



Code of Conduct

Confidential Document

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Chapter I.- Objective and Scope of Application

Article 1.- Objective

At the **Majestic Hotel Group** (hereinafter, without distinction, the "**Majestic Group**" or "the organization"), we work with passion, respect, and transparency, always focused on our obligations as well as on continuous innovation in order to offer experiences and services that meet our criteria of excellence, responsibility, and sustainability, creating operational standards, quality targets, and strategies aimed at customer satisfaction. We have done all of this while respecting our firm commitment to ethical and responsible management and while engaging with people and their surroundings through different environmental policies and ongoing projects in the social sphere. Defining ourselves as a responsible hotel group is not only a big commitment, it is also a stimulating challenge that is achieved through daily effort.

To that end, we have drafted this **Code of Conduct** (hereinafter also the "Code"), which is aligned with and defines the objectives, principles, and values that we observe and that we wish our stakeholders to observe when it comes to commercial relations with our organization.

Through this document, the **Majestic Group** wishes to deliver a message of ZERO TOLERANCE in regards to any action that is illegal, criminal, or contrary to the tenets set out in the Code of Conduct. We will, therefore, distribute the contents of this Code and actively promote adherence to the same by anyone who intends to establish a professional and/or commercial relationship with the **Majestic Group**.

Article 2.- Scope of Application

2.1. This Code, together with the internal policies and regulations made under it, must be followed by all members of the organization while performing their duties and in their professional and business relationships, regardless of where the activity takes place, always pursuant to the law, customs, and common practices of the countries where they operate.

2.2. Members of the organization are also obliged to comply with current legislation and all other internal rules and regulations of the organization.

Article 3.- Definition of Concepts¹

3.1. Senior Management

The person or group of people who run and control an organization at the highest level.

3.2. Conflicts of Interest

A situation in which personal, political, family, financial, or external business interests could interfere with the judgment of members of the organization while they are carrying out their duties within the same.

3.3. Interested Party or Stakeholder

A person or organization that can affect, be affected, or perceive themselves as affected by a decision or action taken by the organization.

NOTE 1 For the purposes of this document, these include, but are not limited to, members of the organization, business partners, the regulator, administrative and legal authorities, the Public Treasury, and Social Security.

3.4. Members of the Organization

The members of a governing body or administration, directors, employees, temporary employees, employees under collaboration agreements, and volunteers, as well as any people acting under hierarchical subordination to any of the above.

3.5. Organization

A person or group of people who have their own duties with the responsibilities, authority, and relationships to achieve their objectives.

3.6. Criminal Compliance Body

¹ Some of the definitions have been extracted and adapted from the UNE 19601 standard, a high-level standard drawn up by the CTN 307 technical standardization committee of the Spanish Standardization Association UNE "Criminal Compliance Management Systems. Requirements for Usage", published in Spain on May 18, 2017, as a standard for the management of corporate crime prevention models.

A body within the organization with independent powers of initiative and control, which has been trusted with the responsibility of supervising the operation and complying with the criminal *compliance* management system.

3.7. Criminal *Compliance* Policy

The wishes of an organization, as formally expressed by its senior management, governing body, or administrative body, in relation to its objectives regarding criminal *compliance*.

NOTE 3 The policy on criminal *compliance* may be set out in a single document, or in various documents integrated within the criminal *compliance* management system.

3.8. Criminal *Compliance* Management System

A set of interrelated or interacting elements within an organization that specify and measure the degree to which objectives are achieved in the area of criminal *compliance* as well as the associated policies, processes, procedures, and controls for achieving those objectives.

3.9. Business Partner

Any party, except the members of the organization, with whom the organization has, or plans to establish, any type of business relationship.

NOTE 4 Business partners include, but are not limited to, clients, *joint ventures*, partners in *joint ventures*, consortium partners, contractors, commission workers, consultants, subcontractors, suppliers, vendors, consultants, agents, distributors, representatives, intermediaries, and investors.

3.10. Third Party

A physical person, legal entity, or body that is separate from the organization.

