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1.- Purpose

This code of ethics of Grupo Garnica Plywood, S.A.U. (the "**Company**") and of the group of companies whose controlling entity, as stated by the law, is the Company (the "**Group**" or "**Garnica**") sets forth the values, principles and standards of conduct that are considered necessary to ensure that all directors, managers, professionals and employees of the Group behave in accordance with the applicable legislation and in an ethically irreproachable manner; such values, principles and standards of conduct must guide the behaviour of the said persons, both in their relations within the Group, as well as with third parties and with civil society in general, consolidating a culture that must be shared, accepted and respected by all, constituting a basic reference to abide by (the "**Code of Ethics**" or, simply, the "**Code**").

This Code, together with the internal corporate policies, represents Garnica's commitment to strict compliance with the law in force at all times, good corporate governance, transparency, social responsibility, independence and other generally accepted ethical and social responsibility principles.

In addition, the Code aims to meet the prevention obligations applicable in the sphere of criminal liability of legal persons and, in particular, the provisions of the crime prevention model of the Company and the Group.

2.- Scope

This Code of Ethics applies, in its own terms, to the following persons:

- (i) The Company and the rest of the companies forming the Group, which must expressly adhere to this Code of Ethics;

- (ii) all directors of the Company and of the other companies forming the Group, including, if applicable, the natural persons appointed by the directors (legal persons) to represent them in the performance of their duties; and
- (iii) the directors, professionals and employees of Garnica, regardless of their hierarchical level, functional dependence and the company of the Group to which they provide their services to, or with which they have a contractual relationship, as well as their specific geographical location.

The application of the Code of Ethics may be extended, in whole or in part, to any other natural or legal person related to Garnica, other than those mentioned in numbers (i), (ii) and (iii) above, when this is expressly set forth herein or when it is appropriate for the fulfilment of the Code's purpose and it is also feasible due to the nature of the relationship..

3.- Interpretation

Without prejudice to the particular provisions of this Code, the following rules will apply in its interpretation:

- (i) The plural of any term defined in the singular will have a meaning correlative to that term.
- (ii) All references to positions, posts or persons for which the generic masculine form is used must be understood to apply indistinctly to women and men.
- (iii) Group professionals are considered to be the officers, managers and employees of all the companies and entities that form the Group, as well as those other persons whose activity is expressly subject to it as a consequence of their integration in the Group.
- (iv) The terms "professional" and "employee" are used interchangeably in this Code of Ethics, so that reference to either of them is understood to include both together.
- (v) For purposes of clarification, the term "professional" shall also include the officers and managers of the Group and any other persons who have a (special) senior management employment relationship with the Company or the Group.
- (vi) The term "directors" also includes the natural person representing the legal person who is a director.

This Code of Ethics does not cover all possible situations, but rather foresees a number of general guidelines to (i) guide the conduct of the persons subject to it in their relations with the Group and with third parties who from time to time have a relationship with the Group, as well as (ii) where appropriate, resolve any doubts that may arise to Garnica's directors or professionals in the performance of their activities.

Any doubts that may arise to the Group's professionals about the content or interpretation of this Code should be consulted with the compliance officer, by e-mail or telephone.

4.- Acceptances and amendment

4.1.- Acceptance

The directors and professionals of the companies forming the Group expressly and unreservedly accept the principles, standards and guidelines set forth in this Code of Ethics.

The directors and professionals who, at any time, join or become part of the Group will expressly and unreservedly accept the principles, standards and guidelines set forth in this Code of Ethics.

The provisions of the Code of Ethics, either literally transcribed or by reference, will be incorporated in the contracts entered into with the persons who are subject to this Code or who, by reason of their incorporation into the Group, have to be subject to it.

Whenever feasible in view of the prevailing circumstances, in the case of clients, suppliers and collaborators of any of the companies of the Group, the provisions of this Code applicable to them will be incorporated, either literally transcribed or by reference, in the contracts entered into with them. In particular, but merely for illustrative purposes, the following provisions shall be incorporated into such contracts: (i) with regard to clients, those contained in letter (A) of section 6.2.2.-; and (ii) with regard to suppliers and collaborators, those contained in letter (B) of section 6.2.2.-.

4.2.- Amendment

The Code of Ethics will be updated periodically, taking into account not only the proposals made by Garnica's Supervisory and Surveillance Body (*Órgano de Supervisión y Vigilancia*) —which must review the Code at least once a year— but also in the light of any suggestions made by the Group's professionals, or its clients or suppliers.

