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1.- Introduction: zero tolerance principle

Grupo Garnica Plywood, S.A.U. and its affiliates (all of them, hereinafter jointly referred to as "**Garnica**" or the "**Group**") carry out their business activities, in all areas of activity, in accordance with the values and principles set out in their code of ethics (in its current version, approved by the Board of Directors of Grupo Garnica Plywood, S. A.U. on December 15, 2020) (the "**Code of Ethics**"), which must guide the behavior of all persons forming the Group in the development of its business activities, and which are immovable, essential and of compulsory compliance and observance.

In addition to the Code of Ethics, the Group adopted a criminal compliance management system, which was approved by the Board of Directors of Grupo Garnica Plywood, S.A.U. on December 15, 2020, and which is applicable to all the companies that form the Group, as well as to all the employees, managers and directors of the Group's companies under the terms contained therein (the "**Crime Prevention Model**").

In particular, the principles set forth in the Code of Ethics include (i) the principle of legality, which refers to the development by the Group of its business activities in accordance with the provisions of the legislation in force at any given time, as well as (ii) the principle of irreproachable ethical conduct, which implies, among other issues, avoiding any conduct that, even without violating the regulations in force, violates or breaches any generally accepted ethical and/or social responsibility principles.

On the other hand, the Crime Prevention Model expressly provides for the draft and implementation of an anti-corruption policy, in order to have an adequate specific control over criminal risks and, in particular, any criminal risks associated with the commission of the crimes listed in the Crime Prevention Model itself.

Given that corruption slows down economic development, weakens the rule of law and undermines social justice, causing serious damage to the economy and to society, Garnica is governed by the **principle of zero tolerance policy towards corruption and all its forms**. This principle of zero tolerance stems from the provisions of both the Code of Ethics and the Crime Prevention Model and is embodied in:

- (i) Garnica's categorical rejection of any conduct or action aimed at, or tending to, alter the due objectivity in the decision-making processes of those persons with whom, due to the development of its business activity, Garnica establishes or maintains relationships with, whether in the public sector (e.g., public officials, public administrations in general) or in the private sector (e.g., clients, suppliers, collaborators, other professionals in the timber sector, the media); and
- (ii) the anti-corruption standards and rules set forth herein, the purpose of which is to prevent persons within the scope defined below from engaging in any conduct prohibited by, or contrary to, the Anti-Corruption Regulations (as such term is defined below).

The Board of Directors, which is vested with the power to formulate and approve corporate policies of the Group, approved this Garnica anti-corruption policy on December 15, 2020 (the "**Anti-Corruption Policy**").

2.- Definitions and interpretation

2.1.- Definitions

Without prejudice to other terms defined throughout this Anti-Corruption Policy, the following definitions shall apply:

"Authority" or **"Official"**: "Authority" means anyone who, alone or as a member of a corporation, court or collegiate body, has command or exercises jurisdiction, and "Official" means any person who exercises public functions, whether by provision of law, by election or by appointment by the competent authority.

By way of example, and without limitation, for the purposes of this Anti-Corruption Policy, the following persons are considered Authorities and/or Officials: mayors; municipal councilors; municipal technicians; elected members of municipal bodies; regional presidents and regional councilors; elected members of a regional parliament; the labor personnel of the local, autonomous and state public administration; directors, officers, managers and employees of municipal, autonomous and state-owned companies; municipal, autonomous or state advisors, and other similar positions of free designation; judges, magistrates, prosecutors and lawyers in the justice administration; public notaries and registrars; persons holding a legislative, administrative or judicial office or employment of any country, whether appointed or elected; persons exercising a public function for a country of the European Union or another country, including a public body or a public enterprise or entity; officials or agents of the European Union or of a public international organization; as well as persons who have been assigned to and are exercising a public service function regarding the management, in the Member States or in third countries, of European Union interests or concerning decision-making related to such interests.

For the purposes of the Anti-Corruption Policy, members of national or foreign political parties or trade unions, as well as candidates for national or foreign political or trade union office posts, shall be treated on an equal footing with Authorities or Officials.

"Whistleblowing Channel" refers to the mechanism envisaged in the Code of Ethics and the Crime Prevention Model to disclose or report any conduct or irregularity of any kind and, in particular, but without limitation, those conducts and irregularities that may qualify as a violation of the provisions of this Anti-Corruption Policy, using, among others, the following means: (i) e-mail to

whistleblowing@garnica.one; (ii) postal mail addressed to Parque de San Miguel, number 10, bajo, 26007 Logroño (La Rioja), to the attention of the Compliance Officer; (iii) the use of the physical mailbox at each of Garnica's factories and at the Group's HQ; or (iv) the use of the form available on Garnica's web domain.

