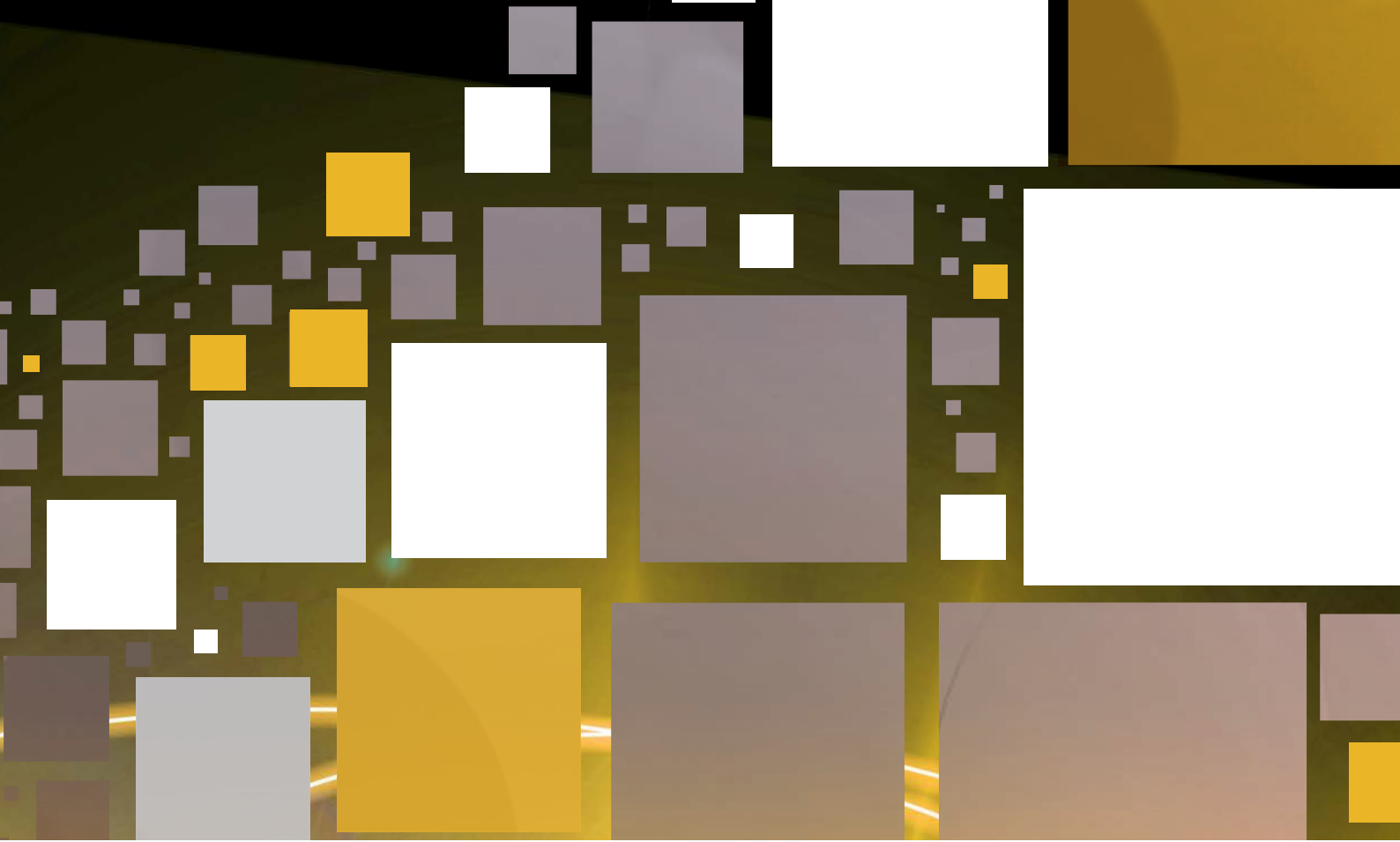


ETHICAL CODE



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INTRODUCTION



INTRODUCTION

This Code sets out the ethical undertakings and commitments assumed by the collaborators of Sidasa and its group companies (please refer to Appendix 1) in the management of its business activities, be they directors, collaborators or employees of any kind in the said companies.

Sidasa's mission is to generate and distribute value in the international market of chemical specialities for a wide variety of industries in order to meet clients' needs, benefit shareholders' investments, increase competitiveness in the countries where it operates and the cover the expectations and needs of those working for our companies.

In its work, Sidasa thinks of its surroundings, respecting the environment and the safety of individuals, with the commitment of ensuring a better world for future generations.

