti-bribery Convention has been transposed into our legislation in an article of the Criminal Code (Article 445), thus is mandatory, so that both, individuals and legal entities, who breach this article incur criminal liability.

In December 2000, the General Assembly of the United Nations created a committee to develop an effective international legal instrument against corruption. Three years later, this committee negotiated the United Nations Convention against Corruption, which aims to promote and strengthen measures to prevent and combat corruption more effectively and efficiently, promoting and supporting international cooperation and promoting integrity, the accountability and the proper management of public affairs and goods.

Thus, the United Nations Convention against corruption was approved on October 31, 2003, ratified by Spain on September 16, 2005.

On June 24, 2004, during the Summit of Leaders of the Global Compact held in New York, it was announced that the United Nations Global Compact would from then on include a tenth principle against corruption. This new principle obliges the signatories of the Global Compact not only to avoid bribery, extortion and other forms of corruption, but also to develop concrete policies and programs to promote transparency.

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. At the state level there is also the Conthe Code or the Unified Code of Good Governance, approved in 2006 by the CNMV (Stock exchange Agency).

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. This amendment is aimed at sanctioning and / or protecting all behaviours that may affect the tax collection rights of the State, the competitiveness of companies.

The reform introduces new crimes that are included for the first time in the Spanish criminal law; these offenses are placed in the protection of fair competition section, in the transparent functioning of the financial market and in the protection of consumers and investors sections.

In addition, a new criminal offense named "corruption between private persons" is included, which punishes both active and passive corruption among individuals or private entities.

Although the amendment does not offer instruments or tools to prevent corruption in itself, it does "suggest its implementation as mitigating arguments of responsibility". For these purposes a powerful weapon is to modify the status of criminal offenders including the company as a potential subject of the crime for certain crimes including all those related to corruption, and the modification of the specific offenses regulation sections, including a detailed and broader regulation of crimes related to corruption.

Besides attacking collective social morality, corruption creates risks and jeopardizes the viability of businesses and companies. Corruption significantly increases costs along the value chain, causes distortions in prices and discourages investment.

Finally, the draft of the Integral Law to Combat Corruption and Protection of Whistleblowers is in the advanced stage of discussion in the Parliament. Although it applies to public officials, they demonstrate the need to comply with international agreements signed in this regard.

Additionally to this the United States Foreign Corrupt Practices Act 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. The accounting provisions require issuers to make and keep accurate books and records and to devise and maintain an adequate system of internal accounting controls. The accounting provisions also prohibit individuals and businesses from knowingly falsifying books and records or knowingly circumventing or failing to implement a system of internal controls.¹

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

Within the framework of international law, there are many definitions of "corruption". All of them enjoy a broad consensus and are based on the grounds that corruption exists when there is an abuse of delegated power for one's own benefit².

¹ *A Resource Guide to the U.S. Foreign Corrupt Practices Act, page 2.*

² *Definition used by Transparency International Spain: www.transparencia.org.es.*

The OECD agreement provides a list of behaviours that State parties should consider a crime to be included in the concept of corruption, such as bribery (active) and extortion (passive), both of officials (art.15) and in the private sector (art.21); the embezzlement; misappropriation as other forms of diversion of property (art.17 and 22); influence peddling (art.18); the abuse of functions (art.19) and illicit enrichment (art.20).

The common feature of all these behaviours is the i) diversion of a power of action for private interest 2) for the achievement of an undue, patrimonial or other advantage, iii) in their favour or in that of another. It covers public as well as private corruption.

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.

In the Criminal Code these are defined in the following ways:

Article 286 Bis Corruption in business

The manager, administrator, employee or collaborator of a commercial company or of a company that, by itself or by interposed person, receives, requests or accepts an unjustified benefit or advantage of any nature, for himself or for a third party, as consideration for improperly favoring another in the acquisition or sale of merchandise, or in the contracting of services.

In commercial relationships who, by himself or through a nominee, promises, offers or grants to directors, administrators, employees or collaborators of a commercial company or a company, an unjustified benefit or advantage, of any nature, for them or for third parties, as consideration for unduly favouring him or a third party over others in the acquisition or sale of goods, contracting services or in business relationships.

