



CODE OF ETHICS

ENTRY INTO FORCE	22/02/2017
FIRST APPROVAL	22/02/2017
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1. Approval and update

2. Purpose

3. Scope of application

4. Corporate values and behaviour principles

5. Behaviour guidelines

5.1. Regarding the company

5.1.1. Strengthening the company's reputation

5.2. Regarding the personnel

5.2.1. Regular work

5.2.2. Free choice of employment

5.2.3. Work environment

5.2.4. Freedom of association and right to collective bargaining

5.2.5. Non-discrimination and equal opportunities

5.2.6. Maintaining a work/life balance

5.2.7. Living wage

5.2.8. Professional development and training

5.2.9. Health and safety at the workplace

5.2.10. Privacy and intimacy

5.2.11. Resources and means of the company

5.3. Regarding the market in which the company operates

5.3.1. Confidentiality

5.3.2. Relationship with clients and suppliers

5.3.3. Relationship with competitors

5.3.4. Relationship with shareholders

5.4. Regarding the community in which the company is integrated

5.4.1. Environmental protection

5.4.2. Crime prevention

6. Monitoring, control and sanction

6.1. Ethics Committee

6.2. Complaints channel

6.3. Sanctions regime

7. Communication, dissemination, training and evaluation

8. Update and acceptance

LETTER FROM THE MANAGING DIRECTOR AND GENERAL MANAGEMENT

Dear collaborator,

This Code of Conduct describes the line of action that the Company expects from the employees of QUIMIDROGA, S.A., during the execution of their functions both in Spain and in any of its subsidiaries abroad. QUIMIDROGA, S.A. comprises all the companies that are part of the Quimidroga Group, which will be subject to compliance with this Code.

The content of the Code is framed by the national and international legislative framework in which the company carries out its activities and by the determination of the Board of Directors of QUIMIDROGA, S.A., committed to being perceived by its clients and suppliers worldwide as an excellent organisation.

It is considered a duty of all the employees of QUIMIDROGA, S.A. to comply with the provisions of this Code. For this purpose, any related queries can be addressed to the Ethics Committee.

1

APPROVAL AND UPDATE

This Code was approved at the meeting of the Board of Directors of QUIMIDROGA, S.A. (hereinafter QUIMIDROGA) held on 22/02/2017.

PURPOSE

2

The Code of Ethics of QUIMIDROGA develops the values and principles that should serve as action guidelines for all employees, suppliers, collaborators and other natural or legal persons performing any professional activity for the company.

QUIMIDROGA is committed to applying business ethics and transparency in all its areas of activity. This Code establishes models and guidelines aimed at ensuring a professional, ethical and responsible behaviour of all the people that compose QUIMIDROGA.

3 SCOPE OF APPLICATION AREA

The principles included in this Code are equivalent for all the countries in which the company operates, regardless of local laws, customs and practices, unless these are more restrictive.

The Code is applicable to all the affiliated companies of QUIMIDROGA, and to all the employees of QUIMIDROGA, as well as to all the persons related to the company, such as clients or suppliers.

Any doubts about the interpretative criteria of the Code or about its application to individuals can be promptly addressed to the Ethics Committee of QUIMIDROGA by emailing the following address: comite.etico@quimidroga.com.

4 CORPORATE VALUES AND BEHAVIOUR PRINCIPLES

✓ **ACTING RESPONSIBLY:** All employees of QUIMIDROGA and other natural or legal persons bound by this Code have the responsibility to comply with it, as well as to ensure compliance by others and to report before the Ethics Committee any breach thereof that comes to their knowledge.

✓ **COMPLYING WITH LEGALITY:** All natural and legal persons bound by the Code of Ethics of QUIMIDROGA must strictly comply with the law applicable in the location where their activity is executed, both in Spain and abroad. Orders contravening legal norms must not be obeyed.

✓ **COMPREHENSIVE PROFESSIONAL CONDUCT:** All natural and legal persons bound by the Code of Ethics of QUIMIDROGA must act diligently, in good faith, in an honest, loyal, objective way and in alignment with the interests of the Company.

The Ethics Committee should be informed of the initiation, development and outcome of any judicial, penal or administrative procedure of a punitive nature, in which a person bound by this Code is an imputed, charged or accused party, possibly affecting the execution of their duties as a professional or collaborator, or damage the image or interests of the Company.

✓ **RESPECT FOR HUMAN AND LABOUR RIGHTS:** QUIMIDROGA is committed to respecting all human rights and public freedoms recognised by the international agreements and legal systems of the countries in which it operates, avoiding any collaboration with those who violate them.

- ✓ **PROTECTION OF THE ENVIRONMENT:** QUIMIDROGA undertakes to respect the environment, complying with the standards established in the environmental regulations and minimising the impact of its activities on the environment.

