



ETHICAL PRINCIPLES OF IQE GROUP

From the outset of its activities, Group Industrias Químicas del Ebro SA (from now on IQE Group), has been characterized by the fact that it carries out all of its actions within a framework of ethical values, not only in relation to its business activities but also in areas such as workers' rights, social relations and environmental issues. In addition, all of the company's managers, employees and non-employee workers have accepted the following commitments:

First. IQE Group is committed to ensuring that all of its operations and business activities are carried out within an ethical framework. We understand business ethics in the sense of correct, reasonable moral attitudes in decision-making or in business actions, carried out within the applicable legal framework.

Second. IQE Group is committed to ensuring that all its labour relations take place within a fair and just framework, defending at all times people's rights and fundamental principles. The company will not employ anyone under the legal age of employment and there will be no type of forced or compulsory labour; work will always be carried out in healthy working conditions. IQE Group employees will be entitled to the right of association and collective bargaining. IQE Group will not permit any type of discrimination of employees based on race, nationality, religion, disability, gender, sexual orientation, political association or affiliation. IQE Group shall not permit any form of physical or psychological harassment or abuse. Furthermore IQE Group will ensure that the salary that its employees receive is in line with the post held and current legislation, as well as the hours they work.

Third. IQE Group is committed to ensuring that all of its activities are carried out in the most environmentally friendly way possible.

Fourth. IQE Group undertakes to offer all of its customers a standard of excellence in all of its products, also guaranteeing that they do not pose any risk for their health and safety.

Fifth. IQE Group undertakes to collaborate, promote and work together with the local, national and international companies, groups, authorities and social groups in which it carries out its business, with regard to all aspects relating to the above points.

Sixth. IQE Group undertakes to carry out all of its activities in a transparent and fair manner, avoiding at all times any bribes (offer or acceptance of any gifts, loans, fees, rewards or other advantages for or from any person, as a way of inducing anything dishonest or illegal in the conduct of the company's management), extortion (threats, endangering the personal integrity or life of the persons who are bribed to achieve an illicit objective) as well as any other form of corruption.