

**BEFESA**



# **Conflict of Interest Policy**

Approved: December 2014  
Last update: June 2023

## **Purpose**

The purpose of this policy is to identify and prevent situations in which an employee's activities conflict or appear to conflict with the interests of Befesa and its subsidiaries and group companies (together "**Befesa**" or "**the Company**").

## **Scope**

This policy applies to all employees, directors and officers ("**Employees**") of Befesa.

## **Rules**

### (1) General Rule

It is the duty of each Employee to give undivided commercial loyalty to the Company and to make business decisions only in the best interest of the Company, not based on her/his potential personal interests.

Each Employee must avoid any relationship or activity that could affect his/her independent judgment in the conduct of the Company's business or conflicts with or could reasonably give the appearance of conflicting with the Company's interests.

In case of a (potential) conflict of interest the relevant Employee must immediately inform his/her Supervisor and the Compliance Officer of the Company or the HR department, and is not permitted to make the relevant decision on behalf of the Company, participate in any decision making process or influence others when making the decision.

### (2) Outside Employment

Employees should avoid outside business or consulting activities that could divert their time, interest or talents from the Company's business. An Employee who wishes to enter into an employment relationship outside the Company that could affect his/her business performance in the Company should give written notice to his/her supervisor and the HR department, so that it can be confirmed that such employment does not interfere with the Employee's responsibility to the Company. For the avoidance of doubt, any Employee who works outside the Company continues to be bound by all confidentiality obligations he/she has with the Company.

### (3) Activities for a Competing Business

During the term of his/her employment with the Company, no Employee may engage in any activities directly or indirectly competing with the Company ("Competing Activities") or assist (whether by way of employment, consulting or in any other way) any company or enterprise which directly or indirectly competes with the Company ("Competitor"). Subject to any post-contractual non-compete obligations, after the term of his/her employment an Employee may compete with the Company or assist a Competitor only if and to the extent that he/she does not use any confidential know-how of the Company. The Company will strictly enforce compliance with the Employee's obligations not to disclose and not to use any of the Company's confidential information after his/her time of service with the Company.

### (4) Activities for a Business Partner

Each Employee who maintains or wishes to enter into an employment, consultancy or similar relationship with an (actual or potential) supplier of goods or services, customer, licensor, licensee, joint venture partner or other business partner of the Company (together "Business Partner") should promptly notify in writing his/her supervisor and the Compliance Officer or HR Department about such fact.

Any activities with or for a Business Partner require the prior written approval of the managing director of the relevant company. Any such approval can be revoked at any time at the sole discretion of the Company. Prior to any approval by the Company the relevant Employee is not permitted to make any decision on behalf of the Company affecting the Business Partner, participate in any such decision-making process or influence others when making such a decision.

### (5) Personal Investments

Each Employee who directly or indirectly holds or acquires an interest in a Competitor or (actual or potential) Business Partner must disclose this fact in writing to the relevant supervisor and to the Compliance Officer of the Company or the HR department

- if the Employee is directly or indirectly involved in any transactions with the Competitor or Business Partner, or
- if the interest allows the Employee to exert any influence on the relevant company or enterprise. As a general rule, it can be assumed that a stake

exceeding 5% of the competitor's total capital gives the Employee this opportunity to exert any influence on the management.

## (6) Interest of Related Persons in Third Parties

The aforementioned rules pertaining to the holding or acquisition of an interest of an Employee in a customer, supplier, other business partner or competitor also apply by way of an analogy if a person closely related to the Employee (in particular, for example, spouse, brothers and sisters, children, parents) holds or acquires such an interest.

### **Reporting**

All employees must provide written notice to their supervisor and the Compliance Officer or HR department of an actual or potential conflict of interest, including those described above, as circumstances require.

Compliance Officer: Francisco Bolaños Rowe

E-mail address: [francisco.rowe@befesa.com](mailto:francisco.rowe@befesa.com)

### **Compliance and Sanctions**

Failure to comply with this policy may be grounds for disciplinary action, in accordance with local law, up to and including the termination of employment.

### **Effective Date**

This policy was approved by the Board of Directors of the Company and comes into effect on 19 December 2014.