5 BEHAVIOUR GUIDELINES

5.1. REGARDING THE COMPANY

5.1.1. STRENGTHENING THE COMPANY'S REPUTATION

The members of QUIMIDROGA and its related individuals must ensure and promote the good reputation of the company, avoiding acting against the interests thereof.

5.2. REGARDING THE PERSONNEL

5.2.1. REGULAR WORK

In all respects, the work performed should be based on labour relations recognised by the national legislation and the usual practices.

There shall be no recruitment of child labour, under no circumstances, in conformity with the provisions of labour regulations and international agreements in force.

5.2.2. FREE CHOICE OF EMPLOYMENT

The employees of QUIMIDROGA will not have to leave any identity documents in the custody of the employer and they will be free to give up their jobs with previous notice in accordance with the legally established procedures.

5.2.3. WORK ENVIRONMENT

The company members of QUIMIDROGA should strive to maintain a work environment where confidence, cordiality, teamwork and respect for the dignity of people prevail.

5.2.4. FREEDOM OF ASSOCIATION AND RIGHT TO COLLECTIVE BARGAINING

Workers without any distinction have the right to join or form trade unions of their own free choosing and the right to bargain collectively.

The employer will adopt an open attitude towards trade union activities.

Employees' representatives will not be discriminated against and will have access to perform their representative functions in the workplace.

5.2.5. NON-DISCRIMINATION AND EQUAL OPPORTUNITIES

QUIMIDROGA promotes non-discrimination on grounds of race, colour, nationality, social origin, age, sex, marital status, sexual orientation, ideology, political opinions, religion or any other personal, physical or social condition of the employees, as well as the equality of opportunities between them.

The company undertakes to prevent and punish any manifestation or conduct that may be considered violent, involving an abuse of authority, harassment or intimidation in the workplace, whether it is of a physical, sexual, psychological, moral nature or any other kind. Harassment or intimidation are defined as any unwanted behaviour that has the purpose or effect of infringing upon the dignity of a person and creates an intimidating, hostile, degrading, humiliating or offensive environment.

The company members of QUIMIDROGA will avoid and denounce such harassment or intimidation behaviours, and treat with respect and dignity any person with whom they interact in the workplace as well as outside of it, as long as it's within the framework of their employment activity.

5.2.6. MAINTAINING A WORK/LIFE BALANCE

QUIMIDROGA is committed to respecting the personal and family life of the company members and will promote measures aimed at improving the balance between their personal lives and their work responsibilities.

Working hours shall comply with the national legislation and collective agreement regulations.

5.2.7. LIVING WAGE

All sorts of wages and remunerations paid to workers will comply with at least the national legal regulations and the applicable collective agreement.

All workers will be given written and understandable information about their working conditions and wages before accepting the employment, and details on their wages shall be provided every time they receive a salary payment.

5.2.8. PROFESSIONAL DEVELOPMENT AND TRAINING

QUIMIDROGA will provide adequate training to its professionals by enriching their knowledge and improving their skills and future promotion possibilities. Training programs will encourage equal opportunities and contribute to the achievement of the company's objectives.

The professionals of QUIMIDROGA are committed to constantly updating their technical knowledge and taking advantage of the training offered by the company.

5.2.9. HEALTH AND SAFETY AT THE WORKPLACE

The company will take the necessary preventive measures to minimise occupational hazards, in accordance with the related legislation in force as well as any legislation that may be established in the future.

In particular, QUIMIDROGA will provide its professionals and collaborators with adequate training in occupational risk prevention and health and safety protection in the workplace. The company will also provide the necessary protective equipment, and supervise and inform the employees and collaborators of any risk situations related to the workplace.

The professionals of QUIMIDROGA are committed to complying with the norms related to occupational health and safety, with the aim of preventing and minimising occupational hazards.

5.2.10. PRIVACY AND INTIMACY

QUIMIDROGA respects the privacy of its members, in all its manifestations, and especially regarding non-public personal information provided by them, which is considered reserved and confidential, preserving its integrity, availability and confidentiality.

The company undertakes not to disclose the personal data of its professionals, suppliers or collaborators unless there is explicit consent of the interested parties and in cases of legal obligation or compliance with judicial or administrative decisions.

In no case may this personal data be treated for purposes other than those legally or contractually envisaged.

Company professionals whose activity involves access to confidential information, shall be sworn to secrecy.

The professionals of QUIMIDROGA undertake to use the media that the company makes available to them in a responsible manner, according to the policies established for that purpose. These media are provided for purely professional use.

The user of such media does not have an expectation of privacy in its use and the information contained in it is subject to review by the company in the exercise of its control duties. The use of such media entails the acceptance of these conditions.

5.2.11. RESOURCES AND MEANS OF THE COMPANY

QUIMIDROGA provides its company members with the necessary resources for the performance of their activity and the means for an adequate safeguard thereof.