The amendment of the Code of Ethics corresponds, in any case, to the Board of Directors of the Company.

5.- Garnica's mission, vision and values

5.1.- Mission

Wherever it operates, Garnica aspires to become, first and foremost, and then to remain, an excellent organisation and a reference for good practices by providing:

For its clients: Excellent products and services with high added value.

For its investors: A good return on their investment.

For its employees: A personally and financially rewarding job.

For your suppliers: Fir contracts and fair trade.

For your community: Wealth generation and social well-being.

For the environment: Commitment of respect, improvement, protection and sustainability.

5.2.- Vision

The Group aspires to be a global reference in the promotion of the use of wood and its various applications and, in particular, but without limitation, in relation to poplar wood. Furthermore, the Group wishes to be recognised for the enthusiasm, professionalism and good work that it shows, and aims at continue to show, in the development of its business activity. Lastly, the Group aspires to build a strong and solvent organisation lasting over time, through a solid relationship with all those who maintain a relationship with Garnica and within the Group itself, regardless of the type of relationship established in each case.

5.3.- Values

Garnica is governed by a series of values, a guide and reference for all the people who are part of the Group and are subject to this Code:

- (i) Being and feeling Garnica.
- (ii) Irreproachable ethical conduct.
- (iii) Continuous improvement, excellence and innovation.
- (iv) Focus on results.
- (v) Orientation towards external and internal clients.
- (vi) Sense of group and belonging.
- (vii) Professionalism and initiative.
- (viii) Honesty, transparency and rigour.

6.- Principles and standards of conduct

The conduct of all persons subject to this Code must be governed by the principles and standards of conduct set out in this section 6.-. These principles and standards, in line with the mission, vision and values outlined in section 5.- above, constitute the basic reference to comply with this Code of Ethics.

6.1.- Principles

6.1.1.- Principle of legality

Garnica is committed to carrying out its business activities in accordance with the provisions of the legislation in force at any given time.

In this regard, the activities of the Group and those of the persons subject to this Code must be carried out in strict compliance with the law, abiding by the laws, contracts and the obligations deriving from them, as well as with good business practices and customs.

In order to comply with the above, all persons subject to this Code must know, abide by and enforce the applicable laws and regulations, as well as the provisions of this Code and the provisions of Garnica's corporate policies. In addition, they must strictly comply with the internally established rules and protocols in order to be able to detect or prevent, where appropriate, acts or events that could constitute a crime.

Likewise, all persons forming part of the Group must act, abiding by customary and good business practices, as well as obligations of a contractual nature, with the aim of honouring what has been agreed, also complying, in good faith and promptly, with all obligations and commitments acquired.

On the other hand, no person subject to this Code may collaborate with, or assist, any third party in the violation of any law or regulation. Furthermore, it must not engage in any conduct or action aimed at, or tending to, alter the due objectivity in the decision-making processes of those third parties with whom, due to the development of its business activity, Garnica establishes or maintains relations, whether in the public sector (e.g., civil servants, public authorities), or in the private sector (e.g., clients, suppliers, collaborators, other professionals in the timber sector, the media), jeopardising the principles of legality or irreproachable ethical conduct, damaging Garnica's reputation or the perception of Garnica by, among others, but without limitation, markets, clients, suppliers and collaborators, or civil servants and public authorities.

Within the framework of the principle of legality, Garnica expressly states its commitment with human and labour rights recognised in the applicable national and international legislation.

In particular, the Group undertakes to:

- (i) reject child labour and forced or compulsory labour;
- (ii) avoid discriminatory practices or practices that undermine the dignity of persons;
- (iii) respect the freedom of association and collective bargaining of its employees, as well as the responsibilities and duties of workers' representatives in accordance with the laws in force in each country;
- (iv) implement monitoring mechanisms to detect and, where appropriate, eliminate situations of risk of human rights violations.
- (v) ensure that the companies with which Garnica deals respect international labour legislation and conventions, as well as human rights regulations, by not entering into commercial or business relations with companies, entities or individuals that are responsible for, or promote, conducts contrary to the rights of workers or foreigners.

6.1.2.- Principle of irreproachable ethical conduct

Garnica is also committed to carrying out its business activities in an ethically irreproachable manner.