"Collaborator" means any natural or legal person who, from time to time, collaborates with Garnica by virtue of a legal, contractual, commercial, business or any other type of relationship, including, but not limited to, partners, contractors, suppliers, transporters, service providers, distributors, agents and any other natural persons or entities that collaborate in the Group's business activities, regardless of whether they operate within the timber sector or any other sector.

"Compliance Officer" refers to the person who, in accordance with the provisions of the Crime Prevention Model, performs at any given time the function or position of compliance officer of Garnica.

"Thing of Value" refers, by way of example only and not exhaustively, to donations and gifts; remuneration; cash, transfers, checks or equivalents; meals; entertainment, including tickets to events; travel and accommodation expenses; favorable credit terms; third party services; equipment, supplies or facilities; advertising or promotional expenses; scholarships; training courses; employment offers; or benefits to family members.

For the sake of clarity, Thing of Value does not necessarily require having a tangible or economic value, i.e., it is sufficient if it has value for its recipient in order to be considered a Thing of Value.

"Intranet": refers to the Garnica portal or cloud in "SuccessFactors", the human resources software service of the SAP SE entity, the intranet of the corporate website www.garnica.one, or any other means that serves at any given time to inform the managers, the employees and the professionals of Garnica and within the Group.

"Anti-Corruption Regulations" means the laws or regulations in force prohibiting and punishing bribery, influence peddling, extortion, facilitation payments, illegal financing of political parties, corruption between private individuals or any other form of corruption, and in particular, but without limitation, the Spanish Criminal Code (Ley Orgánica 10/1995, of November 23, 1995, of the Criminal Code), the French Law relating to transparency, the fight against corruption and the modernization of economic life or "Sapin II Act" ("*LOI no 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*" or "*Loi Sapin II*"), the U.S. Foreign Corrupt Practices Act ("FCPA"), the United Kingdom Bribery Act 2010, the United Nations Convention on Corruption, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or any other anti-corruption legislation that may be applicable to Garnica at any given time, whether national, from the EU or international.

In particular, for the purposes of this Anti-Corruption Policy, the following definitions apply:

- (i) **"Corruption"**: those corrupt practices defined as such in the Anti-Corruption Regulations and, in particular, but without limitation, those described in the Spanish Criminal Code as corruption in business (articles 286 bis et seq.), bribery (articles 419 et seq.), influence peddling (articles 428 et seq.) and extortion (article 243), as well as, in general, all those conducts that imply offering, requesting, promising, granting, giving, rendering, delivering, receiving or accepting a gift, favor, service or Thing of Value, for oneself, for a Related Person, for Garnica or for any third party, with the purpose of obtaining any undue benefit or advantage.
- (ii) **"Bribery"**: the act of corrupting or corrupting oneself in exchange for gifts in order to obtain or achieve something.
- (iii) **"Facilitation payments"**: the payment or payments that, being generally of a small amount, are offered, promised or made in favor of Authorities or Officials for the purpose of speeding up or facilitating the performance of their responsibilities (e.g., access to public services, granting of licenses, permits or authorizations, administrative procedures, etc.).

"Related Person" refers, in relation to a person subject to this Anti-Corruption Policy, to:

- (i) The spouse or person with analogous relationship of affectivity.
- (ii) Ascendants, descendants and siblings of such person or of his or her spouse (or person with similar relationship of affectivity).
- (iii) The spouses (or persons with analogous relationship of affectivity) of the ascendants, descendants and siblings.
- (iv) The companies or entities in which such person, or persons related to him/her, by himself/herself or through an interposed person, are in any of the situations of control established by law.
- (v) The companies or entities in which such person, or any of the persons related to him or her, by himself/herself or through an interposed person, hold the position of director or manager, provided that, in addition, he or she exercises, directly or indirectly, a significant influence in the decision-making process of such companies or entities.

2.2.- Interpretation

Without prejudice to the particular provisions of this Anti-Corruption Policy, the following rules shall apply in the interpretation of this Anti-Corruption Policy:

- (i) The plural of any term defined in singular shall have a meaning correlative to such term.
- (ii) All references to offices, positions or persons for which the generic masculine form is used shall be understood to apply, indistinctly, to women and men.
- (iii) The provisions relating to corporate invitations, gifts or attentions referred to in sections 4.3.1.-and 4.3.2.- will, in all cases, be of restrictive interpretation.

