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INTRODUCTION

This document summarises the ethical principles (the “Principles”) guiding TOUS GROUP activities. As such it describes conducts to promote and behaviours to be avoided.

The Code of Ethics embodies the highest level ruling instrument within the GROUP TOUS normative structure. Its Principles are developed through policies, rules and procedures. Represents GROUP TOUS compromise to accomplish the Laws and ethical values protected thereby.

All companies of TOUS GROUP, at all level, will commit to the real and effective application of the Principles, in such a way that this self-regulation system prevents any act capable to put in risk such protected values and legal rights. Any and all breach of this Code of Ethics shall constitute an act of infringement and as such it shall be object of the relevant penalty.

The Principles are connected to behaviours that are or may be provided for at the Criminal Law. In addition, as the main obstacle to the efficiency of a Code of Ethics is tolerance to breach thereof, therefore TOUS GROUP establishes a zero tolerance criteria, at all company levels, and requests maximum cooperation through notice to the Channel of Ethics of any situation of perceived risk.

This Code of Ethics must be acknowledged and agreed by any and all person willing enter into the framework of TOUS GROUP before any such membership is effected. It contains a penalty system that shall be of application to all infringement of the Principles contained thereby.

The Code of Ethics shall be applicable towards all individuals, associations or companies referred to at section 01 (Scope) that will be requested to express adherence thereto or the embodiment of a particular ethical code that protects equivalent ethical principles and prevents offences alike.

Any and all contracts and agreements subscribed by TOUS GROUP must include a clause binding the counterpart to comply with the Laws and the Principles at the Code of Ethics of GROUP TOUS or alternatively, with its own ethical code provided it is of equivalent content. Any counterpart is also required to perform a prevention and control policy that is verifiable and subject to external audit. The breach of these obligations shall be material default of the aforesaid agreements.

1

SCOPE

0101 Corporate scope.- This Code of Ethics is applicable to all companies in the TOUS GROUP including but not limited to affiliates and subsidiaries under effective control by the TOUS GROUP or whereby TOUS GROUP is placed at the board organs.

0102 Individual scope.- This Code of Ethics is applicable at all levels within TOUS GROUP, including but not limited to management organs, board members, control bodies and the workers on their entirety.

0103 Third party scope.- This Code of Ethics shall apply, in so far as possible, to providers, distributors, franchisees, licensees, agents, affiliates and subsidiaries not comprised at 0101 above, clients of TOUS GROUP and any other individual or company that is or might be in use of the trademark “TOUS” or which per-

formance is capable to have an effect on the said trademark. Whenever it may become impossible, the agreements will be limited to those companies with similar policies or alternatively, in order to prevent behaviours that contradict the Principles in this Code of Ethics, working procedures, prevention measures and control systems shall be contractually imposed.

0104 Geographical scope.- This policy shall apply to any and all activities by the TOUS GROUP at any location, whether domestic or international.

2

ENVIRONMENT, COLLECTIVE SECURITY AND PUBLIC HEALTH

0201 TOUS GROUP will perform such activities having in mind due respect to the environment, minimum consumption of resources and control of the environmental impact.

0202 Any and all projects that are commenced and may have environmental impact are required to have the said impact evaluated beforehand.

0203 TOUS GROUP will establish, through relevant companies, mandatory controls on environmental threats such as discharges, emissions, noises, vibrations, waste and ozone layer destroying gases.

0204 GROUP TOUS' companies shall care for the rational use of resources, respect to the environment and sustainability at all level.

0205 Furthermore, controls shall be established on any activity or product whereby any threat to the collective security or public health is or might be originated, directly or indirectly, whether by cause of toxicity or any other.

3

RIGHT OF PRIVACY

0301 TOUS GROUP will respect and protect the right of privacy of individuals providing their personal data or confidential information in the course of such relationship with the group.

0302 This protection shall extend to workers, clients and collaborators to TOUS GROUP and will apply to any new service that is developed within the group since the moment of conception and design of the project.

0303 Data shall be collected from individuals in due course, along with mandatory consent and the relevant information so that the individual know beforehand the extent and purpose of the treatment of his or her data through marketing campaigns.

0304 TOUS GROUP' webpages shall contain privacy and cookies policies that will inform visitors about the extent and purpose of their data treatment.

0305 TOUS GROUP shall control the channels through which personal data are collected and will make sure that all compliance requirements are fulfilled.

0306 Data shall be preserved with due security measures that accord such data nature.

0307 Reviews and inspections derived from application of the model for prevention and control of offences (the "Prevention and Control Model") and this Code of Ethics will be done in accordance of a protocol that warrants respect to privacy and dignity of any individual affected.

0308 Merit evaluation, and any communication to the channel of ethics (the "Channel of Ethics") shall be protected by due confidentiality by handlers.