Article 286 ter. Corruption of foreign officials

1. *Those who, by offering, promising or conferring any undue advantage or benefit, pecuniary or otherwise, will corrupt or attempt to corrupt, by themselves or through an intermediary, an Authority or public official, for the benefit of these or of a third, or respond to their*

requests in this regard, in order to act or refrain from acting in relation to the exercise of public functions to obtain or retain a contract, business or any other competitive advantage in the conduct of international economic activities.

will be prosecuted in Spain if

a) Any of the acts through which they were committed, or the result produced by the crime, were carried out, at least partially, in Spanish territory.

*b) That the crime was committed by a **Spanish citizen** or who has his habitual residence in Spain*

*c) That the crime was committed by the **manager, administrator, employee or collaborator of a commercial company**, or of a company, association, foundation or organization, having its headquarters or registered office in Spain.*

*d) That the crime had been committed by a **legal person, company, organization, groups or any other kind of entities or groupings of persons that have their headquarters or registered office in Spain.***

Article 424 Bribery

*The individual offering or giving a gift or retribution of any other kind to an authority, public official or person who participates in the exercise of the public function to **perform an act contrary to the duties inherent to his position or an act proper to his position** , so that it does not make or delay the one that should be practiced, or in consideration of its position or function*

*When a **private person gives the gift or retribution** in response to the request of the authority, public official or person who participates in the exercise of the public function.*

Article 429 Influence peddling

*The individual who influences a public official or authority **prevailing in any situation derived from his personal relationship** with this or another public official or authority to **obtain a resolution that may directly or indirectly generate an economic benefit for himself or for a third party.***

In the US FCPA:

15 U.S.C. § 78dd-2 Prohibited foreign trade practices by domestic concerns

(a) Prohibition

It shall be unlawful for any domestic concern, other than an issuer which is subject to section 78dd-1 of this title, or for any officer, director, employee, or agent of such domestic concern or any stockholder thereof acting on behalf of such domestic concern, to make use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer,

payment, promise to pay, or authorization of the payment of any money, or offer, gift, promise to give, or authorization of the giving of anything of value to—

(1) any foreign official for purposes of—

(A) (i) influencing any act or decision of such foreign official in his official capacity, (ii) inducing such foreign official to do or omit to do any act in violation of the lawful duty of such official, or (iii) securing any improper advantage; or

(B) inducing such foreign official to use his influence with a foreign government or instrumentality thereof to affect or influence any act or decision of such government or instrumentality, in order to assist such domestic concern in obtaining or retaining business for or with, or directing business to, any person; or

(...)

(3) any person, while knowing that all or a portion of such money or thing of value will be offered, given, or promised, directly or indirectly, to any foreign official, to any foreign political party or official thereof, or to any candidate for foreign political office, for purposes of—

(A) (i) influencing any act or decision of such foreign official, political party, party official, or candidate in his or its official capacity, (ii) inducing such foreign official, political party, party official, or candidate to do or omit to do any act in violation of the lawful duty of such foreign official, political party, party official, or candidate, or (iii) securing any improper advantage; or

(B) inducing such foreign official, political party, party official, or candidate to use his or its influence with a foreign government or instrumentality thereof to affect or influence any act or decision of such government or instrumentality, in order to assist such domestic concern in obtaining or retaining business for or with, or directing business to, any person.

15 U.S.C. § 78dd-3 Prohibited foreign trade practices by persons other than issuers or domestic concerns

(a) Prohibition

It shall be unlawful for any person other than an issuer that is subject to section 78dd-1 [Section 30A of the Exchange Act] of this title or a domestic concern, or for any officer, director, employee, or agent of such person or any stockholder thereof acting on behalf of such person, while in the territory of the United States, corruptly to make use of the mails or any means or instrumentality of interstate commerce or to do any other act in furtherance of an offer, payment, promise to pay, or authorization of the payment of any money, or offer, gift, promise to give, or authorization of the giving of anything of value to—

(1) any foreign official for purposes of—

(A) (i) influencing any act or decision of such foreign official in his official capacity, (ii) inducing such foreign official to do or omit to do any act in violation of the lawful duty of such official, or (iii) securing any improper advantage; or

(B) inducing such foreign official to use his influence with a foreign government or instrumentality thereof to affect or influence any act or decision of such government or instrumentality, in order to assist such person in obtaining or retaining business for or with, or directing business to, any person;

3.- CONSEQUENCES OF CARRYING OUT CORRUPT ACTIVITIES AND POLICIES

The infringement of national and international legislation on corruption can lead to serious criminal, economic and reputation consequences, both for the company and for the author and collaborator. Some of them are described below:

Consequences for INDCRESA
High amount fines
Judicial intervention of the company, closure for 5 years and in serious cases, its dissolution.
Civil liability before third parties
High costs of lawyers for advice and defense.
Reputational loss and deterioration of the image of the Company.