The company members undertake to make a responsible use of these resources, using them solely for professional purposes and respecting the specific rules and procedures regarding the resources and means of the company.

QUIMIDROGA holds the ownership and rights to use and exploit the software, IT systems, equipment and other resources as well as the work and rights created, developed, perfected or used by its professionals, within the framework of their labour activity or based on the company's computer resources.

The members of QUIMIDROGA undertake not to exploit, reproduce, replicate or grant the company's systems and IT applications for other purposes than those originally intended.

Likewise, when using the resources provided by the company, they will not install or use any software or applications of illegal use, likely to damage the resources or harm the interests of the company or related third parties.

5.3. REGARDING THE MARKET IN WHICH THE COMPANY OPERATES

5.3.1. CONFIDENTIALITY

The company members of QUIMIDROGA will guarantee the integrity, confidentiality and availability of non-public information owned by the company, as it is subject to professional secrecy and cannot be disclosed to third parties without the previous and express consent of the company.

Any reasonable leakage indication of reserved or confidential information and any evidence of particular use of it should be reported to the Ethics Committee.

This commitment extends beyond the duration of the employment relationship with QUIMIDROGA, remaining in force after the termination of the professional relationship with the company.

In case of termination of the employment/professional relationship, all reserved or confidential information will be returned by the employee, including the media on which the information is stored.

5.3.2. RELATIONSHIP WITH CLIENTS AND SUPPLIERS

QUIMIDROGA is committed to achieving the highest levels of quality in its services and products, setting the company's standards in the competitive market. In its relationship with clients, the company works under rules of transparency, information and protection.

The company will apply a criteria based on objectivity and impartiality in the selection of providers and suppliers, avoiding conflicts of interest or favouritism during its selection process.

The company members must not receive any remuneration from clients or suppliers.

The company guarantees the data confidentiality of its clients and suppliers, only to be revealed with their consent or by legal obligation and, if applicable, in compliance with judicial or administrative decisions.

5.3.3. RELATIONSHIP WITH COMPETITORS

QUIMIDROGA undertakes to compete in the markets in a fair manner, promoting free competition for the benefit of consumers and complying with the established laws, avoiding any conduct which may constitute collusion, abuse or restriction of competition.

5.3.4. RELATIONSHIP WITH SHAREHOLDERS

QUIMIDROGA expresses its intention of creating continuous and sustained value for its shareholders, providing them with communication and consultation channels in order to enable them to obtain adequate, useful and complete information on the evolution of the company, as well as offering them equal treatment under identical conditions.

5.4. REGARDING THE COMMUNITY IN WHICH THE COMPANY IS INTEGRATED

5.4.1. ENVIRONMENTAL PROTECTION

QUIMIDROGA is firmly committed to protecting and respecting the environment, permanently trying to minimise negative impacts and seeking maximum energy efficiency and natural resources in order to preserve the biodiversity of the environments in which the company works.

5.4.2. CRIME PREVENTION

QUIMIDROGA strictly complies with the laws and other norms that are applicable to its activity.

The company has a mandatory Anti-Corruption Policy for all employees, collaborators, suppliers and persons involved. This Policy limits gift giving and receiving, prohibiting those who have the object of bribery or intend to influence the receivers to adopt decisions that may compromise their impartiality and good judgment, or exceeding the amounts or items specified in the Anti-Corruption Policy.

Likewise, the Anti-Corruption Policy regulates conflict of interest situations, commercial expenses, donations and sponsorships, all with the aim of avoiding any conduct that may be considered corrupt or contrary to the principles of good faith.

QUIMIDROGA shall adopt the appropriate compliance measures in accordance with the current legislation in those operations or activities in which a risk of money laundering is detected.

The company members of QUIMIDROGA undertake to identify and report to the Ethics Committee any criminal activity or any activity that may be contrary to the corporate regulations of the company, regardless of whether such activity may represent an advantage or a disadvantage to the company.

6 MONITORING, CONTROL AND SANCTION

6.1. ETHICS COMMITTEE

QUIMIDROGA's Ethics Committee is the entity in charge of interpreting the Code of Ethics and implementing policies to develop it and guarantee its effectiveness and compliance with legality.

Some of its main tasks are as follows:

- ✓ Detecting and individualising company activities executed in fields in which crimes are likely to be committed.
- ✓ Developing or giving cohesion to existing protocols or codes of action contributing to the prevention of these crimes.
- ✓ Establishing management models of adequate financial resources in order to prevent crimes.
- ✓ Foreseeing training obligations for personnel in relation to the entity's ethical principles, operating a zero tolerance policy with regard to criminal or unethical behaviour and showing the available procedures to deal with them.
- ✓ Enabling and managing a complaints channel in which all employees shall confidentially report breaches in this area.