Chapter II.- Principles

Article 4.- Ethical Principles Governing the Activity of the Majestic Group

This Code of Conduct forms part of the organization's policy on criminal *compliance* and is an instrument for the expression and development of its basic principles which include the following, among others:

- a) The **customer focused** culture, offering real solutions with respect to the regulations regarding consumers and users;
- b) The **professionalism, quality, security, commitment, and moral integrity** in our products and services as well as in the actions of our people;
- c) The **diligence, objectivity, transparency, and honesty** in all of our decisions and in the performance of our activities;
- d) The **fair competition** in relation to other players in the market, with the aim of safeguarding freedom of competition;
- e) **Sustainable growth** with absolute respect for the **environment**;
- f) **Responsibility** and **social commitment**;
- g) The observance of and compliance with this Code and other internal rules, **professional ethics**, and **good faith** in business relationships;
- h) **Good corporate governance**;
- i) Zero tolerance to criminal or illegal acts, fully respecting their legality **in the territories** where the organization operates as well as its internal rules; and
- j) Compliance with and defense of **human rights** and **civil liberties**..

This Code does not cover all possible behavior and/or situations that may occur within the organization, but it does include the principles and criteria that must govern the behavior of the members of the organization.

Chapter III.- The Majestic Group's Social Commitment to Its Stakeholders

The **Majestic Group's** corporate commitment to each of its stakeholders is laid out as explained in the sections which follow. The organization will actively promote adherence to, compliance with, and respect for this code of conduct among its stakeholders, along with the internal policies and rules and regulations that are made under it.

The people who represent the organization in front of other companies or organizations and those who, through their position, have other people assigned to them will ensure compliance with the Code of Conduct and will act in accordance with the same.

Article 5.- Members of the Organization

5.1. Employees

5.1.1. The employees of the **Majestic Group**, as members of the organization as defined in this document², will be treated with dignity, always respecting their rights and, most importantly, their privacy, their equal opportunities within the organization, and their diversity. Under no circumstances will differences in treatment or discrimination based on age, gender, ideology, race, or religion be tolerated; nor will any behavior that could connote harassment or abuse of authority, or that of an intimidating, offensive, degrading character, or that which constitutes an attack on moral integrity.

In all of the processes for the selection of new personnel or for the promotion of existing employees, criteria of merit, aptitude, and capacity will be looked at, in accordance with the vacancy to be filled, without taking subjective or personal views into account. Likewise, the candidate's ethical trajectory and professional and commercial trustworthiness will be considered during the selection processes. Likewise, the **Majestic Group** is actively committed to fostering both the personal and professional development of its employees, their learning and promotion, as well as helping them to reconcile their family life and work.

² 3. Definitions Section

5.1.2. The **Majestic Group** is firmly committed to ensuring the occupational health and safety of its employees, complying at all times with the regulations that govern these matters and are applicable, especially in the area of occupational risk prevention, by implementing any corresponding measures. Likewise, the employees of the **Majestic Group** must comply at all times with the occupational risk prevention measures that the organization provides. Furthermore, the **Majestic Group** guarantees its employees a healthy work environment that reinforces teamwork and a solid corporate identity.

The **Majestic Group** recognizes and respects its employees' rights to association and allows them to exercise it freely, along with their right to join a union and the right to collective bargaining.

5.2. Members of the Governing Body or Administration and Management

5.2.1. The **Majestic Group** guarantees the veracity of all of the information made available to its partners and/or shareholders and the achievement of common objectives that benefit both parties, by maximizing corporate value through the efficient administration of management resources and by creating a favorable atmosphere based on communication, mutual trust, transparency, and loyalty.

5.2.2. The members of the governing body, administrative body, and management must be familiar with, respect, and comply with this Code in the performance of their duties, as a sign of the organization's commitment and ethical culture, and should serve as an example of conduct in this regard, both internally as well as for the market and the stakeholders. The management and members of the governing body or administrative body will ensure that all employees and stakeholders for whom they are responsible are informed about the organization's values and internal rules, and will provide the appropriate training for their roles in relation to these values, rules, and their implications.

For its part, the **Majestic Group** is committed to strict compliance with current and future legislation regarding good corporate governance, as well as any other recommendations given by public authorities regarding these matters.

5.3. Relations with Business Partners

5.3.1. Relations with Clients

5.3.1.1. The **Majestic Group** is committed to the maximum quality, satisfaction, safety, and excellence in the products and/or services provided to its customers at all times, along with customer service, in compliance with applicable current legislation. Respect, professional responsibility, transparency, and honesty guide all of our business relationships.