Sidasa aspires to maintain and develop a relationship of trust in those areas where it engages in its activities, i.e. with all stakeholders, whether persons, groups or institutions, whose contribution is necessary to bring about Sidasa's mission or having an interest in that mission or in managing to achieve its goals.

These stakeholders include those making investments related to the activities of Sidasa: firstly its shareholders, collaborators, clients, suppliers and partners. In a wider sense, other stakeholder equally engaged are all those individuals or groups, as well as the organizations and institutions representing them, whose interests are influenced by the direct and indirect effects of Sidasa's activities.

Any behaviour that fails to meet our ethical standards undermines this trust-based relationship between Sidasa and its stakeholders. All behaviour by anyone, whether an individual or an organization, attempting to appropriate for themselves the fruits of collaboration by others through the exploitation of positions of power are unethical and foster the adoption of hostile attitudes towards the firm.

Our good reputation is an essential intangible resource. A good reputation in external relations favours investment by shareholders, customer loyalty, the attraction and retention of the best human resources, the trust of our suppliers and greater reliability vis-à-vis third parties.

Since the Ethical Code clarifies the specific obligations of Sidasa vis-à-vis its stakeholders (fiduciary obligations), effective compliance with the Code is viewed as the benchmark by which to judge the reputation of Sidasa. Therefore, the Ethical Code is made up of:

- the general principles on relations with stakeholders, which define in the abstract the reference values for Sidasa's activities;
- the behaviour criteria with respect to each type of stakeholder provide the specific standards and guidelines to be observed by collaborators of Sidasa in order to respect the general principles, thus complying with Legislation and preventing the risk of unethical behaviour;

- the implementation mechanisms, which describe the control system for complying with the Ethical Code and its continuous improvement.

This Code, marked by an ideal of co-operation, aims at a mutual benefit for the stakeholders, while at all times respecting the role of each. In consequence, Sidasa requires all stakeholders to act in accordance with princi-



ples, laws and rules inspired by a similar idea of ethical behaviour.

The principles and provisions contained in the present Ethical Code are applicable to all collaborators, the members of the Board of Directors, the Ethics Committee and other control organs of Sidasa and of all the companies in the Group, in addition to the executives, employees and collaborators related to the Group due to contractual relations derived from any situation, including occasional or temporary situations.

Furthermore, Sidasa requires all of its subsidiaries and companies in which it holds a stake and its main suppliers and partners to conduct themselves in accordance with the general principles of the present Code.

The Ethical Code is valid in both Spain and abroad, always bearing in mind the cultural, social and economic differences among the various contracts in which Sidasa operates.

GENERAL PRINCIPLES



2.1 Impartiality

In decisions affecting relations with all stakeholders, the selection of clients to whom to supply products, relations with shareholders, the management of personnel or work organization, the selection and management of suppliers, and relations with its surroundings, Sidasa avoids all types of discrimination by age, gender, sexual orientation, health status, nationality, political opinions and religious beliefs of its interlocutors.

2.2 Honesty

Within the scope of its professional activities, all collaborators of Sidasa must diligently respect all laws in force, the Ethical Code and the internal procedures. In no circumstances may the achievement of the interests of Sidasa justify any form of dishonest behaviour.

2.3 Correct behaviour in the event of potential conflicts of interest

In the performance of any activity, it is necessary to avoid situations in which the parties involved in the transactions are, or appear to be, in a situation of conflict of interest. This is understood to mean both when a collaborator holds a different interest from the company's mission and the equilibrium of the interests of the parties involved or may benefit "personally" from the company's business opportunities, and also when the representatives of clients or suppliers, or of public institutions, are acting against the fiduciary obligations related to their positions in their relations with Sidasa.

2.4 Confidentiality

Sidasa guarantees the confidentiality of any information it owns and complies with the Data Protection Act and refrains from seeking private information, except in cases of express authorization and in accordance with the legal rules in force. In addition, the collaborators of Sidasa must not make use of private information for purposes unrelated to the exercise of their own activities, as in the case of abuse of confidential information or market fixing (insider trading).

2.5 Protection of shareholders' stakes

Sidasa strives to ensure that the economic and financial returns are such as to safeguard and increase the value of the enterprise, in order to provide adequate remuneration for the risk assumed by shareholders when investing their capital.

2.6 Value of human resources

Sidasa' collaborators are an indispensable factor for its success. For this reason, Sidasa oversees and promotes the value of its human resources in order to improve and increase the skillsets and competitiveness of the abilities of each collaborator.

2.7 Fairness of authority

In the subscription and management of contractual relationships implying the formalization of hierarchical relationships (in particular with collaborators), Sidasa undertakes to act in such a way that authority is exercised fairly and correctly, avoiding any kind of abuse.

