

Group Code of Ethics and Conduct Corporation F. Turia S.A.

September 2020V3

**CORPORACIÓN F. TURIA S.A.
Regulatory Compliance Department**



CORPORACIÓN F. TURIA

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Preamble

The main objective pursued by the **Code of Ethics and Conduct (CoC)** is to be able to transfer professional behaviour guidelines to the Turia Group staff.

It has a legal-defensive function, insofar as it allows the organisational and management model of regulatory compliance to be defined, as well as a commitment to moral and regulatory compliance. It also allows the definition of the independence or misalignment of the business culture, with respect to those crimes or illegal and fraudulent acts for which it can be held responsible, as well as any other reprehensible conduct in any area, not only in the criminal field.

The Turia Group has historically had a Code of Conduct and various means of supervising its compliance.

The Board of Directors of Corporación F. Turia, S.A. approved a Code of Conduct and Behaviour to be internalised and applied by employees and management. Likewise, a new organisational structure was approved for the prevention and avoidance of situations that are contrary to the Code of Conduct, in order to adapt it to the evolution of regulations and the new strategy and organisation of Grupo Turia, which will be run by a new body called the Department of Regulatory Compliance.

The current version of this Code has been submitted for approval to the Board of Directors of CORPORACIÓN F TURIA SA at a meeting held on 18 December 2019.

Therefore, this Code of Conduct includes the professional and personal behaviour guidelines that the Board of Directors of Corporación F. Turia, S.A. considers it necessary, at the proposal of the Compliance Department, to obtain added value for its shareholders, employees, customers and suppliers and the Turia Group companies through which it carries out its activity.

I. Code of Ethics and Conduct

The code of ethics and conduct is the guide to ethical and responsible behaviour of the people who work in the companies belonging to the Turia Group, reinforcing our commitment to service to the company and to society.

The Code translates the behaviour patterns, values and ethical principles of the organisation, taking into account our particularities and the regulatory framework applicable to us in each of our business activities.

II. Scope of application

This Code is applicable to all members of the administrative bodies, management committee and all internal or external employees of the companies in the Turia Group, and of each of the group companies, CEMENTVAL MATERIALES DE CONSTRUCCION SL, KHEME CHEMICAL SL, ARIDOS CARASOLES, S.L., ARIDOS LA BARONA and ARIDOS SAELICES, as well as to their advisors or lessees of works and/or services, regardless of the contractual modality that regulates their legal relationship, the position they hold or the place where they carry out their work.

All of them have the obligation to know and comply with the Code of Conduct and collaborate in its implementation within the Turia Group.

The scope of application of the Code of Conduct may be extended contractually to any other natural or legal person that has commercial or business relations or provides services with the Turia Group when, due to the nature of this relationship, their activities may affect the image and reputation of the Turia Group.

III. Principles: Mission, Vision and Values of the Turia Group

III.1. Mission

To get our customers to place their trust in our group of companies, in an atmosphere of collaboration, commitment and stability, with the final objective of creating value in a sustainable way for our customers and shareholders.

III.2. Vision.

We want to be an important business group with an international presence, recognised for our commitment to service and quality, generating confidence in our clients, through integral, highly qualified and motivated professionals who carry out their work in an atmosphere of loyalty and teamwork, and always with the maximum respect for our social and environmental surroundings.

III.3. Values

LOYALTY: We comply not only out of obligation, but because we have a commitment to our organization.

RESPECT: We accept and understand as others are, their way of thinking, even if it is not the same as ours.

EQUITY: It is the virtue of being fair and treating all people equally; without discrimination, arbitrariness, prejudice or partiality.

INTEGRITY: It implies a firm adherence to a code of ethical values. It means being solid, complete, and honest at work.

INITIATIVE: To show an entrepreneurial behaviour, initiating and promoting the necessary changes with personal responsibility.

PROFESSIONALISM: Achieving efficient performance coupled with responsible commitment.