3.- Scope

This Anti-Corruption Policy, in line with the provisions of the Crime Prevention Model, will comprise and apply to the following persons:

- (i) Grupo Garnica Plywood, S.A.U. and the companies or entities that form the Group;
- (ii) The members of the Board of Directors of Grupo Garnica Plywood, S.A.U. and the directors of the companies or entities that form the Group, including, as the case may be, the individuals appointed by the directors who are legal persons, in order to represent them in the exercise of their duties; and
- (iii) All managers, employees and personnel of any of the companies or entities forming the Group, regardless of their hierarchical level, functional dependence and the company of the Group to which they provide their services to or with that they have a contractual relationship, and their specific geographical location.

For clarification purposes, the Anti-Corruption Policy and the standards and rules contained therein are mandatory for all persons being part of Garnica, both in Spain and abroad.

In addition, Garnica shall promote compliance with the Anti-Corruption Policy among its Collaborators. In particular, and to this end, the contacting or hiring of Collaborators may be subject to the full acceptance of this Anti-Corruption Policy.

4.- Anticorruption rules

This Anti-Corruption Policy sets forth mandatory rules for the persons subject to it, in cases when such persons establish or maintain relationships (i) with Authorities or Officials, to which political parties and trade unions are assimilated; (ii) with individuals or legal entities in the private sector; and (iii) among themselves or when carrying out any action within the Group itself, all under the principles of zero tolerance towards corruption, strict compliance with the law and irreproachable ethical conduct

as key elements. It also includes a rule regulating the Group's actions in the area of sponsorship and social action.

On the other hand, this Anti-Corruption Policy refers to -and declares it applicable as if it had been literally and fully incorporated herein- the provisions of the Crime Prevention Model regarding anti-corruption and anti-bribery controls, as well as concerning the review and monitoring of such controls. In addition, it is expressly stated that the functioning and effectiveness of these anti-corruption and anti-bribery controls will be verified on an annual basis in the framework of the annual review of the Crime Prevention Model.

4.1.- Rules applicable in relationships with Authorities or Officials and political parties

4.1.1.- Authorities or Officials

It is prohibited to offer, promise, grant, give, lend or deliver to an Authority or Officer, directly or through a Related Person:

- (i) A gift, favor, service or Thing of Value conditioned, explicitly or implicitly, on an Authority or Officer making a decision for the benefit of Garnica or giving Garnica undue advantage.
- (ii) A gift, favor, service or Thing of Value conditioned, expressly or implicitly, on an Authority or Officer unreasonably omitting or delaying an act in accordance or proper to the duties inherent to his or her position, for the benefit of Garnica or for the purpose of giving Garnica an undue advantage.
- (iii) A gift, favor, service or Thing of Value that constitutes a reward for a decision previously made by an Authority or Officer for the benefit of Garnica or that would have given Garnica an undue advantage.
- (iv) A gift, favor, service or Thing of Value that, in view of its economic value, its exceptionality, its exclusivity and, in general, the circumstances of the case, goes beyond social, customary and courtesy uses and customs.

It is also forbidden to offer, promise, grant, give, lend or deliver a gift, favor, service or Thing of Value to a legal person or an entity of analogous character in which an Authority or Official, or a Related Person to an Authority or Official, is, by himself/herself or through an interposed person, a partner or shareholder, director, officer, employee or has a position of influence or control in the direction or management, for the purpose of influencing or conditioning acts or decisions of the Authority or Official, for the benefit of Garnica or in order to give Garnica undue advantages.

It is also forbidden to exert any influence on an Authority or Official by taking advantage of, or relying on, a personal relationship (including, but not limited to, kinship, friendship, joint or mutual business relationship, etc.) with that particular Authority or Official or with another Authority or Official, in order to obtain a decision beneficial to the interests of Garnica or giving an undue advantage to the Group.

It is prohibited to request, receive or accept gifts, favors, services or Things of Value from an Authority or Official, for oneself, for a Related Person of the applicant, recipient or acceptor, or for any third party.

4.1.2.- Political parties and trade unions

It is prohibited to make any and all kinds of donation, gift or contribution, regardless of their amount and form, destined to (i) a political party, federation, coalition, group 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.

4.2.- Rules applicable in relationships with natural or legal persons in the private sector

4.2.1.- Prohibitive rules

It is forbidden to offer, promise, grant, give, lend or deliver a gift, favor, service or Thing of Value to an officer, 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 that, in breach of the obligations of their position, they favor or benefit Garnica over other entities, including, but not limited to, the company or entity of which they are an officer, director, employee or collaborator of.

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, favor or service or Thing of Value for oneself, for a Related Person of the requesting, receiving or accepting party, or for any third party.