5.3.1.2. The **Majestic Group** is committed to offering its clients:

- a) All of the information that they need with due transparency and without any ambiguous, erroneous, or lax expressions that might lead to confusion or mistakes, always complying with applicable legislation in order to offer accurate and truthful promotions of the product and/or service without using unfair competition practices or false or misleading advertising.
- b) To avoid the influence of family or friends, of conflicts of interest, which must all be governed by objectivity and independence. In particular, actions relating to the concession and fixation of financial and/or economic terms and conditions and to contracts, in general, will be governed by objectivity and independence.

5.3.2. Relations with Suppliers and Contracted Companies

5.3.2.1. The relationship with suppliers and contracted companies must be carried out on the basis that they are business partners of the organization; therefore, they must be treated as equals within the current legal framework.

5.3.2.2. Transparency and equal treatment will be guaranteed in the selection, contacting, and assessment of suppliers and contracted companies, as well as the application of objective and weighted criteria. Suppliers and contracted companies must not be dealt with for commercial or personal interests, external activities, or in any relationship that may be contrary to or potentially conflict, directly or indirectly, with the organization's interests, values, and principles, especially those contained in its Code of Conduct and its internal rules for implementation of the same.

5.3.2.3. The organization prioritizes relationships with suppliers and contracted companies that, in the performance of their activity, incorporate:

- a) Criteria of quality, sustainability, and regulatory compliance;
- b) Sufficient technical, organizational, and risk control capacity; and
- c) A lack of relevant incidents that might affect its professional or commercial reputation.

5.3.2.4. The **Majestic Group** will actively promote compliance with this Code by its service providers insofar as it applies to them and any breach of the same by them may be considered grounds for the express termination of their contract. For its part, the **Majestic Group** undertakes to treat its suppliers equally and transparently as well as to treat any data as confidential that could affect the supplier's manner of competing in the market.

5.3.2.5. Offering, giving, soliciting, or receiving any type of favor, benefit, charge, or payment outside of the scope of a contract or transaction is expressly prohibited and is considered to be a risk of bribery or corruption in the business.

5.3.2.6. For the purposes of this Code, suppliers and contracted companies will be considered members of the organization in regards to everything that is applicable to them.

5.3.3 Relations with Agents, Representatives, Commission-Based Workers, Distributors, and Similar Business Partners

5.3.3.1. At the **Majestic Group**, our business partners are an essential part of the development and growth of the organization and for the achievement of other objectives and, therefore, we continuously strive to build and maintain a solid and prosperous relationship with them, in order to achieve mutual benefit.

5.3.3.2. Transparency and equal treatment will be guaranteed in the selection, hiring, and assessment of agents, representatives, commission-based workers, distributors, and similar business partners, as well as the application of objective and weighted criteria.

Partners must not be dealt with for commercial or personal interests, external activities or in any relationship that may be contrary to or potentially in conflict, directly or indirectly, with the

organization's interests, values, and principles, especially those contained in its Code of Conduct and its internal rules for implementation of the same.

5.3.3.3. In its relationships with its agents, representatives, commission-based workers, distributors, and similar business partners, the **Majestic Group** will ensure the following are respected:

- a) The free market and fair competition, as well as the rules relating to competition law along with all anti-corruption legislation; and
- b) The guarantee that any data that could affect the manner in which they compete in the market and the business partnerships set up with their business partners is kept confidential.

5.3.3.4. The organization will actively promote adherence and compliance with this Code by its business partners insofar as it applies to them and any breach of the same by them may be considered grounds for express termination of their contract.

5.3.3.5. For the purposes of this code, agents, representatives, commission-based agents, and related business partners will be considered members of the organization in regards to what is applicable to them.

Article 6.- Relations with Competitors

6.1. The **Majestic Group** commits to:

- a) Compete with the remaining market agents while respecting the principles of free competition, avoiding any behavior that may constitute an abuse of competition or a restriction of the same, complying with the antitrust rules as well as any rules that may be imposed by the market regulation authorities;
- b) Comply with any applicable regulations at a local, national, or international level in the area of competition law and to collaborate with the authorities that regulate the market; and
- c) Base its business decisions on the principles of independence, self-development, and sustainability, always aiming to make organic decisions that respect and put into practice the values set out in this Code.