In particular, Sidasa guarantees that authority is not transformed into the exercise of any power that is harmful for the dignity and independence of the collaborator, and that the choices made in the organization of the work protect the values of its collaborators.

2.8 Integrity of the individual

Sidasa guarantee the physical and moral integrity of its collaborators, working conditions that respect individual dignity, the rules of behaviour inherent to good manners, and safe and healthy working environments. Furthermore, it acts in such a way that no episodes of intimidation or bullying arise in the workplace.

No tolerance will be shown with regard to requests or threats designed to induce any person to act against the dictates of the Ethical Code or any legislation, or to engage in any behaviour that is detrimental to the moral and personal convictions and preferences of each one.

2.9 Transparency and integrity of information

All collaborators of Sidasa must furnish full, transparent, understandable and accurate information at all times, in such a way that, when establishing relations with the company, those involved are able to take independent decisions in the full awareness of the interests in play, their options and the pertinent consequences.

2.10 Quality of services and products

Sidasa aims its activities at satisfying and defending its own clients, echoing any requests that may favour the improvement of the quality of its products and services. For this reason, Sidasa addresses its research, development and marketing activities to achieve high standards of quality and to protect the environment in its services and products certified by International Standards ISO 9001 and ISO 14,001.

2.11 Fair competition

Sidasa intends to defend the principle of fair competition by refraining from any conduct considered collusion or predatory.

2.12 Protection of the environment

The environment is a primary good that Sidasa undertakes to protect; to this end, it schedules its activities by seeking a balance between its economic initiatives and the essential needs of the environment, taking into account at all times the rights of future generations.

Therefore, Sidasa undertakes to reduce the environmental and landscape impact of its activities, as well as to forestall any risks for the population and the environment not only by respecting the regulations in force but also by taking into account the advances of scientific research and the best practices in each area.

With respect to internal controls, Sidasa adopts a specific system with the aim of verifying that its different business processes are adequate in terms of efficacy, efficiency and economic optimization; guaranteeing the reliability and accuracy of the accounting records; safeguarding the business's assets and guaranteeing the compliance of its transactions with internal and external standards and the business directives and guidelines with the aim of ensuring a solid and effective management in accordance with all Statutes and Standards in force.

Sidasa has entrusted the task of reviewing the balance sheet and the consolidated balance sheet for the financial year with total transparency and strictly respecting the regulations in force.

3.1 Market information

Sidasa acts with total transparency, adopting specific procedures to guarantee the accuracy and truthfulness of its communications and to prevent the commission of crimes and breaches.

All financial communication from Sidasa is characterized not only by mere respect for regulatory provision but also by the use of understandable language, the exhaustive and timely nature of the information and the uniformity of the reports given to all collaborators.

Sidasa feels it is beneficial for its own interests to maintain an ongoing dialogue based on mutual understanding of the roles with its collaborators in general.

3.2 Data processing

Sidasa processes the personal details of the persons involved with the maximum respect for their confidentiality and privacy. For this purpose, specific policies and procedures are applied and constantly updated for data protection. In particular, Sidasa:

- Has established an organizational data-processing structure that guarantees an adequate separation of roles and responsibilities;
- Classifies the information and adopts the pertinent countermeasures at each stage.
- Requires the collaborators involved in data processing to sign non-disclosure agreements.

3.3 Gifts, presents and favours

No gifts of any kind will be accepted if they may be interpreted as exceeding normal levels of commercial practice or courtesy, or are intended to obtain any favourable treatment in the performance of any activity that may be binding on Sidasa. In particular, any kind of gift to Spanish or foreign public officials, clients, suppliers, auditors, or to any family relatives of the foregoing is prohibited if it may be construed as influencing the independence of judgement or inducing any kind of guarantee or other favour.

This rule, which does not allow any exclusions or exceptions even in those countries where it is customary to offer gifts of a certain value to commercial partners, is applicable to both gifts offered or promised as well as to those already received; for the sake of clarification, a gift is understood to mean any

kind of favour (participation in congresses free of charge, promise of an employment offer, etc.).

3.4 External communications

All communication by Sidasa with those areas in which it is carrying out its activities (including through the mass media) is characterized by respect for the right to information; in no case is it allowed to disseminate false or tendentious stories or comments. All communications activities respect all laws, rules and practices of professional conduct and are carried out with clarity, transparency and timeliness, safeguarding, among others, sensitive information pertaining to prices and industrial secrets.

Chapter I

Behaviour criteria for dealing with collaborators



3.5 Selection of personnel

The evaluation of personnel to be contracted is carried out considering whether the profiles of the candidates correspond to those expected and the different business requirements, respecting the principle of equality of opportunities for all stakeholders.

