

Code of ethics grupopuma

An explicit declaration of values, principles
and behaviour patterns to carry out the professional activity

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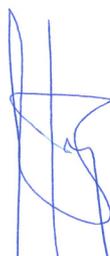
Message from the chairman

“I have always believed that any organisation, in order to survive and achieve success, should always count on a solid set of convictions to base all its rules and actions and be faithful to all of them. Likewise, I think that for a company to face all the challenges that a continuously changing world implies, as its business development goes by, it should be ready to change everything, except for its own values. In this sense, The Grupo Puma Code of Ethics does not pretend to be extremely exhaustive nor does it pretend to cover all the possible actions in the development of our activity, however, it constitutes an explicit and precise declaration of values, principles and behaviour patterns which rule, and should always rule, the daily progression of all the societies that are part of our group.

Every single person that forms a part of “Grupo Puma”, from the administration bodies to the central department managers and all the employees of the group, without any exceptions, are committed, not only to safeguard their strict compliance, but also to make sure that this Code of Ethics rules the day to day of all our partners, suppliers, subcontractors and any other co-workers relations.

Beyond any doubt, I am absolutely sure that all the employees in the Grupo share the intrinsic values of our Code of Ethics (integrity, honesty, loyalty, efficiency and responsibility) and we will all make an effort and give the best of ourselves in order to continue to be a successful trade market group which deserves the trust of all our stakeholders”.

Cordoba, Spain, October 3rd 2016



D. Francisco Jiménez Romero.
Grupo Puma's chairman.

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1. Aim

The current document constitutes the Code of Ethics (the “Code” from now on) for all the societies which define the commercial entity, commercially known as “Grupo Puma” (“Grupo” from now on) and establishes an explicit declaration of values, principles and behaviour patterns which form the Grupo’s corporate culture.

The diversification and globalisation process has led to a new dimension of the Grupo, where people and places diversity are an intrinsic value and one of its current distinguishing features.

At this international stage, all the members in the Grupo assume the firm obligation of fulfilling the current legislation of the country where the products are used, respecting, at the same time, the correct uses and habits.

The current Code aspires to become the key of the corporative values development of the Grupo and to guide the behaviour of everybody who takes part of it in the development of their professional activity, regardless of which position or role they have, preventing, this way, any immoral behaviour from them.

2. Application area

The application area of the current Code covers every single entity that sets up the Grupo and all the people that integrate them, in other words, the members of the administrative bodies, senior staff and, in general, all the Grupo employees, regardless of their position or role in the company.

When starting new business relations with other companies or professionals, one of the main criteria taken into account, is the fact that they should have similar behaviour principles and management as is indicated in this Code.

Likewise, in those participated partnerships or foreign affiliated companies where any administrative member of the Grupo has been designated, the aforementioned members will propose the adoption of similar values to the ones present in the Code.

3. Behaviour patterns

3.1. Behaviour basic principles.

i. Integrity and ethics.

The integrity and ethics in both, personal and professional scope are fundamental and essential for the Grupo. Therefore, everyone in the Grupo should work with detachment, professionalism and sense of honour.

ii. Human Rights Respect.

Every act from the Grupo and the people working in it, will strictly respect the Human Rights and Public Freedoms included in the Universal Declaration of Human Rights of the United Nations.

iii. Respect for legality.

Everyone working in the Grupo will show, while carrying out their professional activities, a strict respect to the current legal legislation in all the territories where the Grupo works.

Any performance against legality or against any of the instructions from a senior manager, will not exempt the employees from their responsibility if they have followed the given instructions.

Any controversial order should never be obeyed.

The employees, confidentially and using the established channels, should immediately inform the “Compliance Committee” about the existence of this type of orders.

3.2. General behaviour patterns.

i. Grupo's reputation encouragement..

The Grupo counts with a solid reputation thanks to its long experience and its solvent, loyal and committed management team, with the values that give shape to the corporative culture of the Grupo.