- ✓ Managing and documenting the investigation of any breach of the measures established in the guidelines, as well as adopting the appropriate disciplinary measures, as indicated in section 6.3.
- ✓ Periodically verifying the functioning of the prevention system and encouraging any eventual modifications that may be required as a result of breaches detected since the previous control, new obligations introduced in the regulatory area and / or changes in the structure, composition or activity of the company.
- ✓ In short, monitoring the operations and verifying compliance with control and crime prevention guidelines in order to comply with the requirements imposed by the current criminal legislation.

The Ethics Committee will be composed of 7 members: Economics/Administrative Director, Director of Special Business, Financial Director, Director of Storage and Operations, Technical Director of Quality, Safety and Environment, HR and Legal Director and Head of Legal Unit. The Ethics Committee shall periodically inform the Chief Executive Officer and General Management about the measures taken for an effective implementation of the Code.

6.2. COMPLAINTS CHANNEL

The employees of QUIMIDROGA are committed to reporting any conduct that may imply the execution of any irregularity or act contrary to law or contrary to any behavioural patterns of the Code of Ethics, regardless of whether this conduct may fall into an area that differs from the employees' usual activities.

To this end, QUIMIDROGA has created a complaints channel through the e-mail address: canal.etico@quimidroga.com, which will be managed by the Ethics Committee. This channel is constituted as a transparent and confidential means of communication that is intended to channel those complaints of company members that are based on reasonable indications of acts contrary to law or to this Code, according to veracity and proportionality criteria.

The complaints will have a unique identification and will narrate the detail of the events occurred. The identity of the complainant will be treated as confidential and in no case will be communicated to the accused. There will be no retaliation of any kind against the complainants.

Notwithstanding the foregoing, the details of the complainants could be provided to the administrative or judicial authorities, in so far as they may be required by the authorities as a result of any proceeding arising from the object of the complaint, or to the persons involved in any subsequent investigation or judicial proceeding initiated as a result of the investigation. Such data transfer to the administrative or judicial authorities will always be carried out in full compliance with the legislation on personal data protection.

The data provided through the complaints channel will be included in a personal file owned by QUIMIDROGA for the management of communication and research actions. The company undertakes to treat this data with the strictest compliance with the legislation on personal data protection.

Complainants must ensure that the personal information provided is true, accurate, complete and up-to-date. Such data will be cancelled as soon as the investigations have been completed, unless the measures adopted result in administrative or judicial proceedings or during the period in which the complaints or actions carried out by the company might generate liabilities.

Users of the complaints channel may at any time exercise their rights of access, rectification, cancellation and opposition to their personal data by means of a written communication to the registered office of the company, enclosing a photocopy of their national identity document and indicating the concrete right that they wish to exercise.

6.3. SANCTIONS REGIME

QUIMIDROGA will develop the necessary disciplinary measures, in accordance with the current legislation, for the effective application of the Code of Ethics.

When the Ethics Committee determines that a member of the company has contravened the Code of Ethics, it will entrust the application of disciplinary measures to the Human Resources Department, in accordance with the sanctions regime stipulated in the applicable collective agreement.

The corresponding legal or disciplinary sanction will reach not only the principal infringer of the Code of Ethics but also those who, through their actions or omissions, approve behaviours contrary to it or have knowledge of those infractions and do not denounce them through the channels provided by the company to such effect.

7 COMMUNICATION, DISSEMINATION, TRAINING AND EVALUATION

The Code of Ethics will be communicated and disseminated among the members of the company according to the plan approved by the Ethics Committee, which will entrust its execution to the Human Resources Department.

QUIMIDROGA will provide training regarding this Code of Ethics in order to ensure the understanding of it by all members of the company and guarantee that everyone is in a position to comply with it.

In the case of contracting suppliers, business partners or persons linked to QUIMIDROGA that require prior consent of the company's Code of Ethics, they will be sent a copy of it, and if applicable, they will also receive a copy of the rest of policies that enable the acceptance and adherence of the Code to these policies.

The Ethics Committee shall evaluate and make an annual report on the degree of compliance with the Code of Ethics. The report shall be communicated to the Board of Directors.

8

UPDATE AND ACCEPTANCE

8.1. UPDATE

The Code of Ethics will be reviewed and updated periodically, taking into account the report of the Ethics Committee and the suggestions and proposals of the members of the company.

Any modification of the Code of Ethics, even if required by the national legislation applicable to the performed activity, will require the approval of the Board of Directors.

Any modification of the Code of Ethics and other policies that constitute it will be communicated to employees and suppliers, business partners or related persons who have adhered to them.

8.2. ACCEPTANCE

The current members of QUIMIDROGA as well as its suppliers, commercial partners or persons related to the company, and those who will establish a labour or professional relationship with QUIMIDROGA in the future, must share a set of values, principles and action guidelines comparable with those established in this Code of Ethics.

