

COMPANY CODE OF CONDUCT
FOR
ARMANDO ALVAREZ, S.A.

COMPANY CODE OF CONDUCT

Introduction

What is the Company Code of Conduct for Armando Alvarez, S.A.

The Armando Alvarez, S.A. Code of Conduct is the core standard of conduct that the Company wishes to have observed throughout its corporate activity. This is a standard of conduct that is usually more demanding than the standard defined by applicable legislation in the various countries where the Company operates.

It is the expression of a series of principles/values for corporate behaviour, as well as for Company executives and employees. The Corporate Code of conduct is also a written statement of the public commitment made by the Company to these principles/values.

The Code of Conduct was defined by the Governing Board/Board members as the maximum governing entity and it is a commitment of the highest level.

What the Armando Alvarez, S.A. Company Code of Conduct is not.

The Code of Conduct is no replacement for the legal regulations that are applicable in each case and in each territory, nor can they contradict the obligations validly undertaken in each specific case in a contract or collective negotiation.

It is not a fully comprehensive internal regulation of the company. The company has internal rules and regulations other than the Code of Conduct, although they are both compatible, which have been duly approved and published within the organisation and which therefore must be known and complied with.

Who is it aimed at?

The Armando Alvarez Company Code of Conduct is aimed for the people and entities that are direct intended recipients (recipients) and also for those who are or may become familiar with it (people familiar with).

People under the Armando Alvarez, S.A. Company Code of Conduct are firstly all those who render services with the Company as administrators, executives and employees, who must adapt their conduct to the standards set forth therein.

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The Code of Conduct is also for representatives, agents, mediators and other individuals and legal entities that usually collaborate with the company in operations linked to its corporate object, or who act in the interest or in name and on behalf of the Company. These persons or entities must behave pursuant to the Code standards whenever they represent or manage interests for Armando Alvarez, S.A.

The main people who are familiar with the Armando Alvarez, S.A. Code of Conduct are clients, suppliers, advisors and other persons or entities that have professional or business relations with Armando Alvarez, S.A. All of these people, in addition to being informed by Armando Alvarez, S.A. on the Code, must accept that they and their companies shall be governed by the Company Code of Conduct in all professional or business relations with Armando Alvarez, S.A. Armando Alvarez, S.A. will determine the contract mode by which these persons will accept the Code, in each case.

Lastly, the Code of Conduct is aimed at any person who does not have direct relations with Armando Alvarez, S.A., but who has interest in becoming familiar with the principles/values governing the corporate conduct, or who has interest in informing the company of a breach of the rules contained in this Code of Conduct.

What is the expected effect?

The main effect expected from this Code is that it will provide all of its target people and people familiar with it with the knowledge of the standards of conduct that they must respect or observe, as the case may be. Lastly, it is expected that both the target people/entities and the people familiar with it will cooperate in preventing its breach.

What is the effect it is expected not to have?

We expect the Armando Alvarez, S.A. Code of Conduct not to lead any or all of its target people to believe that they are exempt from the obligation to know and to comply with all of the company's legal or internal regulations that they are subject to. We also do not expect that the existence of the content of the Code will be used by its target people to create confusion and/or discrepancies regarding its interpretation, leading to impeding its compliance in any way.

Another effect that is also not expected of the Code of Conduct is for it to resolve by itself all of the cases and all of the questions that may arise in order to fulfil the principles/values of the Armando Alvarez, S.A. Corporate Code of Conduct.

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Corporate Conduct Principles/Values

These are the corporate conduct principles/values that Armando Alvarez, S.A. is committed to upholding to the maximum degree and which inspire this Code:

- I. Compliance with the law
- II. Integrity and objectivity in corporate operations
- III. Respect for people
- IV. Protection of health and physical integrity
- V. Correct operations in international markets
- VI. Use and protection of information
- VII. Efficient management
- VIII. Quality
- IX. Environmental protection

Each of these principles translates into a set of rules of conduct. Below is an explanation of the main content of these rules of conduct. In most cases these rules are developed into more specific regulations in the company's internal rules or in contract clauses.

- I -

Compliance with the law

The first corporate commitment in the Armando Alvarez, S.A. Code of Conduct is to always comply with applicable legislation in all countries where it operates. Special consideration is given to the commitment to pursue any breach and to cooperate with the judicial system in the event of possible breaches of the law that could entail direct criminal responsibility for the company as set forth in the current Spanish Civil Code, or in any other provision that may replace and/or complement it in the future, as well as in any other applicable criminal regulation.