It is also prohibited to offer, promise, grant, give, lend or deliver, as well as to request, receive or accept, any gift, favor, service or Thing of Value from or to the media, regardless of whether the gift, favor, service or Thing of Value is for oneself, for a Related Person or for any third party.

4.2.2.- Surveillance rule

Any person subject to this Anti-Corruption Policy will pay special attention to those cases in which there are indications or suspicions of corruption or lack of integrity of the Collaborators, in order for Garnica to establish and maintain commercial or business relationships with qualified and reputable individuals and entities.

4.3.- Corporate gifts or attentions allowed in the relationships with Authorities, Officers and persons in the private sector

4.3.1.- Without authorization of the Compliance Officer

By way of exception to the prohibitive rules set forth in sections 4.1.- and 4.2.- above, the following are permitted, without the authorization of the Compliance Officer being required:

- (i) Invitations to an Authority or Officer to have breakfast, lunch or dinner of an institutional, professional or promotional nature, within social, customary and courtesy uses and customs, and provided that they do not entail travel or accommodation expenses.
- (ii) Invitations to clients, suppliers or Collaborators, or to other professionals (in the timber sector or otherwise) with whom Garnica maintains commercial or business relationships, to have breakfast, lunch or dinner of an institutional, professional or promotional nature, within social, customary and courtesy uses and customs, and provided that they do not entail travel or accommodation expenses.
- (iii) Corporate gifts or attentions to clients, suppliers or Collaborators, or to other professionals (in the timber sector or otherwise) with whom Garnica maintains commercial or business relationships, when the corporate gift or attention is available on the Intranet and its delivery has been previously authorized by the Compliance Officer.

4.3.2.- With authorization of the Compliance Officer

By way of exception to the prohibitive rules set forth in sections 4.1.- and 4.2.- above, the following are permitted, with the prior authorization of the Compliance Officer:

- (i) Corporate gifts or attentions to an Authority or Official within social, customary and courtesy uses and customs, except in the case of the invitations referred to in section 4.3.1.-.

- (ii) Corporate gifts or attentions received from an Authority or Official in accordance with social, customary and courtesy customs and practices.
- (iii) Invitations on behalf of Garnica to trade fairs or events, promotional events or professional meetings, to an Authority or Official, which entail travel or accommodation expenses, within social, customary and courtesy customs and practices.
Travel and accommodation expenses will be paid by Garnica directly to the transport company and the hotel providing the service, or will be reimbursed to the public administration or public company to which the Authority or Official belongs, if the Authority or Official paid such expenses in advance.
- (iv) Corporate gifts or attentions, within social, customary and courtesy uses and customs, to clients, suppliers or Collaborators, or to other professionals (in the timber sector or otherwise) with whom Garnica maintains commercial or business relationships, except for those referred to in section 4.3.1.-.
- (v) Invitations on behalf of Garnica to trade fairs or events, promotional events or professional meetings, to clients, suppliers, Collaborators or other professionals (in the timber sector or otherwise) with whom Garnica maintains commercial or business relationships, which entail travel or accommodation expenses, in accordance with social, customary and courtesy customs and practices.
Travel and accommodation expenses will be paid by Garnica directly to the transport company and the hotel providing the service, or will be reimbursed to the entity to which the client, supplier or Collaborator or professional with whom Garnica maintains commercial or business relationship belongs, if such entity paid such expenses in advance.
- (vi) Corporate gifts or attentions that, within social, customary and courtesy uses and customs, are received from clients, when the approximate amount exceeds one hundred euros (EUR 100).
When the approximate amount of the gift or attention does not exceed one hundred euros (EUR 100), it will simply be necessary to notify the Compliance Officer for registration.
- (vii) Corporate gifts or attentions that, within social, customary and courtesy uses and customs, are received from suppliers, Collaborators or other professionals (in the timber sector or others) with whom Garnica maintains commercial or business relationships, regardless of their amount or value.

4.3.3.- Communication and registry of corporate invitations, gifts and attentions

Any corporate invitation, gift or attention that, in accordance with the provisions of section 4.3.-, is given or made - including, but not limited to, in favor of an Authority, Official, client, supplier, Collaborator or professional (in the timber sector or otherwise) with whom Garnica maintains commercial or business relationships - must be communicated (via e-mail) to the Compliance Officer for due registration. The sender must indicate in the relevant communication (i) the department or area of Garnica to which the sender belongs, (ii) the nature of the corporate invitation, gift or attention made or delivered, (iii) the recipient, stating the name and surname, position and the public administration, company or entity to which he or she belongs or works in, (iv) the date of delivery or performance, and (v) any other additional data or circumstance that contributes to the better identification of the recipient or the conditions under which the corporate invitation, gift or attention was given.