This entails that all persons subject to this Code must observe, in all their actions, an ethical behaviour that is not subject to any ethical reproach, avoiding any conduct (i) that, even without violating applicable regulations, infringes any generally accepted ethical principles and principles of social responsibility, or (ii) that could damage the reputation or good name of Garnica or that could in any way negatively affect the interests, reputation or public image of Garnica.

6.1.3.- Principle of corporate social responsibility

Garnica aims to act in a socially responsible manner and its permanent aspiration is to reconcile the objectives and interests of the company with the objectives and interests of the so-called *interest groups* or *stakeholders* with which it has a relationship (i.e., employees, clients, suppliers, etc.) or on which it has an impact due to its business activity (e.g., the environment).

In this way, the corporate social responsibility that Garnica imposes on itself must allow it to combine, on the one hand, the creation of value for its shareholders and investors with, on the other hand, a sustainable development that encompasses the protection of the environment, the development of its professionals, social cohesion and the establishment of a favourable framework for labour relations, with an aim of generating wealth and well-being for society.

6.2.- Conduct guidelines

6.2.1.- Withing the group

(A) Respect at work

In the management of human resources and in the relationship between the Group's professionals, Garnica imposes, as a standard of conduct, scrupulous respect for the dignity of individuals, under the principles of mutual trust and respect, and in a cooperation spirit.

Consequently, all persons subject to this Code must treat their colleagues, superiors and subordinates respectfully. They must also contribute to creating a working atmosphere in which cordiality prevails and in which there is no room for intimidation, threats, abuse of superiority, offensive language or arrogant or demeaning behaviour.

No one, regardless of his or her hierarchical position, is authorised to request anything contrary to the provisions of this Code of Ethics, or to base his or her conduct on the position of a hierarchical superior. All individuals are responsible for avoiding any kind of discrimination and harassment in their working environment.

In particular, Garnica will not tolerate situations of harassment at work –in particular, but without limitation, manifestations of sexual, moral or psychological harassment– or any conduct that may create an intimidating, offensive or hostile working environment. To this end, the Group has set up the Whistleblowing Channel (as this term defined in section 7.2.-), so that all persons who may suffer harassment or situations that violate their dignity at work may report it. The victim or aggrieved party will be provided with the necessary assistance and, in particular, with protection against retaliation for having lodged a complaint or for having cooperated in an investigation.

(B) Professional development

Garnica aims to ensure that all professionals are aware of, and share, the Company's strategic objectives and actively collaborate in achieving them. To achieve this, Garnica will inform its professionals about the main lines of its strategic objectives and the progress of the Group, and, in particular, about the initiatives that have the most direct impact on the tasks they perform.

Garnica will promote the training of its employees. The training programmes, intended to facilitate the achievement of the Group's objectives, will also contribute to making equal opportunities effective and will likewise encourage the development of the professional careers of the Group's employees.

On their side, Garnica's employees must be involved in, and strive for, their own professional development, improving their training and skills and constantly updating their knowledge. Furthermore, they must help other Garnica employees to share and benefit from their knowledge and experience.

(C) Health and Safety

Garnica is aware that health and safety are essential elements that make a decisive contribution to improving the well-being of its professionals, as well as the productivity, competitiveness and long-term sustainability of the Group.

Consequently, Garnica will promote a health and safety programme and will adopt the preventive measures set forth in the legislation in force at any given time, following, in all cases, the best practices in health, safety and hygiene matters, as well as in the field of occupational hazards' prevention.

All Garnica employees and professionals are responsible for strict compliance with health, safety and hygiene at work regulations and the provisions regulating the prevention of occupational hazards, in order to avoid or, as far as possible, minimize, occupational hazards and accidents. On the other hand, the directors of the Company and the Group must ensure that the working conditions of Garnica's employees do not endanger their physical integrity and health.

In this respect, and by way of illustration only, it is forbidden to carry out any tasks under the influence of alcohol, toxic drugs, narcotics, psychotropic substances or other substances that produce similar effects and that may affect the level of safety that must be observed in the performance of the relevant professional activity.

In addition, any and all activity involving the custody, storage or trafficking of illicit goods will not be tolerated.

The Group will promote, among its contractors and suppliers, strict compliance with the legal regulations on safety, health and hygiene at work and the prevention of occupational hazards.

