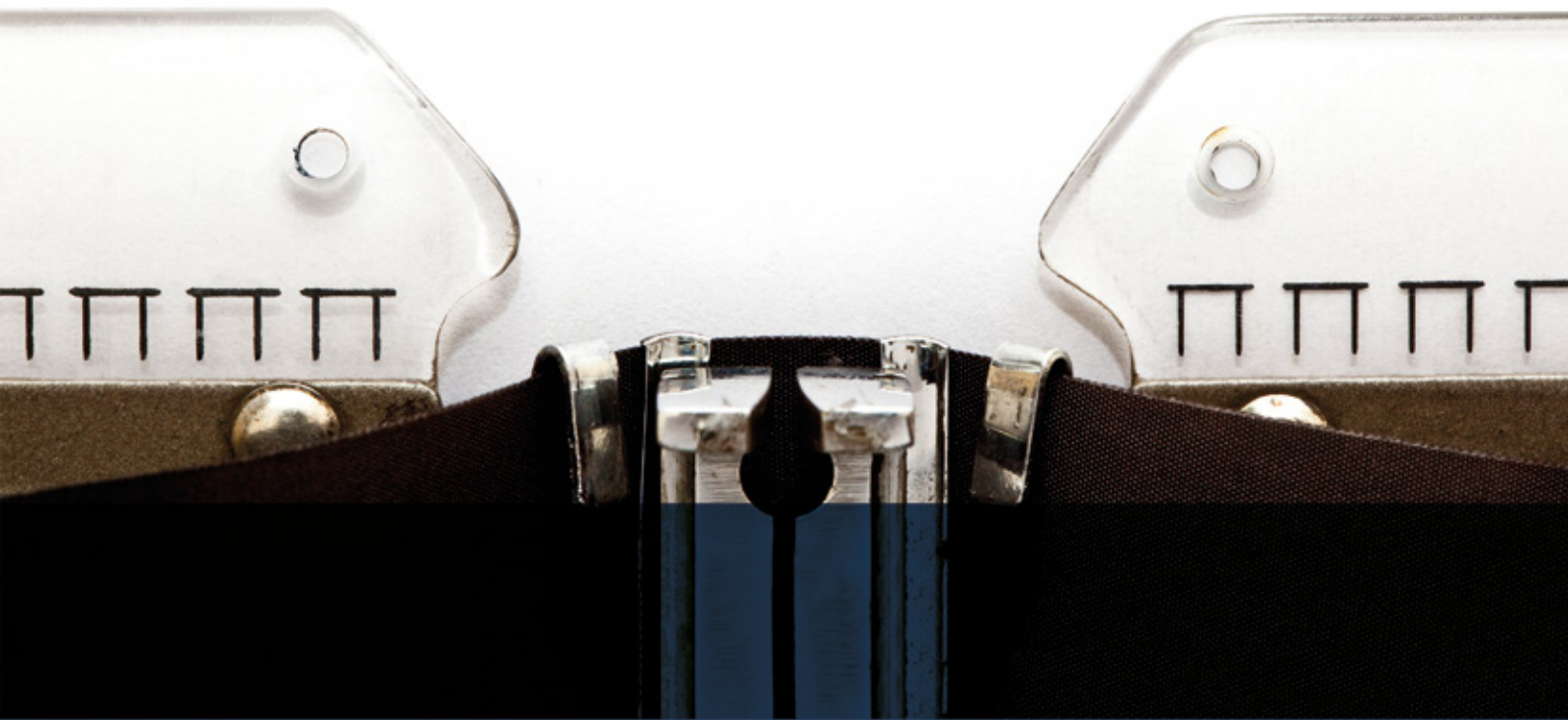


Code of Ethics



Inconed

INCONED

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1. PURPOSE

The CODE OF ETHICS of Inconed is an express statement of the company's values, principles and conduct guidelines to guide the behaviour and professional activity of all Inconed employees. Therefore, the Code represents a commitment to Inconed's values when conducting professional and business activities.

The diversification and internationalisation process undertaken in 2007 has led Inconed to a new dimension where the diversity of people and scenarios is of intrinsic value and one of its current marks of identity.

This Code of Ethics is closely linked and in line with the company's existing internal and compliance policies, hereinafter referred to as "Compliance Policy".

This Code ensures collective implementation of the commitments of Inconed, effective compliance with human and labour rights and integration of all employees, with their complexity and diversity, into the corporate culture.

By striving to share the corporate values that are part of Inconed's business culture with all groups of interest, the Code aims to:

- Develop models and guidelines of professional, ethical and responsible behaviour that must guide all employees of Inconed when carrying out their activities.

