



ANTI-CORRUPTION POLICY



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1 - SCOPE

CIRSA Group (“CIRSA”) has a Code of Conduct, approved by its Board of Directors, in which it explicitly declares its rejection of any corrupt practices.

The environment in which the companies comprising CIRSA operate, and their ongoing relationships with third parties (often involving different countries) means the group must consider any real risks that could arise in any number of situations.

As such, it is essential to establish the basic principles of the anti-corruption policy, covering the legal, reputational, and economic risks the CIRSA Group is exposed to.

CIRSA’s management have therefore taken the decision to set out these basic principles in this Anti-Corruption Policy. The goal is to establish a code of conduct for employees and directors at all CIRSA Group companies regarding the prevention, detection, investigation, and resolution of any corrupt practices within its organisation.

CIRSA’s management expect all employees and collaborators to show their maximum effort and commitment to defending honest practice and behaviour, with full adherence to this Anti-Corruption Policy.

2 - ACTION PRINCIPLES

The Anti-Corruption Policy emphasises the express prohibition of all forms of bribery, understanding this to be any tangible or intangible element that has value and is offered, promised, paid, authorised or handed over to a third party in order to unlawfully influence a business decision or obtain an undue advantage in the activity of the Group’s companies. Bribes may be in the form of payments, gifts, trips, entertainment, job offers, contracts, debt forgiveness, and/or donations, etc.

As stated in the CIRSA Code of Conduct:

CIRSA prohibits all colleagues from accepting, offering, promising, guaranteeing, delivering, or authorising bribes; whether by giving money or any other type of benefit, advantage, or favour, directly or indirectly—through consultants, agents, partners or intermediaries in general—to clients, suppliers, business partners, public officials or any other person or entity with which CIRSA maintains or may maintain a relationship of any type.

If employees have any questions or witness any instances of corruption and/or bribery, they must inform the company by notifying their superior or sending an email to lineaetica@cirsa.com, an account managed by the Compliance Officer.

CIRSA has established the following principles with the primary goal of preventing corruption at all levels:

- **Promoting integrity:** CIRSA promotes a culture of integrity within the Group, as well as with its suppliers and collaborators. By offering training, and promoting ethical conduct, CIRSA can prevent unlawful conduct that goes against the guidelines outlined in the Code of Conduct from occurring.
- **Business courtesies:** Gifts, courtesies, invitations to functions and events, etc. will be based on the Group's internal policy and will not in any case influence the will or objectivity of persons outside CIRSA in an effort to obtain any benefit or inappropriate commercial advantage from them.
- **Conflicts of interest:** CIRSA bases its relationship with its employees on loyalty, the result of mutual interests between employees and the company. For this reason it respects the participation of its employees in activities outside the Group, provided that these activities take place within the applicable legal framework and do not enter into competition or conflict with their duties as CIRSA employees, nor are they used as a means to carry out corrupt practices.
- **Payment procedure:** Employees may not receive, offer, or hand over, directly or indirectly, cash payments, payments in kind, or any other benefit to persons at the service of public or private entities, political parties, or public offices with the intention of unlawfully obtaining or maintaining business or other advantages. CIRSA expressly prohibits facilitation payments, understood as unofficial and improper payments to public officials to obtain licences, certificates and other types of public services to which it has a legitimate right of ordinary procedures to expedite the performance of an action in its favour.
- **Fair competition:** CIRSA commits to fully, fairly, and honestly competing in markets, thus promoting free competition, leading to benefits for consumers, users, and society at large.
- **Contributions to NGOs:** CIRSA may collaborate with non-profit organisations but will always do so guaranteeing a clear mutual benefit between the concerned parties and never as a means of concealing acts of corruption or bribery.
- **Relationships with third parties and intermediaries:** CIRSA's employees and administrators maintain relationships with clients, partners, and/or providers based on an ethos of utmost professionalism. CIRSA demands ethical principles in its contractual arrangements, including anti-corruption standards.
- **Processing confidential information:** CIRSA processes information from its clients, commercial partners, shareholders, investors, and employees with maximum discretion and privacy. This information must remain in the strictest confidence and may not be misused by employees or administrators for their own benefit or the benefit of a third party.