As a consequence, every single member of the Grupo will always safeguard its excellent reputation.

ii. Loyalty to the Grupo and conflicts of interest.

The Grupo tries to protect the interest of all the agents that participate in the development of the activity, applying the adequate procedures and measures in order to identify and solve any possible conflict of interest.

The Grupo's staff will only carry out functions that have to deal with the company's interests, and as such, they will abstain from doing any other private or personal activity that might caused any conflict of interest.

However, if something like this does occur, it will be immediately communicated to the "Compliance Committee" which will be in charge of giving the adequate solutions.

3.3. Relationships among the people in the Grupo.

i. Staff as the main key to Quality.

One of the fundamental values of the Grupo is the treatment of the subordinate staff as a fundamental key to quality and productivity; all the managers in the Grupo agree on the fact that their staff is the most important part of our assets.

As a consequence, senior and middle managers of the Grupo will avoid attitudes such as "we- they" among the staff and will consider each of the workers as a fundamental source of ideas so as to increase the productivity and improve the quality.

Regarding the above mentioned, the Grupo will accomplish its core idea of offering security of tenure in the job to all the staff, and it will look after the compatibility of the family and labour life of all its employees.

ii. Working environment.

The Grupo makes great efforts in order to create an agreeable working environment, in which trust and respect prevail and teamwork is encouraged.

Therefore, abuse of authority in the workplace is forbidden, as well as any other kind of behaviour that might caused an intimidating or hostile working environment.

Each of the members in the Grupo will collaborate in order to maintain an agreeable, gratifying and secured working environment, which will motivate them to give the best of themselves when doing their job.

In this sense, the senior and middle staff in the Grupo will encourage the "face to face" communication among the staff to strengthen the enthusiasm and interest of their subordinates' work and, likewise, they will advertise the Grupo's action and the way the business goes to all the staff, promoting the exchange of views.

In general terms, the relationships within the staff of the Grupo will have to fulfil the following basic standards:

Senior manager - subordinate relationship:

- Give example.
- Highlight the merits.
- Discuss the mistakes.
- Treat others with courtesy.
- Transmit knowledge and experience.
- Collaborate in the resolution of problems.

Subordinate - senior manager relationship:

- Be respectful and disciplined.
- Show your willingness to learn.
- Transmit curiosity with regards to the job.

iii. Equal opportunity and no discrimination.

The Grupo guarantees equal opportunities among all the employees and commits itself to use the necessary resources to help the professional and personal development.

Thus, any sign of gender, race, sexual orientation, religious beliefs, political opinions, nationality, social origin, disability discriminations or any other discriminator circumstances will be forbidden.

iv. Professional development and training.

The Grupo commits itself to use the means and economic resources needed to contribute to the learning, training, knowledge updates and competences of all the workers in the Grupo in order to increase their professional horizons in the Grupo, or simply to enrich their general culture.

For its part, the staff will participate in the training programmes as much as is required and they will make an effort in order to get the maximum progress out of themselves, using the acquired knowledge when working.

The above mentioned programmes will have as main objective the acquisition of the knowledge that will allow the professional development of the members of the Grupo as well as giving them the specific training in labour risk prevention.

v. Safety and health at work.

Safety and health are fundamental aspects in the workplace for the Grupo and it commits itself to take all the needed measures in order to reduce the risk at work, for both, the staff of the Grupo and those subcontracted.

People in the Grupo will do their best to create and maintain a safety workplace, anticipating the necessary preventive measures to generate the best labour safety and possible health conditions, always taking into account the current legislation and the labour risk prevention internal procedures while working.

vi. Partnership.

The Grupo commits itself to promote and respect the rights of partnership and collective bargaining in the workplace.

vii. Personal data privacy and confidential information.

Any kind of information from the Grupo that is not public is considered to be strictly confidential, applying the adequate mechanism in order to treat and fulfil its integrity, availability and confidentiality.