- Prevent the commission of criminal behaviour and any unlawful conduct by people bound to this Code when carrying out their professional activities.
- Establish the monitoring and control mechanisms necessary to ensure compliance with the Code.

2. SCOPE

The Code of Ethics applies to all employees, regardless of their job position or level, of Inconed, its subsidiaries and investee companies in which the group exercises management control, regardless of their activity or geographical location. Therefore, Inconed employees who are bound by other industry codes of ethics and conduct, or indeed codes based on the national legislation of the countries where they work, are not exempt from complying with this Code of Ethics.

When establishing business relations, contracts and partnerships with other companies or professionals, the selection criteria will consider, as a priority, companies that share and apply conduct and management principles that are similar to those set forth in this Code, as well as companies that recognise and apply compliance criteria that correspond with those established by

3. CORPORATE VALUES

THIS CODE OF ETHICS constitutes one of the main elements of Inconed's responsibility management and Compliance Policy, and is a conduit to developing its corporate values, detailed below:

- Integrity, honesty, ethics and effectiveness in all Inconed activities
- A spirit of achievement and constant improvement in professional performance.
- Responsible loyalty towards clients, Inconed employees, the community and shareholders.
- Transparency in sharing information, which shall be appropriate, true and verifiable.

These values constitute the basis upon which this Code rests and establish general guidelines of activity that must be observed by all Inconed employees when performing their professional duties.



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4. CONDUCT GUIDELINES

4.1. Basic principles of behaviour

4.1.1. RESPECT FOR THE LAW

When carrying out their professional activities, everyone working at Inconed shall maintain strict respect for current legislation in all territories where Inconed operates.

The argument that legal offences are widespread or enjoy the consent of the authorities shall not provide justification for committing them.

The execution of an unlawful order, or instructions or orders that may be given in this regard, do not discharge from liability employees who act according to such instructions or orders.

Employees, according to the provisions of the Compliance Policy of Inconed, have a "complaints channel" which they should use to communicate confidentially the existence of any type of related incident and/or irregularity.

Anyone bound to this Code who is charged or prosecuted in a criminal proceeding for an activity related to their professional activity must inform the legal director as soon as possible.

4.1.2. ETHICAL INTEGRITY

Personal integrity and professional ethics are invaluable assets for the Inconed.

For this reason, all Inconed employees must perform their work objectively and professionally.

4.1.3. RESPECT FOR HUMAN RIGHTS

All activities of Inconed and its employees shall scrupulously respect the human rights and public freedoms enshrined in the Universal Declaration of Human Rights.

4.2. General standards of conduct

4.2.1. PROMOTING THE GRUPO INCONED'S REPUTATION

Inconed has a solid reputation thanks to its extensive experience and to a professional, creditworthy and loyal team committed to the values and know-how that form its corporate culture.

Each and every one of the members of Inconed shall participate in the task of promoting its name, with the responsibility for looking after its reputation resting on all their shoulders.

4.2.2. LOYALTY TO INCONED AND CONFLICTS OF INTEREST

Inconed always tries to safeguard the interests of all stakeholders involved in carrying out its activities, implementing appropriate procedures and measures to identify and resolve possible conflicts of interest.

All Inconed employees will only serve the interests of the company in their professional practice, and therefore will abstain from carrying out any private activity or of personal interest that it could generate conflicts of interest with Inconed. Nevertheless, if any type of conflict of interest arises, the Personnel Department must be informed immediately in order to assess, detect and solve the possible conflict.



4.3. Relationship with and among Inconed employees

4.3.1. WORKING ENVIRONMENT

Inconed strives to create working environments where trust and respect for people's dignity prevail alongside cordiality and the spirit of teamwork. Inconed will not tolerate any abuse of authority, or any other behaviour that could generate an intimidating, offensive or hostile work environment.

All members of Inconed shall do their part to maintain a pleasant and rewarding atmosphere at work. Surely it cheers people up when they give the best of themselves.

4.3.2. EQUAL OPPORTUNITIES AND NON-DISCRIMINATION

Inconed believes in equal opportunities and is committed to providing the means to help all of its employees in their professional and personal development.

Similarly, it does not allow any type of discrimination based on gender, race, sexual orientation, religious belief, political opinion, nationality, social origin, disability or any other circumstance likely to be a source of discrimination.

Inconed employees shall promote the principles of equal opportunities and non-discrimination and help to create a diverse and inclusive work environment.

4.3.3. PROFESSIONAL DEVELOPMENT AND TRAINING

Inconed views training as a strategic tool for achieving effectiveness and developing its human resources policies. For this purpose, it runs training programmes to enable Inconed employees learn, train and update their knowledge and skill set.