(D) Equality

Garnica does not establish wage differences on the grounds of personal, physical or social conditions, such as, but not limited to, sex or sexual orientation, race, ideology, political opinions, trade union membership, nationality, religion, marital status or any other personal, physical or social condition or circumstance.

As a result of the above, Garnica develops equality policies that enable it to promote the talent and professional careers of its employees or professionals, all of them enjoying equal opportunities for their professional development. Thus, Garnica is committed to developing an appropriate training policy for the personal and professional skills of its employees, also fostering an environment of equal opportunities.

(E) Work-life balance

The Group respects the personal and family life of its professionals and will promote work-life balance programmes that facilitate an optimum balance between the personal and family life and the work responsibilities of its professionals.

(F) Privacy and personal data. Company resources

The Group respects (i) the right to privacy of its professionals, especially with regard to their personal, medical and financial data; and (ii) the personal communications of its professionals through the Internet and other media.

On the other hand, the Group's professionals undertake to make a responsible use of the means of communication, computer systems and, in general, any and all devices or means that Garnica places at their disposal in accordance with the policies and criteria established for this purpose. It is expressly stated that such means are not provided for personal or non-professional use and, therefore, cannot

be used for private communication. Therefore, such means are not likely to give rise to an expectation of privacy and may be monitored by the Group in the proportionate exercise of its control duties.

In this sense, Garnica's directors must make responsible use of the resources and means placed at their disposal for the performance of their duties, which shall be used exclusively for professional activities and in the interests of the Group.

The Group undertakes not to disclose the personal data of its professionals, except with the consent of the interested parties and when so required by the law or in compliance with judicial or administrative rulings. Under no circumstances may the personal data of professionals be processed for purposes other than those legally or contractually provided for.

The directors and professionals of the Group who, due to their activity, have access to personal data undertake to make a lawful and correct use of such data, guaranteeing their confidentiality.

(G) Conflict of interest and business opportunities

Conflict of interest

All persons subject to this Code must avoid situations of conflict of interest, acting loyally in defence of Garnica's interests and refraining from participating in any professional or personal activity that may give rise to a conflict of interest.

A conflict of interest shall be deemed to exist in all situations in which the interest of any of the Group's companies and the personal interest of a Group professional directly or indirectly collide.

A professional's personal interest is deemed to exist when the matter affects him or her or a person related to him or her.

For the purposes of this Code, the following persons are deemed to be related to the professional ("**Related Persons**"):

- (i) The professional's spouse or person with an analogous relationship of affectivity.
- (ii) Ascendants, descendants and siblings of the professional or of the professional's spouse (or person with a similar relationship of affectivity).
- (iii) The spouses (or persons with a similar relationship of affectivity) of the relatives in the ascending line, descendants and siblings of the professional.
- (iv) Companies or entities in which the professional, or persons related to him or her, either personally or through an intermediary, are in any of the legally envisaged situations of control.
- (v) Companies or entities in which the professional, or any of the persons related to him or her, either personally or through an intermediary, holds a position of administration or management, provided that, in addition, he or she exercises, directly or indirectly, a significant influence on the decisions of said companies or entities.

Professionals who may be affected by a conflict of interest will notify it in writing to their hierarchical superior, to the human resources management and to the compliance officer, prior to any decision on the matter in question, so that the necessary measures may be taken in order to prevent the professionals' impartiality from being compromised. Until the corresponding response to the consultation has been obtained, the person affected by the conflict of interest situation must refrain from taking any action in this respect.

Business opportunities

For the purposes herein, business opportunities are investments, or any transactions or operations involving property or assets of the Group, of which a professional has become aware in the course of his or her professional activity, when the investment, transaction or operation has been offered to the Group, or the Group itself has an interest in undertaking it or carrying it out.

No professional may take advantage of business opportunities of the Group, whether for his or her own benefit or for the benefit of a Related Person, unless the following circumstances concur: (i) the

investment, transaction or operation is previously offered to the Group; (ii) following the corresponding analysis, the Group has adopted a firm decision not to undertake the investment, transaction or operation, without the professional concerned having had any influence in making such decision; and (iii) the human resources management and the Group's compliance officer have expressly authorised the professional to undertake or carry out the business opportunity, following written notice from the said professional stating the opportunity to undertake or carry out the investment, transaction or operation for his or her own account.

