

Code of Ethics



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1. PURPOSE AND SCOPE OF APPLICATION

This Code of Ethics (hereinafter, the "Code") contains the principles and values, as well as the list of rules of conduct and general action guidelines that must govern the activities of all personnel and people related to **MAC INSULAR, S.L.** (hereinafter, "Mac Insular" or the "Company") and is an action guide to ensure the adequate behaviour of directors and personnel while performing their professional duties.

Under no circumstances shall the conviction of acting for a personal benefit or for the Company's own benefit justify adopting behaviours contrary to the principles established in this Code.

Mac Insular undertakes to communicate the Code of Ethics, update it on a regular basis and provide all the possible tools to facilitate its application.

This Code of Ethics is intended for all Mac Insular Board of Directors members, managers and employees, regardless of their category and geographical or functional location (hereinafter, the Code refers to the aforementioned as "**Recipients**") and, where applicable, to external third parties subject to MAC Insular's authority under the terms of article 31 bis of the Criminal Code (hereinafter, the "**Collaborators**").

Recipients and Collaborators must know and comply with this Code and collaborate to facilitate its implementation in the Company. They also undertake to observe and enforce its principles within the scope of their roles and responsibilities.

Recipients must comply with the measures set forth in the Company's Criminal Risk Prevention Manual, cooperating with their line managers and collaborators for correct compliance, and they must report any suspicions or evidence of crime, as well as enforce this Code.

For this purpose, a direct and confidential communication channel with the Compliance Officer is available by mail or the Company's intranet.

2. CODE OF CONDUCT

2.1 Respect for people and non-discrimination

All Recipients and Collaborators and, especially, those who hold management positions within the Company, will promote, at all times and professional levels, relationships based on respect for the dignity of others, participation, trust, equality and reciprocal collaboration, fostering a respectful work environment in order to create a positive working atmosphere.

Harassment, abuse, intimidation, lack of respect and consideration are unacceptable and will not be allowed or tolerated at work. In this regard, any type of harassment, whether physical, sexual, psychological, moral or other, any abuse of authority at work and any other behaviours generating an intimidating or offensive environment for personal rights, such as disrespect or disregard of any kind, will be rejected.

In the exercise of its business activities, the Company does not accept any discriminatory behaviour based on race, colour, nationality, social origin, age, sex, marital status, sexual orientation, ideology, political opinions, religion or any other personal, physical or social condition of its employees.

In particular, the Company promotes an equal treatment of men and women in terms of opportunities, access to employment, training, promotion of professionals and working conditions, as well as access to goods, services and its provisions with regards to the employee's professional activity.

2.2 Professional development and equal opportunities

The Company promotes the professional and personal development of all its personnel, ensuring equal opportunities through its action policies.

The company's personnel must actively participate in the training and career development programmes offered by the Company, getting involved in their own development and committing to keep the necessary knowledge and skills up-to-date in order to facilitate professional progress and offer value to customers, the group's shareholders and the society in general.

2.3 Occupational health and safety

A key priority for the Company is to guarantee the best health and safety conditions for its personnel, providing them with all the training, information and necessary means to continuously develop health and safety policies.

All the Recipients and Collaborators must know and follow the rules regarding occupational health and safety in order to prevent and minimise occupational risks.

2.4 Impartiality and conflict of interests

Professional decisions must be based on the best defence of the Company's interests; they must not be influenced by personal or family relationships or any other particular interests of the Recipient.

The Recipients must refrain from prioritising their interests over the Company's, and upon their recruitment and when performing their duties, they must notify any situation that could pose a conflict between their own interest and that of Mac Insular.

2.5 Environmental protection

Environmental protection is a priority objective in the Company's management model. That is why the business activity is developed fully respecting the environment, complying with the applicable environmental regulations and minimising the impact of its activities on the environment.

True to this goal, the Company holds the ISO 14001 Certification for Environmental Management Systems, providing the corresponding training and information on an ongoing basis.

Knowing and adopting the Quality and Environment Policy of Mac Insular will be a requirement for all Recipients and Collaborators, who at all times must act in accordance with the criteria of respect and sustainability that the policy inspire, embrace

habits and behaviours related to good environmental practices and positively and effectively contribute to achieving the established objectives.

2.6 Corruption and fraud to third parties

Mac Insular acknowledges that corruption can have a detrimental effect on society, undermining the legal systems, damaging the economic and social development and a free and fair competition. To this end, the Company undertakes to develop its commercial activity in an honest and ethical manner, and expresses its firm commitment not to carry out activities that may be considered corrupt in the context of its relationships with external third parties.

True to this fundamental principle, Recipients and Collaborators will follow a professional conduct that is right, impartial, transparent and honest, and will refrain from participating in illegal or immoral activities. Consequently, they must carry out their work with honesty, diligence and responsibility, informing the Company, through the relevant channels, of any conduct contrary to the law, human rights or ethical values promulgated by this Code.

