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Dear colleague,

Taurus Group works tirelessly to build global business relationships based on integrity and reliability with a clear commitment towards sustainability, compliance with human rights, and social, ethical and legal responsibility.

The Group's high number of worldwide operations and actions has further strengthened our awareness and confirmed the tremendous impact that our conduct, and that of those around us, can cause in the pursuit of our goals.

All members of the corporate bodies, managers, committee members and employees of all the companies that go to form the Taurus Group follow the guidelines and standards established in our Code of Ethics and other policies, essentially based on the following principles:

- · Honesty, humility and responsible conduct
- · Respect for all those with whom we interact, be they external partners or co-workers
- · Excellence (in the product, in services and in satisfying the customer's expectations)
- · Good reputation
- · Transparency
- · Accountability

We are fully aware that the strength of the Taurus Group's reputation also depends on the actions of our associates and suppliers (and their entire supply chain), which is why we strive to work only with those who share our ideals and our vision of conduct in an appropriate way.

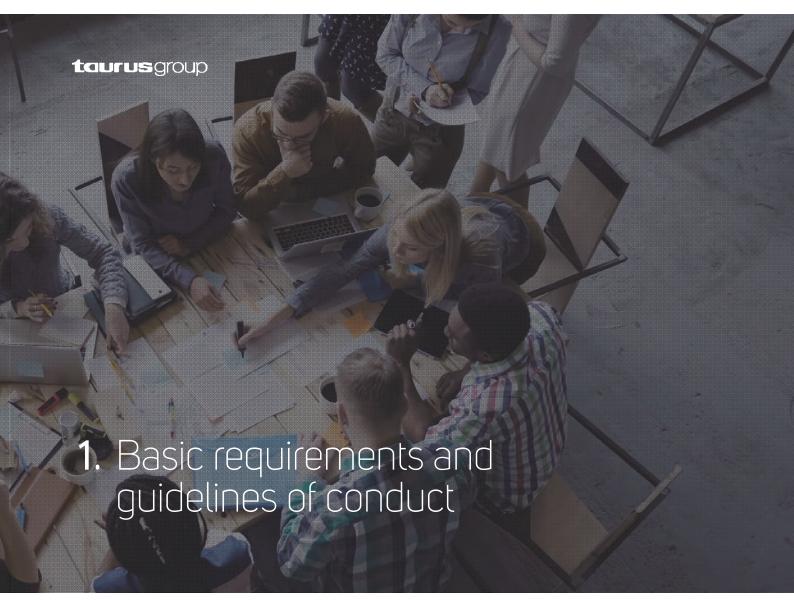
This vision has been embodied in a Code of Conduct for associates and suppliers, establishing the principles and rules that define the way in which we address our social, ethical and legal responsibilities as a company within a constantly evolving global environment and how we want our relationships with all those around us to be.

We are well aware of how important this challenge is and we want our associates and suppliers to be a key factor in the success of this task by adopting at least the same ethical standards and rules of conduct as those expressed in this Taurus Group Code of conduct for associates and suppliers, and which play a major role in the selection and assessment of associates and suppliers with whom Taurus Group has relationships.

This Code cannot cover all the scenarios in which associates and suppliers might interact with Taurus Group, nonetheless, it does provide clear guidelines to follow in all situations: All of our actions have to be based solely and exclusively on the highest ethical and legal standards.

We therefore ask you to read through, analyse and check all of the information, practices and principles included in this Code of Conduct and sign in the space reserved for your signature by way of agreeing that your company and its entire supply chain will act accordingly in accordance with that established in the code with regard to your business relationship with the Taurus Group. Similarly, you should make this document readily available to all members of your organisation and your supply chain.

Thank you for your collaboration and cooperation.