4

RIGHT TO EQUALITY

- 0401 Working relationships within TOUS GROUP shall be based upon the Principles of mutual respect and equality.
- 0402 Any kind of discrimination to any individual by reason of ideology, religion, belief, belonging to any ethnicity, race or nation, sex, sexual orientation, family situation, illness or disability, bearing legal or union representation of the workers, family ties to other workers within the group or because of use of any official language of the Spanish territory is prohibited.
- 0403 TOUS GROUP must ensure respect of this Principle at all levels.

5

SECURITY AT WORK

- 0501 Any and all works to be done at TOUS GROUP must accomplish the security conditions set up by the rules on labor risk prevention.
- 0502 Every work place and each activity shall belong with proper description or a technical file whereby due instruction shall be given in order to attain the relevant security conditions.
- 0503 GROUP TOUS is obliged to establish security measures required by law and workers are required to abide by them. Removal or cancellation of any ergonomics or security measure at the work place is prohibited.
- 0504 Policies, rules, procedures and WPD (Work Place Description) when relevant, will include control requirements and obligations at each and every level of TOUS GROUP.

6

LABOR RIGHTS

- 0601 In no case Labor or Social Security terms that damage, suppress or restrain rights of the workers recognised by Law, collective or individual agreements shall be imposed at GROUP TOUS. with occasion of the treatment of the data in the curricula vitae and the investigation of such referrals whether direct, through social media or provided by earlier employers.
- 0602 Due notice of inscription at the Social Security regime is compulsory for every worker hired. 0606 TOUS GROUP respects liberty of union and workers' right to strike.
- 0603 Foreign workers shall be hired with required Labor authorisation. Placing or simulation of agreements shall be of application in no case. 0607 Whereby foreign providers are contracted GROUP TOUS shall care that each of them is free and an alien from child exploitation
- 0604 Recruitment shall be subject to methods that guarantee honest job offers. In no case false or fraudulent job offers shall be posted.
- 0605 Privacy and dignity of the job seekers shall be guaranteed

7

MARKET AND CONSUMMERS

0701 Market performance by TOUS GROUP is based upon the Principles of competition and equality of opportunities and withdraws any behaviour oriented towards taking benefit, advantage or improvement that is disloyal or fraudulent towards any agent in the market including but not limited to clients, providers and competitors.

0702 Henceforth, the following conducts shall be considered unethical and will therefore be strongly prohibited:

1. Unauthorised access to other companies' confidential information.
2. Industrial espionage.
3. Disclosure of business secrets.
4. Usage of privileged information, whether internal or external, for any kind of business or transaction.
5. False advertising.
6. Scams, fraud and deceit of any kind.
7. Spreading false rumours about third party products and services, market conditions, etc.
8. Manoeuvres to alter third parties' products' prices.
9. Manoeuvres to alter a company stock exchange or value.
10. Mishandling of public contests.
11. Forgery of means of payment.
12. Manoeuvres to place companies within TOUS GROUP to an insolvency position in order to defraud such creditors.

0703 Without limiting the generality of the foregoing, the following prohibited behaviours shall receive particular attention:

1. Access to competitor's data, technical information or business strategies through a common provider, relative, contact person or by means of an investigation beyond information disclosed to the public.
2. Giving false indications or promises to a particular client or the market in general on the quality or specificities of a product whether it is owned or belongs to a competitor.
3. Forging financial and economical information of TOUS GROUP. In particular, annual accounts.
4. Spreading rumours on social media, mass media, or to clients about a competitor, such products or services or about any other company.
5. Taking benefit of the confidential information accessed by reason of the job done or the workplace within TOUS GROUP by assignment to third parties, sell or use to acquire or sell stocks or any other transaction or business.
6. Doing any kind of disloyal performance that places TOUS GROUP in an advantaged situation with regards to the market.

8

CORRUPTION

0801 TOUS GROUP grounds such relationship with both public and private sectors, domestic or internationally, at the Principles of transparency and equality of opportunities and refrains from any action oriented towards attaining an illegal advantage in respect to competitors, the market or agreements whether public or private.

0802 Therefore, it is prohibited to offer or favour public or private workers or managers with money, gifts or any other good with economical or equity value with the aim to obtain any advantage in favour of TOUS GROUP.

0803 TOUS GROUP shall have a policy against corruption and rules regarding travel and representation expenditure.

0804 Any and all action or strategy that pursues guidance or influence on the performance of a public worker or authority by misuse of any situation derived from a personal relationship either with the said person or any other public worker or authority in order to get a decision that generates or may generate, directly or indirectly, an economical benefit or prevent loss to the very company or a third party shall be deemed to be influence peddling.

