

CODE OF ETHICS



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1. THE IMPORTANCE OF ETHICS IN MAGON EMPRESAS

At Magón Empresas we understand ethics as the set of customs and rules that guide and are welcomed in the social behavior of everyone forming part of the company, which we consider to be of the utmost importance, both in the way we understand business and in our relationships, internal and with those around us.

We are also aware that some of our products and professional activities could affect the image and reputation of the company. For that reason, what we do is as important to us as the way in which we do it.

This understanding is based on some sound corporate values and in order to implement them we have made some explicit ethical commitments that must guide the actions of all of us at Magón Empresas.

This document, called the Code of Ethics and which sets out these commitments, applies to all employees, whatever their position or level, of Magón Empresas, its subsidiaries and the companies in which it has a holding and control of the management, regardless of their activity or geographical location.

2. OUR VALUES

Magón Empresas has a strong corporate culture based on sound values that govern all its activities, allowing us to establish sustainable relationships both inside the company and with those around us. These values are:

a) Commitment:

We are committed to the quality of our products and services through a job well done and ongoing improvement.

b) Respect:

We respect the diversity and individuality of everyone in the company and those we deal with, particularly our customers and suppliers, guaranteeing a transparent and constructive relationship.

c) Loyalty:

We observe the greatest possible confidentiality with the customers and suppliers and within the company. The latter is understood to apply to both personal issues and those affecting the company itself.

d) Integrity:

We are characterized by fair and honorable behavior, while always strictly complying with the law.

e) Trust and pride of belonging:

We seek sustainable relationships between the people working in the company, with our customers and suppliers and with those around us. For this, we help each other to develop professionally, align ourselves with the interests of our customers and suppliers, protect the environment and add value to society.

3. OUR ETHICAL COMMITMENTS

The ethical commitments are a set of mandatory rules that guide the behaviour of the company and the people working in it and, to the extent possible, they are also demanded or appreciated in those who we deal with professionally.

At Magón Empresas, we are committed to balancing respect for people with loyalty to the company and to doing business in a sustainable way over time, within the applicable laws, upholding the integrity of the people doing the work, adding value to society and protecting the environment. To provide greater clarity, these commitments involve the following points:

a. Respect to people

Protecting human rights is a basic rule in Magón Empresas, where we are committed to equal treatment, healthy relationships, privacy and health and safety, for both those working in the company and its customers, suppliers, partners and anyone else who may be affected by the company's activity. In addition, we promote a good work-life balance for employees.

i. Equal treatment

Magón Empresas encourages the professional and personal development of all its employees, ensuring that there are equal opportunities. It does not accept any type of discrimination in the working or professional environment for reasons of age, race, colour, sex, religion, political opinion, nationality, social origin or disability.

The selection and promotion of Magón Empresas' employees is based on skills and performance in the professional roles and on the principles of merit and ability defined in the job requirements.

All employees will actively take part in the training plans the company makes available to them, being involved in their own development and committing to keep the necessary knowledge and skills updated, in order to promote their professional progress and contribute value to the customers, shareholders and society in general.

Those holding management or supervisory positions will support the professional development of those reporting to them, encouraging their professional advancement in the company.

ii. Healthy relationships

Magón Empresas' employees must act with respect, encouraging friendly relationships and a pleasant, healthy and safe working environment. All employees are committed to treating our colleagues, managers and staff in a fair and respectful manner. In the same way, relationships between the company's employees and those working for external partner companies or organizations will be based on professional respect and mutual cooperation.

We will not accept any physical, psychological or moral harassment or abuse of power, or any other conduct that may generate an environment that is intimidating or contrary to people's rights.

iii. Right to privacy

Magón Empresas' activity means that it has access to the personal data of its employees and the third parties with which it has a

relationship (customers, suppliers, etc.). This is obtained and used honestly and for specific, clear and legitimate purposes related to our business activity. They can only be retained for the time necessary to achieve the outcome for which they are being processed.

We recognise the right to privacy of everyone whose data we obtain and use for the purposes mentioned above, so at Magón Empresas we are committed to protecting your personal data, this being understood as any data that may be used to identify an individual, directly or indirectly (name, date of birth, social security number, photograph, email address, username, etc.).

Similarly, we assure these people that they will be able to control the collection, processing, use, communication and storage of their own data.

iv. Respect for health and safety

At Magón Empresas, we promote and adopt occupational health and safety measures and policies. Among others, this involves equipping staff with the resources and knowledge needed to perform their work safely and in a healthy environment and incentivising and motivating our employees and suppliers to use these.

In addition, we understand that safety is an individual responsibility and a condition for employment, with unsafe behavior that may cause serious damage to people and/or property being considered unacceptable.

All of our employees must be aware of and apply the occupational health and safety rules established by the company and ensure their own safety and that of other employees, customers, suppliers,

partners and, in general, of anyone who may be affected by the performance of their activities.

v. Work-life balance

At Magón Empresas, we consider the rounded development of each person to be important, so to the extent possible, we provide the necessary balance between work life and home life.

b. Loyalty to the company

Conflicts of interest are considered to exist when the personal interests of the employees are directly or indirectly contrary to or clash with those of the company, interfere in the proper performance of their professional duties and responsibilities or where they are personally involved in a financial transaction or operation at the company.

While performing their professional duties, employees will show loyalty to the company and protect its interests, avoiding situations that could give rise to a conflict between their personal interests and those of the company.

As a result, Magón Empresas' employees will not use company property for personal purposes and will not represent the company and interfere in or influence decision making in any situation in which they have a direct or indirect personal interest.