All the members in the Grupo will be extremely careful in the event of using this information, preserving its integrity and looking after its confidentiality and availability, avoiding any risk of spreading or wrong use, inside or outside the company.

Likewise, only authorised staff will have access to this confidential information if it is strictly necessary when performing any of their functions, and they will not spread or make any wrong use of the information that might damage the image of the Grupo.

The obligation of confidentiality will continue, even when the employees performance is over in the Grupo, and this will include the obligation of returning any related material to the Grupo at the moment of cessation.

viii. Use and protection of assets and resources of the Grupo.

The Grupo puts at the employees disposal all the material resources that may help during their professional performance and provides the adequate resources for their protection.

Each member of the Grupo is responsible for the correct use and protection of the assets and resources given (installations, computer equipments, etc.).

The computer equipment and systems, the Grupo puts at its employees disposal, should be used exclusively for the benefit of their labour performance.

In other words, the computer systems of the company can not be used for personal issues nor to damage others' computer systems, whether they are part of the Grupo or not.

The use of external programmes may cause serious problems to the security of the Grupo and it might be considered an offence to the intellectual property if they do not have the correct license or authorisations.

As a consequence, the use of non authorised software is forbidden, as well as, downloading or performing any act that might introduce any computer virus or any other elements that might damage the Grupo's network security; and will also be considered a violation of others' intellectual proprieties.

ix. Quality and innovation.

In the Grupo we work every day to get the best quality levels of our products.

That is why, the Grupo puts at its employees disposal its best and most advanced technical knowledge, the best technologies, and encourages the workers' participation in the dynamic innovation.

3.4. Market relation.**i. Information transparency and precision.**

The Grupo commits itself to transmit complete and true information of all the companies that are part of it, letting the minority shareholders, analyst and other groups of interest have an objective opinion of the Grupo.

Likewise, the Grupo commits itself to collaborate with the supervising or inspector bodies or entities of the Administration of the State, in any of their territorial or hierarchic areas, and in anything that might be required in order to make the administrative supervision easier.

People in the Grupo should always make sure that all the important economic transactions that take place under the name of the Grupo are clearly represented with accuracy in the convenient account registers, which represent the faithful image of the transactions made and they should be available for the internal and external auditors.

As a consequence, the account principles and standards should be strictly followed, financial reports should be completely and precisely made, adequate internal monitoring procedures should be arranged in order to ensure that the elaboration on the financial and account reports follow the current legislation at every moment.

ii. Security.

Every member of the Grupo must look after the security of the means of payment used in transactions in order to guarantee the adequate functioning and the evolution of the billing procedures, protect our client's data and avoid fraud.

iii. Compliance.

Employees from the Grupo will avoid any practice that might cause any illegal evasion of tax payment prejudicing Income-tax, Social Security and similar authorities, as well as the use of any fraudulent organisations for tax purposes using instrumental societies through tax shelter or non cooperative territories which are designed to hide illegal activities from the official tax authorities.

Likewise, the Grupo will make sure that the requested or given help from the public administrations will receive an adequate use and that their applications and jobs will be transparent, avoiding falsifying the conditions for obtaining them or making wrong use of them.

iv. Transaction to prevent illicit payments management.

With the objective of preventing any illicit payment, every transaction made with the money from the Grupo should always be made with the proper procedure, achieving the required demands, in every case:

- It should be correctly authorised.
- It should be correctly documented and registered; the real purpose of the transaction should be clearly specified.
- They should make sure that the payments' target is licit, confirming the legal ownership of the accounts where the money is transferred.
- There should always exist a proportion between the payment and the service received or the product acquired.

v. Market behaviour and free competition consideration.

The Grupo promises to participate in the business market propelling the free competition in benefit of the communities and users, and to promise the established concerning legislation in whichever country they work, avoiding any action that might be an abuse or violation of the free competition.