1.1. RESPECT AND LEGAL COMPLIANCE

Compliance with the law and the legal system in general is a basic, overriding obligation of all employees and/or suppliers of the Taurus Group, regardless of the country where they develop their business activities. Taurus Group in no way supports violation of the law. Laws and legal regulations in force shall be complied with at all times, in addition to respecting and observing own policies and the commitments and obligations adopted by the Taurus Group.



12. EQUAL OPPORTUNITIES AND NON-DISCRIMINATION

Taurus Group associates and/or suppliers shall respect the dignity, privacy and personal rights of each individual. In accordance with our values ??and fundamental principles of operation, with the labour laws of the many countries in which we work, as well as with the Universal Declaration of Human Rights defined by the United Nations, Taurus Group does not tolerate discrimination against any person on the basis of their race, colour, gender, sexual orientation, language, religion, political or other opinion, national or social origin, property, birth or other status.

It is paramount to promote a workplace free of harassment, intimidation or offensive, inappropriate behaviour, whether sexual or of any other kind, including explicitly sexual proposals or suggestions, offensive jokes or conversations that may offend the dignity of people based on any of the reasons mentioned above.



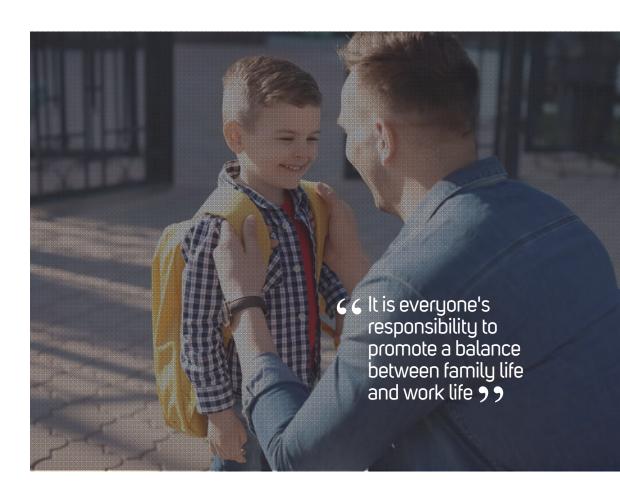
13. REJECTION OF CHILD LABOUR AND FORCED LABOUR

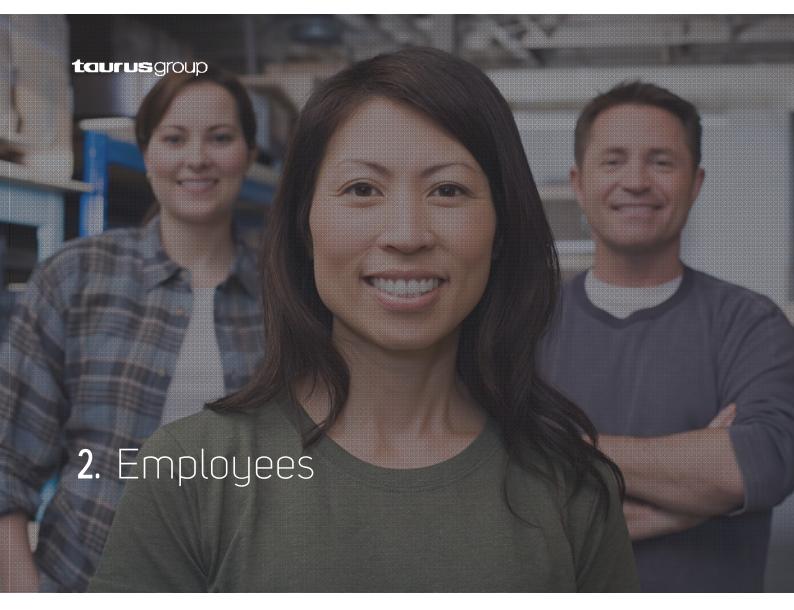
We at Taurus Group express our wholehearted rejection of child labour and forced or compulsory labour, committing ourselves to exclude from our business activities any product or service that may arise from such in any of the communities and/or countries where we operate. Taurus Group abides by the provisions of the International Labour Organization (ILO) in relation to child labour and slavery.