Relations with public authorities and representatives

Armando Alvarez, S.A. will always act respectfully and in accordance with applicable legislation to promote and defend its legitimate corporate interests in all of its relations with Spanish and third country public authorities and representatives.

The persons under this Code of Conduct will always cooperate with public authorities and representatives when they are performing in their legal capacities.

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Money laundering

Armando Alvarez, S.A. is especially committed to pursuing money laundering and to the criminal prohibition of financing terrorism. The persons under this Code of Conduct shall abstain from promoting, facilitating, participating in or covering up any type of money laundering operations, and in all cases they will report any money laundering operation that they become aware of.

- II -

Integrity and objectivity in corporate operations

Integrity and objectivity in corporate operations entails that the actions of all people and persons under the Code of Conduct must always pursue a single objective within certain limits.

The object is to pursue, only and exclusively in the interest of Armando Alvarez, S.A., the alternative that is best suited to the interests of the company from among those possible (the object) allowed by applicable legislation, by this Code of Conduct, by the Armando Alvarez, S.A. internal regulations and by the applicable contracts or collective agreements (the limits).

Dismissal of arbitrariness

No one may act arbitrarily nor in any case may they put first their own interest or the interest of third parties, whether to favour or to harm them, by taking a decision other than that which is objectively most favourable to the interests of Armando Alvarez, S.A.

Conflict of interests

There is a conflict of interest when one of the people/persons under this Code of Conduct must make a decision that affects both the interests of Armando Alvarez, S.A. and the interests of the target person themselves and related persons. To purposes of this Code of Conduct, persons related to the employee are parents, siblings, under-age children, spouses or people with an equivalent affective relationship, as well as representatives, agents or held companies.

For example, the following are considered conflicts of interests:

- To decide or to recommend the awarding of an Armando Alvarez, S.A. contract to a company that is the workplace of a family member of the person in charge of making the decision.
- To make a business decision that could directly benefit a person related to the person in charge of deciding, either because that person makes money with that decision or because the company they work for will benefit from that decision.

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When a person under this Code of Conduct is in a conflict of interests, they must notify their supervisor and Compliance, and they must abstain from making any decisions on the matter where there is a conflict. If their supervisors authorise the action or operation in question, having looked into the conflict of interests, the person under the code may then make the decision that is objectively most convenient to the interests of Armando Alvarez, S.A.

When allowing a person under the Code of Conduct who is in a conflict of interests situation to make a decision where there is a conflict, their supervisors will bear in mind not only the integrity and objectivity of the person deciding, but also whether the company's image of objectivity can be affected in the eyes of third parties.

When the person under the Code of Conduct that is in a conflict of interest situation is part of a group of people collectively in charge of making the decision (such as committees or working groups) this person shall notify the other persons in charge of the decision when it is a collective decision and he/she shall abstain from participating in any vote.

Any operation linked between the company and the employee or people linked to the company must be expressly authorised by the pertinent hierarchical superior, who will inform Compliance. A linked operation is any operation or contract where the employee or person involved has a direct or indirect interest.

Gifts and hospitality. Donations

In relations with third parties, institutions and companies, the people/persons under this Code of Conduct will never make gifts or invitations the economic value of which exceeds what may be considered reasonable and moderate, depending on the circumstances of the matter and the country where they are located.

When the rules of conduct applicable to third parties or companies forbid or limit gifts or invitations under the threshold of what is reasonable and moderate, the people under this Code of Conduct will abstain from issuing any invitations or from making any gifts that breach the rules of conduct applicable to possible recipients.

In accordance with the above, in relations with third parties and companies, the people under the Code of Conduct will not accept any gifts or invitations the economic value of which exceeds what may be considered reasonable and moderate, depending on the circumstances of the matter and the country where they are located. The refusal will always be done gently and with good manners, explaining that it is due to the Armando Alvarez, S.A. Company Code of Conduct.

In those exceptional cases where due to business practices in foreign countries gifts must be accepted that exceed the value that is considered moderate or reasonable in Spain, the gift will be accepted but always on behalf of the company, who will be its sole owner. In these cases, employees shall inform their supervisor.

All donations or benefits by the Company must be authorised by the Board of Directors or, if it delegates, by Compliance. They must be duly recorded in the accounts and may not be used as a

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means to cover an inappropriate payment or bribe.