All employees in the Grupo will avoid any kind of behaviour that might turn into abuse or illicit restriction of free

competition and they will have to consult any doubt that might appear on this field, before acting, with the Legal Department of the Grupo.

When participating in tenders, competitions and public auctions, the necessary action principles will be observed in order to guarantee the compliance of the current administrative legislation.

vi. Intellectual and industrial property protection.

The Grupo is committed with the intellectual and industrial property protection .

In this sense, the employees will respect the good name of the hallmarks (patents, names, commercial names and useful models) which are from the Grupo and they will only be used during the adequate performance of its professional activity.

Likewise, the staff assumes the agreement of taking into consideration the intellectual and industrial property from others who do not belong to the Grupo, seeking at every moment for the corresponding licences and authorisations from the legal owners and consult the Legal Department of the Grupo in case of any legislation doubts.

The creation, participation or collaboration from the Grupo employees in social networks, forums, blogs on internet and the opinions or participation in them, will be done as long as it is clear that they are expressing their personal opinion.

In any case, the employees of the Grupo should abstain themselves from using the corporative image, commercial names or brands from the Grupo to open any social network account.

The intellectual and industrial propriety result of the work done by any of the Grupo's employees related to the developed activities of the Grupo will always belong to the Grupo.

vii. Suppliers and contractors relationship.

Suppliers and contractors selection processes are developed in terms of impartiality and objectivity.

Employees in charge of suppliers and contractors selection processes should apply quality and opportunity criteria, always looking after the Group's interests.

Likewise, the "Compliance Committee" will promote, among the suppliers and contractors of the Group, the knowledge of this Code with the aim of applying the principles that are included in it.

3.5. Community relation.

i. Environment and construction law protection.

The Group is very concerned of the protection, conservations and improvement of the environment and therefore it works under the following premises:

- Efficiency in the consumption of resources.
- Minimum environmental and social impacts.
- Pollution prevention and ecosystems, historical, cultural and archaeological heritage and socio-economic settings protection.

While performing in the Grupo, all the member of the staff will have to fulfil the legislation and all the environmental protection and construction law dispositions, as well as all the internal policies which have been approved regarding this matter.

The Group will articulate the necessary environmental management mechanisms and systems, will promote I+D+i activities in order to improve the processes, will provide the necessary resources and will also provide its employees and co-workers with the convenient training regarding the adequate environment management, the associated risks and the correct natural heritage management.

ii. Money laundering and terrorist financing prevention.

The members of the Grupo will cope with their legal and professional obligations which, in both cases, could be useful for the professional actions carried out.

The Grupo shows its solid compromise with the values and principles declared in this Code of Ethics and it does not allow the development of activities that might damage the relationships with the clients, suppliers, shareholders, competitors and any others groups of interest.

The members of the Grupo will pay special attention to the preventive policies that might be related to money

laundering or terrorist financing.

To avoid this kind of behaviour, diligence measures will be applied; internal information and monitoring, and maximum collaboration with authorities will be requested.

iii. Corruption, bribery and influence peddling.

Senior managers and employees, as well as any other person working for the Grupo, in their relations with national or international Public Administrations, should always behave in a manner so as not to induce a civil servant, authority or any other individual to violate their impartiality duty or any other legal aspect.

It is strictly forbidden to offer any type of gift or advantage to the workers in other companies, who may have acquisition or hiring of goods or service responsibilities, with the objective of making them buy our products.

In general, giving any kind of presents, special attention, invitations, gifts, payments or advantages to authorities, civil servants, or individuals that may exceed the established criteria of the internal policies of the Group, are absolutely forbidden.

This prohibition, which also includes people who are closely related to the civil servant, authority or individual, results in:

- The fact that any kind of behaviour or activity carried out in order to influence a civil servant or authority behaviour to make them make a decision that might favour any of the societies of the Grupo is completely forbidden.
- The prohibition of receiving, asking for or accepting any non-justified benefit, with the objective of favouring others.

