



2021

# Code of Ethics



**EMPERADOR PROPERTIES**

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## CODE OF ETHICS

### I. INTRODUCTION

This **Code of Ethics** (hereinafter the “**Code**”) as the full expression of the culture of the real estate Spanish companies that belong to Emperador Properties (hereinafter, “**Emperador Properties**” or the “**Companies**”, without distinction), defines the general principles and basic standards of corporate governance and conduct that guide the development of the business activities of the Group, applicable both to its relations with its employees and to the relations between the employees themselves, in the performance of their professional activities; and as far as may be applicable, also to its relations with providers and customers.

The purpose of this Code is to establish certain guidelines, limits and incompatibilities that define the actions of the professionals within the Group, who must be aware of them, apply them, internalise them and disseminate them.

The ideal behind the creation of this Code of Ethics is the internal implementation and dissemination of a true Culture of Compliance for the benefit of the Group, its owners, employees and other interested third parties and ultimately, the environment in which Emperador Properties operates. It reinforces a Culture that promotes Good Corporate Governance and Corporate Social Responsibility. Therefore, it does not seek to encompass all possible situations that may arise but to provide a frame of reference on which to base the daily activities of all who represent Emperador Properties. The basic philosophy of this Code lies in the fact that there must be no differences between our principles and our actions.

### II. SCOPE

The Code includes the two lines of business of the Spanish Companies that belong to Emperador Properties:

- Alcoholic Drinks (through the registered corporate brand **Emperador Distillers** and all other brands that identify the products of this line of activity); and
- Real Estate (through the registered corporate brand **Emperador Properties** and all other brands that identify the assets of this line of activity).

The Code is applicable to all personnel within the Spanish Companies that belong to Emperador Properties, within the sphere of influence of its activity, either internally (employees, management, shareholders) or externally, to all natural and legal persons that hire on behalf of or provide their services to the Group (consultants, providers, agents, etc.), directly or indirectly.

### III. GENERAL PRINCIPLES

#### 3.1 Compliance with the Law

Emperador Properties undertakes to strictly comply with the laws operational in all places where they perform their activity, both present and future; to respect in their entirety, the duties and commitments undertaken in their contractual relations with third parties, and to be aware of and comply with the rules and regulations that affect their respective areas of activity at all times.

No employee shall consciously or willingly collaborate, either by themselves or with third parties, in the violation of any law nor shall they participate in actions that undermine respect for the rule of law. It is the responsibility of each employee, regardless of their work and company hierarchy, to respect the contents of both this Code and the overall legal framework.

The content of this Code is respectful of constitutional rights and especially labour rights. Notwithstanding the above and in the event of an irreconcilable conflict in a specific event, the applicable legal provisions shall prevail as they are ranked higher.

#### 3.2 Ethical Conduct

The **values and principles** included in this Code constitute the minimum required basis for a responsible and organic growth, and for the continued maintenance and enhancement of a corporate image and a good reputation that will continue to make Emperador Properties a leading company in its sector at the national and international level.

Every employee must perform their tasks within the company in accordance with said values and principles, avoiding situations that compromise the image and reputation of Emperador Properties.

#### 3.3 Confidentiality. Transparency. Traceability

**Confidentiality.** All employees must safeguard the information of our customers, intermediaries, providers, collaborators and third parties linked to the Companies’ activities with the greatest diligence, avoiding at all times and under all circumstances overstepping the limits of the professional sphere. This involves the strictly confidential use of the internal



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information that Companies make available to each employee, any type of documentation drafted, developed and used by the personnel in the fulfilment of their work activity or in conjunction with resources provided by the company. Therefore, the use of said information is restricted to the internal environment of Emperador Properties.

**Transparency of Information.** All the products and services of Emperador Properties, as well as any documentation, must be offered in a sufficient, transparent and precise manner, thus ensuring its adequate knowledge by the receiver.