No person subject to this Code may use the name of Garnica or invoke its status as a professional, manager or employee of Garnica to carry out any transaction on their own account or through Related Persons.

Special rules applicable to directors

The directors of Garnica or of the companies forming the Group must avoid, when carrying out their activities, whether professional or private, undertaking any action or adopting any decision that may contravene any applicable legislation, this Code or the corporate policies of the Group, in relation to related-party transactions, significant transactions, business opportunities or any other conflict of interest situations.

(H) Intellectual and industrial property of Garnica

Persons subject to the Code must respect the intellectual property and the rights or licences of use held by the Group regarding computer programmes and systems, manuals, videos, knowledge, processes and, in general, any work created or developed at Garnica, whether as a result of their professional activity or that of third parties, limiting their use solely and exclusively to the development of their professional activity.

(I) Confidentiality of information

Non-public information owned by the Group will, in general, be considered as information for internal use, unless it has been classified as confidential or reserved.

Without prejudice to the foregoing, information owned by the Group will be subject to professional secrecy in all cases, and its contents may not be disclosed to third parties, except in the normal course of their work, profession or duties, and provided that those to whom the information is disclosed are subject, legally or contractually, to an obligation of confidentiality and have confirmed that they have the necessary means to safeguard it.

Sufficient security arrangements and internally established procedures must be put in place to protect internal, confidential and proprietary information, whether physical or in electronic format, against any internal or external risk of unauthorised access, manipulation or destruction, whether intentional or accidental.

Any indication of leakage of confidential or proprietary information will be reported to the immediate hierarchical superior and to the IT department. In turn, the IT department will inform, in writing, the human resources management and the compliance officer.

In the event of termination of the employment or professional relationship, all internal, confidential and reserved information will be returned by the professional to the Group, including any documents and storage media or devices, as well as any information stored on any corporate or personal electronic devices, subsisting the professional's duty of confidentiality in all cases and without any right of the professional to obtain a copy.

Disclosing internal, confidential or reserved information or using it for private purposes contravenes this Code of Ethics.

6.2.2.- In relations with third parties or persons outside the group

(A) Clients

Garnica undertakes to offer products and services of a quality equal to, or higher than, that that is legally foreseen, competing in the market and carrying out commercial, marketing and sales activities on the basis of the merits of its products and services and the good work of Garnica.

The Group will always safeguard its independence, preventing its professional activities from being influenced by financial, family or friendship ties with clients. In particular, independence must be guaranteed in the granting and establishment of conditions, in any information or work, or in any contracting of goods or services in general.

Products and services will be offered to clients and consumers by means of clear, specific, sufficient and accurate information.

Under no circumstances will the Group or any its professionals encourage actions that may lead to direct or indirect advertising of illicit or potentially misleading activities.

In particular, information or works belonging to clients that are protected by industrial or intellectual property must be respected.

Garnica will guarantee the confidentiality of its clients' data, undertaking not to disclose them to third parties, except with the client's consent, when legally required or in compliance with judicial or administrative rulings. Access, collection, use and processing of clients' personal data must be carried out in such a way as to guarantee their right to privacy and compliance with the legislation in force at on the protection of personal data.

(B) Suppliers and external collaborators

Garnica's relations with suppliers and external collaborators will be developed within a framework of transparent collaboration, allowing and facilitating the achievement of mutual objectives, as well as the fulfilment of Garnica's social responsibility, all within the most scrupulous abidance by the law in force at all times.

Garnica intends that suppliers and external collaborators, to the extent that they have an ongoing and close relationship with the Group, comply with the principles and standards set forth in this Code or, at the very least, have principles and policies of action similar to those established in this Code, following principles of socially responsible business ethics and transparent management. In this respect, Garnica may make the selecting of suppliers and external collaborators dependent on the unreserved acceptance of this Code.

In particular, but only by way of example, Garnica's suppliers and external collaborators must:

- (i) Respect current anti-bribery legislation and adhere to Garnica's anti-bribery policies when the latter foresees it;
- (ii) Avoid discriminatory practices or practices that undermine the dignity of individuals.
- (iii) Strictly and rigorously abide by labour, health and safety, and hygiene regulations, in addition to those applicable at any given time in the field of Social Security.
- (iv) Strictly and rigorously abide by the current legislation on occupational risk hazards.
- (v) Strictly and rigorously abide by the tax and environmental protection regulations in force at any given time.
- (vi) Comply with the quality and safety standards and parameters required by the applicable laws in relation to its services and products, paying special attention to compliance with delivery deadlines.
- (vii) Respect the information that is owned by Garnica, which will, as a general rule and unless clearly and expressly indicated, be considered confidential and reserved information, for which purpose they must adopt security measures equivalent to those of Garnica or, at

least, security measures that are sufficient to protect the confidential and reserved information.