Recipients will avoid any kind of interference or influence on clients, suppliers or third parties that could hinder their impartiality and professional objectivity. This obligation particularly affects Recipients who have to make decisions on hiring and those who decide the economic conditions of transactions with third parties.

Recipients should not have a direct or indirect interest regarding a supplier or client, when such interest conflicts or could be reasonably deduced to be in conflict, or that could potentially be in conflict, with the interests of Mac Insular and its commercial transactions.

Recipients must act in the best interest of Mac Insular and its commercial interests and must not do so under the influence of personal, social or financial interests that interfere or may interfere with their objectivity, or that could breach contractual obligations (express and implicit) and legal duties towards Mac Insular.

2.7 Money laundering

The Company expresses its firm commitment not to perform practices that may be considered irregular in the development of its relationships with customers, suppliers, competitors, authorities, etc., including those related to money laundering from illicit or criminal activities.

Recipients will remain alert to those cases in which there may be signs of poor integrity by the people or entities in relationships involving the Company.

2.8 Gifts and presents

Any behaviour by Recipients intended to influence the will of the people outside the Company in order to obtain any benefit using unethical practices is strictly prohibited.

Recipients may not directly or indirectly accept gifts or compensations of any kind whose main purpose is to improperly influence their commercial, professional or administrative relationships, both with public and private entities.

The Company also prohibits Recipients to receive, deliver, promise and/or offer any kind of payment, commission, gift, present or compensation to any employee, director or manager of another company with the aim of improperly obtaining a benefit for the Company, for him or herself or for a third party.

2.9 Information veracity and confidentiality

The Company declares the information veracity as a basic principle in all its actions, so Recipients must accurately transmit all the information they have to communicate, both internally and externally, and under no circumstances will they knowingly provide incorrect or inaccurate information that could mislead the recipient.

Recipients will not hide or distort the information from the Company's accounting records and reports, which will be comprehensive, accurate and truthful. It is the Recipients' responsibility to ensure that the facts relating to the Company's management are correctly and truthfully reflected in the accounts.

All Recipients and Collaborators must keep the strictest confidentiality on all confidential and privileged information of the Company they access as a result of performing their professional activity, both in and outside the workplace, refraining from using it for their own benefit and from communicating in any way any data, information or document obtained.

All relationships with the media must only be done through the responsible person and the Recipients should refrain from making public statements, unless they are expressly authorised in justified situations.

2.10 Information security

The Company holds the ISO 27001 Certification for Information Security Management Systems, providing the corresponding training and information on an ongoing basis. Recipients must fulfil the measures set forth in the Information Security Systems Manual, cooperating with their line managers and collaborators for correct compliance.

2.11 Intellectual and industrial property

Recipients and Collaborators will respect the intellectual and industrial property and the corresponding right of use regarding the equipment, licenses, patents, brands, commercial names, industrial drawings and, in general, any other works developed or created in the Company, either as a result of their professional activity or that of third parties.

2.12 Computing resources

Technological resources or of any kind (including the ease of access and Internet operations), provided by Mac Insular to its personnel must be used to undertake

their work, excluding any use, action or computer function that is illegal or contrary to the Company's rules or instructions.

The Company's information technology resources must be responsibly used, in a professional, ethical and consistent manner with this Code and with all other Company policies.

2.13 Asset use and protection

All Recipients must use the Company's resources in a responsible, efficient and appropriate manner within their professional activity. Likewise, they must protect and save them from any inappropriate use which could result in damages to the interests of Mac Insular or any third parties related to the Company. These resources cannot be used for their own benefit, nor will they use their position in the Company to obtain personal or financial advantages, or own business opportunities to the detriment of Mac Insular.

2.14 Corporate image and reputation

All Recipients and Collaborators must take the utmost care to preserve the Company's image and reputation in all their professional activities.

2.15 Relationships with customers

All Recipients and Collaborators must act with integrity with clients, aiming to achieve the highest quality levels, the excellence in the service provision and the long-term development of relationships based on mutual trust and respect. The information or advice provided to clients must always be sufficient, accurate, timely and adequate.

2.16 Relationships with collaborating companies and suppliers

The relationships between Mac Insular and its suppliers are based on respect, trust and the pursuit of mutual benefits.

All Recipients participating in the selection process of suppliers and external collaborators must act impartially and objectively, applying transparent criteria and complying, strictly and without exceptions, with the internal regulations.

Mac Insular commits to promote practices consistent with the conduct guidelines included in this Code of Ethics among its suppliers and external collaborators, without prejudice to compliance with the contractual conditions, and under the premise of respect for the management.

2.17 Relationship with institutions and public officials

The Company will be governed by the principles of transparency and cooperation in those relationships maintained with authorities, agencies and Public Administrations.

No Recipient may directly or indirectly offer, grant, request or accept gifts or presents, favours or compensations, in cash or in kind, whatever their nature, authority or public official, when they are intended to improperly influence the commercial, professional or administrative relationships, both with public and private entities.