**Traceability.** When performing business activities for the Spanish Companies that belong to Emperador Properties, every employee shall follow the set of pre-established and self-sufficient procedures, thus generating a transparent, complete and permanent record of each operation.

The **duties of confidentiality** extend beyond working hours and shall remain valid for an indefinite period of time, even after termination of the professional relationship between the employee and Emperador Properties.

### 3.4 Human and Labour Rights

**Importance of the Human Team.** The human team of Emperador Properties is its most important asset. Therefore, the Companies pledge to provide their employees with a safe work environment where nobody is exposed to any unnecessary risk:

- **Teamwork.** Teamwork and mutual respect are the cornerstones of the relationships established by Emperador Properties. It means therefore, to attain a sense of integration, a permanent spirit of collaboration, acceptance and exchange of ideas and suggestions between the parties.
- **Respect and the work environment.** Emperador Properties respects the personal dignity, the privacy and the personal rights of each employee, customer and collaborator. Therefore, we do not consent to any form of abuse or harassment of our employees, collaborators or customers. Our success and reputation rests not only on the quality of our products but also on how we carry out our profession.

### 3.5 Protecting the Environment

Emperador Properties is strongly committed to **caring for and respecting the environment** in the daily performance of its tasks, minimising negative environmental impacts in order to try and reach a high level of security in our processes, facilities and services, paying special attention to the safety of our employees, intermediaries, providers, customers, third parties related to the activities performed by the Companies of the Group and to the environment in general, in strict compliance with the applicable environmental legislation.

Therefore, we must apply environmental criteria to all planning and decision-making processes on issues that may affect the environment and implement the necessary measures to prevent environmental pollution or wastage of natural resources, making a rational use of them (for example, and not limited to, the consumption of water, paper and energy); reducing waste generation and emissions, promoting recycling and seeking eco-efficient solutions.

This environmental policy extends to the promotion of good environmental practices among our intermediaries, providers, partners, customers and collaborators in general.

## IV. PRINCIPLES RELATED TO ETHICS AND GOOD GOVERNANCE

### 4.1 Leadership and Responsibility

The management of the Spanish Companies that belong to Emperador Properties is the responsibility of each of its Governing Bodies, who shall be responsible for establishing the operational guidelines and for the long-term success of the company.

It is the responsibility of the Companies' management and of all who, within the Company hierarchy, have the powers of management and control (understood in general as well as in regard to specific roles), to lead by example. Establishing the goals of the company, and putting into practice and monitoring how those goals are achieved.

### 4.2 Anti-Bribery and Anti-Corruption

The employees of the Spanish Companies that belong to Emperador Properties must act according to the highest standards of **integrity**, **ethics** and **honesty**. Direct or indirect participation in activities related to bribery, corruption, kickbacks and abusing one's position, office or rank (public or private) is strictly forbidden.

If an employee finds themselves to be involuntarily involved in a situation of this type, or is aware of a situation where a member of the Companies is involved (regardless of whether the latter is aware of it or not), they must report this situation by means of the **Compliance Inbox**, with regard to any offer, promise or demand for a bribe, as soon as they are aware of it.

### 4.3 Gifts and Invitations



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Exchanging gifts and invitations between employees, providers, intermediaries, customers or third parties related to the activities of the Companies of the Group, can be a legitimate means to build the **trust** required for the habitual performance of the company's business activity.

Nevertheless, said exchange is **strictly forbidden** when, owing to its quantity or nature, these gifts or invitations may be considered excessive, disproportionate or inappropriate, creating the impression that they may be meant to exercise undue influence and consequently, are deemed as bribes.

To this end, an upper limit of 150 Euros is set as acceptable, with regard to gifts and invitations made by or offered to employees of the Companies. When dealing with a gift or invitation whose value exceeds said threshold, the employee who wishes to make the gift or invitation, or is the potential beneficiary, must obtain the prior authorisation of the manager of their area, who shall make it known to the Crime Prevention and Control Body (hereinafter, the "**OPCD**").

