

grupo MOLINA

Molina Group Code of Ethics

Approved by the Board of Directors of the Molina Group in a meeting
held on July 19, 2018

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1. Introduction

1.1. Objective

The Code of Ethics reflects Molina Group's commitment to the principles of business ethics and transparency in all its fields of activity, establishing a set of principles and guidelines of conduct aimed at ensuring ethical and responsible behavior of all Molina Group professionals in the development of their operations.

The efficient sustainability of the Molina Group is based on the trust it inspires in its customers, partners, shareholders and third parties, public or private, with whom it maintains relationships. Maintaining a fair and honest approach to all of them is an indispensable requirement to guarantee our future growth.

The trust mentioned above is born, in particular, from the compliance with the rules and values that are part of the Molina Group's DNA. Guaranteeing the security of information and processes must be a priority.

With the Code of Ethics set out in this document, the Molina Group undertakes to comply with the strictest standards in the conduct of its business.

The code must be an element of dynamism for our company and improvement of our performance. Its purpose is to unite everyone even more around our Values so that these always guide them towards the best approach to

adopt, since this code, being the declaration of the Molina Group's Commitment, will help all those involved to define their behavior in specific situations, with reference to our values and clear and precise principles.

Compliance with this code must become everyone's concern and constitute a priority path to progress and excellence.

Molina Group's Directors expect all persons connected with the Company to strictly comply with the laws, regulations and standards. It is necessary for all of us to work together in this regard to maintain the level of success we all desire for the Molina Group.

In addition, the Code of Ethics has been drawn up taking into account the generally recognized recommendations on good governance in international markets and the principles of social responsibility accepted by the Company, constituting a basic standard for the Group's monitoring. It also responds to the new preventative obligations established in the area of criminal liability of legal entities.

The Code of Ethics forms part of the Company's corporate governance system and is fully respectful of the principles of corporate organization established herein.

That is why the Molina Group has adhered to the United Nations Global Compact, which establishes 10 principles from which this Code sets out the guidelines for conduct that must be applied to all Molina Group employees and which must govern our Company's day-to-day operations.

1.2. Functional scope

The Molina Group includes all the companies in which the Molina Family has interests and sufficient participation of decision making in the highest management bodies of the same, so this Code of Ethics affects the following companies:

- Batisella SL
- Mopacor SL
- Corporación Cervino XXI SL
- Calagran SA
- Ricardo Molina SAU
- Ricardo Molina Internacional SLU
- Ricardo Molina Maroc Specialites SA
- Ricardo Molina Algeria SARL
- Ricardo Molina West Africa SARL
- Ricardo Molina Colombia SAS
- Ricardo Molina Chile SPA
- Inecmol SA
- Exinmol SA

1.3. Scope of implementation

The principles and guidelines of conduct contained in the Code of Ethics are applicable to all professionals (employees, managers and directors) of the Group, regardless of their hierarchical level, their geographical or functional location and the Group company for which they provide their services.

The Code of Ethics forms part of the Company's corporate governance system and is fully respectful of the principles of corporate organization established herein. In those companies and entities in which the Group, without having a majority share, is responsible for management, the professionals representing the Group shall promote compliance with the rules of conduct established in this Code of Ethics and shall accept and comply with the Codes of Ethics applicable to them in accordance with the national legislation of those companies.

The Group's professionals who, in the performance of their duties, manage or direct teams of people, must also ensure that the professionals directly under their charge are aware of and comply with the Code of Ethics and lead by example, being benchmarks of conduct in the Group.

1. Introduction

1.4. Monitoring and control of the implementation

The monitoring and control of the application of the Code of Ethics is the responsibility of the Compliance Committee, without prejudice to the functions attributed to other areas of the Molina Group.

Any questions that may arise regarding the interpretation of the Code of Ethics and its application should be addressed to their immediate superior. The latter, if circumstances require, may in turn consult the Compliance Committee.

Additionally, for greater control of everything established in this Code, each of the Molina Group operations will establish the policies and procedures they consider necessary.

In the case of the Group's investee companies that have ethical codes that are not identical to this Code of Ethics, but that incorporate specifics to adapt their content to the national or sectorial regulations applicable to them, the interpretation of the latter will be the responsibility of the Molina Group's Compliance Committee.

1.5. Development and modification

The Code of Ethics does not cover all possible situations, but establishes the criteria to guide the conduct of the Group's professionals and, where appropriate, resolve any doubts that may arise in the course of their professional activity.

The Code of Ethics will be periodically reviewed and updated, taking into account the annual reports of the Compliance Committee, as well as any suggestions and proposals made by the Group's professionals.

Any modification of the Code of Ethics will require the approval of the Board of Directors of the Molina Group.