EFFORT: The value of effort is linked to hope and trust, because those who live it and practice it are convinced that they will achieve their goal.

We consider **human capital to be the** fundamental basis of our competitive capacity and therefore the main source of value creation for our company.

There must be a firm **commitment** from the company to its employees that is reflected beyond their strictly labour relations.

We believe that all the company's actions must be respectful of the **environment**.

IV. Commitments to the Code of Ethics.

The Turia Group understands commitment as the set of activities developed and aimed at minimising the possibility of bad practices in terms of ethics and integrity. The Turia Group understands that this is necessary:

- Know and comply with the Code's commitments of conduct and collaborate in its dissemination.
- Be active in complying and enforcing the Code.
- Use existing resources (HR, Legal and Compliance departments) in case of doubt regarding the content and interpretation of the Code.
- Notify through the established channels, irregularities or non-compliance of which they may become aware.
- Do not justify improper conduct by an order or by ignorance of the Code, nor induce contravention of the Code.
- Those with responsibilities for people should actively promote compliance with the Code in their work teams, providing support and assistance, and leading by example.

Consequently, the Turia Group undertakes to evaluate its internal regulations in order to adapt them to the contents of this Code of Ethics and Conduct and, if necessary, to develop them for the effective implementation of the commitments it contains.

V. Conduct Commitments

The Turia Group will promote among its employees the recognition of those behaviours that are in accordance with the ethical principles of loyalty and good faith, necessarily aligned with professional rectitude and honesty, which are manifested in the following requirements:

V.1. Compliance with legislation

The employees and directors of the Turia Group must comply with the general provisions in force (laws, regulations, circulars, etc.) in the areas where they carry out their activity, taking into account both the letter and the spirit and purpose of these provisions, and observing ethical behaviour in all their actions.

They shall also comply with the Group's internal regulations and any other internal rules of conduct applicable to their activity, the rules of which establish more rigorous obligations than those contained in this Code.

V.2. Professionalism and integrity

Employees and managers must act in the development of their professional responsibilities, with loyalty and taking into account the defence of the interests of the Turia Group. They must also try to avoid situations that could lead to a conflict between their personal interests and those of the Group.

Employees may not carry out tasks, work or provide services identical or equivalent to those carried out in companies of the Turia Group for the benefit of companies that carry out activities that are likely to compete directly or indirectly with those of the Group.

Any situation that could generate a conflict of interest, or similar situation that could be beneficial to the detriment of the Turia Group, should be reported to the head of the Regulatory Compliance Department.

V.3. Honesty in management

The Turia Group prohibits its employees from giving to third parties or receiving from third parties undue payments of any kind, as well as gifts, handouts or favours that are outside the scope of social uses or that, due to their value, characteristics or circumstances, could reasonably imply an alteration in the development of the commercial, administrative or professional relations in which their companies are involved.

Likewise, the employees of the Turia Group must pay special attention to those cases in which there are indications of lack of integrity of the people or entities with which they carry out business. Furthermore, the managers of the Turia Group companies will ensure that the policies, control systems and measures defined to prevent fraud, both among individuals and with the Public Administration, are applied.

V.4. Confidentiality

All employees and managers shall maintain a strict duty of permanent confidentiality with regard to the information they become aware of in the course of their work, the disclosure or publicity of which may affect the interests of the Turia Group.

This obligation will remain in place even after the employment relationship with the Turia Group has ended. Thus, any report, offer, study, opinion, research or other product obtained by employees in the exercise of their professional activity in the Turia Group may not be copied, transmitted or rendered unusable by any means without the express authorisation of the Turia Group.

The duty of confidentiality extends to any non-public information of third parties that is available by virtue of the commercial or business relations that the Turia Group maintains with them.

VI. Professionalism

The Turia Group's employees and managers must be known for their high level of professionalism based on efficient performance and focused on service quality.