### 4.4 Preventing Conflicts of Interest

It shall be **strictly forbidden** to act on behalf of an employee of Emperador Properties in circumstances where there is a current or potential risk of conflicts of interest, either with regard to the personal interests of the employee and those of the Group, or those of the people that both parties are associated with. In such a situation, the employee must disclose the real or potential existence of said conflict of interest to their manager, who must bring it to the notice of the OPCD, so any appropriate measures may be taken.

Each employee of the Spanish Companies belonging to Emperador Properties shall always act with **loyalty in fulfilling** their responsibilities and shall promote the interests of the Companies and those of related persons.

### 4.5 Fraud Prevention

It is **strictly forbidden** to participate in fraudulent and/or deceitful activities, understood as those that are performed by circumventing legal obligations or usurping rights in order to obtain a benefit, regardless of the hierarchy of the employee involved and their individual actions or collusion with other persons either internal or external to the organisation.

### 4.6 Financial Records

It deals with applying the **principle of transparency of information** to all types of information, especially financial information. The economic-financial information of Emperador Properties shall faithfully reflect its economic and financial situation and its assets and liabilities, in accordance with the accounting principles adopted by Emperador Properties.

It is **strictly forbidden** to intentionally provide incorrect, unreal, inexact or imprecise information, or information that may create confusion for the receiver, and to record financial and accounting information or information on assets and liabilities going against the rules and standards adopted by Emperador Properties to that end. Similarly, hiding, distorting or destroying information in the records and accounting reports of the Companies shall be punishable offences.

### 4.7 Intellectual and Industrial Property

Emperador Properties undertakes to **respect the intellectual and/or industrial property** of third parties and to protect the intellectual and industrial property of the Group itself. Therefore, all employees of Emperador Properties shall respect the intellectual and industrial property rights of the Group and of third parties, and assume that the materials handled during the development of the tasks assigned to each person are copyrighted, unless explicitly stated to the contrary. Said materials shall be used in accordance with the terms of the corresponding licence and for the purpose that they were conceived or licensed for.

### 4.8 Data Protection

All employees of the Companies shall ensure the protection of the personal data of our customers, intermediaries, business partners, employees, providers and other third parties linked to the company, which is stored and exchanged during the daily activity of each employee, respecting their legal right to privacy and adhering to the current legislation on this issue and to any forthcoming ones that may be established in the future. In this way, we may guarantee the **privacy** and **trust** invested in Emperador Properties by our customers, intermediaries, providers, employees, business partners, public administrations and society in general.

### 4.9 Preventing the Use of Privileged Information

Emperador Properties undertakes to safeguard the use of privileged information, communicating it exclusively to persons on a strictly need to know basis to carry out their functions. Therefore, it is the responsibility of every employee to monitor the traceability, access and delivery of documents that contain privileged information and to prevent its complete or partial disclosure by any physical or digital means whatsoever, to unauthorised persons, by taking measures such as but not limited to adding the "CONFIDENTIAL" label to emails, envelopes and faxes used to transmit said information solely to the authorised personnel.

### 4.10 Preventing Money Laundering and Financing of Terrorism



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Emperador Properties declares its firm commitment to the fight against money laundering and the financing of terrorism and especially, its will to not be an object of unlawful use for any illegal activities by its customers, providers, intermediaries, business partners, third parties associated with the Spanish Companies that belong to Emperador Properties, or by its own employees.

Therefore, every employee must pay special attention to those instances that point to a lack of integrity in persons or entities with whom they have business relations, apart from their general duty to follow the relevant laws that are applicable in this regard.

## V. PRINCIPLES RELATED TO THE WORK ENVIRONMENT

### 5.1 PERSONNEL SELECTION AND EVALUATION

The success of Emperador Properties and the reputation that we have built is measured by the persons that represent it and the internal talent selection processes. Therefore, we undertake to always use objective criteria when recruiting personnel by making a transparent selection and one that exclusively considers whether the candidate possesses the academic, personal and professional merits that are required for the position in question, in accordance with the principle of *equal treatment* for all candidates.

