



CODE OF CONDUCT



Introduction

The purpose of this code of conduct for the TW Group—hereinafter “TWG”—is to stipulate the rules of ethical and professional behavior for TWG and all of its employees in the performance of their duties, as a basic element of its corporate culture.

The Code of Conduct extends beyond compliance with the legislation applicable to each business, which entails:

- Not making decisions without considering their ethical value.

- Rejecting actions which are unethical just as when they are not financially viable.
- Evaluating the secondary effects of the decisions made, taking stakeholders into account so that their rights are respected.
- Providing ongoing training for its managers and employees as a foundation to achieve the necessary agility in leadership and adaptation to change.

The Code of Conduct is set out as follows:

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COMMITMENT TO HUMAN RIGHTS

Relationships among employees must always be based on respect for the dignity of others and non-discrimination.

TWG prohibits abuse of authority and harassment of any kind, whether physical or psychological, as well as any other conduct which may create a working environment that is threatening, offensive or hostile.

TWG does not employ anyone who is under the legal age and rejects any form, direct or indirect, of child labor.

TWG prohibits human trafficking and slavery in any type of activity related to the company.

TWG promotes the principle of equal treatment and opportunity for its employees regardless of their race, color, nationality, ethnic origin, religion, gender, political or sexual orientation, marital status, age, disability or family responsibilities, as a core principle of its human resources policies. This applies to both hiring practices and training, and opportunities for internal promotion, wage levels and all other aspects of the employment relationship with employees.

1



COMMITMENT TO HUMAN RIGHTS

TWG does not prevent or limit its employees in the exercise of their rights of association, union affiliation and collective bargaining.

TWG respects and supports human rights. It recognizes that they are fundamental and universal rights, which must be interpreted and recognized in accordance with international laws and practices, particularly the United Nations Universal Declaration of Human Rights and the principles proclaimed by the International Labour Organization (ILO).

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PROFESSIONAL LOYALTY

TWG employees shall always act in the company's best interest, acting loyally towards the same, making proper use of the resources made available to them and avoiding actions which may be harmful to the company. In particular, in accordance with said general rule, they shall:

- Protect and look after the TWG assets at their disposal or to which they have access, making no other use of the same than as necessary for their duties.
- Ensure that expenses incurred are strictly in keeping with the needs of their job.
- Take special care to protect computer systems, maximizing security measures for the same and avoiding improper use of email, Internet access and other similar resources at their disposal.
- Respect the intellectual property and usage rights held by TWG in relation to any tool or with regard to any of the work carried out or created at TWG, whether it is the result of their professional activity or that of third parties.
- Comply with current regulations concerning data protection, treating all personal information as confidential.
- Not use the image, name or brand logo of TWG in any other way than for the proper performance of their professional activities at the same.
- **Refrain from using business opportunities which are of interest to TWG for their own benefit.**

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PROFESSIONAL TRAINING AND DEVELOPMENT

TWG supports the personal and professional development of its employees, fostering their involvement in improving their own capabilities and skills. Policies and actions relating to the selection, hiring, training and internal promotion of employees are based on clear criteria for professional capability, competence and merits.

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WORK–LIFE BALANCE

TWG supports the implementation of work–life balance policies which foster a better balance between employees' lives and their work responsibilities.

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PAY POLICY

TWG offers its employees fair pay appropriate to the labor market in which it operates.

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COMMITMENT TO HEALTH AND SAFETY

TWG works to ensure a safe and healthy working environment for employees, requiring its companies to take all reasonable measures to maximize occupational health and safety. Specifically, TWG has an occupational health and safety management system in place, as well as a specific health and safety policy.

TWG professionals shall take special care with regard to occupational health and safety, with the aim of preventing and minimizing occupational hazards. All employees shall be responsible for following health and safety rules and practices in their place of work.

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RIGHT TO PRIVACY AND DATA PROTECTION

TWG respects the right to privacy of its professionals, in all of its forms, and undertakes not to disclose individual data on its professionals without the consent of the data subjects, except in cases of legal obligation or compliance with judicial or administrative decisions.

TWG professionals who, due to their activity, have access to the personal data of other TWG professionals are required to maintain the confidentiality of this information, in all cases with regard to current regulations on data protection.

Additionally, TWG takes the necessary measures to preserve the confidentiality of the personal data of which it makes use and to ensure that the confidentiality of the transmission of the same, when necessary for business reasons, complies with current legislation on data protection.



CONFLICTS OF INTEREST

A conflict of interest is considered to exist when the own private interests of the professionals who carry out their work at any TWG company, or the persons linked to them, interfere with their duties and responsibilities at the company.

The following are considered persons linked to the professional: the spouse or persons with a similar marriage-like relationship, ascendants, descendants and siblings of the professional or of the spouse or person with a similar marriage-like relationship, any organizations over which the professional or persons linked to them holds or may hold, directly or indirectly, control, and companies or entities in which the professional, or any of the persons linked to them, holds a directorship or management position, or from which they receive emoluments for any reason.

In these cases, professionals who are affected by a conflict of interest in the performance of their duties shall refrain from making decisions and, if any doubt arises regarding the possible conflict of interest, the affected person must notify their immediate supervisor, who shall notify the Executive Committee through the head of Management Systems.

Under no circumstances may they carry out transactions or activities within TWG which entail or may entail a conflict of interest, except with written authorization from the Executive Committee. The professional shall refrain from taking any action on this matter until said body responds to their query.

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ANTI-CORRUPTION PRACTICES

TWG works against corruption in all of its forms, including extortion and bribery. TWG does not allow abuses of power or attempts at bribery in its activities. These practices extend to relationships with clients, suppliers, employees and other stakeholders.

TWG professionals may not give or accept gifts or presents in the course of their professional activity. In exceptional cases, the giving and accepting of gifts or presents shall be permitted if they are in keeping with customary business courtesies and are not prohibited by law or generally accepted business practices, and are also authorized by the immediate supervisor.

PRIVILEGED, RESERVED AND/OR CONFIDENTIAL INFORMATION

TWG professionals shall maintain the strictest professional secrecy and keep all information they handle in the course of their professional work confidential.

For these purposes, the following shall be defined as “confidential information”: any information which may be disclosed orally, in writing or in any other medium or form, tangible or intangible, to which the employee may have access during their professional activity, including, among other things, information related to business plans, products or services; financial forecasts; patents, trademarks and any other intellectual or industrial property rights; processes; designs; budgets; information on clients, suppliers, shareholders, candidates in a hiring process or any other persons who establish any type of relationship with TWG; as well as any other information indicated or designated by the company as confidential.

This obligation of confidentiality shall hold even after the end of the employee’s contractual connection with any TWG company.

Professionals who access any TWG privileged information shall not divulge said information to third parties not involved in the operation which results in the existence of said privileged information.



ENTRY INTO FORCE

This Code of Conduct took effect on June 21, 2017.

Remember these rules

- Know the legal and company regulations which affect your position.
- Follow these rules, always.
- There are many ways to obtain help; the important thing is for you to use one of them.
- Ask if you are unsure of the correct solution.
- Continue asking until you receive a satisfactory answer.

The code is available at: www.tw-group.com