



Compliance policy

Exolum Group

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1. Introduction

The Compliance Policy of the Exolum Group (hereinafter, the “Group”, “Exolum” or “Exolum Group”) outlines the Code of Conduct approved by the Board of Directors of the parent company, Exolum Corporation, S.A. and is part of a management system that aims to define the general principles and commitments in terms of compliance that should guide the Group’s conduct and that of each and every company belonging to it.

The Group’s Code of Conduct is based on respect for the law, human rights and ethical values, as the primary standard of conduct that should govern all actions throughout the organisation.

2. Aims of the Compliance Policy

Through this Policy, the Exolum Group seeks to achieve the following aims:

1. To promote a culture of compliance, and zero tolerance for any breaches of regulations in force, internal procedures and policies or ethical standards.
2. To ensure the organisation’s compliance across all of its activities and operations through prevention, detection, supervision, training and response activities, thus avoiding potential penalties, financial losses or damage to our reputation.
3. To convey a message of categorical objection to any breach of regulations and a commitment to conduct that is generally based on respect for the law and the promotion and defence of our corporate ethical values to all members of Exolum and to any third parties with which the Group has ties.

3. Scope of application

This Policy applies to all directors, executives and employees of the companies in the Exolum Group, including any investees over which it exercises effective control or responsibility for their operations and/or management, within the limits stipulated in applicable regulations. In addition, the Group shall promote principles and guidelines that are coherent with the values and commitments described in this Policy among all the companies and investees over which it does not exert effective control.

All Group employees are required to understand and comply with this Compliance Policy and the Code of Conduct in their actions, and must take part in any training activities to which they are called.

Furthermore, we shall foster and encourage our contractors, suppliers, partners and all counterparties in general to adopt guidelines for conduct that are consistent with those outlined in this Policy and in the Group’s Code of Conduct.

4. Commitments and guiding principles

The Compliance Policy of the Exolum Group is based on the following commitments and guiding principles:

1. Acting at all times in accordance with the legislation in force and within the framework established in the Code of Conduct, adhering to the highest ethical standards and ensuring compliance with the regulations that apply at any given time.
2. Encouraging and promoting a culture of prevention based on the principle of “zero tolerance” for conduct that could entail a breach of regulations, and also on the application of ethical principles and responsible behaviour by all members of Exolum, regardless of their rank within the organisation.
3. Establishing a compliance system based on principles of prevention, control, reporting and reparation, fostering proactive activities aimed at prevention and detection rather than reactive activities such as investigation and punishment.
4. Promoting the development and implementation of appropriate rules and internal procedures for comprehensive control and management of the compliance system.
5. Generating an environment of transparency, with an appropriate internal communication channel in place (the Code of Conduct Mailbox) through which all members of Exolum can report any activities that violate the Group's ethical and compliance standards, ensuring both independence and confidentiality, as well as a lack of retaliation against whistle-blowers and the rights of the parties under investigation.
6. Developing necessary and appropriate programmes of communication, training and awareness-raising for Group employees in relation to compliance at Exolum.
7. Applying the valid disciplinary scheme for employees in order to penalise, where necessary, any conduct that violates the Compliance Policy and the Code of Conduct, endeavouring to impose penalties that are fair, non-discriminatory and proportional.
8. Regularly assessing the functioning and management of the compliance system and introducing any changes that may be required.

5. Compliance Organisation System

The Board of Directors of Exolum Corporation, S.A. is responsible for approving the most significant policies for the Exolum Group, ensuring that these policies are in line with the corporate mission, principles and values. To do this, the measures needed for implementation and supervision of the development and application of the Compliance Policy are taken through the Audit Committee.

The Audit Committee shall ensure that this task is done independently, with support from the Audit and Compliance and Legal Sections teams of the General Secretary and of the Board.

Senior management shall act as a role model in their behaviour and their degree of compliance with the Compliance Policy, and they shall promote awareness of the policy among all the employees answering to them. Similarly, they shall also collaborate in identifying the compliance risks entailed in their activities.

This Compliance Policy was approved by the Board of Directors of Exolum Corporation, S.A. at its meeting held on 25 February 2021.

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