Emperador Properties shall undertake the research and inquiries regarding the candidates that it deems necessary in each case to gain confidence about their honesty and integrity, requesting them to submit the appropriate documentation depending on the position in question, which may include but is not limited to proof of the licences and permissions required to work within the country.

Under no circumstances shall any form of child labour or forced labour be tolerated and special care shall be taken to ensure that providers or third parties that provide services to the organisation do not carry out practices of this kind.

### 5.2 EQUALITY AND DIVERSITY

Emperador Properties commits to applying the principle of *non-discrimination* in employee recruitment, in their training, in the opportunities for professional development, in salary brackets and in other aspects linked to the work relationship.

With regard to employee promotion, *equality of treatment* between men and women shall be encouraged with regard to, but not limited to, access to employment, training, professional advancement and working conditions.

Equally, we commit to *respecting the right to privacy* of the employees, especially with regard to their personal data and their personal communications via the Internet and other means of communication. The employees that access such data of other employees in the fulfilment of their professional tasks undertake to maintain the confidentiality of said information.

Consequently, Emperador Properties shall not tolerate any discriminatory behaviour on the basis of race, colour, nationality, religious, political or union ideas, gender, marital status, age, disability or family responsibilities, or any other criteria. Any display of violence or physical, sexual, psychological, moral or any other type of harassment shall be deemed unacceptable and penalised, and brought to the notice of the corresponding authorities so they may take the necessary measures.

Abuse of authority at the workplace and similar behaviour that creates an intimidating, hostile or offensive environment for the personal rights of the employees, regardless of their hierarchy, is contrary to the spirit of collaboration and the corporate culture of Emperador Properties and therefore forbidden.

It is strictly forbidden to disclose the personal data of the organisation's employees, except with the consent of the interested parties and in cases of legal obligation or to comply with judicial and government rulings. It is also strictly forbidden to use the personal data of the Companies' employees for goals other than legal or contractual ones.

### 5.3 PROFESSIONAL DEVELOPMENT, REMUNERATION AND COMPENSATION

Emperador Properties offers its employees a fair and appropriate compensation, avoiding conflicts of interest for employees, customers and other interested parties.

Likewise, Emperador Properties undertakes to encourage the personal and professional development of its employees, boosting their involvement in the enhancement of their abilities and skills. The Companies shall duly inform their employees of the policies for performance assessment, inviting them to actively participate in the procedures established to improve their work, initiative and dedication.

The Companies shall promote the continued training of their employees, promoting equal opportunities and the professional career development of every individual with regard to access to training programmes adopted by the company.

### 5.4 TRAINING



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In order to properly comply with the standards contained in this Code and other internal and external regulations, the Companies undertake to perform activities for the initial training and periodic updates of the personnel, suited to the tasks performed by each employee and their level of complexity and responsibility so that all who are involved, learn and understand, not just the standards of the Code but also the principles, values and the spirit of commitment that underpins them.

Likewise, and beyond the actions adopted by the Companies in each case, it shall be the responsibility of each employee to maintain an updated knowledge of the changes, modifications and updates that are made to the Code, and to report to their immediate superior or the OPCD as applicable, situations of ignorance and/or conflict that may pose a risk to the employee and/or the Group.

In compliance with the aforementioned paragraphs, Emperador Properties makes this Code available to its employees, customers, intermediaries, providers and interested third parties on its website <https://www.grupoemperadorspain.com/>. Additionally, it shall be available to employees on the corporate Intranet of each Spanish Company belonging to Emperador Properties.