The information requested will only be used to verify the aspects related to the professional profile or psychological aptitude of candidates, respecting at all times their private affairs and opinions. The Company's Management and the Human Resources Department, in the light of the information available, will adopt appropriate measures to avoid favouritism, nepotism or any other form of cronyism in the selection and hiring phases (for example, by ensuring that the person selecting the personnel has no blood or other ties to any of the candidates).

3.6 Establishment of the employment relationship

All personnel are contracted by means of a legal employment contract; illegal employment will not be allowed in any circumstance. Whenever an employment relationship is established, each collaborator receives precise information with respect to:

- The characteristics of the position and the tasks to be carried out;
- The regulatory and remuneration elements in accordance with the corresponding collective bargaining agreement;
- The rules and procedures to be adopted in order to avoid possible risks for health from work-related activities.



This information is presented to all collaborators for consideration and acceptance once it is fully understood.

3.7 Personnel management

Sidasa avoids any kind of discrimination with respect to its collaborators.

Access to functions and posts is also established in accordance with the individual's skills and abilities; in addition, provided that this is compatible with the general efficiency of the work carried out, the company encourages a flexible employment organization that facilitates the management of maternity and, in general, the care of children.

The evaluation of collaborators is conducted extensively with the involvement of the pertinent managers, the Organization's Management and Human Resources Department and, whenever possible, those individuals who have come into contact with the person evaluated.

Sidasa places internal and remote-access instructional and training tools at the disposal of all collaborators so that the personnel's specific skills can be assessed and their professional value retained.

Training is assigned to groups or specific collaborators in accordance with their individual professional development needs. Institutional training is planned to be provided at

specified moments in the collaborator's business life (for instance, for newly-hired personnel, an introduction is scheduled for them to understand the company and its lines of business) and refresher training is scheduled for operational personnel.

The training history of each collaborator is recorded on the personnel computer system so as to verify the degree of use made of the training provided and to design subsequent training itineraries.

It is an abuse of a position of authority to request beneficial actions or personal favours or any behaviour constituting a breach of the present Ethical Code as an act due to a hierarchical superior.

3.8 Changes in the work organization

Whenever any re-organization of work activities is carried out, it is necessary to safeguard the value of the human resources by arranging in advance, whenever necessary, training actions and/or professional re-qualification activities. For this purpose, Sidasa abides by the following criterion:

- Should it become necessary to manage new or unforeseen situations, collaborators may be assigned tasks other than those carried out previously, safeguarding at all times their professional competencies.

3.9 Health and safety

Sidasa undertakes to disseminate and consolidate a safety-oriented culture by increasing awareness about the risks and promoting responsible behaviour on the part of all collaborators; similarly, it works to preserve, especially through preventive actions, the health and safety of its workforce, as well as the interests of all other stakeholders.

Sidasa' aim is to protect its human, property and financial resources by constantly seeking the synergies required not only within the Company but also with suppliers, partners and clients involved in its activities.

For this purpose, a diffuse internal structure, attentive to the evolution of the reference settings and any consequential variation in the corresponding hazards, performs technical and organizational interventions through:

- the introduction of an integrated system for the organization and management of occupational health and safety;
- a continuous analysis of the risks and the critical points in all processes and resources to be protected;
- the adoption of the best technologies;
- the review and updating of work methodologies;
- the organization of training and instructional interventions.



In addition, Sidasa strives to improve constantly the efficiency of its business structures and the processes contributing to the continuous improvement of safety.

3.10 Protection of privacy

Collaborators' privacy is protected by adopting standards specifying the information requested by the company from collaborators and the corresponding data processing and storage measures applicable to this information.

No investigation of any kind is allowed into the ideas, preferences, personal tastes and, in general, the private lives of collaborators. Furthermore, these standards foresee the prohibition, except in those cases permitted in law, of any communications / disclosure of personal details without the prior authorization of the data subject, and establish the rules for each collaborator to verify the rules for protecting their privacy.

3.11 Integrity and protection of individuals

Sidasa undertakes to protect the moral integrity of its collaborators by guaranteeing the right to working conditions that respect the dignity of their persons.

For this reason, it protects workers against acts of psychological aggression and fights against any attitude or behaviour constituting discrimination or harm to persons, their convictions and their preferences.

Sexual harassment is not allowed and all forms of behaviour or speech that might be harmful to personal sensitivity must be avoided.

Any collaborators of Sidasa who feel they have been subjected to harassment or discrimination for reasons relating to their age, gender, sexuality, race, health status, nationality, political opinions or religious beliefs, etc., may bring the circumstances to the attention of the company which will assess whether or not there has been a violation of the Ethical Code. Different treatments will not be considered discrimination if they are justified or justifiable on the grounds of objective criteria.