- **Money laundering:** CIRSA does not contribute to money laundering or the financing of terrorist activities. For this reason, it collaborates with the competent authorities from each country in the fight against money laundering and the financing of terrorist activities, providing all the requested information in accordance with the relevant legal standards and regulations in force, as well as reporting suspicious activities.

- **Record of transactions:** All transactions executed by the Group will be shown clearly and accurately in the appropriate accounting records, offering a faithful representation of the transactions carried out. CIRSA has introduced and maintains a suitable internal control system for preparing financial information, guaranteeing the regular monitoring of its effectiveness.

- **Transparency guarantee:** In an effort to gain the full trust of clients, suppliers, commercial partners, investors, regulatory bodies, and other concerned parties, we have a duty to offer truthful and complete information that properly provides a fair view of the organisation's economic, financial, and asset position. Similarly, the results of transactions will be reported in accordance with the applicable regulatory framework for financial information and, in particular, with the accounting principles and criteria contained therein.

- **Corruption between individuals:** CIRSA opposes and sanctions any act through which any of its members or collaborators—personally or through an intermediary—promise, offer, or grant an illegitimate benefit or advantage of any nature to managers, administrators, employees, or collaborators of a commercial enterprise or company, association, foundation, or organisation in order to favour him or herself, a third party, or company at the expense of others, thus breaking his or her obligations in the acquisition or sale of merchandise or in the contracting of professional services.



- **Corruption of a public official (bribery):** CIRSA condemns any act through which an individual offers or grants remuneration of any kind to an authority, public official, or person working in public service where the latter performs an act contrary to the inherent duties of his or her position or an act related to his or her position.

- **Dissemination:** CIRSA will communicate and disseminate its Anti-Corruption Policy to all its employees and any third parties it is relevant to. Employees must formally commit

to comply with the Code of Conduct and the policies and regulations of the organisation when joining the company, during contract novations, and/or in any other circumstance that the company deems appropriate. It will also hold training sessions on the different aspects of this regulation. All employees may be evaluated according to their compliance with this Policy.

3 - PROVIDERS

CIRSA companies can be affected by the corrupt activities of certain providers. A high-risk provider is anyone in Spain or another country who collaborates or maintains relationships with public officials or authorities that are in the interests of Group companies. Similarly, any provider tasked with garnering business or opening new businesses or establishments is also considered high risk.

For this reason, before a high-risk provider is contracted, said provider must explicitly accept this Anti-Corruption Policy. Additionally, the departments that contract high-risk providers in order to carry out their activities will be wary of the concurrence of any of the following circumstances, among others, which may reveal possible acts of corruption: (i) any family relationship that could intervene in the dealings between providers and authorities or public officials; (ii) refusal on the part of providers to accept this Policy or to sign in writing that they will not make payments in order to carry out their duties; (iii) requesting invoices or bills to be issued without a memo or official document; (iv) asking to conceal the identity of a provider, public official or authority; (v) public information indicating a high level of corruption in the location in question; (vi) unusual requests or markedly high requests for donations or contributions to political parties or non-profit organisations wherever they might be; (vii) payment requests in tax havens or to companies without actual business activity; (viii) cash payment requests; (ix) unusual or disproportionate fees with regard to the service rendered; (x) unjustified claims to increase the fee in order to continue the business relationship, even though this amount had already been previously agreed; (xi) insufficient material and human resources for carrying out the planned activities on the part of the service provider; (xii) inexplicable or unsubstantiated travel and/or entertainment expenses; (xiii) people or companies whose contracting is recommended expressly by authorities or public officials.

The mere concurrence of any of the above circumstances will not impede the contracting of the provider outright. Nonetheless, finalising the contract will require a favourable report from the CIRSA Compliance Officer.

4 - THIRD PARTIES

CIRSA is aware of the risk that derives from direct collaboration with third parties in the development of business and investment projects. Therefore, it is mandatory, prior to the formalization of any agreement of collaboration, participation, merger, acquisition of companies, business development projects, investments, joint commercial activities or Joint Ventures, to carry out the exhaustive review or due diligence of the potential partners, collaborators or agents with whom it is proposed to negotiate said type of operations.