1.6. Compliance Committee

The Compliance Committee is the internal and permanent collegiate body, linked to the Board of Directors of the Molina Group, responsible for proactively watching over the efficient operation of the Group's compliance system, configured in accordance with the provisions of the Corporate Governance System. It is also in charge of monitoring compliance with the Code of Ethics within the Molina Group, following up cases and establishing the penalties for any breach of the Code.

In this regard, all employees, managers and directors of the Group companies must provide the Compliance Committee with the cooperation required for the proper performance of its functions.

The members of the Compliance Committee will be appointed by the Board of Directors and must be fully aware of the Code of Ethics, as well as the rules, laws and regulations in force regarding good business practices.

The Compliance Committee shall inform the Board of Directors at least annually and whenever it considers it necessary or required to do so, of the measures taken to ensure compliance with the Code of Ethics.

The Group's subsidiaries and holding companies shall periodically inform the Compliance Committee of the initiatives they adopt to strictly comply with the Code of Ethics and the guidelines of the corporate governance system.

The Compliance Committee's powers shall be without prejudice to the management and supervisory responsibilities of other bodies and departments of the Company and the administrative and management bodies of the subsidiary companies and of the Group's holding companies and equivalent bodies in other jurisdictions in accordance with the Group's corporate and governance structure and, in particular, in relation to the application of the relevant disciplinary measures.

2. Molina Group Values

The vision of the Molina Group, which integrates the economic, social and environmental aspects of sustainability, is based on the following values:

Ethics

Our corporate responsibility is based on commitment, trust and transparency. We respect these principles that dictate our behavior within the company towards society in general and always with respect for the environment.

Respect

We promote friendly and respectful human relations, creating a positive environment within the organization that promotes trust and integration and gives each person the opportunity to develop their full potential.

Integrity

We encourage action in an honest and consistent manner even in difficult situations and to communicate their intentions, ideas and feelings in an open and direct manner.

Innovation

We encourage creativity and the questioning of what is set forth to develop opportunities for Business growth.

Excellence

We are committed to continuous improvement in the experience of our values and in achieving the development of our business.

The commitment that the Molina Group acquires with its values, far from being a mere declaration of principles, are extended to its daily practice and are integrated in the daily management of the Group in all its areas of activity.

3. General rules of professional conduct

3.1. Compliance with the law

Molina Group professionals shall strictly comply with the law in force in the place where they carry out their activity, according to the spirit and purpose of the rules, and shall observe the provisions of the Code of Ethics, the rules of the corporate governance system, the criminal prevention policy and the basic procedures that regulate the activity of the Molina Group and the company where they provide their services. Likewise, they will fully respect the obligations and commitments assumed by the Molina Group in its contractual relations with third parties, as well as the uses and good practices of the countries where they carry out their activity.

Molina Group executives shall know and comply with the laws and regulations, including internal ones, that affect their respective areas of activity and shall ensure that the professionals that depend on them receive adequate information and training to enable them to understand and comply with the legal and regulatory obligations applicable to their work function.

3.2. Commitment to human and labor rights

The Molina Group declares its commitment and involvement with human and labor rights recognized in national and international legislation and with the principles on which the United Nations Global Compact is based, to which it adheres.

Specifically, the Molina Group expresses its total rejection of child labor and forced or compulsory labor. That is why it will establish adequate and reliable mechanisms to verify the age of its employees.

3.3. Performance with professional conduct and integrity

The Molina Group is committed to offering all its internal and external customers a high standard of excellence and quality in products and services at all times.

Every time a professional of the Molina Group performs an operation on behalf of the Group, the way it does so can contribute positively or negatively to everyone.

All professionals are obliged to act, in their working relationships with other professionals and with clients, according to criteria of respect, dignity and justice, taking into account the different cultural sensitivity of each person and not allowing any form of violence, harassment or abuse at work or discrimination for any reason and beyond their conditions of merit and ability, with special consideration for the care and integration of disabled or handicapped people in the workplace.

No person employed in Molina Group will be discriminated against because of race, physical disability, religion, age, nationality or sex. Any violation of this principle must be immediately reported to the appropriate authorities.

No form of physical, sexual, psychological or verbal abuse or harassment is allowed in the Molina Group. The lack of respect, abuse, discrimination, mobbing or harassment for any reason are not behaviors or attitudes that have a place in Molina Group. Their presence is neither tolerable nor justifiable, and must be reported immediately.

All professionals must maintain the principle of political neutrality in their work environment, as a sign of respect for different opinions and sensitivities.

4. Molina Group Professionals

4.1. Safety and health at work

The Molina Group will promote a policy of safety and health at work and will adopt the preventive measures established in the legislation.

Molina Group professionals will observe the rules regarding safety and health at work with special attention, with the aim of preventing and minimizing occupational risks.