3.12 Obligations of collaborators

Collaborators must act in good faith in order to respect the obligations signed in the work contract and everything foreseen in the Ethical Code, guaranteeing the services required, and must indicate, through the pertinent channels, any violation of the rules on behaviour established by the internal procedures.

Collaborators must be aware of and apply everything foreseen in the business policies in terms of data security in order to ensure integrity, confidentiality and availability. They must draw up their own documents using a clear, objective and exhaustive language, permitting the pertinent verification by colleagues, persons responsible and external subjects authorized to request the performance of such checks.

All collaborators of Sidasa must avoid situations that may give rise to conflicts of interest and refrain from obtaining any personal benefit from business opportunities when the

information has reached them in the course of the performance of their functions. By way of example and without limitation, the following situations may be determined to constitute a conflict of interest:

- Holding any senior position (general manager, director, department head) and having an economic interest (whether personal or of a family member) with respect to suppliers, clients or the competition (ownership of shares, professional appointments, etc.);
- Taking charge of relations with suppliers and engaging in employment activities, whether personally or through a relative, for the said suppliers;
- Accepting or offering money or favours from or to persons or companies holding or attempting to establish a business relationship with Sidasa.

Should a potential conflict of interest arise, even if only in appearance, collaborators must notify this circumstance to the person responsible for them, who shall notify the Ethics Committee in accordance with the terms foreseen and the Ethics Committee shall evaluate each case individually. Collaborators must also report on any activities not related to their employment if these might seem to entail any conflict of interest with Sidasa.

All collaborators must act diligently to protect the company's assets by behaving responsibly and in accordance with the operational procedures in place to regulate the use of such assets; such use will be documented in detail as required.

In particular, all collaborators must:

- Use any assets entrusted to them with proper care and discretion;
- Avoid any improper use of the company's assets that might cause damage to the same or reduce their efficiency or, in any way, run counter to the interests of the company.

All collaborators are responsible for protecting the resources entrusted to them and have a duty to report in a timely manner to the pertinent units of any threats or events that may be detrimental to Sidasa.

Sidasa reserves the right to prevent any illicit use of its property and infrastructures through the use of accounting systems, financial oversight and analysis reports and risk abatement measures, all in accordance with the provisions contained in legislation currently in force (legislation on privacy, workers' statutes, etc.).

With regard to computer applications, all collaborators must:

- Comply scrupulously with the provisions contained in the company's security policies in order not to compromise the functionality and protection of its computer systems;
- Not to send any threatening or insulting e mail messages, not to resort to improper language, not to make inappropriate comments that might be offensive to any person and/or harmful to the company's image;
- Not to browse web pages with indecorous or offensive contents.

Chapter II

Behaviour criteria for dealing with clients

3.13 Impartiality

Sidasa undertakes not to discriminate against its clients arbitrarily.

3.14 Contracts and communications with clients

All contracts and communications with clients of Sidasa (including advertising messages) must be:



- Clear and simple, drafted in a language as close as possible to that used by the company's interlocutors.
- Compliant with all regulations in force, without resorting to practices that might be described as evasive or in any way incorrect (such as, for instance, procedures or contractual clauses that are detrimental or offensive to consumer);
- Complete, so as not to overlook any relevant element for the adoption of decisions by clients.

3.15 Behaviour of collaborators

The style of behaviour of Sidasa vis-à-vis its clientele is characterized by availability, respect and courtesy, aiming at a collaboration relationship of the highest professionalism.

3.16 Quality assurance and customer satisfaction

Sidasa undertakes to guarantee adequate standards of quality for any services/products offered in accordance with the levels required and to analyse from time to time the results in terms of perceived quality, pursuant to the ISO 9001 quality assurance standard implemented.

3.17 Engagement with the clientele

Sidasa undertakes to give consideration at all times to the suggestions and claims made by clients.

In order to ensure that the standards of behaviour are respected, there is an integrated system in the quality manual to monitor the behaviour and procedures regulating the relationship with clients.

Chapter III

Behaviour criteria for dealing with suppliers

3.18 Choice of supplier

Procurement processes are characterized by the search for the greatest competitive advantage for Sidasa, guaranteeing equality of opportunities for all suppliers. Similarly, they are based on behaviour at the pre-contractual and contractual stages designed to foster loyalty, transparency and mutual collaboration. In particular, Sidasa' collaborators in charge of such processes must:

- Not refuse anyone holding the requested requirements the possibility of competing for the formalization of contracts by adopting objective and transparent criteria in the selection of candidates;
- Ensure in all competitive bidding procedures a sufficient level of competition with an adequate number of bidders.