Similarly, it is understood that any information relating to the company, its employees or third parties which is not in the public domain must be protected, even when there is no formal confidentiality obligation. As a result, everyone working at Magón Empresas agrees to protect this information (regardless of which format it is stored in) and to store it in a safe place.

c. Integrity and sustainability in business

At Magón Empresas, we have made a commitment to our customers, suppliers and partners to act with integrity and promote sustainability in the business performed with us. We are also committed to adding value to the society in which we operate, in a context of sustainable development.

In addition, we have adopted the commitment to promote and, if circumstances suggest this to enforce, practices in accordance with the conduct guidelines included in this Code of Ethics among our suppliers and external partners, without prejudice to compliance with contractual conditions and under the premise of respecting their right to manage.

i. Sustainable relationships

We promote confidence in Magón Empresas through the quality of our products and services, cooperation, transparency, honest information and confidentiality.

Magón Empresas adopts, leads and drives the commitment to quality, providing the resources necessary to achieve excellence and establishing the appropriate measures to ensure that the quality policy is implemented by all employees in keeping with these principles.

We are a customer-oriented company and all of us working here are committed to acting with integrity when dealing with the company's customers and our internal customers, with the aim of achieving the highest levels of quality, excellence in the provision of the service and the long-term development of relationships based on trust and mutual respect.

That is why we only provide sufficient, honest, opportune and appropriate information and advice. Under no circumstances do we provide mistaken, ambiguous or less than rigorous information that could lead to our customers making a mistake or taking the wrong decisions.

Similarly, at Magón Empresas we consider our suppliers and partners to be an essential element in achieving our objectives for growth and quality improvement, seeking to establish relationships with them based on trust and mutual benefits.

ii. Confidentiality

We pay particular attention to any situation where we have access to the confidential information of a third party, with the aim of using it for the necessary professional purposes and avoiding its inappropriate use.

For this, we are committed to protecting any information about the companies and partners with which we work which is not in the public domain. This applies even where no formal confidentiality obligation exists.

iii. Corruption and bribes

At Magón Empresas we do not tolerate unethical practices aiming to influence people outside the company for the benefit of the company. Equally, we do not accept other people or entities using these practices with us.

The employees of Magón Empresas, in their relationship with third parties and, in particular, with public authorities and institutions in the different companies in which it operates, will act in keeping with the national and international regulations on the prevention of corruption

and bribery. Among other measures, they will not make and will reject any payment, gift or compensation that is directly or indirectly designed to inappropriately influence their business, professional or administrative relationships.

All of the company's employees taking part in processes to select suppliers and external partners are required to act with impartiality and objectivity, apply transparent criteria and comply, strictly and without exception, with the internal guidelines on this matter.

Similarly, Magón Empresas will offer its external contractors, suppliers and partners the option to confidentially report, in good faith and without fear of reprisals, any behaviour by the company's employees that fails to meet that established in this Code.

iv Free competition

Magón Empresas competes fairly in the market and does not accept any deceptive, fraudulent or malicious behavior that leads to the company obtaining undue advantages.

We follow the rules and principles of free competition in all the markets in which we operate. We behave fairly and avoid any conduct that constitutes or may constitute collusion or an abuse or restriction of competition. We reject any conduct that may prevent the development and continuation of effective competition, particularly that which may entail abuse or manipulation of prices.

As a result, we will treat as insider information any specific information that has not been made public and that, if it were to be made public, could influence or could have influenced the market in an appreciable manner.

d. Protecting the environment

Magón Empresas' activities are performed protecting the environment as much as possible. With this aim, the employees make an effort in their work to minimise the environmental impact of the activities they perform and their use of the facilities, equipment and work resources made available to them, ensuring their efficient use.

In their relationships with external contractors or partners, the group's employees will transmit these principles and require compliance with the environmental procedures and requirements applicable in each case.

a. Adding value to society

At Magón Empresas we understand that making a profit for shareholders must be accompanied by creating wealth in the society in which we are based and operate.

We are committed to creating financial wealth, in the form of taxes and social security, salaries for the staff, etc. and improving society, collaborating with local development, universities and other organisations of interest in this area.

b. Strict compliance with current laws

Magón Empresas undertakes to perform its business and professional activities following the current law in each of the locations and countries in which it operates.

Both the company and its employees make an effort to be aware of the laws that apply to us and follow them, meeting all the obligations to public authorities. Specifically, they always produce honest documents, with no falsification or deception in their contents.

4. ACCEPTANCE AND FULFILLMENT OF THE CODE OF ETHICS

Magón Empresas will communicate and disseminate this Code of Ethics through its website, where it will be available to anyone who wishes to read it, especially those who work in the company, as well as its customers, suppliers, contractors and partners.

Everyone working at Magón Empresas, currently or in the future, will accept in writing the commitment to comply with this Code of Ethics and this acceptance will be renewed each year. Nobody, regardless of their level or position in the company, is authorised to ask an employee to breach that established in this Code. No employee may justify improper conduct by claiming that they were simply following orders or were not aware of this Code.

The responsibility for ensuring that these commitments are met belongs to:

- The Ethics Committee, appointed by the board of directors, which will also be responsible for ruling on any infringement or breach of these.
- The employees at Magón Empresas who, in addition to following the conduct set out in this document, must inform their line manager or the Ethics Committee of any infringement or breach of these of which they are aware.

5. APPROVAL AND VALIDITY OF THE CODE OF ETHICS

The creation, maintenance, updating and any approval related to the Magón Empresas Code of Ethics is the responsibility of the company's Board of Directors.

Among other circumstances, the Code of Ethics will be amended and updated whenever necessary to strictly comply with the new rules or regulatory changes in force through the current laws.

It will enter into force at the time of its publication on the Magón Empresas website and will remain in force while it continues to be published there.

And to confirm the validity of this document, I sign it on behalf of the Magón Empresas Board of Directors,

in Esquivias,

on 30 March 2020

Manuel González Sánchez
Joint Administrator