6.2. Among others, and without prejudice to subsequent development through internal rules, the following are not permitted:

- a) Agreements relating to pricing or price components;
- b) Price increases, or those related to other terms and conditions of the business;
- c) Allocations of the market with competitors;
- d) Participation in non-official meetings with competitors; all meetings should be official with clear, transparent, and specific purposes and must always be scheduled and, in the case of any doubt, an immediate superior or the Criminal *Compliance* Body should be consulted in advance;
- e) The infringement of intellectual or industrial property rights of third parties, committing to not use the same without authorization or a license from its owners, or to make any unauthorized use of any illegally supplied information or of that which the organization is bound to keep confidential; and
- f) The dissemination of deceptive or illegal advertising that could damage other competitors, consumers, and/or users. The organization will use reliable promotion, dissemination, and marketing, which will always be linked to and respect applicable legislation.

The organization will show zero tolerance to anti-competitive conduct and, therefore, before any action is begun or continued, in the case of any doubt, an immediate superior or the Criminal *Compliance* Body should be consulted.

Article 7.- Relations with Governments and Authorities

7.1. The **Majestic Group** will respect all current and future regulations of the countries where it operates, guaranteeing, in any case, its political neutrality and the good reputation of the organization.

7.2. The **Majestic Group** will not form part of any project that compromises the respect for the principles set out in this Code. Any relationship between the **Majestic Group** and public bodies, authorities, and administrations will be developed based on the principles of cooperation and

transparency, conserving and recording the necessary evidence based on the applicable legislation applicable at all times.

7.3. Relations with national and international public bodies and institutions will exclusively use forms of communication that guarantee maximum transparency. Contact with institutional representatives will be carried out through representatives that have been expressly appointed by the organization.

7.4. The **Majestic Group** acknowledges its employees' rights to exercise freedom of expression and, in general, to participate in public and political life, as long as this does not interfere with the performance of their professional activity or infringe on the principles of this Code, and that they do so outside their working hours.

Chapter IV.- Compulsory Rules

Article 8.- Subscription and Compliance

8.1. Independent of their contractual relationship with the group, members of the group undertake to fully respect the precepts, principles, and rules of conduct contained within the different sections of this Code of Conduct as well as the internal policies and rules implemented by the same, assuming each and every one of the commitments along with the following stipulations:

- a) To respect and comply with this Code of Conduct, which is compulsory for the organization for the purpose of generating an ethical and professional environment in which to perform their activity;
- b) To be familiar with, comply with, and execute the internal rules, policies, procedures, and controls at any time as applicable according to their roles, responsibilities, and place of work;
- c) To respect the legality, customs, and common practices of the countries in which they operate at any time. A lack of familiarity will not be accepted as a cause that justifies non-compliance;
- d) To adapt their professional behavior to the principles of loyalty and good faith towards the organization, their superiors, peers, partners, stakeholders, and interest

groups, as well as in respect to the third parties with whom they come into contact while performing their professional activity and, under no circumstance, should they carry out orders that violate current legislation, the Code of Conduct, or the internal rules of the organization;

- e) To take any doubts to their immediate superiors or to the Criminal *Compliance* Body before making the decision; and
- f) To provide the full and complete, accurate and necessary information to their immediate superiors, especially regarding any aspects that affect the progress of activities within their area of expertise, as well as stakeholders, in relation to anything necessary for the proper exercise of their duties for the organization, providing any necessary collaboration.

8.2. Any member of the organization who is aware of any irregular situation in relation to the content of this Code must immediately inform their immediate superior or the Criminal *Compliance* Body.

Article 9.- On the Environment and Public Health

9.1. As members of the organization are actively and responsibly committed to the preservation of the environment and public health, they must comply with the contractual and legal obligations as required and as associated with their role in this regard, derived from the organization's commitment to the environment and public health as well as with internal rules, policies, procedures, and controls that are in effect within the organization at all times.

9.2. Members of the organization will use the utmost diligence to resolve any risk or occurrence that could damage the environment and/or public health, contributing to its sustainable development and minimizing or eliminating any negative impact their activity may cause.

Article 10.- On Conflicts of Interest

10.1. Members of the organization undertake to avoid any situation that might pose a conflict of interest for the **Majestic Group**, abstaining from being part of that project or decision and immediately reporting it to their immediate superior or the Criminal *Compliance* Body.

10.2. The nature of the interests of members of the organization that might directly or indirectly result in a conflict with the interests of the **Majestic Group** can be very varied in nature, but include property, business, or family relationships between members of the organization and suppliers, shareholders, competitors, clients, authorities, or any person linked to any of those.

10.3. Conflicts of interest will be reported to and managed by the organization and may be expressly authorized and justified with the adoption of the necessary measures in this regard.

10.4. Any business decision, such as price, quality, and service, will be adopted under criteria of transparency, objectivity, and impartiality and always in the best interest of the organization.