1.4. PROMOTING A WORK-LIFE BALANCE

Taurus Group associates and/or suppliers shall foster a balance between the daily demands of family life and work life, as well as equal opportunities for all of its employees regardless of their gender. Consequently, increased effort and attention shall be made to adopt and promote laws developed to address these issues, as well as agreements that are established with union representatives.







2.1. SELECTION, TRAINING AND ASSESSMENT

Taurus Group promotes non-discrimination based on race, colour, nationality, social origin, age, sexual orientation, gender, marital status, ideology, political opinion, religion or any other physical, personal or social condition or disability of its employees, as well as equal opportunities. Associates and suppliers shall ensure that the principle of non-discrimination forms an intrinsic part of their employment policy as well as that of their supply chain.

Associates and suppliers shall strictly comply with all labour regulations and, especially, those related to the minimum employment age, the prohibition of forced labour and discrimination of any kind or form.

Associates and suppliers shall be expected to base their relationship with their employees on loyalty and fidelity with regard to the following main guidelines of conduct:

- · Avoid attitudes that might be considered, directly or indirectly, harassment of any kind
- · Avoid actions that might be considered, directly or indirectly, illegal or corrupt.
- · Avoid attitudes that might be considered, directly or indirectly, discriminatory
- · Defend free and fair competition
- · Treat others with respect and consideration.



2.2. CONFLICTS OF INTEREST

Taurus Group employees and its associates and suppliers shall avoid entering into situations that may give rise to a conflict of interest. A conflict of interest occurs in such circumstances where there is a direct or indirect conflict between the personal interests of the employee or anyone connected to them and the business interests of the Group.



2.3. REGULATORY COMPLIANCE

Associates and suppliers shall be familiar with and comply with all of the laws, regulations and local and national professional rules that are applicable in the areas included within the scope of their work obligations.



24. FIDELITY AND INTEGRITY OF BOOKS, RECORDS AND ACCOUNTS

Transparency of information is a fundamental standard that shall govern the actions of Taurus Group associates and suppliers, including only accounting for transactions that can be accredited by the corresponding supporting documentation. Conversely, no operation or action should be structured in a way that it circumvents the established internal control system.



2.5. ASSETS AND PROPERTY

Valuable or confidential information is a major asset and shall only be transmitted, whether internally or externally, by the authorised employee designated to do so. When in doubt, the employee should first ask their immediate superior as to what actions to take.

information is an extremely valuable asset that we must all





2.6. CONFIDENTIAL INFORMATION AND INDUSTRIAL AND INTELLECTUAL PROPERTY

Associates and suppliers shall be responsible for protecting confidential information, business information and trade secrets in connection with Taurus Group and ensuring that it cannot be used for personal or third-party gain. This information shall be guarded with at least the same interest and care that the individual would guard their own information.

Key confidential information is listed below:

- · Price policy
- · Cost strategy
- · Product marketing and sales strategy
- · Personal information of employees, customers and suppliers, as set out in the Law on Protection of personal data or other legislation concerning confidentiality
- · Financial transactions or financial information not yet published
- · R+D, information related to production, any other know-how and investment strategy.