- (viii) Ensure that its own suppliers, collaborators or subcontractors are subject to principles and standards similar to those established in this section, in particular, and in the Code of Ethics, in general.

The Group will adapt the processes for selecting suppliers and external collaborators to objectivity and impartiality criterion and will, additionally, avoid any conflict of interest or favouritism in their selection. The Group's professionals undertake to comply with the internal procedures and policies regulating award processes, especially those relating to the approval of suppliers and external collaborators.

The Group will ensure compliance of the provisions of this Code by its suppliers and external collaborators and will take the measures it deems appropriate in the event any violation of the Code occurs.

(C) Shareholders

The Group is committed to the continuous and sustained creation of value for its shareholders and will permanently make available to them any channels of communication and consultation that will provide them with adequate, useful and complete information on the evolution of Garnica, within the framework of the current regulations on shareholders' rights to information and ensuring the principle of equal treatment of shareholders.

In addition, Garnica will promote knowledge of this Code of Ethics among its shareholders, in order to ensure the best application of its contents.

(D) Competitors

Garnica expresses its commitment to free competition and compliance with the laws guaranteeing it. Therefore, the Group undertakes to compete in the market in a fair manner and not to engage in misleading or denigrating advertising of its competitors or third parties. Moreover, any action that constitutes or may constitute collusion, abuse or restriction of competition is forbidden.

(E) Public authorities

The relationship of the persons subject to this Code with public institutions, bodies and administrations, as well as civil servants, must be governed by institutional respect and must be developed under criterion of scrupulous compliance with the law, being applicable, in particular, but without limitation, the provisions of letter (H) of this section 6.2.2.-.

Likewise, the Group and the persons subject to the Code will collaborate with the Public Administration at all times, complying with its requirements, not only those referring to the organisation itself, but also those relating to its employees or external collaborators.

In addition, the Group and all the companies forming it will ensure compliance with the applicable tax legislation.

(F) Environment

Garnica is committed to protecting the environment, ensuring compliance with the applicable legislation on the subject, under the guidance of a zero tolerance principle for negligent behaviour in this regard.

In line with the above, persons subject to this Code must (i) carry out their activities protecting the environment and complying with the applicable regulations, in order to minimise negative environmental impacts and optimise the use of available resources; and (ii) pay special attention to the use, or handling, of explosive or inflammable material, in order to avoid any incident that could affect Garnica personnel or any third party.

(G) Economic and financial information. Prevention of money laundering

All the Group's operations and transactions must be in full compliance with the applicable regulations, ensuring, in particular, compliance with tax and social security obligations, and their accounting registration at the appropriate time and following the criterion of existence, completeness, clarity and accuracy, in accordance with generally accepted accounting principles and the applicable international financial reporting standards, in such a way that the economic and financial information of Garnica, and, in particular, the annual accounts, faithfully reflect the economic, financial and equity status of the Group.

To this end, no director or professional may conceal or distort the information in the Group's accounting records and reports, which must be complete, accurate, precise and truthful.

In particular, but merely by way of example, Garnica's employees, directors and professionals will refrain from:

- (i) Setting or establishing off-balance sheet accounts.
- (ii) Failing to record transactions carried out, or the incorrect recording thereof.
- (iii) The recording of non-existent income, expenses, assets and liabilities.
- (iv) The entry of expenses in the accounting books with an incorrect indication of their purpose.
- (v) Using of false documents.
- (vi) The deliberate destruction of accounting documents before the expiry of their legal period of custody.
- (vii) Incorporating companies or opening of bank accounts in tax havens.

In addition, Garnica and all persons subject to this Code must comply with the duties imposed by money laundering regulations. In the event that it is detected, suspected or doubted that a transaction may conceal, or be used as a means of, money laundering or terrorist financing, the hierarchical superior, the human resources management and the compliance officer must be informed.

Any activity that may involve counterfeiting or fraudulent use of payment mechanisms, such as, but not limited to, debit or credit cards or cheques, is prohibited.