0805 Any form of influence peddling is prohibited. Without limiting the generality of the foregoing, the following activities are prohibited:

1. Influence directly on a public worker or authority.
2. Influence indirectly by means of acceptance of a third party offer.
3. Influence by means of a service by third parties.

0806 TOUS GROUP is allowed to have relationship with political parties in accordance with the Laws applicable and abiding

the rules on financing of political parties throughout the countries whereby it has activity.

0807 No donations or contributions to political parties or affiliated foundations are allowed.

0808 Before doing any kind of contribution to a non-governmental organisation, sponsorship, patronage or any other project that is either social, cultural project, scientific, charitable or sports, TOUS GROUP shall apply protocol as for the real destination of the contribution.

0809 Each and every time that a business action or decision may be influenced by the individual interest of a person or persons within TOUS GROUP having a say on that, or third party interest where the third parties have a personal link to the foregoing, shall be deemed to be a “Conflict of Interests” situation by definition.

0810 All companies within TOUS GROUP, at all levels, are required to avoid material Conflict of Interests situations. In so far as TOUS GROUP is a family originated company based on a city with limited availability of services, provision of services by companies or professionals with family or friendship ties with workers and or managers of the group shall be allowed. At any and all cases where a material Conflict of Interest situation is perceived or foreseen, assessment by the Compliance Committee shall be requested.

0811 In particular cases of introduction, commerce or establishment through foreign countries, no gifts or money payments to public workers of the said foreign countries with the purpose to ease a public decision, get an import license, a benefit or any kind of service, shall be allowed.

9

TAX AND SOCIAL SECURITY

0901 TOUS GROUP shall fully accomplish such obligations as per Tax and Social Security regulations.

0902 TOUS GROUP accountancy must be a proper reflection of such economic situation, including but not limited to incomes and payments. No misguidance as of incomes or benefits received shall be allowed.

0903 TOUS GROUP' companies' at all level shall be vigilant towards any client or provider that may try to use the framework of TOUS GROUP for money laundering. Notice of any suspected risk in this matter must be immediately served to the Channel of Ethics.

0904 Likewise, notice shall be served of any transaction or payment to an organisation or company that may be related to the financing of terrorism.

0905 TOUS GROUP shall limit cash payments in so far as possible.

0906 Whereby payments in cash are required, a detailed registry shall be recorded with inclusion of the amounts paid, concept, date and beneficiary.

0907 No payments shall be issued to any individual or company other than established by contract or invoice with TOUS GROUP unless there are legal grounds mandatory to such payment such as seizure, assignment or succession in credit, etc.

0908 No payments shall be received from any individual or company other than established by contract or invoice with TOUS GROUP unless there are legal grounds mandatory to such payment such as seizure, assignment or succession in credit, etc.

10

INDUSTRIAL AND INTELLECTUAL PROPERTY

1001 TOUS GROUP grounds such intangible assets creation policy at the Principle of fostering of creativity and innovation.

1002 Copy, reproduction, transformation, adaptation, modification, import or distribution, in whole or in part, of third party intangible assets without the due authorisation, that is sought of and guaranteed in advance, is strongly prohibited.

1003 Intellectual property protected assets shall include books, videos, musical works, fonts (typographies), marketing campaigns, slogans, brochures, catalogues, writings, speeches, presentations, reports, studies, drawings, graphics, paintings, comics, projects, plans, maps, models, architectural or engineering designs, computer programs, even if the copyright symbol or the reserve of rights is implied.

1004 Particular attention shall be vested to content and software downloading online, that will be required of due licence from such owner, even if those have been accessed through search engines such as Google. Any and all programs installed at computers and portable devices belonging to companies within TOUS GROUP shall be required of the proper licence.

1005 The same protection shall extend towards trademarks, patents, industrial designs, domain names and other intangible assets protected by Industrial Property.

11

INFORMATIC SECURITY

1101 TOUS GROUP companies shall take due care at all level about prevention and control of the offences performed through information technology.

1102 Without limiting the generality of the foregoing the aforesaid offences, that constitute prohibited conducts, include:

1. Unauthorised access to informatics systems of competitors, clients, or any other company or organisation whether public or private.
2. Spreading of virus or software that may result in damage for material or intangible assets.
3. Denial of service attacks.
4. Mishandling of electronic auctions.
5. Any other computer damage, including sabotage or simple alteration of data or information contained in a third party computer system.
6. The electronic scams, including phishing, pharming and any kind of deception based on the use of information technology or social engineering.
7. Spreading rumours, reviews and boycotts over the Internet and social networks, including retweets and forwarding messages of any kind.
8. The production of deceptive advertising campaigns and promotions.
9. Infringement of intellectual property related to technology assets.
10. Industrial espionage via the Internet.
11. Discovery and disclosure of business secrets obtained through the Internet.
12. Database unauthorised transfer or assignment.
13. Unauthorised access or transfer of individuals' confidential data.
14. Research on social networks violating individual's privacy.
15. The registration of domain names using third party brands and company names.
16. Money laundering through electronic transactions or self-consumption.
17. Child pornography

1103 TOUS GROUP shall regulate in detail the terms of use of corporate TIC resources by users whether internal or external.