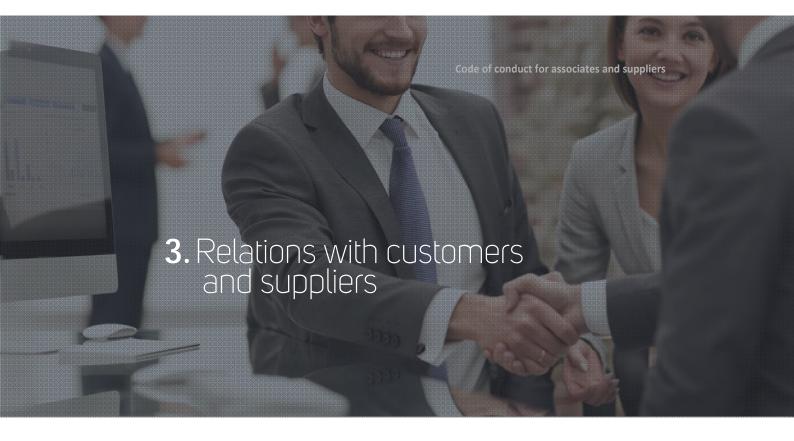
Suppliers and associates shall respect the privacy and personal data of their employees, partners and associates, at all times treating such in accordance with applicable regulations.



2.7. ANTITRUST POLICY

Associates and suppliers shall also be responsible for knowledge of and strict compliance with antitrust regulations, in each of the territories within their scope of action. Any work that could be construed as restrictive to the free market, unfair practice, price fixing or unfair conduct shall constitute a breach of regulations, similarly this also is against the values ??of the Group and is expressly prohibited.







3.1. DONATIONS AND GRANTS

The Taurus Group policy establishes that donations and grants can only be allocated to those organisations that are entitled to receive these types of contribution (charities, non-profit organisations, foundations, etc.), and that such aid shall only be given in accordance with the provisions of applicable local or national legislation and regulations.



3.2 GIFTS

Associates and suppliers shall be expected to refrain from making or offering gifts or other benefits to either public or private entities within their relationship with Taurus Group.

Under no circumstances may Taurus Group staff receive or request gifts, presents, courtesies or gratuities, whether directly or indirectly.



3.3 INTERACTIONS WITH THIRD PARTIES

All relationships with third parties shall be conducted with maximum transparency.

Associates and suppliers may not, whether directly or through intermediaries, offer, grant, procure or accept any type of bribe or commission from any other party involved, whether they are public officials, personnel from other public or private companies, political parties, customers, suppliers or shareholders.

It is imperative that all associates and/or suppliers of the Taurus Group always remain fully committed to combating corruption and bribery.

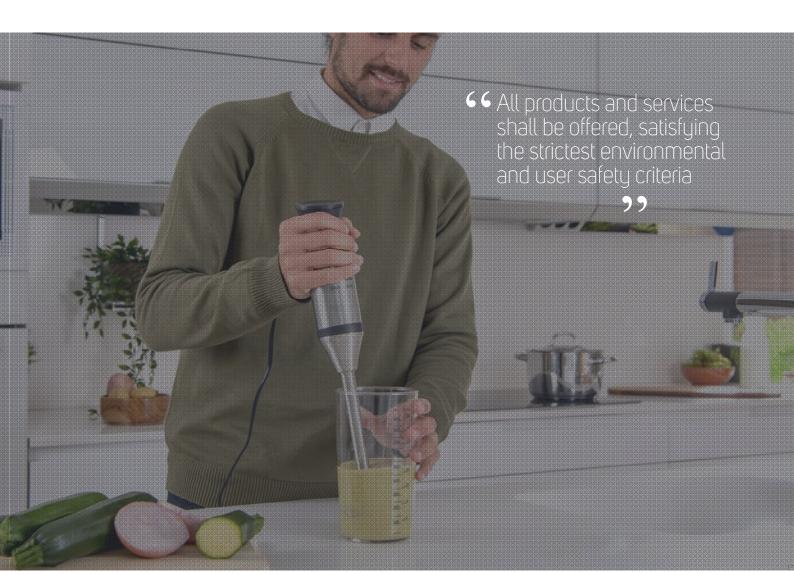
When engaging or dealing with associates or suppliers, Group employees shall apply an objective, impartial assessment process, avoiding any conflict of interest or favourable treatment in their selection; similarly, associates and suppliers shall be given reliable, non-misleading information or persuaded to carry out illegal or punishable activities. Relationships with associates and suppliers shall be governed by the principles of integrity, confidentiality and trust.