Consequences for employees and managers
Imprisonment
Special disabling for the exercise of industry or commerce.
Fines of high amount.
Civil liability before third parties.
Legal-labour consequences that could consist of sanctions and, where appropriate, dismissal.

4.- PROHIBITIONS

The following activities are subject to these rules:

4.1 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.

4.2 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.

4.3 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.

In any case, in the choice of the proposals to be supported, Indcresa pays particular attention to any possible conflict of interests of a personal or business nature (for example, relations of kinship with the interested parties or links with organizations that can, for the functions that develop, favour in some way the activity of Indcresa).

4.4 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).

4.5 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.

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

When collaborating or maintaining commercial relationships with sales agents, joint ventures partners or third parties, you must provide them with a copy of the Code of Conduct and the relevant sections of this Anticorruption Program and inform them that they must comply with the Anticorruption Policies.

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 you. 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. If you have any doubts about how to apply it to sales agents, joint venture partners or third parties, advice should be sought from the Ethics Committee.

6.- USUAL SITUATIONS IN WHICH CASES OF CORRUPTION MAY OCCUR

The following sections describe common situations in which there may be cases of conflicts of interest and corruption and their most appropriate resolution.

a. Negotiating and contracting business partners

✓ Hiring of external consultants

For the development of the business, the company needs the intervention of external advisers, agents or intermediaries in general. These third parties are normally hired for their specific knowledge of services, the market, etc. In any case, they all must comply with the applicable local legislation and cannot behave or be forced to carry out conducts that are prohibited for our own employees.

Case:

INDCRESA plans to execute a project or introduce a new product in a market that requires some specialized advice or local collaboration. However, due to its complexity or reasons of distance and market knowledge, it lacks the knowledge and experience necessary to address it. Therefore, it is decided to hire an external consultant or an agent.

Actions:

- Check if INDCRESA has an expert agent collaborator, in which case hiring an external consultant would not be necessary.
- Select the advisor or agent in the framework of a transparent and documented process.
- Analyze the integrity of the consultant through the "Business Partner Check".
- Formalize a written agreement detailing the conditions of the adviser or agent's service. Make sure that it has a legitimate object, equivalent compensation and a market remuneration.
- Inform the advisor or agent of the existence of the INDCRESA Code of Ethics and hand in a copy for signature.
- Before signing, review the contract with our legal advisors and assess the possibility of incorporating a contractual clause of regulatory compliance.
- Pay the service once executed and after the issuance of an invoice. Reject any request for cash or payment to unidentified accounts.

We attach a series of basic tips to prevent legal breaches in the hiring of advisors and intermediaries:

1. Do not promote or sign advisory contracts without purpose or that do not respond to any provision of real advice.
2. Do not promote or sign contracts in which the remuneration bears no relation to the services provided, often only vaguely established.
3. Do not promote or sign contracts with advisors that can create the appearance that any means (both legal and illegal) can be used to fulfill the assignment.

✓ Special favour treatment

There is favourable treatment when a person uses his position of power to obtain an advantage for a family member or relative.

Case:

As an INDCRESA purchasing manager, you are negotiating an important order with several suppliers. The representative of one of them asks you to place his offer in a more advantageous position than those of other business partners or to influence in his favour. In return, he offers to hire a relative of yours in his company, without going through a selection process or offers to perform a series of jobs for your particular benefit at a very low price or free of charge.

Actions:

- ✓ Reject the offer.
- ✓ Report the irregularity through the Ethical Channel or Hotline
- ✓ Record the incident in writing.
- ✓ Continue negotiations with another employee of the service provider or, directly, with another provider.

b. Gifts to public officials and business partners

In most countries, social customs establish that minor personal gifts can be handed to public offices and business partners. On the one hand, it is not in the interest of placing oneself in a situation of discourtesy by not offering these attentions or by rejecting those received and, on the other hand, we seek at all costs to avoid any appearance of corruption.