V.5. Use and protection of business assets

The Turia Group provides its employees with the necessary resources to carry out their professional activity and undertakes to provide the appropriate means to protect and safeguard them. All employees must use the company's resources in a responsible, efficient and appropriate manner for the environment of their professional activity. They must also protect and preserve them from loss, damage, theft or illegal or dishonest use.

The companies of the Turia Group are the owners of the property and the rights of use and exploitation of the computer programs and systems, equipment, telephones, computers, storage devices, e-mail systems and access to the internet or external databases, manuals, videos, projects, studies, reports and other works and rights created, developed, perfected or used by their employees, within their activity or based on the computer facilities of the Turia Group.

It is intended that the managers and other employees carry out an adequate management of them, as well as a sufficient diligence in their custody and maintenance; in its fair measure, these means will not be used for personal purposes, being prohibited the subtraction of material and/or computer equipment or programs, outside the scope of the company.

Internal protocols on software downloads, password changes and other computer security elements will be followed, with particular attention to identifying computer fraud, phishing, online fraud

V.6. Relations with partner companies and suppliers

The Turia Group considers its suppliers and collaborating companies to be an indispensable part of achieving its objectives of growth, profitability and improving the quality of products and services, seeking to establish stable relationships with them based on trust and mutual benefit.

All Turia Group employees who participate in supplier, subcontractor and external collaborator selection processes are obliged to act with impartiality, transparency and objectivity, applying quality and cost criteria to obtain the most convenient offer for the Turia Group. Employees must identify and avoid any situation that could affect their objectivity, abstaining from participating in those processes in which their personal interests collide with those of the Turia Group.

Particular attention will be paid to relations with foreign operators and among them those operating in countries "at risk", especially in non-democratic regimes. To this end, prior reports will be requested, both public and private, in order to be sure of the commercial integrity of the companies and/or partners with which it is contracted.

V.7. Transparency

All employees must provide accurate, complete, understandable and timely information about the progress of their work related activities. Under no circumstances shall they knowingly provide information, whether their own or that of third parties, that is incorrect, inaccurate or imprecise and that could mislead the recipient.

Specifically, the reliability and thoroughness of the financial information that, in accordance with the applicable legal regulations, is provided publicly to third parties will be ensured. Specifically, the accounting policies, control systems and supervision mechanisms defined by the Turia Group will be applied so that the relevant information, whether its own or that of third parties, is identified, prepared and communicated in the appropriate time and manner.

Likewise, the Board of Directors and the Chief Executive Officer and other management bodies shall periodically ensure the effectiveness of the internal control system for drawing up the financial information to be sent to third parties.

Likewise, all the employees of the Turia Group, in their actions of special importance before third parties, will take care of the image and corporate reputation of the Turia Group.

VI. Respect and commitment

The Turia Group assumes the commitment to act at all times in accordance with the universal principles of respect for human and labour rights and environmental protection. Therefore, the relationship between the Turia Group and its employees, as well as between the employees themselves, will be based on the following commitments

a) Equal opportunities.

The Turia Group promotes the professional and personal development of all its employees by ensuring equal opportunities. The selection and promotion of the Turia Group's employees is based on the objective criteria of merit ability.

b) Non-discrimination.

The Turia Group's managers must maintain a working environment free from any discrimination and from any conduct involving personal harassment.

c) Training.

All the companies of the Turia Group are committed to maintaining a training policy for the learning and personal and professional development of their employees in order to achieve the highest performance, quality and satisfaction in carrying out their duties.

d) Safety and health at work.

The Turia Group will provide its employees with a safe and stable environment and is committed to constantly updating the measures for preventing occupational risks and to scrupulously respecting the regulations applicable in this area wherever it carries out its business activities. All employees are responsible for observing strict compliance with health and safety regulations. Likewise, when carrying out risk activities, they must make responsible use of the equipment assigned to them and must inform their colleagues and subordinates of risk protection practices.

e) Protection of the environment.