10.5. Under no circumstance may any member of the organization:

- a) Use their position or any information that they have had access to while performing their role in order to gain an advantage, either for themselves or for any person linked to them;
- b) Perform any type of role or duty for or represent competing organizations or providers;
- c) Or do so for organizations that maintain a system of dominance or control over the competing organizations; or
- d) Accept roles or duties, represent, or accept any appointment that may arise outside of the organization that could affect their independence and professional dedication to the organization or that might constitute a violation of this code, without consulting it in advance.

Article 11.- On Confidentiality and the Privacy of Information Intellectual and Industrial Property

11.1. The **Majestic Group** considers information to be one of its main assets, essential for management of business activities. For that reason, members of the organization will observe the maximum confidentiality and diligence when storing all of the information that they have obtained as a result of performing their professional activity, which is not in the public domain or in relation to the organization, its stakeholders, or third parties.

11.2. Any information that is considered confidential, secret, or privileged, belonging to the organization, to stakeholders, or to third parties, and that is accessed by members of the organization will not be used, disseminated, transferred, and/or disclosed, under any circumstance, for its own benefit or for that of third parties without the express prior authorization of the owner of the same as well as from the owner's immediate superior or the Criminal *Compliance* Body, regardless of whether the contractual relationship linking the owner of the information to the organization is still in effect or not.

11.3. Once the contractual relationship has ended, members of the organization are obliged to return any confidential information to which they have had access, regardless of the storage format, with the duty of confidentiality remaining in place indefinitely.

11.4. In this regard, members of the organization commit themselves to strict compliance with Spanish law regarding personal data protection and any other applicable legislation in the areas of privacy as well as of intellectual and industrial property, always acting in accordance with the current legal requirements at all times, guaranteeing the preservation, integrity, and availability of documents and data.

11.5. Any intellectual and industrial property that does not belong to them may be not be used by members of the organization, or to the benefit of the organization or third parties, whether it belongs to the organization, its stakeholders, or third parties, without express prior authorization from the owner of the property, from their immediate superior, or from the Criminal *Compliance* Body.

11.6. Specifically, members of the organization who, as part of their professional functions, access information relating to prices of any kind of security or instrument traded on any organized, official, or recognized market, must abstain from carrying out, directly or indirectly, any action or transaction in relation to the same.

Article 12.- On the Prevention of Corruption, Bribery, and Influence Peddling

12.1. Members of the organization must avoid all kinds of conduct aimed at influencing the decision making of public officials, authorities, or agents for their own benefit, that of the organization, or that of a third party.

12.2. Members of the organization may not offer, give, solicit, receive, and/or accept, for their own benefit, for that of the organization, or for that of third parties, promises, gifts, or money, undue advantages or compensations in order to bribe civil servants, authorities, or agents, or that are intended to unduly favor another in the sale or acquiring of goods or the contracting of services or business relationships, whether they are individual or legal entities of a public or private nature.

These prohibitions extend to all those who are closely linked by blood or affection to civil servants, agents, or authorities or to influential individuals from whom something is intended to be received in return.

12.3 Members of the organization shall refrain from accepting, receiving, or soliciting gifts from any business partner or third party, with an annual limit of 200 euros.

In the performance of their professional activity, members of the organization will abstain from promising, offering, or giving gifts or presents to business partners or third parties of an amount exceeding 200 euros per year.

In any case, when a member of the organization is unsure of how reasonable or acceptable a gift is or if it exceeds the allowed 200 euros per year, they must immediately report it in writing to their immediate superiors or to the Criminal *Compliance* Body through the communication channels provided by the organization.

Article 13.- On Economic Relations with Political Parties, Unions, and Associations

13.1. The organization does not make direct or indirect donations to political parties. Any donation must be made in compliance with applicable regulations, ensuring that it will not damage the reputation of the organization, that it is transparent, and that the recipients are easy to determine. The organization will abstain from carrying out any type of prohibited activity in relation to financing political parties.

13.2. The organization does not provide assistance to organizations or associations with which there might be a conflict of interest, but it may cooperate on specific projects if their object is aligned with its values and providing they have a clear purpose, while documenting resources and with the corresponding authorization issued by the corresponding responsible party within the organization.