The aforementioned review must be carried out prior to the formalization of the agreements and must include a section on corruption, both in the lists of requests for information and in the reports, that are drawn up during said review processes or due to diligence.



5 - PROCEDURE REGARDING GIFTS AND AWARDS

5.1 Offering

With regard to offering gifts or awards of a commercial nature, employees must obtain written authorisation from the corresponding department manager of each country. These managers will report all information on the gifts made during each period to the CIRSA Compliance Officer.

The department employee who is requesting the gift authorisation must specify the recipient, the total amount and the gift's purpose.

5.2 Accepting

It will not be considered acceptable to request gifts, bonuses, or business courtesies for personal benefit or for the benefit of a CIRSA employee, relatives, or friends.

Under no circumstances may gifts received generate any type of conflict of interest with CIRSA, nor influence any decision regarding purchasing, contracting, or subcontracting.

5.3 Admissible gifts

CIRSA employees can accept gifts provided that they are not included in the “inadmissible gifts” category described below.

5.4 Inadmissible gifts

There are certain gifts that cannot be accepted under any circumstances. CIRSA employees cannot accept:

- Inappropriate gifts such as cash.
- Gifts equivalent to cash (such as gift vouchers that are transferable or redeemable in cash), bank checks, money orders, investment securities, negotiable instruments, loans, stock or stock options.
- Gifts that break, directly or indirectly (through people related by degree of kinship or affinity), the Group’s Code of Conduct.
- Gifts that, due to their frequency, characteristics, or circumstances, could be considered from an objective point of view as something that could affect the impartiality of the recipient in his or her occupation.
- Travel.
- Any type of gift in exchange for some type of compensation on the part of a Group employee that tries to unduly influence his or her professional judgement.
- Any type of invitation to “adult entertainment” that could be considered contrary to morals, religion, or the ethical rules of CIRSA, or that in some way contravenes the Group’s commitment to mutual respect.
- Participation in activities knowing that their acceptance could cause the person offering the gift to breach the code of conduct of his or her own company.

In these cases, the employee must notify the supplier that he or she cannot accept the gift in compliance with the principles and values outlined in the CIRSA Code of Conduct. Furthermore, the employee will immediately proceed to notify the Compliance Officer of the occurrence.

6 - ACCEPTANCE AND COMPLIANCE WITH THE ANTI-CORRUPTION POLICY

All employees and directors of each one of the companies of the CIRSA Group and its stakeholders (“subject persons”) must comply with this [Anti-Corruption Policy](#).

Failure to comply with this by the subject persons it will be sanctioned in accordance with labor legislation and other applicable regulations, based on the nature of the relationship between the *subject persons* and the companies of the CIRSA Group, which may entail dismissal or termination of professional services rendered.

The consequences of the breach of this norm and its norms of development will not only affect the offender but also all the subject who, being aware of such breach, has allowed it by action or omission.

7 - COMMUNICATION CHANNELS

All the *subject persons* or entities belonging to the CIRSA interest groups can consult any doubt on the interpretation of this policy to the CIRSA Compliance Committee.

If any person subject to this rule has knowledge or reasonable indication of actions that could constitute a legal infraction or that are contrary to the provisions of this rule for the prevention of corruption, may communicate these circumstances.

The Directorate and the Compliance Body of CIRSA have adopted strict measures to guarantee the confidentiality of the procedure and that employees or managers who resort to this channel of communication are safeguarded against reprisals, discrimination and any other type of unfair or adverse treatment.

The subject persons can carry out the consultations and communications through:

email: lineaetica@cirsa.com

Postal or courier service:

Compliance Committee:
Ctra. de Castellar, 298
08226 Terrassa
Barcelona. Spain

Upon receipt of the communication and after the investigation of the facts by Compliance Committee, if it is probable that an act of corruption will be committed, all necessary measures will be adopted to prevent the continuation of the detected actions.



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