Image and communications

The Armando Alvarez, S.A. executives and employees shall abstain from any activity that may harm the company image and reputation. They shall also abstain from holding any type of relation with the media, which shall be channelled exclusively through the entities and persons who are assigned these roles within the Company.

Respect for free market competition

Armando Alvarez, S.A. is firmly committed to free market competition and to fair market conduct. Therefore, whenever Armando Alvarez, S.A. participates in a tender with one or more competitors to win a business operation, the Code of Conduct target persons shall abstain from performing any practice that goes against free market competition to favour the interests of Armando Alvarez, S.A.

These are considered practices that go against free market competition:

- Illegal sourcing of information on the competitor's product or proposal.
- Agreements with one or more competitors to fix prices or other elements that will determine the tender they are bidding for.
- Dissemination of false or misguided information that is harmful to one or more competitors.
- Misleading publicity on their business or any other behaviour that may constitute abuse or illegal restriction of the competition.

Relations with partners

In relations with partners, agents, collaborators and third parties, as well as in the negotiations and operations to restructure or acquire companies, partnerships with third parties or takeovers of company shares, these people or entities shall comply with the behaviours and professional ethics that are aligned and coherent with those contained in this Code of Conduct.

Contract fulfilment

Whenever Armando Alvarez, S.A. formalises a contract, it does so with the will and the commitment to the contract coming into force and to fulfilling it in its entirety. The persons under this Code of Conduct may not unduly prevent nor impede the fulfilment of the company's contracts.

Relations with suppliers

The supplier selection procedures will be carried out impartially, objectively and with full transparency.

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Honest negotiation

When the persons under this Code of Conduct negotiate on behalf or in the interest of Armando Alvarez, S.A., they will always abstain from dishonest or unfair practices.

Rejection of corrupt practices and bribes

Armando Alvarez, S.A. rejects any type of corrupt practice, whether public or private, especially bribes. The persons under the Armando Alvarez, S.A. Code of Conduct shall abstain from promoting, facilitating, participating in or covering up any type of corrupt practices and in all cases they will report any corrupt practice that they become aware of.

When operating its international businesses, Armando Alvarez, S.A. shall follow the recommendations and guidelines issued by the Organisation for Economic Cooperation and Development.

- III -

Respect towards people

Respect towards people is a fundamental principle/value in all Armando Alvarez, S.A. operations.

Respectful treatment

The people/persons under this Code of Conduct shall always treat the people they deal with the utmost respect, whether they are under this Code of Conduct or not or whether they are familiar with it or not. No disrespectful verbal or written actions or statements will be allowed against any person or group of persons, whether they are present or not.

Violence and aggressive conduct

Armando Alvarez, S.A. strictly forbids the persons under this Code to engage in any type of violent and aggressive behaviour, including aggression, threats of physical aggression or verbal aggression.

Equality and non-discrimination

Armando Alvarez, S.A. guarantees all of its employees equal and non-discriminatory treatment, regardless of their ethnicity, colour, religion, gender and sexual orientation, nationality, age, pregnancy, degree of disability and other legally protected circumstances.

Armando Alvarez, S.A. has a firm commitment to its equality policies and all of the persons under this Code of Conduct must act accordingly, knowing and favouring these policies.

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Harassment

Armando Alvarez, S.A. also forbids and penalises harassment in the workplace, including sexual harassment.

Personal-family-work life balance

The company undertakes a commitment to facilitate personal-family-work life balance for its employees, according to legal regulations and to the content of the Collective Agreement.

Respect for human rights

Notwithstanding the above specific commitments, Armando Alvarez, S.A. has a general commitment to respect the human rights of all individuals.

Armando Alvarez, S.A. also has special interest in the control and monitoring of the fulfilment of human rights regarding company employees, with special emphasis on those linked to company operations such as the right to association (freedom to join union and right to collective agreements), children's and minors' rights (elimination of child exploitation and forced work) or the right to equal and satisfactory job conditions.

- IV -

Protection of health and physical integrity

Occupational hazard prevention

Armando Alvarez, S.A. affords the utmost priority to protection of people's physical integrity and health and to the prevention of any type of risk for them at the workplace. The company will at all times comply with applicable laws in each country where it operates and it will implement a comprehensive workplace hazard prevention policy suited to the activity of each workplace.

Armando Alvarez, S.A. is fully committed to informing its workers of the corporate rules and procedures in matters of occupational hazard prevention.

Drugs and forbidden substances

Armando Alvarez, S.A. is committed to a workplace free of drugs and of the influence of other forbidden substances that may alter people's behaviour.

