



CONFLICT OF INTEREST POLICY

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1. - INTRODUCTION

At ANTOLIN we are committed to upholding the highest ethical standards, which have made our company a unique exemplar of conduct and a true reflection of our values since its establishment. ANTOLIN's Code of Ethics and Conduct serves as a guide, summarizing our ethical commitment in fostering positive relationships both internally and externally, as a result of our professional endeavors. Violations of this Code may result in disciplinary actions commensurate with the transgression, and will be dealt with strictly in accordance with current regulations.

One of the areas the Code of Conduct addresses in detail is the "Absence of Conflicts of Interest", understood the Conflict of Interest as any situation in which it could be understood that a personal interest or personal gain of an employee or collaborator of ANTOLIN may affect their professional decisions related to fulfill their obligations, and being this interest or personal gain, contrary to the interest of the Company.

Thus, it is expressly established to ensure this "Absence of Conflict of Interest", we support the following actions:

- Before establishing a business relation with any company check all relevant information available, including financial data and commercial partners: verify their financial viability and the legitimate nature of their business activities.
- Refrain from providing certain services and products to competitors, and refrain from undertaking or developing business or commercial activities with companies that have similar business activities as ANTOLIN, which would interfere with your obligations with ANTOLIN or could harm the interests of ANTOLIN or imply favorable treatment to such companies.
- Refrain from participating on a Board of Directors of other companies directly or indirectly investing in the capital of possible commercial partners and suppliers, or other public or private institutions of any kind that maintains relations with the ANTOLIN, including the parent company or its subsidiaries. It is also important to refrain from taking advantage of the company in order to benefit from the contracts agreed with Antolin in personal purchases, unless the contract between the parties and Antolin expressly allows this.

In order to avoid any situation that may be perceived as a conflict of interest it will require to make the Compliance Department aware so that they can review and approve the terms.

2. - OBJECT

With this actions in mind, ANTOLIN has created a document to ensure transparency, which consists of the individual employee and ANTOLIN's confidential statement of obligatory compliance. **Certification and Disclosure Form.**

In addition, any employee, regardless of their role, is obliged to communicate this situation to Compliance Division.

3. - SCOPE OF APPLICATION

This Policy applies to all Employees and collaborators, however, the Certification and Disclosure Form is an individual and confidential statement to be filled out by certain employees with managerial responsibilities, who, due to their responsibility and authority, participate in the decision making; and for all employees who, due to their function and competences, they may have more potential risk of conflict of interest, such as the Purchasing, Commercial, Industrial and Human Resources functions (Recruitment, Selection and Contracting), as well as other groups or profiles that can be defined or incorporated later.



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Employees must become conversant with this Policy and attend the training sessions that are held regularly. Superiors should also receive training session about evaluating and dealing effectively with Conflicts of Interest in the areas of their responsibility, with the support of the Compliance Department.

Any Employee that becomes aware of a case of any violation of this Policy must immediately communicate his suspicion. Employees who report possible misconduct or violations, provide information or provide other assistance in an investigation into possible misconduct, will receive protection against retaliation as a guarantee and right enshrined in the Code of Ethics and Conduct of ANTOLIN.

It is responsibility of managerial functions of Company to help to enforce and comply with this Policy in their area of functional responsibility, setting an example and guiding the Employees on this particular purpose. It is the task of all associates to follow the principles and the rules established in this Policy.

It is also the responsibility of Human Resources department to ensure the newly hired employees communicate their Conflicts of Interest during the hiring process.

The holder of this Conflict of Interest Policy is the Compliance Department, under the figure of the Compliance & Ethics Chief Officer.

In the case of Board Members, Administrators and Advisors of ANTOLIN, the provisions of the Spanish Law "*Ley de Sociedades de Capital*" (LSC, hereinafter) that regulates Conflicts of Interest in relation to transactions with related parties shall apply; and to articles of the Regulations of the Board of Directors and of the Internal Committees of ANTOLIN, which includes the cases that must constitute a Conflict of Interest in identical terms to the LSC.

4. - **DESCRIPTION OF ACTIVITIES**

4.1.1 CONFLICT OF INTEREST

Institutional. This arises when, as a result of other activities or relations, an organization cannot provide impartial services when the objectivity of the organization while undertaking such activities or establishing such relations is or may be affected, or the organization has an unfair competitive advantage.

Personal. This is a situation in which the private interests of an individual - such as family, personal or external professional relationships or personal financial assets - interfere or may be seen to be interfering with the fulfilment of her/his official or professional duties.

The following are some scenarios which serve as an example of conflicts of interest:

- **Interests in other Companies or Businesses** - Cases in which the Employee or his family, spouse, children, parents, siblings, any other relative or person living with the employee, as well as another persons of trust of the family, own shares, be partners, work, or have another type of interest with a Supplier, Client or Contractor that makes or plans to do business with ANTOLIN, shall communicate it to the Compliance Department.
- **Self-hiring and company opportunities**: If you have information on a business opportunity due to your work, you must not take advantage of the opportunity unless you obtain the relevant approval or authorization from Compliance Department.
- **Second job**: You must inform your N+1 or Compliance Department of a second job or commercial activity outside Antolin. Furthermore, any approved personal business in which you or your family participate must not compete with Antolin.
- **Financial transactions and investments**: If you or your family members are the holder(s) of an interest in a company that is a competitor, seller, supplier, client or partner of the company, this may constitute a conflict if it is not communicated and managed appropriately.

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- **Participation in other organizations:** You must not accept a post on the Board of Directors of any competitor, supplier, client or partner without the relevant approval.
- **Personal relations:** Sentimental or personal relations at work that may lead to the perception of conflicts of interest must be addressed with your N+1 or Compliance Department.
- **Acceptance of gifts:** If you accept gifts or other benefits beyond a service (See [I-P115-B GIFTS & HOSPITALITY POLICY](#)) this may create a conflict of interest.

For this reason, the following is necessary:

1. Proactively handle situations that may imply a conflict between your personal interests or those of your family, and those of ANTOLIN.
2. Avoid using your position at the company for unjust gain or otherwise seek personal profit.
3. Ensure that illegal benefits do not exist or that the company becomes involved in transactions outside of market value.

ANTOLIN is aware that it is not always possible to prevent or avoid a Conflict of Interest. What an Employee must do when he cannot prevent a Conflict of Interest is to communicate it properly.

Having a relationship with people or entities that interact or do business with ANTOLIN is not inappropriate, but it can become a problem or legal issue if an employee tries to influence the outcome of professional negotiations for their own benefit, direct or indirectly, or for the benefit of third parties. That is why transparency, through communication, is essential and helps to protect the integrity and reputation of ANTOLIN and hence, its partners or associates.

4.1.2 CERTIFICATION AND DISCLOSURE FORM

The Certification and Disclosure Form is an individual and confidential declaration to be completed by employees or group of employees collated within the scope of this Policy. Once completed, no real conflict will be considered that exists. Only the cases that Compliance, following a study, believes may endanger loyalty to the company, or the economic interests, reputation, etc. of the company, will require a more detailed analysis and, if applicable, mitigating actions.

ANNEX CERTIFICATION & DISCLOSURE FORM



CERTIFICATION AND DISCLOSURE FORM.

APPROVED - MANAGEMENT	



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