### 5.5 WORK-FAMILY BALANCE

Emperador Properties is aware of the fact that besides being a part of the Group, each one of us has several relationships, family links and personal relationships that generate emotional commitment and specific needs. Therefore, it firmly commits to respecting the space and the time dedicated to developing a full family and personal life, combining work commitments with the family needs of each of our professionals. This especially refers to the duration of the working week, national, regional and local holidays, and vacation days.

### 5.6 RIGHT TO PRIVACY

Moreover, Emperador Properties makes a commitment to respect and enforce respect for the *right to privacy* of each of our professionals, especially with regard to the management of information and data on each one of them that is stored as a result of the work relationship. This also extends to all information (written or verbal, formally or informally obtained) that is acquired on every employee in the course of the work relationship. This commitment extends beyond the termination of the professional relationship.

### 5.7 OCCUPATIONAL HEALTH, HYGIENE AND SAFETY

Emperador Properties will continue to implement its occupational health and safety programmes, complying rigorously with guidelines on health, safety and prevention of workplace risks and adopting all preventive measures required to safeguard the physical integrity of its employees.

All employees must make responsible use of the equipment that is assigned to them when performing activities that may pose a risk.

Therefore, behaviour or actions that may pose an individual or collective risk to one's own physical integrity and/or to that of one's colleagues shall be forbidden, as well as provoking or collaborating in behaviour or actions that may lead to said result, either individually or collectively.

The Companies' facilities are smoke-free environments, and therefore, smoking is not permitted.

It is forbidden to consume alcoholic drinks during working hours, except for strictly work-related reasons arising from one's work activity, as its consumption may pose a threat to safety and productivity within the work environment and to the employees' professionalism and sense of responsibility. Likewise, it is strictly forbidden to consume drugs within the Companies' facilities or premises.

All these occupational health, hygiene and safety standards shall be applicable to third parties that the organisation works with, who must properly comply with the legislation on occupational health and safety.

## VI. MARKET-RELATED STANDARDS

### 6.1 CUSTOMER RELATIONSHIPS

In its relationships with its customers, Emperador Properties commits to establishing the measures required to ensure that all employees and third parties that provide services to the Companies apply the same standards of quality and respect, acting with integrity towards our customers in order to achieve the highest levels of quality, efficiency, transparency and excellence in providing our services and developing long-term relationships based on *trust* and *mutual respect*.

This involves not only ensuring the *confidentiality* of our customers' data (within the terms established by this Code with regard to confidential information and the privileged information maintained by Emperador Properties), but also, and primarily, to provide customers with a clear and transparent explanation of the characteristics and risks of our products and services.

The necessary channels for presenting claims in the event of non-conformity with the obtained services and/or products must be made available to our customers, which must be immediately attended to, by analysing their causes and reaching a fair decision with regard to their resolution.



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It is forbidden to offer information or perform actions that may lead to or be interpreted as a possible deception towards our customers in order to induce them to purchase or hire any product or service of the Organisation, which might not have been purchased or hired if they had been aware of its real characteristics; as well as to unduly modify the commercial and contractual information and documentation on the provision of our services and product offering.

### 6.2 MARKETING AND PUBLICITY

Emperor Properties's commitment with regard to the contents of the marketing and publicity campaigns that have been launched and shall be launched in the future, extends to complying with the current legislation as well as ensuring that said contents are always ethical, respectful of society, true and honest, respectful of the rights of consumers and the Companies' competitors.

It is the responsibility of each one of us to fulfil our **commitment to honesty** towards our customers, always providing them with complete, truthful, clear, useful and precise information on our products and services, and ensuring that the latter adheres to all the required and publicised specifications.

Therefore, under no circumstances shall the employees of Emperor Properties abuse the good faith of our customers or proffer arguments that take advantage of their fear, apprehensions or superstitions, incite them to violence or illegal behaviour, encourage hazardous practices, suggest discriminatory circumstances, pose a threat to the dignity of the person or in general include contents that constitute an attack on the prevailing criteria of good taste and social decorum as well as against good habits.