12

URBAN PLANNING REGULATIONS

1201 TOUS GROUP shall base real state management, operations and building, construction and urbanisation management on respect of urban planning regulations and applicable Laws at national, regional or local levels.

1202 TOUS GROUP shall not build, construe or urbanise where not suitable for authorisation, such as on ground destined to be roads, parks, public property or places that are legally or administratively recognised for landscape, ecological, artistic, historical or cultural value, or for the same reasons have been considered of special protection.

1203 TOUS GROUP shall not collaborate to the violation of the rules on territorial and urban order whether by ground re-qualification or modification of planning instruments, urbanisation projects, parcellation, re-parcellation, construction or building or authorisation to build.

14

CHANNEL OF ETHICS AND NOTICE OF RISKS

1401 TOUS GROUP shall require at all level that notice is given of any risk situation, whether inside or outside the company, that may damage or prejudice any individual or company.

1402 Violations of the Law, this Code of Ethics or development rules thereto are also subject to notice.

1403 TOUS GROUPS shall make available a Channel of Ethics to address the notices regarding risk or violation situations, as well as any proposal on improvement of the prevention and control model.

1404 The notices to the Channel of Ethics may be served by email at canaletico@tous.com.

1405 The Committee of Ethics shall handle the Channel of Ethics and attend the notices received thereby and will be allowed to rely such management on a specialised third party company or office.

1406 The notices served to the Channel of Ethics shall be protected by the upmost level of confidentiality.

15

PENALTIES AND DISCIPLINARY SYSTEM

1501 Violation of the Laws, this Code of Ethics or development rules thereto shall have the meaning of infringement that will be paired with a penalty consistent in grade with the provisions of collective agreements subscribed by TOUS GROUP' companies.

1502 The disciplinary process shall be established by the relevant collective agreement or, in absence, by the one used by the Human Resources Department.

1503 The disciplinary process shall initiate by complaint, notice, investigation results, or any other mean that brings knowledge of the alleged infringement to the Committee of Ethics.

1504 Investigation protocols on alleged infringements shall be established at TOUS GROUP prevention and control policy and remain confidential.

16

UPDATE AND IMPROVEMENT

1601 This Code of Ethics shall be regularly updated in order to include improvements that better define behaviour ideal standards within TOUS GROUP.

1602 The Compliance Committee shall constantly verify the application of this Code of Ethics and the Prevention and Control Model and will propose changes in the following circumstances:

1. Whenever evidence is made of substantial breach of this Code of Ethics or development rules thereto.
2. Whenever TOUS GROUP identity or activity substantially changes.
3. Whenever TOUS GROUP' control changes.

1603 The Committee of Ethics and the Compliance Committee shall apply the protocol established at Annex V of the Prevention and Control Model for the investigation of any and all incident or infringement of this Code of Ethics or the Prevention and Control Model that is brought to such knowledge.

1604 Whenever an improvement area is perceived by the Committee of Ethics or the Compliance Committee during investigation of a risk, the relevant improvement proposal shall be issued and served to the relevant department, along with the designation of a responsible individual and a deadline in order to follow up improvement.

17

CONNECTION OF THE PRINCIPLES WITH CRIMINAL LAWS

El incumplimiento de los principios éticos previstos en éste Código pueden coincidir en la mayoría de los casos con elementos del tipo penal de delitos previstos en el Código Penal español.

A continuación se relacionan estas referencias.

Principio ético	Delitos relacionados
Security and hygiene at work	Violation of Laws on labor risk prevention
Rights of workers	Offences against the rights of workers
Liberty of union protection	
Equality protection	
Privacy protection	Privacy crimes
Minors and underaged protection	Minors and underaged exploitation
Foreign citizens protection	Foreign citizens exploitation
Environmental protection	Environmental crimes
Colective security protection	Crimes against colective security
Public health protection	Crimes against public health
Market and consumer protection	False advertising
	Fraudulent rumours
	Changes in price and stock values
	Fraudulent insolvency
	Industrial espionage
Competition	Mishandling of public contests
Compliance with legal obligations	Tax office and Social Security crimes
Corruption prevention Non-finance of political parties	Public corruption
	Private corruption
	International corruption
	Influence peddling
Non-usage of privileged information	Usage of privileged information
Money laundering prevention	Money laundering
Informatics security protection	Computer damage
Respect to Intellectual Property	Industrial and Intellectual Property crimes
Urbanistic rules protection	Urbanistic crimes