In conclusion, Every employee should be responsible of maintaining the good reputation of the Grupo, applying the limits established in the internal policies.

In case of doubts, we should always consult to the “Compliance Committee” before doing anything.

iv. Commitment with the society and sponsorship.

The Grupo commitment with the society is seen in the elaboration and promotion of initiatives with the objective of improving people's life in the areas where it operates, as long as the contribution is related to the Grupo's sector. This commitment is mainly carried out through social actions, promotion and sponsorships, which are run by the “GRUPO PUMA FOUNDATION”, a state field non-profit organisation whose main purpose is to favour the qualification of the professionals working in the construction sector, and helping in their specialisation by promoting good quality training.

4. Compliance, monitoring and regulation.

All the employees in the Grupo must know the content of this Code and the values on which it is based, respecting and ensuring its effective compliance.

It is a dynamic Code in which everybody is free to participate.

Therefore, we kindly request, to share any suggestions, doubts or critique with the “Compliance Committee”, which is the body in charge of the compliance of the Code, and promoting the spreading and specific training for its adequate appliance.

The “Compliance Committee” will provide the necessary resources in order to guarantee the application of the current Code and will be able to act on its own initiative or on behalf of an employee or any other individual with enough interest to lodge a complain as long as it is for an honest purpose.

Its decisions will have binding effect for all the societies that are part of the Grupo and for all its employees.

Likewise, the “Compliance Committee” will elaborate and update the compliance risk mapping of the Grupo and will inform the administrative body about the monitoring and measures it might consider necessary in order to keep improving the penal risk prevention programme carried out in the Grupo.

5. Complaint channel.

Senior managers and employees working in the Grupo must keep the "Compliance Committee" updated of any illicit behaviour or irregularity using the following email address: canaldedenuncias@grupopuma.com.

Complaints, apart from helping discover any possible irregularities, constitute a fundamental tool for this Code, in order to improve our penal risk prevention system.

The activity of the Grupo may reveal new conflicts and ethical dilemmas in which it will not always be easy to apply what is written in this Code.

As a consequence, all employees and stakeholders that belong to the Grupo are requested to use the email given in order to solve their doubts regarding their work or to inform about any action for breach of agreement, ensuring, in every case, the most strict confidentiality.

The complaints made will be treated by the internal established channels, and in every case, the "Compliance Committee" will protect the accuser from any retaliation.

6. Sanctions.

The Grupo will apply the adequate legal measures or discipline according to the current legislation, in order to avoid the breach of the present Code.

The inadequate behaviour, and therefore subject to legal sanction, will apply to, not only those that might break the Code, but also to those who, by acts and omissions, may have approved the above mentioned behaviours or may know about these infractions and have not tried to offset them immediately.

In this sense, specific or complementary regulations may be established in the present Code that will incorporate certain corrective measures in case of default.

7. Advertising.

The present Code will be sent to all the employees in the Grupo and will be published on the Intranet of the Grupo as well as in the corporative web page.

Likewise, the Grupo is committed to do the convenient communication, training and sensitization action with the objective of promoting the compliance and diffusion of the content in the Code among all the employees.

Training and support plan sections will be organised for every concrete section in the Grupo, where the affecting protocols and policies will be explained, whether they directly affect or not, to all the sections.

The obligatory compliance of the Code will be specified in the working contracts of the employees and the "Compliance Committee" will ensure the correct communication of the fastening to the present Code to others that, for whatever circumstances, should comply with the regulation.

8. Validity.

The present Code will become effective from the fifth day after the approval date carried out by the administrative bodies of each of the societies from the Group, and it will remain effective until the mentioned administrative bodies decide to update, revise or abolish it.

The Code will be revised and updated according to the decision of the administrative bodies of the Grupo.

In all cases, the eventual revisions and updates, will make the changes in the activities carried out by the societies of the Group and the current legislation.

Cordoba, Spain, 3rd October 2016.



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Grupo Puma's chairman.



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