4.2. Image and presence

All Molina Group professionals will ensure the maintenance of the image and presence that transmits the greatest confidence in the job to be performed.

being the guarantors of the company's image, obliging themselves to wear correct clothing at all times and to use appropriate verbal and body language.

The use of clothing that contains references to sexist, racist or political themes is prohibited.

4.3. Favors and Gifts

Molina Group professionals may not give or accept gifts or favors in the course of their professional activity. Exceptionally, the delivery and acceptance of gifts and favors will be allowed if the following three requirements are met: they are of irrelevant economic value, they respond to usual commercial courtesies, they are not prohibited by law or generally accepted commercial practices.

The Molina Group's Commitment and Responsibility is not only in the development of its activity, but also and especially in the return it gives to society. That is why the Molina Group assigns the amounts that could be used to make gifts to third parties to social responsibility projects.

4.4. Loyalty obligation

The Molina Group recognizes and respects the intervention of professionals in financial and business activities other than those they carry out for the Group, as long as these are legal and do not conflict with their responsibilities as Molina Group employees.

4.4.a Prohibition of Unfair competition

Molina Group professionals may not carry out tasks, work or provide services for the benefit of companies in the sector or that develop activities that may compete directly or indirectly or may potentially compete with those of the Molina Group, unless expressly authorized by the Company.

Professionals of the Molina Group must avoid, particularly, personal business opportunities that could arise in the performance of their duties and that could lead to the receipt of personal commissions.

4.4.b Exclusivity

The professionals will dedicate to the Molina Group all the professional capacity and personal effort necessary for the exercise of its functions. The rendering of labor or professional services, either on their own account or on behalf of others, to companies or entities other than the Molina Group, as well as the performance or participation, as a teacher, in academic activities by the professional, when these are related to the activities of the Group or the functions performed by the professionals therein, must be previously authorized in writing by the company of the Group in question.

The link, membership or collaboration of professionals with political parties or other entities, institutions or associations with public purposes, will be made in such a way that it is clear that it is of a personal nature, thus avoiding any relationship with the Molina Group.

The creation, membership, participation or collaboration of professionals in social networks, forums or blogs on the Internet and the opinions or statements made in them, will be made in a way that makes it clear that these are personal in nature. In all cases, professionals must refrain from using the image, name or trademarks of the Molina Group to open accounts or register in these forums or network.

4.4.c Conflicts of Interest

It is understood that a situation of conflict of interest exists when the personnel affected by it cannot prioritize the interests of the Molina Group over other legal interests over which they have, morally or legally, duties of protection or promotion.

4. Molina Group Professionals

4.5. Intellectual Property, LOPD and RGPD

The Molina Group has taken measures to protect the information that is vital for the continuity of the Group's companies, but given the special sensitivity of the information generated on a daily basis, it is necessary to emphasize the following:

All Molina Group professionals are committed to maintaining absolute confidentiality of the data and information to which they have access as a result of their responsibilities in the Group, regardless of the source of the information and the medium used.

The processes, products, patents, business actions, customer lists, software, work tools, prices, and in general, any type of internal information, is considered absolutely confidential.

It is the responsibility of the Molina Group and all its professionals to comply with the provisions of the LOPD and RGPD and therefore, to provide sufficient security means and apply the procedures established to protect the internal use, confidential and restricted information recorded on physical or electronic support,

against any internal or external risk of non-consensual access, manipulation or destruction, either intentional or not, as accidental. To this end, the Group's professionals will keep the content of their work confidential in their relations with third parties.

Disclosing confidential or proprietary information or using it for private purposes is a violation of the Code of Ethics. Any reasonable indication of leakage of confidential or reserved information for private purposes must be reported by those who have knowledge of it to their immediate superior and to the Human Resources Management of the Group company concerned. In turn, the Human Resources Management must inform the Compliance Committee in writing

In the event of termination of the employment or professional relationship, all information for internal use will be returned by the professional to the Group, including documents and storage media or devices, as well as information stored in any corporate or personal electronic device, with the professional's duty of confidentiality prevailing in all cases.

5. The environment of the Molina Group

5.1. Relationship with providers

The Molina Group will adapt the supplier selection procedures to criteria of objectivity and transparency, reconciling the Molina Group's interest in obtaining the best conditions in quality of service and products and financial conditions, with the desirability of maintaining lasting relationships based on ethics and respect.

The Molina Group (regardless of its relationship), is committed to promoting the choice of suppliers who share the standards of this Code of Ethics.

5.2. Relationship with Clients

The Molina Group, applying in every case rules of transparency, information and protection, is committed to offer a quality of services and products according to the requirements, regulations and quality standards legally established.

Molina Group guarantees the confidentiality of its customers' data, committing itself not to reveal them to third parties, except with the customer's consent or by legal obligation or in compliance with judicial or administrative resolutions.