✓ Gifts to public officers

Public offices or civil servants are employees of the public sector or International Organizations or holders of a public office (Inspectors-Auditors, officials of Public Agencies, judges, public prosecutors, police) and, in general, individuals who perform functions of the public service or persons appointed by governmental authorities or other entities in order to carry out services or duties of the Public Administrations on their behalf and representation, either personally or through private or mixed companies authorized for this purpose (for example, certification or accreditation companies with public effects).

Political positions are members of the national or federal government, autonomous or state, local and municipal and members or workers of political parties in general, both national and foreign.

Gift: definition

- Socially usual gifts, for example, on the occasion of an anniversary.

- Invitations to sporting, cultural or other events.
- Atypical discounts (not usual).

The danger of 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.³

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.

c. Participations in other companies

There is a conflict of interest when the interests of INDCRESA may be compromised by the private interests of the collaborators or persons linked to them, such as, for example, the spouse or analogous relationship, relatives and close associates.

All employees must inform the company of the performance of complementary activities and / or the holding of shares or participations in other companies that may cause a conflict of interest with INDCRESA.

³ In Spain, Law 19/2013, of December 9, on Transparency, access to public information and good governance, and Law 7/2007, of April 12, on the Basic Statute of Public Employees are particularly applicable in this area.

7.- GENERAL PRINCIPLES OF ACTION TO AVOID CORRUPT PRACTICES

Follow the following principles of action to protect yourself and protect the company from penalties to which we referred in section 3 of this Guide “*Consequences of carrying out corrupt activities*”.

- Principle of separation: you cannot take advantage of the business contacts of the company for your own benefit or third party and to the detriment of it.
- Principle of transparency: all business must be carried out transparently.
- Principle of documentation: processes must be documented in writing, in particular as regards benefits and consideration, in such a way as to ensure the traceability of all transactions.
- Principle of "Four Eyes": consisting of the need that the authorization enabling to make payments must come from at least two responsible of the company.
- Non-cash principle: benefits must not be paid in cash; payments must always be made via bank transfer. Special attention should be paid when dealing with accounts in tax havens.

As a summary to facilitate decision-making and better understanding of the actions that may be constitute corruption cases, we list the basic rules to correctly operate on a day-to-day basis, on behalf of INDCRESA:

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.

8.- INDCRESA’S TOOLS FOR THE EFFECTIVE FIGHT AGAINST CORRUPTION.

INDCRESA has tools and prevention processes to combat corrupt practices. Among them, we highlight the following:

- a. Training and information activities

The Compliance prevention strategy in INDCRESA includes training and information activities.

With regard to the prevention of corruption, the Code of Ethics and the present Program are available to employees, with which it is intended to provide support, through practical examples, with answers to questions related to corruption and the impact that committing specified under the amendment of the Criminal Code may have for INDCRESA.

- b. Integrity analysis of business partners (or "Business Partner Check")

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.

Likewise, each intermediary agent or commercial partner must obtain a copy of the INDCRESA Code of Ethics and of this Program and sign it by its representatives as a commitment to comply with the provisions of the same.

c. The Ethics Committee

The company has formed the Ethics Committee, whose secretary and representative's main mission is to identify specific risks of INDCRESA, responsible for evaluating, analyzing, implementing and monitoring the Crime Prevention Program, with the aim of avoiding criminal liability by INDCRESA, through the corresponding technical delegation in external advisers who collaborate in this function.

The main functions of this Compliance Unit are the following:

- Definition and updating the list of criminal risks.
- Update of the company's preventive and detection measures to cover criminal risks.
- Advice to the Management in making decisions that could have criminal consequences.
- Planning of training actions related to the criminal responsibility of legal entities and the INDCRESA Crime Prevention Program.
- Keep a record of evidences of the exercise of due control of the Company.
- Report the activities and initiatives on a regular basis to the Directors of INDCRESA.

d. 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.

INDCRESA commits itself to keep a transparent reporting line that allows any employee of the company 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 Ethics Channel is coordinated by the Secretary of the Ethics Committee as a reporting line available to all collaborators.

This post receives, studies and treats the information submitted regarding corruption, fraud and potentially harmful behaviours that may affect INDCRESA.

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

canaletico@indcresa.com