As long as the persons under this Code of Conduct are at the Armando Alvarez, S.A. facilities or perform their job outside of them, they shall abstain from consuming drugs or forbidden substances.

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They shall also abstain from consuming alcohol or any other substance that may affect their behaviour, whether allowed or not by law.

- V -

Correct operations in international markets

Licenses and permits for imports and exports

In all import and export operations of any type of goods or services, including the import and export of information, Armando Alvarez, S.A. will always operate pursuant to applicable legislation in each operating country.

The persons under this Code of Conduct must be familiar with and comply with the applicable legislation for each export and import operation, providing the competent authorities with the information they legally require and obtaining from them all of the permits and authorisations that are required in order to perform international commercial operations.

Anti-trust and anti-monopoly laws

When operating in international markets, Armando Alvarez, S.A. undertakes to always comply with the laws on anti-monopoly and anti-trust practices of the relevant territories. The people/persons under this Code of Conduct who are involved in the various operations must be familiar with and comply with the laws on anti-trust and anti-monopoly matters of the countries they operate in.

- VI -

Use and protection of information

Protection of sensitive and confidential information

In general, the persons under this Code of Conduct may not use the information they hold as consequence of their relations with Armando Alvarez, S.A. to obtain personal benefits, and in no case will they reveal that information to third parties.

Through its business, Armando Alvarez, S.A. has access to client and supplier information that is provided under the contract commitment to confidentiality. The company undertakes not to disclose this confidential information, and to protect it. This commitment must be undertaken and fulfilled by all of the people/persons under this Code of Conduct.

As all companies in their operations, Armando Alvarez, S.A. generates sensible or confidential, technical or commercial information that is valuable to the company or the disclosure of which could harm the

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interests of its clients and suppliers, or of its operations on the market. Armando Alvarez, S.A. undertakes to regulate in a clear and reasonable manner the identification, handling and protection of its sensible, confidential or secret information. Persons under this Code of Conduct must be familiar with and comply with these regulations.

Personal data protection

Many countries' laws protect the most sensitive information for people, especially for individuals, preventing it from being disclosed or handled through computer systems that have no guarantees.

Armando Alvarez, S.A. takes special care to protect the personal information that it has access to in the course of its business, always complying with applicable legislation. The people/persons under this Code of Conduct in charge of handling or filing the legally protected personal information are under the obligation to be familiar with applicable legislation and to ensure its due application and compliance.

Commitment to transparency

Always in observance of the restrictions to free disclosure of technical or commercial information that is classified as sensible or confidential information, Armando Alvarez, S.A. is fully committed to transparency in its operations.

VII

Efficient management

Obtaining profit

The purpose of the Armando Alvarez, S.A. corporate activity is to obtain profit in its business operations, which must be carried out observing the principles established in this Code of Conduct. All of the persons under this Code shall endeavour to obtain this profit within the allowed limits.

Suitable management of resources

In order to obtain corporate profit, the persons under this Code of Conduct shall at all times endeavour to manage the company resources in the most efficient manner, avoiding all type of unnecessary expenditures.

Use and protection of the company resources and assets

Except in those cases where legislation or company regulations authorise the use of company means for personal purposes, the persons under this Code of Conduct shall abstain from using any of the means of the company for their own purposes.

The Company is the owner of the property and of the rights to use and exploit software and hardware, equipment, telephones, computers, storage devices, email and internet access systems or internal and

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external databases, manuals, videos, projects, studies, reports and other works and rights created, developed, perfected or used by its employees.

In any case, the use of the assets, resources and means of the company must comply with the safety and protection protocols established by the company.

- VIII -

Quality

Quality Principles are part of the Armando Alvarez, S.A. corporate culture, in order to achieve maximum client satisfaction, suitably complying with the requirements set forth in existing contracts.

-IX-

Environmental protection

Environmental protection governs the Armando Alvarez, S.A. company operations, always in accordance with the laws and other regulations on environmental protection.

Armando Alvarez, S.A. will implement for itself an environmental protection framework, and will ask its suppliers of services and goods to have a suitable system of environmental management in place as well and compliant with current legislation in each case. This environmental framework shall identify and minimize environmental hazards, especially regarding waste disposal, handling of hazardous materials and prevention of spills and leakages.

The persons under this Code must guarantee their fulfilment and notify their supervisors or the heads of environmental management of all the risks and breaches of this framework that they become aware of.