The collection, use and processing of the clients' personal data must be carried out in such a way as to

guarantee the right to their privacy and the compliance with the legislation on personal data protection, as well as the rights recognized to the clients by the legislation on information society services and electronic commerce and other provisions that may be applicable

Molina Group professionals shall avoid any kind of intervention or influence from customers or third parties that may alter their impartiality and professional objectivity and shall not receive any kind of remuneration from customers or, in general, from third parties, for services related to the professional's own activity within the Molina Group.

5.3. Relationship with partners

The Molina Group will establish with the partners of the companies in which it has participation, a relationship of collaboration based on trust, transparency in the information and the sharing of knowledge, experiences and capacities, to reach common objectives and mutual benefit and to this end its employees must commit themselves, and will apply the same ethical principles, of respect, favorable environment and team work, as if they were internal employees.

5. The environment Of the Molina Group

5.4. Relationship with the media

Relations with the media will be channeled through the Company's Management.

1. The Molina Group undertakes to provide truthful, appropriate, useful and consistent information on its actions. Transparency in the information to be disclosed is a basic principle that must govern the actions of Molina Group professionals.
2. The economic and financial information of the Group, particularly the annual accounts, shall faithfully reflect its economic, financial and equity reality, in accordance with generally accepted accounting principles and applicable international financial reporting standards. To this end, no professional may hide or distort the information in the Molina Group's accounting records and reports, which should be complete, precise and true.
3. The lack of honesty in the communication of information, both within the Group - to employees, controlled companies, departments, internal bodies, administrative bodies, etc. - and outside -to auditors, shareholders and investors, regulatory bodies, the media, etc.-

contravenes this Code of Ethics. It also involves dishonesty in giving incorrect information, organizing it in a misleading way or trying to confuse those who receive it.

5.5. Corporation

5.5.1. Corporate Social Responsibility and Sustainable Development

The Molina Group and its partners maintain a regular program of donations to various food banks in Spain and participates with organizations that support studies of children's diseases and projects to improve the education of children without resources.

The Molina Group adopts a responsible business ethics that allows to combine the creation of value for the shareholders with a sustainable development that takes into account the main objectives of the protection of the environment, which is achieved by opting for the best environmental practices in the development of its activity, through the prevention and minimization of adverse environmental impacts,

committing itself to the fulfillment of all the regulations in force regarding the protection of the environment.

All the professionals of the Molina Group must make an effort to minimize the environmental impact derived from the performance of their activity and from the use of the facilities, equipment or means of work.

5.5.2. Anti-corruption policy

The Molina Group declares its firm commitment not to carry out practices that may be considered corrupt in the development of its relations with customers, suppliers, competitors, authorities, etc.

No fund or property of the Molina Group may be used to pay, lend or bribe, or make any other type of illegal payment with the purpose of influencing or compromising the recipient's actions. The Molina Group opposes any act of corruption or bribery, whether by public officials or private individuals, and does not tolerate practices whose purpose is to do business through improper means.

All payments for goods and services must be made according to the usual terms of trade and taking into account the applicable legislation.

5.5.3. Standards of free competition

All professionals of the Molina Group are committed to free competition and compliance with the laws established in this regard in the various countries where they carry out activities, with the commitment to not engage in any action that involves an abuse or unlawful restriction of competition or breach of antitrust laws.

They shall refrain from misleading publicity of the company's activity.

They shall compete in the marketplace in a fair manner, and shall not admit to deceptive, fraudulent or malicious practices or conduct leading to improper advantage in the marketplace.

They shall exercise due internal control so that, in their respective spheres of influence, the commitments acquired regarding the characteristics of the services provided are fulfilled.

They shall undertake not to distort the characteristics of the services offered by the company or to be misleading about their characteristics.

6. Channel for complaints

The Compliance Committee will establish a complaints channel to allow and guarantee confidentiality in communications concerning irregularities or acts contrary to the law or the rules of the

Code of Ethics, when deemed appropriate by the circumstances. The existence of this channel will be communicated to professionals, shareholders, customers and suppliers.

7. Communication and dissemination of the Code of Ethics

All Molina Group professionals will receive a copy of this Code of Ethics and they must abide by it, as well as all policies, guidelines and internal rules.

8. Binding nature of the Code of Ethics

Professionals of the Molina Group are expressly subject to the full content of the Code of Ethics and, in particular, the values and rules of action set forth therein.

Professionals who, in the future, join or become part of the Molina Group,

will expressly accept the full content of the Code of Ethics. The Code of Ethics will be attached to the respective labor contracts.

9. Approval of the Code of Ethics

The Code of Ethics was approved at the meeting of the Molina Group's Board of Directors Molina, held on July 19, 2018.

grupo **MOLINA**

www.ricardomolina.com