Article 14.- On Grants and Sponsorships

14.1. Occasionally, the **Majestic Group**, as part of its strong commitment to society, carries out projects involving sponsorship and grants, where it mainly provides financial funding. These contributions must always be made in accordance with the principles of integrity and transparency and by the people expressly authorized by the organization to do so. The **Majestic Group** undertakes to collaborate exclusively with institutions that have sufficient means to efficiently manage the contribution made and to account for it properly according to the Spanish General Accounting Plan. Lastly, the **Majestic Group** guarantees that the contribution will be monitored and efficiently overseen.

14.2. In any case, the organization will take special care regarding any conflicts of interest, whether personal- or business-related when choosing who to sponsor or provide with aid, always leaving accounting evidence of all sponsorships and grants given along with the recipients and the traceability of the use made of the funds by the beneficiaries.

Article 15.- On the Prevention of Money Laundering and the Financing of Terrorists

15.1. Members of the organization actively commit themselves to prevent any conduct that may be typical of or related to money laundering and the financing of terrorists. The following behaviors may be considered susceptible to being at risk of money laundering or financing terrorists:

- a) Charges or payments for which it is not possible to determine who the recipient is or the origin of the funds transferred;
- b) Unusual cash charges or payments, based on the nature of the transaction;
- c) Charges or payments to/from individuals or legal entities who are residents of or have a current account in a tax haven;
- d) Charges or payments made using bearer checks (not nominative);
- e) Charges or payments made in currencies other than those stipulated in the contract or invoice; and
- f) Charges or payments made to/by third parties not mentioned in the contract.

Article 16.- On the Public Treasury and Social Security

16.1. Members of the organization may not conduct themselves in a manner that may involve fraud in compliance with financial, tax, and Social Security obligations as required by law, or unduly obtain benefits, aid, incentives, and/or public subsidies as regards financial, tax, and Social Security materials derived from or as a result of the business activity of the organization in any territory where it may operate.

Article 17.- On Economic Information

17.1. Members of the organization will faithfully ensure that all financial and economic information is a faithful reflection of the organization's financial and economic situation, especially in its accounting books, annual accounts, and financial statements. To do so, it will faithfully adhere to the accounting rules and principles along with current regulations and recommendations in this arena.

17.2. It is expressly prohibited for members of the organization to make any illegal payments using the financial resources of the **Majestic Group**..

17.3. Furthermore, any financial transaction in which resources from the **Majestic Group** is used will be required to meet the following conditions:

- a) The transaction must be related to the activity of the **Majestic Group**;
- b) The amount paid must be appropriate and in keeping with the financial and market criteria;
- c) The transaction must be duly authorized by the people within the organization entitled to do so;
- d) The money must leave the organization through a bank transfer or as a registered security, unless expressly determined otherwise because the sum involved is so small;
- e) It must be properly documented and accounted for; and
- f) The lawful destination of the payments must be guaranteed.

Members of the organization will abstain from the following conduct in the performance of their professional activity:

- a) Keeping accounting that is parallel to the official accounting;
- b) Not registering a transaction or the inverse, registering something that does not exist;
- c) Manipulating account entries or using false documents; and
- d) Deliberately destroying accounting and tax documents before the end of the minimum time limit as set by law.

Article 18.- On the Use of Assets

18.1. Any assets belonging to the **Majestic Group**, which may be moveable or immovable property, tangible or intangible, will be made available to members of the organization for exclusive use for professional purposes.

18.2. The tangible and intangible assets of the **Majestic Group** may only be used for the benefit of the organization and never for any interests outside of those.

18.3. Likewise, the acquisition of goods and services will always be carried out under conditions that guarantee transparency, objectivity, and the prevention of any conflicts of interest.

Article 19.- On Linked Transactions

19.1. Members of the organization may not, under any circumstance, acquire any assets or rights of which the organization is the legitimate owner nor carry out any legal business using any of the same.

19.2. Nonetheless, the **Majestic Group** may authorize such businesses or acquisitions as long as they respect the current legislation in the arena, transparency, ordinary market conditions, and do not constitute a privilege.

Article 20.- On Training

20.1. Members of the organization commit themselves to actively participate in training programs that the **Majestic Group** makes available to them so that they may acquire new knowledge and improve the business' activity.

20.2. In relation to the selection, promotion, and access to the trainings provided by the organization, career integrity and roles as well as the competencies and functions assigned will be taken into consideration.