(H) Anti-corruption

Persons subject to this Code will act in accordance with the principle of zero tolerance towards corruption and all its forms.

Consequently, they will observe and comply with the anti-bribery regulations that may be applicable to Garnica at any given time, whether national, of the EU or international, and in particular the legislation that prohibits and punishes corruption, influence peddling, extortion, bribery, facilitation payments, illegal financing of political parties, corruption between private individuals or any other form of corruption.

In particular, it is absolutely forbidden to offer, promise, grant, give, lend or deliver to a public authority or civil servant any gift, remuneration, favour, service or thing of value, regardless of its economic value, conditional on, explicitly or implicitly, such public authority or civil servant taking a decision for the benefit of Garnica, or constituting a reward for a decision previously taken by such public authority or civil servant for the benefit of Garnica.

It is also forbidden to offer, promise, grant, give or deliver any gift, remuneration, favour, service or thing of value which, in view of its economic value, its exceptional nature, its exclusivity and, in general, the circumstances of each case, goes beyond the social, customary and courtesy uses and customs.

It is also forbidden to exert any influence on a public authority or civil servant by taking advantage of a personal relationship (including, but not limited to, relationships of kinship, friendship, etc.) and with the aim of obtaining a decision that is beneficial to Garnica's interests.

It is also prohibited to accept a request for the delivery by a public authority or civil servant of the aforementioned gifts, remunerations, favours, services or things of value.

It is also forbidden to offer, promise, grant, give or deliver a gift, favour, service or thing of value to a manager, director, employee or collaborator of any company or private entity, as well as to other professionals (in the timber sector or otherwise) with whom Garnica maintains commercial or business relationships, with the aim of favouring or benefiting Garnica over other entities by failing to comply with the obligations of their respective position.

It is also forbidden to request, receive or accept from clients, suppliers or collaborators, as well as from any other professionals (in the timber sector or otherwise) with whom Garnica maintains commercial or business relationships, any gift, favour, service or thing of value.

Gifts and corporate hospitalities (e.g., invitations to meals of an institutional, professional or promotional nature) to public authorities, civil servants, clients, suppliers, collaborators or other professionals (in the timber sector or otherwise) may only be granted in accordance with social, customary and courtesy customs and following the provisions of the Group's anti-bribery policy. Moreover, the eventual receipt of any gift, present or hospitality from public authorities, civil servants, clients, suppliers, collaborators or other professionals (in the timber sector or otherwise) may only be made in accordance with social, customary and courtesy customs and must also be compliant with the provisions of the anti-bribery policy.

It is also prohibited to make any kind of donation or contribution, regardless of the amount and form, to (i) a political party, federation, coalition, grouping of voters, or to a foundation or entity linked to, or dependent on, a political party; or (ii) a trade union, group or federation of trade unions, or to a foundation or entity linked to, or dependent on, a trade union.

All persons subject to the Code of Ethics must be familiar with, and apply, the Group's anti-bribery policy.

It is expressly stated that Garnica's compliance officer will be the responsible for ensuring compliance with Garnica's anti-bribery policy, who, in the exercise of this function, will act with authority, independence and impartiality.

(I) Transparency and disclosure

Garnica's assumes transparency as a basic principle, understanding by transparency a commitment to relay truthful, accurate, appropriate, useful and consistent information about its activities.

Dishonesty in the communication of information, whether within Garnica - to professionals, areas, internal bodies, management bodies, etc. - or to the outside - to auditors, shareholders and investors, the media, etc. - contravenes this Code. It is also dishonest to provide incorrect information, to organise information in a misleading way, or to try to mislead those who receive it.

Garnica's directors and professionals will be especially careful with any speech, working day, fair, seminar or event that may have public diffusion and in which they are to participate as members of the Group, for which purpose they will ensure that the message they will convey is aligned with that of the Group, and to this end they must have prior authorisation from their hierarchical superior, where applicable, and, in any case, inform the human resources management sufficiently in advance.

All persons subject to this Code must inform Garnica's compliance officer of the initiation, progress and outcome of any judicial or administrative proceedings, of a punitive nature, in which the informant is accused, investigated or charged, and such condition could affect the performance of its duties as a director or professional of the Group or harm the image, good name, reputation or interests of Garnica. In such cases, the Group will act in accordance with the reaction protocol.