For some product categories, Sidasa holds a register of suppliers whose pre-classification criteria do not constitute a barrier to access. For Sidasa, the key requirements are:

- Availability, documented in a timely manner, of resources, including financial resources, organizational structures, capacities and resources and experience in the projects, etc.;
- The existence and effective application, in those cases where the specifications of Sidasa so establish, of adequate business quality systems (for example, ISO 9000), as well as respect for safety-related matters;
- In those cases where the procurement includes the supply of third-party know-how or rights, the achievement by the supplier of a material part of the added value.
- The homologation of the supplier in accordance with the Quality Department.
- Compliance with the Ethical Code and current legislation and standards.
- Compliance with any necessary technical specifications.
- Sidasa has put in place a whistle-blowing channel through the following e mail address: c.etico@unitsgroup.com.

COMPROBAR CORREO EN ROSA

In any case, should a supplier, in the course of its activity on behalf of Sidasa, adopt any behaviour that does not comply with the general principles of the present Ethical Code, Sidasa shall be entitled to take appropriate measures, including the refusal to continue collaborating with the said supplier in future.

3.19 Integrity and independence in relationships

At Sidasa, relationships with suppliers are governed by shared principles and are subject to constant oversight by Sidasa.

The formalization of a contract with a supplier must always be based on relationships that are absolutely clear, avoiding any form of dependence whenever possible. By way of example and without being comprehensive:

- It is not considered correct to induce a supplier to enter into a contract that is unfavourable for the same by giving a false impression that a subsequent more beneficial contract will be obtained;
- Normally, long-term binding projects are avoided through short-term contracts requiring continuous renewals with price reviews, or consultancy contracts without an adequate transfer of know-how, etc.;
- Particular attention must be paid to the formalization and management of contracts where the estimated amount is particularly material with respect to the supplier's turnover.

3.20 Ethical behaviour in the placement of orders

In order to ensure that supply-chain activities are compliant with the ethical principles adopted, Sidasa undertakes to request, for certain orders, the adoption of corporate requirements (such as, for example, the presence of an Environmental Management System) and respect for regulations on matters of health and safety.

Any breach of these general principles of the Ethical Code entails the application of disciplinary mechanisms intended also to prevent the commission of offences that may entail administrative or criminal liability for Sidasa. With this in mind, each contract shall establish the corresponding clauses.

In particular, contracts with suppliers in countries at risk, as defined by recognized organizations, shall include clauses foreseeing:

- the recognition by the supplier of specific social obligations (for example, measures to guarantee respect for workers' fundamental rights, the principles of equality of treatment and non-discrimination, protection against exploitative child labour);
- the possibility of conducting inspections at the production units and operational sites of the supplier in order to verify that the aforesaid requirements are complied with.

Chapter IV

Behaviour criteria for dealing with collectives

3.21 Environmental policy

Sidasa guarantees that its multiple subsidiaries pursue goals in line with the strategic goals on environmental matters.

In order to make the most of all possible synergies, the definition of the environmental policy and its application are managed in a single consistent manner; this management:

- is certified pursuant to the ISO 14,001 standard
- defines the environmental policy and the sustainable industrial development policy;
- drafts the guidelines for application of the environmental policy to be observed by subsidiaries;
- identifies the metrics and guarantees the monitoring and oversight of the development of corporate actions in terms of environmental impact;
- studies the evolution of national and European Union environmental legislation and establishes the guidelines for application at subsidiaries;
- takes into account the relations with entities, institutions and agencies in the environmental area;
- promotes, applies and co-ordinates specific and general programme agreements with such bodies as well as with other institutions.

All of the subsidiaries include within their structure the existence of professional figures and/or operational structures devoted to these specific tasks and problems.

3.22 Strategies and tools in the environmental policy

The Sidasa environmental policy is also backed by an awareness that the environment may represent a competitive advantage in an ever-wider and more demanding market with regard to quality and corporate behaviour.

Sidasa' strategy is characterized by a focus on investments and activities that respond to the principles of sustainable development.

Sidasa promotes the following environmental policy tools:

- environmental management systems that are certified to comply with the ISO 14,001 international standard and that aim at the continuous improvement of the Company's environmental actions and organization;
- a system for the regular review environmental data to ensure proper oversight of the performance of its different industrial activities;
- environmental awareness-building and training activities for all collaborators, aimed at the internal dissemination of the initiatives and an increase in the skillsets and professionalism of employees;
- improvements in industrial processes to reduce the environmental impact.