### 6.3 MEDIA AND SOCIAL NETWORKS

The employees, intermediaries, providers and third parties linked to Emperor Properties shall be prudent and exercise good judgement when communicating with the media and over social networks, respecting in all cases the guidelines laid down in this Code of Ethics.

Therefore it may be convenient for the reputation and the corporate image of the Group to create a policy of use of social networks, as its digital presence involves a public exhibition and therefore it is vital to monitor the information, data and images that are transmitted by this means.

In no case should these aspects be left to chance, rather it is essential that all departments of the Group that are directly connected to the OPCD should be involved and participate in their management. In this way, technical and legal guarantees shall be established for their use and the associated legal risks defined in order to prevent actions leading to their elimination or suppression.

### 6.4 PROVIDER RELATIONSHIPS

**Emperor Properties's** commitment to respecting **human rights** and to **ethical conduct** also involves boosting and ensuring that our collaborators share our principles.

In our relationships with our collaborators, we must require them to operate in strict compliance with the current regulations, ensuring compliance with internationally recognised human rights and complying with the ethical standards according to which our Companies operate, whom we must always provide with factual and complete information.

### 6.5 RELATIONSHIPS WITH BUSINESS PARTNERS/COLLABORATORS

Emperor Properties's relationship with its business partners and collaborators is always one of collaboration, based on **trust, transparency of information** and the pooling of knowledge, experience and abilities in order to reach common goals and ones of mutual benefit, additionally ensuring that our business partners and collaborators commit to respecting the law in general and human rights, and display ethical behaviour in carrying out their business. This involves the need to verify that the companies subcontracted by our partners/collaborators operate according to the standards set by this Code and according to current regulations.

### 6.6 RELATIONSHIPS WITH THE AUTHORITIES AND PUBLIC ADMINISTRATIONS

In its relationships with the authorities and public administrations, Emperor Properties always applies rigorously the principles of maximum transparency and cooperation. We must always act with **honesty** and **integrity** in all contacts and relationships with all public authorities and employees of all ranks and hierarchies, ensuring that all the information and documents to be submitted and the declarations to be made are complete, truthful and clear.

### 6.7 FAIR COMPETITION AND PROTECTION OF COMPETITION

Emperor Properties is strongly committed to fair competition within the market, boosting **free competition** for the benefit of our customers and consumers in general, in compliance with the current regulations.



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### VII. PRINCIPLES RELATED TO SOCIETY

#### 7.1 Emperador Properties's Respect and Commitment to the Community and its Surroundings

The corporate values of Emperador Properties include respect for cultural diversity and local customs, promoting the economic and social development of the different communities within which we operate.

We promote the defence of local heritage as one of our most important principles, considering that this policy has a direct repercussion on the communities in which the Group develops its products or provides its services.

Therefore, we expect our employees and professionals to possess a proactive and participatory attitude in line with this commitment to the community and the surroundings, especially with regard to social action and respect for the social, economic and cultural environments around them in all regions where they perform their activity.

#### 7.2 Corporate Social Responsibility

Emperador Properties expresses its commitment to the *progress* and *welfare of the communities* that it is associated with, including our employees, intermediaries, customers, providers, suppliers, business partners and other groups of interest.

All decisions that involve making a donation to any organisation or natural or legal person of prestige and with reputation intact that possesses the proper organisational structure to ensure the good administration of the resources, must always be taken by the relevant management body under the supervision of the OPCD. Once approved, they must be faithfully reflected in the records and accounting books.

### VIII. COMPLIANCE INBOX

The Group has a Compliance Inbox in order to promote adherence to the law and to the Code of Ethics established by the Spanish Companies belonging to Emperador Properties.

The Compliance Inbox is an instrument available to employees, providers, intermediaries, clients and third parties linked to the Companies, in order to report conduct that may involve an irregularity or an illegal action or one that is contrary to the standards of conduct set by the Code of Ethics, or to resolve doubts regarding its interpretation.