The preservation of and respect for the environment is a fundamental principle for all the companies in the Turia Group, in whose activities an environmental strategy will be applied to prevent and, eventually, minimise the negative effects that these may cause.

Likewise, the Turia Group will contribute to the conservation of natural resources and those areas of ecological, landscape, scientific or cultural interest. To this end, it will provide its employees with the most appropriate means to do so.

The Turia Group is committed to the strictest compliance with applicable environmental legislation.

f) Social commitment.

The Turia Group is committed to ensuring that its actions are socially responsible, with special emphasis on respect for cultural diversity and the principles and customs of the communities where it carries out its activities.

g) Data protection, carrying out the same by scrupulous compliance with the legislation that is applicable at all times.

VII. Catalogue of conducts.

The crime prevention protocol of the Turia Group contains the catalogue of conducts that are prohibited because they constitute a crime.

This text should be consulted or, if appropriate, the Regulatory Compliance Department should be consulted when there is any doubt as to whether certain conduct may be incardinated in any of the criminal types contemplated therein.

VIII. Conduct expressly prohibited by the Turia Group.

a) General principle.

Any action contrary to the guidelines of behaviour contained in this Code of Conduct is expressly prohibited and unauthorised.

Any action, whether or not included in this Code, which may constitute a criminal, civil, commercial, administrative or tax offence, in accordance with the state, autonomous community or municipal regulations in which the Group operates, is also strictly prohibited.

b) Internal control of criminal liability.

The internal control of crime is a priority objective for the Turia Group, which is committed to the task of preventing, detecting and avoiding any illegal action carried out within the scope of its responsibilities, in its name or on its behalf and for its benefit, by any of its employees.

This task is entrusted to the Regulatory Compliance Department.

IX. Interpreting.

This Code establishes the principles and commitments of business ethics that the Turia Group and its employees must respect and comply with in the exercise of their activities.

The Turia Group will disseminate this Code of Conduct among all its employees and will train and inform them on this subject.

Any person who has knowledge or well-founded suspicion of a breach of this Code must report it through the mechanisms that the Company establishes in this Code, or in the Company's protocols, for the formulation of suggestions and complaints. The Turia Group will take the measures it considers appropriate to avoid adverse consequences due to the effect of the communications made by any person in good faith as set out herein.

The violation or breach of this code that constitutes a labour, administrative, civil and criminal offence will be punished in accordance with the regulations in force, without prejudice to other responsibilities that the offender may have incurred.

X. Monitoring of the Code of Ethics and Conduct

The Regulatory Compliance Department will, in the first instance, be responsible for ensuring compliance with this Code, resolving incidents or doubts about its interpretation and adopting the appropriate measures for better compliance.

The Regulatory Compliance Department of the Turia Group will have the authority, resources and means necessary to implement and enforce the internal control measures of the Regulatory Compliance Model that are appropriate for detecting, preventing and avoiding the commission of criminal, civil, commercial, administrative and tax infringements attributable to the legal entity, as well as for the appropriate reaction in the event that they have occurred.

To this end, the Turia Group's Regulatory Compliance Department will develop a complete description and assessment of the Turia Group's criminal risk map with associated controls by the Turia Group's business units and the accompanying Turia Group Crime Prevention and Detection System, will design and apply the associated controls by business units and the appropriate detection, prevention and reaction plans, will review and update the regulatory behaviour protocol periodically and will supervise the widest communication and dissemination of all the elements of this model among all the personnel of the Turia Group companies, as well as the continuous training of employees.

The commission of any offence by an employee of the Turia Group companies and for their benefit constitutes a breach of the Code of Conduct that the company will duly sanction, without prejudice to any other responsibilities that may be demanded of the offender and other breaches of the Regulatory Compliance Programme that are not classified as offences referred to in the Code of Conduct or the rules that make up the said Model.