3.23 Communications on environmental matters

Each year, Sidasa reports on the implementation of its environmental policy and the level of consistency between the goals proposed and the results achieved by publishing an environmental report that forms an integral part of the notes to the annual accounts. This report illustrates the revision of the system pursuant to the ISO 14001 standard for all the main environmental outcomes.

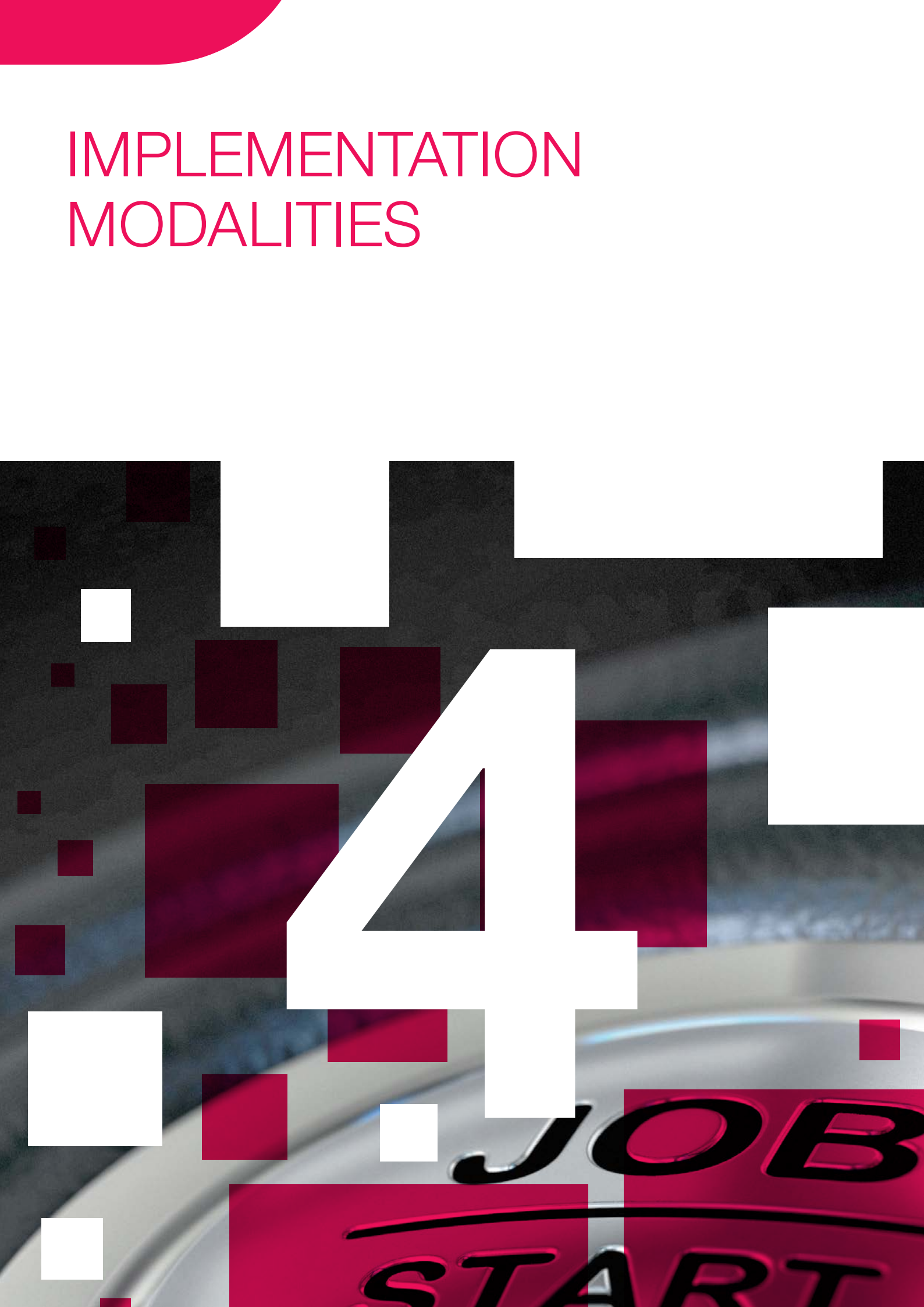
Sidasa complies scrupulously with anti-monopoly rules and complies with the provisions established by the Authorities regulating the market.

Sidasa S.L. furnishes the guidelines on competition policy matters to all its subsidiaries and supplies all necessary support for their management. Sidasa does not deny, hide, manipulate or delay the disclosure of any information whatsoever requested by the competition authorities or by regulatory bodies when conducting their inspections, and collaborates actively in the course of the examination procedures.

In order to ensure the maximum transparency, Sidasa undertakes not to allow any conflicts of interest to arise where these might involve employees of the authorities or their relatives.