Furthermore, Inconed's employees shall participate in training programmes insofar as is required and shall strive to get the most from them.

4.3.4. HEALTH AND SAFETY AT WORK

Safety and health in the workplace are fundamental to Inconed, so it promises to provide the resources necessary to minimise hazards on the job. This applies to both the general staff of Inconed and the subcontractors working with it.

All Inconed employees shall actively ensure the creation and upkeep of a safe working environment, adhering scrupulously to current legislation wherever they conduct their activities and anticipating the preventive measures necessary to create the best possible occupational health and safety conditions.

4.3.5. ELIMINATION OF CHILD AND FORCED LABOUR

Inconed subscribes to and promotes compliance with human rights and avoids working with organisations that could violate them. Therefore, it promises to respect all related provisions issued by the International Labour Organization (ILO) and the Global Compact.

Similarly, all Inconed employees shall promote compliance with these provisions, paying special attention to child and forced labour issues.

4.3.6. RIGHT OF ASSOCIATION

All Inconed employees enjoy the right of association and free unionisation. Inconed shall cooperate with the necessary means for employees to exercise this right.

Similarly, all Inconed employees may hold trade union positions in accordance with the applicable law in each case.

4.3.7. PRIVACY OF PERSONAL DATA

Inconed asks its workers for the information necessary to manage the business properly and to comply with current legislation. Non-public information is considered private and confidential, so mechanisms necessary to preserve its integrity, availability and confidentiality are applied.

Inconed employees with access to this information shall ensure its confidentiality and shall not disclose or misuse it.

Inconed will use all available means, in accordance with the applicable law in each case, to properly store, safeguard and maintain the privacy of personal data, as well as guaranteeing owners access to their data.

4.3.8. USE AND PROTECTION OF INCONED ASSETS AND RESOURCES

Inconed provides employees with the resources necessary to perform their professional activities and provides the means for adequately protecting and safeguarding the same.

Each and every employee of Inconed is responsible for the correct use and protection of the company's assets and resources. These include the intellectual property, facilities, equipment, and financial resources of Inconed, in accordance with the company's internal policies.

The managers and employees of Inconed must use its computer and communication systems and equipment exclusively to perform their work.

The company's computer systems may not be subject to personal use at any time, except according to what is stipulated in current applicable legislation, where appropriate.

The use of files or programs of external origin may pose serious risks to the security of Inconed or constitute intellectual property infringement. Therefore, employees

must avoid using unauthorised software and engaging in downloads or any other behaviour that involves the risk of introducing a virus or any other element dangerous to computer security into the Inconed network.

4.4. Relationship with the market

4.4.1. TRANSPARENCY AND ACCURACY OF INFORMATION

Inconed is committed to conveying information about the company that is complete and true, allowing shareholders, analysts and other stakeholders to form an objective opinion about it.

Accounting standards and principles must be complied with, as well as the generation of financial reports, audits and other appropriate internal procedures, which ensure that financial and accounting reports are in accordance with the applicable law in each case.

4.4.2. MANAGEMENT OF OPERATIONS AIMED AT BLOCKING UNLAWFUL PAYMENTS

Inconed will not permit any type of illegal payment or transaction made with resources and/or funds of Inconed. For this purpose, Inconed's Compliance Policy sets forth certain procedures and controls for the responsible use of funds and resources by company employees and managers.

4.4.3. CONFIDENTIALITY

Information is one of Inconed's main assets for managing its activities.

All Inconed employees must handle this resource with the utmost caution, preserving its integrity, confidentiality and availability and minimising the risks stemming from its disclosure and misuse both internally and externally.

4.4.4. RESPECT FOR FREE COMPETITION AND MARKET BEHAVIOUR

Inconed is committed to competing in markets promoting free competition for the benefit of communities and users and to complying with the laws established in this regard in the different countries where it operates, avoiding any activity that entails abuse or a violation of free competition.

Inconed employees shall avoid all conduct that may constitute abuse or unlawful restriction of competition.

4.4.5. RELATIONSHIP WITH SUPPLIERS AND CONTRACTORS

The processes for selecting suppliers and contractors for Inconed are conducted objectively and impartially.

All Inconed employees must apply the necessary criteria of quality, opportunity and cost to these processes, always acting in defence of Inconed's interests.

Similarly, Inconed will form contracts first and foremost with suppliers and contractors that comply with and share similar values to those set forth in this Code of Ethics and the Compliance Policy.

4.5. Relationship with the community

4.5.1. ENVIRONMENTAL PROTECTION

Inconed is firmly committed to protecting and respecting the environment and preserving the natural surroundings. It assumes this commitment through the following guidelines of its environmental policy:

- Comply with applicable environmental legislation and the requirements to which the company subscribes to that effect.
- Use processes, practices or materials that avoid, reduce or control pollution as part of a commitment to preventing it.
- Establish and review environmental objectives regularly.
- Communicate with and involve the staff concerned in how to develop and implement the environmental management system.