Communications to the Compliance Inbox may be sent by filling out an electronic form that shall be made available in the section titled "Ethics Channel" of the company's Intranet and website <https://www.grupoemperadorspain.com/>.

### IX. PERIODIC VERIFICATION

The Code of Ethics is subject to a process of continuous periodic verification based on possible legislative changes that may take place; the introduction of new products and/or services offered by the Spanish Companies that belong to Emperador Properties; their modification, alteration or elimination; changes in the company structure and management, and in the geographical locations where the Company operates, as well as all other factual or legal circumstance that may make it necessary or convenient to update it.

### X. ACCEPTANCE AND COMMITMENT

This Code of Ethics is applicable to **ALL THE EMPLOYEES** of the Spanish Companies belonging to Emperador Properties, from its management, control and supervisory bodies, to its employees who do not possess these powers; and including providers, intermediaries and related third parties in this section.

It is the **RESPONSIBILITY** of all these aforementioned subjects to **KNOW, RESPECT AND COMPLY WITH** the provisions of this Code, applying it to the fulfilment of their tasks, in accordance with the working plan, goals and targets established by the commercial policy of the Group which, in turn, shall always be in line with the provisions of this Code.

Equally, it is the **RESPONSIBILITY OF ALL EMPLOYEES TO KNOW, RESPECT AND COMPLY WITH** the internal rules with regard to discharging the functions assigned to each individual within the structure and hierarchy of the Spanish Companies belonging to Emperador Properties. In the event that there is a situation of conflict for the employee arising from the need to fulfil the standards of this Code and the current legal framework, it shall be the responsibility of said employee to report this situation to their supervisor who shall immediately bring it to the knowledge of the OPCD so they may evaluate the situation and initiate, when applicable, a process of internal adaptation and/or updating of the Code of Ethics and/or the internal standards, thus contributing to working out a satisfactory solution that is in compliance with the prevalent legislation.



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### **XI. APPROVAL. COMMITMENT OF THE DIRECTORS TO THE STANDARDS COMPLIANCE POLICY**

The Governing Bodies of the Spanish Companies belonging to Emperador Properties, in keeping with their ethics policy, accept and approve this Code of Ethics, taking on the responsibility of respecting, applying and updating it, as applicable at all times.

Emperador Properties undertakes to conduct itself with honesty and integrity in all its activities, avoiding all forms of corruption or violation of the law, respecting at all times the specific circumstances and needs of all the subjects involved in all the company and business activities.

The members of the Governing Bodies shall maintain an attitude of **ZERO TOLERANCE** to committing any kind of illegal activity, restating their firm opposition to committing any kind of illegal activity and their full commitment to place all means at their disposal to detect, prevent and penalise fraudulent actions and conduct that may be committed by the legal representatives, individuals authorised to take decisions on behalf of Emperador Properties or who hold management and supervisory powers, its employees, directors or any person under its authority, as well as to maintain at all times an **honest** and **ethical** business culture.

### **XII. PUBLICITY AND DISTRIBUTION**

The Governing Bodies of the Companies and the Crime Prevention and Control Body or OPCD shall retain the original version of the Code of Ethics and its successive updates. They shall be responsible for publishing the digital version, whenever possible, and for distributing it among the directors, employees and third-party collaborators.

It shall be distributed by email and acknowledgement of receipt made by all members of the company and third-party collaborators. Proof of notification shall be kept along with the original version of the distributed document.

The Spanish Companies belonging to Emperador Properties shall resend it whenever there is a significant modification to the Code and always in the event that there is a new collaborator. Failing that, they shall use any method that is effective and helps to obtain the desired results.

The Governing Bodies of the Companies and the Crime Prevention and Control Body shall ensure that all the directors, employees and third-party collaborators have access to the updated electronic version through the office systems made available to them for the dissemination of internal control procedures.