IMPLEMENTATION MODALITIES



4

JOB
START

Tasks of the ethics committee with regard to the implementation and oversight of the ethical code.

4.1 Tasks of the Ethics and Compliance Committee with regard to the implementation and oversight of the Ethical Code

With respect to the Ethical Code, the Ethics Committee is responsible for the following tasks:

- taking decisions with respect to breaches of the Ethical Code considered material by the person responsible for the Ethics Committee within the management of Sidasa;
- expressing binding opinions with respect to the revision of the most relevant policies and protocols, in order to guarantee their consistency with the Ethical Code;
- dealing with the regular review of the Ethical Code.
- Receiving and resolving on reports of breaches of the Ethical Code.

4.2 Tasks of the Sidasa Ethics Committee Management Representative

The person responsible for the Ethics and Audit Committee in the Management of Sidasa has the following tasks:

- verifying the application of and respect for the Ethical Code through specific activities aimed at overseeing and promoting the continuous improvement of ethical standards within Sidasa through the analysis and evaluation of the processes in place to control ethical risks;
- reviewing the initiatives for disseminating knowledge and understanding of the Ethical Code, in particular: guaranteeing the performance of ethical training and communication activities, analysing the proposals to review the corporate policies and procedures with a material impact on the company's ethics, and preparing the possible solutions for submission to the Ethics Committee for evaluation.
- receiving and analysing alerts referring to breaches of the Ethical Code;
- proposing to the Ethics Committee any amendments and inclusions to be made to the Ethical Code.

These activities are carried out with the support of the Management and the subsidiaries, as well as the corporate departments involved, and also with free access to all documentation deemed useful.

4.3 Communication and training

The Ethical Code communicated to all internal and external parties involved through specific communication activities, for example the delivery of a copy of the Code to all collaborators, with sections dedicated to the Code on the company's Intranet.

In order to ensure a correct understanding of the Ethical Code by all Sidasa' collaborators, the Organization and Human Resources Division prepares and implements, also in agreement with the indications of the Ethics Committee, an annual training plan designed to increase knowledge of the ethical principles and rules.

The training initiatives will vary depending on the roles and responsibilities of the collaborators; for all newly-hired person-

nel, a specific training programme is planned to illustrate the contents of the Code they are required to comply with.

4.4 Indications by stakeholders

Sidasa establishes, for each of the parties involved, certain communication channels for them to submit their own indications.

Alternatively, all of Sidasa' stakeholders will be able to report any breach or suspected breach of the Ethical Code to the Management Representative on the Ethics Committee, who will be responsible for conducting an analysis of the report or alert, hearing where necessary the party submitting the same and the person responsible for the alleged breach.

The Management Representative on the Ethics Committee acts in such a way as to protect the person indicating the breach against any and all kinds of reprisal, understood as any act that may imply, or simply appear to be, a form of discrimination or penalty.

4.5 Breaches of the Ethical Code

The Sidasa Ethics Committee issues reports on the breaches of the Ethical Code detected following indications by stakeholders or the audit activities carried out, and makes any suggestions deemed appropriate. Following the corresponding analysis, all breaches and any measures resulting from the same will be notified to the Board of Directors.

The competent corporate departments, on the instructions of the General Manager of the subsidiary affected, shall define the measures, deal with their implementation and draw up a report on the outcomes for the Ethics Committee Management Representative.

With regard to corporate social responsibility, inspired by the Ethical Code and defined as the company's commitment to achieving a model for sustainable development, the unit devoted to corporate social responsibility is in charge of the following tasks:

- guaranteeing the dissemination of social responsibility actions, highlighting the company's commitment to sustainable economic development, in particular by co-operating with the competent corporate departments to promote the same within Sidasa;
- maintaining communication channels with all sustainability analysts and rating agencies in order to promote the Best Sustainable Practices of Sidasa, thus increasing the interest of socially responsible investors in Sidasa;
- preparing the corresponding regular reports;
- engaging stakeholders and helping them participate in the identification of the report's goals and its drafting;
- Co-operating with the various corporate departments of Sidasa in order to identify the corporate social responsibility goals and to develop the related projects, as well as to collaborate in the drafting of the industrial and social plan.

ANNEXED 1

A hand holding a black pen is shown writing on a white document. The hand is positioned on the right side of the frame. A large, white, stylized number '5' is overlaid on the image, centered vertically and horizontally. The background is a collage of blue and white squares and rectangles of various sizes, creating a modern, abstract design. The overall color palette is dominated by blue and white.

5

ENTITIES THAT HAVE SUBSCRIBED THE ETHICAL CODE

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