XI. Complaints channel

The Regulatory Compliance Department of the Turia Group has set up a channel for complaints that allows anyone to report irregular conduct in any of the companies that make up the Turia Group or any failure to comply with the rules set out in this Code, expressly guaranteeing confidentiality in the handling of these complaints and the identity of the complainant, in full compliance with data protection legislation.

The e-mail address is (denuncias@corpturia.es); through this address you can communicate breaches or resolve doubts related to the Code of Ethics and Conduct, being responsible for the operation of this Line and the reliable and objective analysis of possible breaches and the maximum respect for the rights of the people allegedly involved in it.

The Regulatory Compliance Department, in the event that the conduct or facts reported do not constitute a crime, will forward all the documentation to the HR Department for processing and resolution, if applicable.

XII. Sanctions and sanctioning procedure.

Failure to comply with the law, the code of ethics or the regulations that develop it, will constitute an infringement whose graduation and sanction will be carried out in accordance with the provisions of the collective agreements to which the CFT belongs and the workers' statute.

The sanctioning procedure to be applied will be the establishment also in the collective agreement and in its absence, the one usually followed by the HR department.

The sanctioning procedure will be initiated on the basis of a complaint or a communication, as a result of an investigation or as a result of any other form that allows the Regulatory Compliance Department to become aware of the alleged infringement.

The protocol for investigating the alleged infringement will be set out in the prevention and control policy and will be confidential.

XIII. Training and communication.

CFT, through its Regulatory Compliance Department and the Human Resources Department, assumes the commitment to transmit, inform, raise awareness and train all its employees and managers, both in the content of this code of ethics and in the good practices for its implementation and development.

In order to carry out this commitment, the corresponding training chapters will be included both in the welcome and incorporation processes and in the annual training plans of each department.

XIV. Validity. Updating and improvement

This Code of Ethics and Conduct, which replaces the previous one and any other internal rule of similar content in any company or entity of the Turia Group, will come into force on the day it is approved by the Board of Directors of Corporación F. Turia, S.A., and must be communicated to all managers and employees.

This code of ethics will be periodically updated to include the improvements considered necessary to define the ideal of conduct to be developed in CFT.

The Regulatory Compliance Department will constantly verify the application of the code of ethics and the prevention model and will propose the appropriate modifications in the following circumstances:

- When breaches of the code of ethics become apparent
- When there is any significant change in the organization, activity or shareholding of CFT.

ACCEPTANCE CLAUSE OF THE CODE OF ETHICS AND CONDUCT

D. employee/manager/administrator of the mercantile company CORPORACIÓN F TURIA, SA, hereby communicates that he has been given the code of conduct of the company and confirms that he has received it, read it, and that he knows, understands and accepts it.

SIGNA

TURE:

DATE:

Name and surname:

DNI:

CLAUSE TO BE INCLUDED IN CONTRACTS WITH SUPPLIERS AND CUSTOMERS:

Application of the Code of Business Ethics of CORPORACIÓN F TURIA SA and its protocol for the prevention of crimes.

CORPORACIÓN F. TURIA, SA. applies in all its business relations a business behaviour in accordance with the regulations contained in its Code of Business Ethics, subject to the principles of honesty, transparency and avoidance of all forms of corruption and openness.

The Code of Business Ethics is accessible and can be consulted on the website of CORPORACIÓN F TURIA, SA (www.corpturia.es).

It is also certified by AENOR with the UNE 19601 standard regarding crime prevention protocols.

CORPORACIÓN F TURIA, SA and its subsidiaries place special emphasis on its policy of complete rejection of bribery, extortion and corruption.

The contracting party declares and guarantees that neither in the preliminary negotiations leading to the conclusion of the Contract, nor during the term of the Contract, has it incurred or will it incur in conduct that constitutes a violation of the said Code and/or regulations.

Any violation or attempted violation of the provisions set forth herein, regardless of its origin, must be immediately reported to CORPORACIÓN F TURIA, SA, through the CORPORACIÓN F TURIA, SA complaint mailbox. (complaints @corpturia.es).