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Control of criminal liability

The Armando Alvarez, S.A. Board of Directors reaffirms its opposition to any practice that could entail a risk of criminal or Code of Conduct violations, both in Spain and in any country where the company operates.

Internal control of criminal liability is a priority goal for Armando Alvarez, S.A. It is committed to preventing, detecting and excluding from any illegal action carried out within the scope of its responsibilities, on its behalf or on its own and for its profit, its legal representatives, factual or legal administrators, executives, employees, agents and collaborators.

In any case, the persons under this Code shall abstain from any actions and omissions that entail the risk of incurring in any of the criminal violations that may affect Armando Alvarez, S.A.

The persons under this Code who become aware of a conduct that violates criminal law, any other compulsory regulation, this Code of Conduct or other Armando Alvarez, S.A. internal supervision and control rules, shall notify Compliance through the reporting channel or any other means which are valid to this purpose.

Any person who, during their job in management, control or auditing, detects or becomes aware of an allegedly illegal conduct must notify Compliance through the beforementioned channels.

No employee shall be under the obligation to follow orders or instructions that contravene the law or this Code of Conduct. If such a situation should occur, the employee must notify Compliance through the beforementioned channels.

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Code of Conduct publication and application

Training activities

Armando Alvarez, S.A. will carry out the necessary training activities so that all of its employees are familiar with this Code of Conduct and its contents. Training shall include criteria and guidance to answer questions in accordance with previous experience.

Along with general training, Armando Alvarez, S.A. will provide specialised training for those groups of executives or employees who, due to their job, must have a more in-depth and detailed knowledge of the rules of conduct applicable to their job function.

Support and consultancy

All of the people/persons under this Code of Conduct will have these channels to communicate their questions regarding the Code of Conduct in their respective fields:

- Their supervisors
- Their respective Human Resources department

Verification and control

Verification and internal controls: Compliance

Armando Alvarez, S.A. shall set up a suitable monitoring and control system that will verify compliance with the Code of Conduct, without the need to wait to receive reports or complaints.

In addition to the entities in charge of ordinary management, the Head of Human Resources will monitor compliance with the Code of Conduct and will directly report to the Committee for Compliance and Criminal Prevention.

The entity for Compliance is the Committee for Compliance and Criminal Prevention, and its duties are encompassed within the Committee for Audit and Control of the Board.

Channel for reporting

Whenever a person under or knowledgeable of the Armando Alvarez, S.A. Code of Conduct wishes to inform the company of a possible violation of criminal law or of the Code of Conduct, they may report directly to the Head of Human Resources, or to Compliance through the reporting channel.

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Independence and confidentiality

For those reporting or filing a complaint as detailed above, Armando Alvarez, S.A. guarantees their identity will remain completely anonymous, except when the person must be identified to the authorities pursuant to current legislation.

Armando Alvarez, S.A. also guarantees that the company will carry out an investigation into the events reported or notified.

Retaliation forbidden

Armando Alvarez, S.A. guarantees that retaliation will never be brought against anyone who in good faith informs the company of a possible violation of its Code of Conduct, cooperates in its investigation or helps to resolve it.

This guarantee does not apply to those acting in bad faith with the intent to disclose false information or to harm others. Armando Alvarez, S.A. will take appropriate legal or disciplinary measures against these illegal behaviours.

Investigation into possible violations

The Head of Human Resources will analyse the facts that are reported or notified and may ask for information from other company departments. These departments will always be under the obligation to provide said information, unless there is a legal prohibition on its provision.

To this purpose the contents of the Protocol of action in the event of breach of the Armando Alvarez, S.A.

Code of Conduct and of the Armando Alvarez, S.A. procedures for reports shall apply.

Except when applicable laws provide for other proceedings, when the investigation progresses the Head of Human Resources shall notify the affected parties so that they may provide additional information and, if applicable, provide allegations or justify the reasons for their behaviour.

Reaction to a breach of the Code of Conduct

When an illegal violation of this Code of Conduct is verified, Armando Alvarez, S.A. will notify the competent authorities if legally required.

If the violation of the Code of Conduct leads the company to take disciplinary measures against its executives, employees or workers, including dismissal, the company shall begin the necessary formalities to do so.

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Lastly, if the violation was by representatives, agents and mediators of Armando Alvarez, S.A., the company will act in accordance with the contents of their respective contracts, and in any case in accordance with the principles of this Code of Conduct, and may terminate relations.