(J) Intellectual and industrial property of third parties

Garnica's professionals will respect the intellectual and industrial property rights held by anyone outside of the Group. In particular, no programme, manual, documentation or information of any kind belonging to a third party will be used without due authorisation from the latter.

7.- Compliance with the Code. Whistleblowing Channel

7.1.- Compliance

Being a person subject to the Code of Ethics entails the obligation to know, abide by and enforce this Code.

Consequently, all persons subject to this Code of Ethics must report, immediately and through the Whistleblowing Channel (as this term is defined below), any actions or conducts that, to the best of their knowledge, are irregular, inappropriate or contrary to the legislation in force, to the Code of Ethics or to any internal policy of the Group, especially in the case of events that could constitute a crime.

It is expressly stated that Garnica's reputation, credibility, good name and its success depend to a large extent on each and every person within the scope of this Code being aware of its contents, abiding by it and ensuring its compliance, in an honest, civic, upright, transparent and dedicated manner.

7.2.- Whistleblowing Channel

In order to encourage compliance with the law and the standards set out in this Code and in the internal policies, as well as the reporting of possible irregular actions, Garnica has implemented a specific communication procedure known internally as the whistleblowing channel (the "**Whistleblowing Channel**"), so that, as indicated above, persons subject to this Code may report, in a simple and confidential manner, any actions or conduct that, to the best of their knowledge, are irregular, inappropriate or contrary to the legislation in force, to the Code of Ethics or to any internal policy of the Group, especially in the case of events that could constitute a crime.

The Whistleblowing Channel has the following means, all of which are enabled and available to whistleblowers:

- (i) The specific e-mail address whistleblowing@garnica.one;
- (ii) The Company's postal address: Parque de San Miguel, 10, bajo, 26007 Logroño (La Rioja), addressing the letter to the attention of the compliance officer;
- (iii) The mailboxes on the Group's premises; and
- (iv) Garnica's web domain (i.e. the intranet), by filling in the corresponding form.

The Whistleblowing Channel is managed by Garnica's compliance officer, who will hear and resolve the complaints and queries received, dealing with them in each case as he/she deems most appropriate and acting in all cases with total independence, impartiality and full respect for the relevant persons.

The Group will guarantee both the absolute confidentiality of the whistleblower's data and the total absence of retaliations for the whistleblower's complaints. The identity or details of the whistleblower will only be provided to the Public Administrations or the judicial authority when such identity or details are required by them within the framework of their actions.

Complaints submitted through this Whistleblowing Channel will be processed in accordance with the provisions of the personal data protection regulations in force at any given time. Anonymous complaints will also be accepted.

Garnica guarantees that it will not tolerate retaliation against anyone who has reported a breach of the Code of Ethics or who has participated, or provided evidence, in any investigation procedure relating to compliance with the Code.

All persons subject to the Code of Ethics have a duty to cooperate in any investigations carried out into eventual breaches of the Code.

8.- Disciplinary regime

Since the provisions of this Code of Ethics are mandatory for the persons within its scope, it is expressly stated that failure to comply with any of the principles or standards set forth in the Code may give rise to the imposition of the corresponding sanctions in accordance with the disciplinary system in force, which may lead, if applicable, to the termination of the relationship between Garnica and the offender, whatever the nature of that relationship, or accountability of the offender.

The infringements that may be subject to the relevant disciplinary measures and sanctions include, but are not limited to, the following:

- (i) Violating, or encouraging any person subject to the Code to violate, the principles or standards set out in this Code.
- (ii) Failure to report a suspected or known violation of the provisions of this Code.
- (iii) Failure to cooperate with Group investigations into eventual breaches of the Code.
- (iv) Retaliation against a Garnica professional for having reported a breach of the rules of the Code of Ethics.
- (v) Wilful or negligent acts or omissions when demanding compliance with the law in force at any given time and with the rules of the Code of Ethics.

9.- Declaration of adherence and commitment of compliance of the Code of ethics by the signatory

I have read and accept the terms of this document and by my signature below, I declare my adherence to the rules and principles contained herein.

In _____ on 20_____
[place] [date] [year]

Mr./Mrs. _____
[name and signature]

The Code of ethics (POL.1000.EN Rev.01) was approved by the Board of directors of Grupo Garnica Plywood, S.A.U. on its December, 15, 2020, meeting.