The same relationship and conduct shall be expected from all associates and suppliers of the Taurus Group.

4. Our Product

Associates and suppliers of the Taurus Group are responsible for the products used by our customers and shall guarantee that the products meet all expectations and needs, be of the highest quality, with an ongoing commitment to innovation, excellence in production and quality control.

Taurus Group associates and suppliers shall comply with all laws, rules and regulations in force both locally and worldwide in those countries where business activities are conducted. All products and services shall be offered, satisfying the strictest environmental and user safety criteria, and comply with all applicable regulations regarding safety, data protection and intellectual property. All information on products shall be true, accurate and complete, and consistent with approved product labelling and applicable legal requirements.





5.1. ENVIRONMENT

Taurus Group associates and suppliers shall comply with all applicable environmental laws, rules and regulations in those countries where business activities are conducted.



5.2. HEALTH AND SAFETY

Protecting the health and safety of employees in the workplace is a high priority for Taurus Group, and the same should be true for its associates and suppliers. Our responsibility is to create optimal, safe working conditions in compliance with health and safety requirements, including an environment free from the influence of drugs and alcohol, which could otherwise impair our ability to work safely and conscientiously.

Likewise, it is our responsibility to further enhance the quality and safety of our products by remaining duly informed about everything that may be positive or that may allow us to improve the product.





In order to ensure proper compliance with the values and ethical principles of this Code of Ethics, Taurus Group has decided to create a Code of Ethics Committee.

The duties of the Code of Ethics Committee are the following:

- · Promote the dissemination and knowledge of the contents of the Code of Ethics among all associates. The Committee shall be responsible for developing the training programmes required to achieve this goal
- · Supervise the content of the Code of Ethics and, where appropriate, propose modifications, recommendations and provide timely updates to the Management Boards
- · Act as the interpreter of the contents of the Code of Ethics
- · Channel any concerns or complaints in relation to the contents of the Code of Ethics
- · Establish the necessary prevention plans to enforce the contents of the Code of Ethics; as well as being responsible for keeping these plans up-to-date.
- · Inform Management Boards about the application and compliance with the Code of Ethics among all Taurus Group associates.
- · The Supervisory Body shall have the authority and the necessary means to implement and enforce any appropriate internal control measures considered necessary to achieve the objectives set forth in the Code of Ethics.

8. Dissemination of the Code of Conduct and advice line

Associates and suppliers shall distribute the principles stated in this Code for the knowledge and acceptance of all members of their teams.

Taurus Group relies on its associates and suppliers to have implemented the relevant internal control and management systems to ensure, in the event of a possible complaint, claim or transgression, or indication of such, that the appropriate investigations can be conducted to achieve full knowledge of the truth within a reasonable time.

Taurus Group has established the email address consultations@taurus.es to allow its associates to send their comments, concerns, information or knowledge of possible situations of conflict or risk with respect to that established in this Code.

Likewise, they should use this e-mail address to report, in good faith and without fear of retaliation, any breach of the Code guidelines that have been observed during the performance of their professional activity.

Taurus Group guarantees no retaliatory actions, as well as the confidentiality of those who present any type of communication, as well as guaranteeing transparency in the management of the channel itself.

9. Information and audits

Associates and/or suppliers shall accept and authorise audits conducted directly by Taurus Group personnel or by accredited independent third-party companies in relation to compliance with the provisions of this document. The audits may be done on-site at the associate or supplier's place of business or by requesting evidence of compliance with certain specific aspects.

The audits may conclude with the formalization of a plan of corrective actions that shall be implemented within the established, agreed period. In the event of any non-compliance with the aforementioned corrective action plan, Taurus Group shall terminate the relationship with the associate or supplier.

10. Consequences of breach of code

Should the associate or supplier breach any of the provisions of these operational principles, this may result in termination of the relationship with Taurus Group.



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