Furthermore, Inconed employees must protect and respect the environment and minimise any negative environmental impact that may arise from carrying out their activity.

4.5.2. CORRUPTION

Inconed will not tolerate or permit any type of corruption. In their relations with national public administrations of third countries or international organisations, managers, employees and all external people who provide services to Inconed must behave so as not to induce a public official to breach their duties of impartiality or any legal provision.

Inconed prohibits any type of behaviour and/or activity aimed at unlawfully influencing the behaviour of a civil servant, so that he/she may or may not take a decision that benefits our company.

For this purpose, Inconed has a Compliance Policy and specific control procedures to deal with these types of activities, which can lead to sanctions and must be known by all employees and managers of the company.



4.5.3. PREVENTION OF MONEY LAUNDERING

In compliance with the internal policies of Inconed on this matter, business relations will only be established with clients and members based on their professional competence. This measure aims to prevent money laundering. Any sale or provision of services made by our company paid with funds from criminal activities may be considered money laundering.

In any operations or activities in which a risk of money laundering is identified, Inconed will adopt compliance measures in order to identify the customer, in cooperation with the competent authorities.

4.5.4. COMMITMENT TO SOCIETY

Inconed is aware of the inequalities that exist in the world, in particular, in certain countries in which it operates. Therefore, the group actively looks for projects related to their activity which generate value for these communities, such as the promotion of infrastructure in the poorest regions.

Likewise, it encourages company employees to adopt this proactive and participatory conduct in line with this commitment to the community, and above all, social action. Social activities promoted by Inconed employees should be carried out in accordance with existing internal regulations and must be conducted with transparency, without seeking the personal gain or promotion of any company employee or affecting the impartiality of a civil servant.

In no case may these activities be used as election campaign events or as a covert way to bribe a public official.

obliged to adhere to it and to help the rest of the team to comply.

This code is dynamic and is open to the participation of anyone. Any suggestions of improvement, doubts or complaints must be made known to the Compliance Committee, which is the competent body responsible for ensuring the effectiveness of this Code and for promoting its dissemination and specific training required for its correct implementation.

The importance of complying with the Code in the Inconed's activities requires the material and human resources necessary for achieving that objective.

5.2. Complaints and suggestions channel

As stated in Inconed's Compliance Policy, the "Complaints Channel" (etica@inconed.es) has been established as an internal means through which employees can confidentially escalate their concerns and report any breach of these ethical standards that they may be aware or suspicious of.

Furthermore, through this channel employees can put forward suggestions for improvement, questions or complaints regarding any control procedure of the company's Compliance Policy.

Any communication carried out through this channel will be confidential and the employee will be protected at all times in accordance with the applicable regulations.

Inconed forbids any reprisal against an employee that has made use of the complaints channel in good faith, even if any investigations carried out demonstrate that there are no indications of events that represent an infringement of Inconed's principles and that are punishable under the obligations of this code and the company's policies.

Inconed greatly appreciates it when its managers and employees report illegal conduct. In addition to helping us to discover possible irregularities, whistleblowing is an essential tool for supporting the validity of the Code of Ethics and for continuously improving our prevention policy and quality standards.

No employee may think that they are acting in the interests of the company when they conceal a fact or incident that violates the law or this Code of Ethics.

5.3. Disciplinary Action

Inconed may establish additional specific regulations, which may be included in this Code of Ethics, to incorporate certain corrective measures for cases of non-compliance, which will be regulated by Inconed's existing Compliance Policy and other applicable legislation in each case.

Inconed shall take the legal or disciplinary action that it deems appropriate, in accordance with current legislation, to prevent non-compliance with this Code of Ethics and shall ensure that no inappropriate conduct is brought against people that report breaches of the same.



6. ENTRY INTO FORCE

THE PRESENT CODE OF ETHICS shall enter into force on the fifth working day after the date of approval by the Board of Directors of Inconed, and will remain in force until the aforementioned Board calls for it to be updated, revised or repealed. The Code shall be reviewed and updated at a frequency also established by the Board of Directors.



7. UPDATING AND REVISION

The first revision of this Code of Ethics is carried out in June 2017, and shall enter into force on the fifth working day after the date of approval by the Board of Directors of Inconed, and will remain in force until the aforementioned Board calls for it to be updated, revised or repealed.

5. MONITORING AND CONTROL

5.1. Knowledge

People bound by this Code of Ethics are obliged to know its contents and underlying values. They are similarly

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