4.3.4.- Cap to corporate invitations, gifts and attentions

The number of corporate invitations, gifts and attentions that a single director, officer, employee of Garnica or any person subject to this Anti-Corruption Policy may give or make cannot exceed the total amount of fifteen (15) invitations, gifts or attentions per person in a single calendar year.

The quantitative limit referred to in this section 4.3.4.- may only be exceeded with the prior authorization of the Compliance Officer, which must be granted on a case by case basis for each new corporate gift or attention that, in excess of the aforementioned limit, is intended to be made or given.

4.4.- Rules applicable within the Group

The following conducts are strictly prohibited within the Group, or in the framework of the relationships between the persons forming Garnica, at any given time:

- (i) Offering, promising or making donations, gifts or handouts to cover up or simulate any undue or illicit payment.
- (ii) Requesting or receiving, by oneself or through a Related Person, undue commissions, payments or benefits from any third party on the occasion of, or with cause in, purchase, supply, logistics, investment, disinvestment, financing or expenditure operations carried out by the Group.
- (iii) Failure to reflect faithfully and in accordance with the applicable regulations, including, but not limited to, the applicable accounting registration and valuation standards, all the actions, operations and transactions in the corresponding books and records of the Group.
- (iv) Requesting, receiving or accepting a Thing of Value that may induce any person in Garnica to perform his or her employment or management duties unfairly or improperly, or offering, giving or authorizing the delivery of a Thing of Value for the purpose of influencing or enticing any person in Garnica to perform his or her employment or management duties unfairly or improperly.

4.5.- Sponsorship and social action

Garnica will proceed with due diligence in matters of sponsorship and social action, in order to prevent corrupt practices, bribery, extortion or any other conduct prohibited and punished by the Anti-Corruption Regulations.

5.- Communication of violations and breaches

Any director, officer or employee of Garnica who becomes aware of an action that violates or is likely to violate this Anti-Corruption Policy, or constitutes or is likely to constitute a breach of any of the rules in section 4.-, must report it, using the Whistleblowing Channel or any other similar information system available for this purpose.

All reports of breaches or violations of the Anti-Corruption Policy and its rules, including anonymous reports, will be taken into account and properly investigated.

It is expressly stated that any breach or violation of the Anti-Corruption Regulations will constitute a violation of this Anti-Corruption Policy.

Garnica will not tolerate, under any circumstances, any retaliation against anyone who, in good faith and to the best of his or her knowledge and belief, reports facts that may qualify as a violation of this Anti-Corruption Policy or that may entail a breach of any of the rules in section 4.-. The same non-retaliation rule will apply to anyone who provides evidence or participates in an investigation concerning violations or breaches of the Anti-Corruption Policy or its rules.

Management of the complaints regarding violations of the Anti-Corruption Policy or its rules will be carried out in full compliance with the provisions set forth in Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, in Organic Law 3/2018 of 5 December and in any other applicable regulation on the protection of personal data.

It is expressly stated that the responsibility for ensuring compliance with this Anti-Corruption Policy corresponds to the Compliance Officer, who, in the exercise of this function, will act with authority and in an independent and impartial manner.

6.- Communication and training

It is essential that Garnica's directors, officers, employees and staff are aware of, comply with and enforce this Anti-Corruption Policy.

In order to ensure effective knowledge of, and compliance with, the Anti-Corruption Policy, the latter will be communicated to all Garnica's directors, managers, employees and personnel, as widely as possible. In this regard, the Anti-Corruption Policy will be uploaded to the Group's Intranet, so that all persons subject to it can easily locate it, and it will be included among the mandatory training sessions for all Garnica personnel with sufficient frequency to ensure that their knowledge in this area is kept up to date.

The Compliance Officer will solve any queries or doubts that may arise in relation to the Anti-Corruption Policy, by e-mail or telephone call.

7.- Disciplinary regime

Failure to comply with this Anti-Corruption Policy or the Anti-Corruption Regulations may result in criminal liability for Garnica and/or severe personal liability for offences committed in the name or on behalf of the Group - including, but not limited to, prison sentences and large fines - as well as damage to the brand, reputation and good name of Garnica.

Consequently, violations of this Anti-Corruption Policy will be sanctioned in accordance with the internal procedures, collective bargaining agreements and legal regulations applicable at any given time, which will entail the imposition of disciplinary sanctions or carrying out the relevant actions, which may lead, where appropriate, to the termination of the relationship between Garnica and the offender, regardless of the nature of such relationship.

The anti-corruption policy (POL.2000.EN Rev.01) was approved by the Board of directors of Grupo Garnica Plywood, S.A.U. on its December 15, 2020, meeting.