

Zero tolerance policy for market manipulations

The board of directors of Ercros, at its meeting held on 17 December 2021 and with the favourable report of the audit committee, has unanimously approved this zero-tolerance policy for market manipulations.

Ercros is a company committed to respecting its code of ethical conduct ("code of ethics"). That is why it requires its employees to be honest, transparent and fair in the performance of their tasks. The same commitments are required of other stakeholders, that is, of the people, groups and institutions that contribute to the achievement of its objectives, or that are involved in the activities it carries out to achieve them. To this end, we have non-negotiable ethical standards that are included in the code of ethics.

Consequently, Ercros declares its commitment and responsibility in the implementation of a zero-tolerance policy with market manipulations. In this sense, Ercros bases its action in the market on the principles of free competition and equal opportunities, and rules out any action aimed at obtaining an unfair or illegitimate benefit, exploitation or advantage over customers, suppliers, competitors and other market players.

Consequently, **the following acts or conduct** will not be considered ethical, and **therefore** prohibited:

1. Unauthorized access to confidential information of other companies.
2. Industrial espionage.
3. Disclosure of trade secrets.
4. Use of own or external privileged information for any type of transaction or business.
5. False advertising.
6. Scams, fraud, and deception of any kind.
7. Spreading false rumours about products, services, market conditions, etc.
8. Manoeuvres to alter the price of third-party products.
9. Manoeuvres to alter the price or value of a company.
10. Manipulation of public tenders.
11. Counterfeiting of means of payment.
12. Manoeuvres to bring the company to a situation of insolvency in creditor fraud.

In relation to these activities, **special attention will be paid to the following non-permitted behaviours:**

1. Access a competitor's data, product technical information, or business strategies through a common vendor, family member, trusted contact, or research beyond information that can be considered public.
2. Making false indications or promises to a customer or the market about the qualities or characteristics of one's own product or competitor's product.
3. Falsifying the economic and financial information of the company and especially the annual accounts.
4. Spreading rumours on social networks, in the media or directly to customers, about a competitor, their products and services, or about any other company.
5. Taking advantage of the confidential information that has been accessed due to the position held or the work carried out in the company to transfer it to third parties, sell it or use it to acquire or sell shares, or for any other transaction or business.
6. Carrying out any type of unfair action that puts the company in an advantageous situation in the market.

This policy will be reviewed periodically and is binding for all Ercros professionals, as well as for any individuals acting on behalf of or for the company (including suppliers, contractors, and other business partners or stakeholders) in the course of their activities and transactions for our organisation.

Antonio Zabalza Martí
President and CEO of Ercros

Barcelona, December 17, 2021
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