Article 21.- On Human Rights and Public Freedoms

21.1. Members of the organization will undertake to protect the human rights and public freedoms as recognized in the Universal Declaration of Human Rights and in the principle international agreements in this regard. The **Majestic Group** considers all matters relating to the protection of the rights of children, of minority groups, and of people at risk of social discrimination or exclusion to be areas for special protection.

21.2. The organization will ensure that official templates are used for issuing letters of invitation to suppliers, clients, or any third party who must enter Spain and, when hiring foreign employees, the legality of their situation will be verified.

21.3. Likewise, members of the organization will make sure that no projects will be carried out that involve institutions or organizations that do not respect human rights and public freedoms, under any circumstance.

Article 22.- On Equality and Protection from Discrimination

22.1. Members of the organization must treat people with dignity in the performance of their working relationships, always respecting the rights legally recognized in labor law regulations that are applicable to the organization, especially in the areas of privacy, equality, and diversity.

22.2. Members of the organization are strictly prohibited from employing treatment or discrimination based on age, gender, ideology, race, or religion be tolerated; nor will any behavior that could connote harassment or abuse of authority, or that of an intimidating, offensive, degrading character, or that which constitutes an attack on moral integrity and respect for others.

22.3. Likewise, members of the organization are prohibited from any conduct or action that threatens the sexual freedom of all individuals.

Article 23.- On Reconciling Family Life and Work

23.1. The organization will promote measures that will aid reconciling family life with work, ensuring that they are respected.

23.2. Under no circumstance may this involve discriminatory conduct that may harm the beneficiary, especially in regards to internal promotion and access to training.

Article 24.- On Occupational Health and Safety

24.1. The **Majestic Group** provides and encourages the adoption of all the preventive measures for fostering and maintaining a safe working environment.

24.2. Members of the organization must be familiar with the applicable rules and regulations regarding occupational risk prevention associated with their position and comply with the training, prevention, and safety measures that the organization has made available at all times.

Chapter V.- The Supervision, Assessment, and Disciplinary System

Article 25.- Supervision and Assessment of Compliance with the Code of Conduct

25.1. In the case of any doubt or conflict, before making a decision, any member of the organization and any business partner must first discuss it with their immediate superior or the Criminal *Compliance* Body so that it may be resolved appropriately.

25.2. Non-compliance to this Code or to the internal rules and controls made under it by members of the organization may seriously affect the organization. Therefore, any non-compliance can be detected and communicated through different means, but it should be noted that the **Majestic Group** provides members of the organization and its business partners with two means of communication so that any person who is aware of an irregular or doubtful

situation can report it to the organization and should collaborate, if required to do so. Specifically, the channels that the **Majestic Group** has made available for this purpose are:

- **The Complaint Channel** This is a channel through which members of the organization and its business partners can report, in a strictly confidential manner without fear of reprisal, any possible risk of real non-compliance with this Code and the other internal rules made under it as well as any other irregular, illegal, or criminal conduct that they are aware of. These communications can be sent to the following addresses:

- Email: compliance@majestichotelgroup.com
- Or using the portal www.compliance.majestichotelgroup.com

All communication sent to either of the aforementioned addresses will be received and managed by the Criminal *Compliance* Body. Any communication will be processed and resolved in accordance with the provisions established by the internal procedures or regulations.

- **The Query Channel** This is a channel for asking questions or submitting queries to the Criminal *Compliance* Body in relation to the interpretation and execution of this Code and the internal rules made under it. These communications can be sent to the following addresses:

- Email: compliance@majestichotelgroup.com
- Or using the portal www.compliance.majestichotelgroup.com

Article 26.- The Disciplinary System of the Code of Conduct

26.1. This Code, as well as the internal policies and rules made under it, are mandatory for the members of the **Majestic Group** organization, regardless of the activity they carry out, the position they occupy, and their contractual relationship with the organization.

26.2. Under no circumstance may one member of the organization ask other members of the organization or its stakeholders to contravene the stipulations and principles established in this

Code, nor will any conduct contrary to the Code based on an employee accepting an order from an immediate superior be considered justified.

26.3. Any non-compliance with this Code of Conduct that could possibly occur, as well as any illegal, irregular, or criminal conduct, will be considered a very serious infraction, violating the contractual good faith, and will be processed and sanctioned in agreement with the disciplinary regime that is applied by the organization. All of the above is without prejudice to any other type of legal or contractual responsibility that may be arise from such behaviors.

Document Management Record

Code of Conduct

Version: 1.0

	Date	Comments	Amendments
Review			
Formal Approval			
Effective Date			
Next Update			