

CODE OF CONDUCT

Our mission: To contribute to extolling and promoting those scientific, cultural and humanistic values that form part of the universal heritage of humanity and to consolidate the existing links between the Principality of Asturias and the title traditionally held by the heirs to the Spanish throne.



Fundación
Princesa de Asturias

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Approval of the Code by: Board of Trustees of the Foundation

Date: 1st June 2017

Approval of the updated Code by:

Date of the update:

THE **CODE OF CONDUCT** HAS
THE FOLLOWING STRUCTURE:

Introduction

Basic aspects of the Code, aim, considerations, addressees and obligations.

Principles and values

General principles and values that are to guide the Foundation's conduct and relationships.

General framework for conduct

Rules that should govern the conduct of those persons forming part of the Princess of Asturias Foundation and its related stakeholders. It is divided into four blocks: 1) Carrying out of the foundation's activities, 2) Work environment, 3) Use and disclosure of information, and 4) Commitment to society.

Management and basic structure of compliance

Aspects related to the management of the Code and the measures to facilitate and promote compliance, as well as the management of complaints and the disciplinary consequences of non-compliance.

Appendices

Specific guiding principles for Trustees, Jury members and suppliers, and notification form.

1

INTRODUCTION

The Code of Conduct of the Princess of Asturias Foundation (hereinafter, the “Code” and the “Foundation”) expresses the Foundation’s commitment to ethical conduct in all matters related to its activity and is the highest-ranking norm that is to be complied with at all times and in all places.

This Code determines the principles that are to guide the decisions and conduct of those forming part of the Foundation in the carrying out of their commitment to the institution’s mission and goals.

In order to identify, prevent and manage potential risks deriving from inappropriate conduct or breaches of the Code, a compliance model has been established whose fundamental guidelines are defined in section 4 of this Code.

The Foundation also has a “Code of Conduct of the Princess of Asturias Foundation with regard to Investments”, applicable specifically to the financial scope of its activities.

1.1. SCOPE OF THIS CODE

All those persons directly involved in achieving the Foundation’s goals (hereinafter referred to as “stakeholders”) are subject to this Code; in particular:

- The Foundation’s Trustees, members of the Princess of Asturias Board of Trustees and the Foundation’s Patrons.
- The Foundation team: employees and associates (regardless of their status in the organization or type of contract).
- Members of all the Foundation Juries.
- Members of the Foundation’s Choirs and International Music School.

- Any other individual or organization directly related to the Foundation, especially suppliers, associates and other partners.

This Code defines specific guiding principles summarizing the expectations of the Foundation's Board of Trustees regarding its application and which are included as appendices for:

- The Foundation's Trustees, members of the Princess of Asturias Board of Trustees and the Foundation's Patrons.
- Members of all the Foundation Juries.
- Suppliers, associates and other partners.

The Foundation's Board of Trustees and Management will allocate the necessary resources to promote knowledge of and compliance with the Code.

1.2. OBLIGATIONS DERIVING FROM THIS CODE

The Foundation has established a compliance management model derived from this Code for the purposes of identifying, preventing and managing risks of this nature and minimizing any possible impact resulting from potential non-compliance.

The starting point of the model is compliance with the rules applicable to its activities. Consequently, the following obligations are shared by all those subject to the Code:

- Be familiar with and apply legal regulations and ensure they are complied with in all the Foundation's activities.
- Be familiar with, understand and comply with the Code of Conduct.
- Communicate any possible breach, suspicion or concern.
- Abide by the consequences of any such breach.
- Adhere to the Code, expressly confirming the aforementioned obligations.

- If they have a relationship with other stakeholders of the Foundation and take part in their activities (as established), they should make the Code known to these stakeholders and request their compliance through the adhesion agreement.

The Board of Trustees of the Foundation is ultimately responsible for ensuring compliance with the Code.

The Foundation applies the principle of due control to promote compliance. Among other matters, this means that it analyses and manages risks, defines responsibilities and expected conduct, allocates resources to training in these matters, and that it has processes, controls and procedures that allow for notifying, assessing and responding to potential irregular conduct. In this respect, the Foundation also ensures that no reprisals are suffered by those who bring potential irregular conduct to its attention.

2

PRINCIPLES AND VALUES OF THE CODE OF CONDUCT

The Foundation is a non-profit private institution that:

- Fosters values that contribute to the progress of humanity.
- Has a commitment to society, supporting the search for social and cultural well-being.
- Contributes to consolidating the existing links between the Princess of Asturias, heir to the Spanish throne, and the Principality of Asturias.

The Foundation has established principles of conduct and action that it considers of special importance that are applicable to the institution as a whole and are to guide the conduct of its Trustees, Patrons, Jury members and employees. These include, among others:

Behaving in an exemplary manner

This means protecting the Foundation's reputation in all public and private events and being exemplary in terms of rigour, responsibility, ethics and professionalism.

Acting objectively and independently

This means being honest and objective when making decisions, acting with independence and not allowing outside interests to interfere in their decisions and actions. Informing the institution of any conflict of interest, whether real or perceived.

Being familiar with and complying with the rules

This means acting in accordance with this Code of Conduct and the other internal and external rules that support and develop it. Requesting help, when in doubt, via the procedures that the Foundation may establish.

Safeguarding information

This means not using or disclosing non-public information relating to the Foundation obtained via the relationship they have with it.

Communicating irregularities

This means informing the Foundation, via the channel it has established, of any irregularity or breach of the Code that they become aware of.

Acting always with the best interests of the institution in mind and with a sense of loyalty

This means acting in accordance with the goals and nature of the Foundation and the universal values it represents and promotes.

Collaborating in matters of compliance

This means complying with requirements of the Code.

Responding to any decisions made

This means providing reasoned evidence, when required, that decisions have followed the Foundation's policies, processes and controls.

Upholding the Foundation's reputation in any relationship with third parties

This means suitably knowing those who you establish a relationship with so as to avoid jeopardizing the Foundation's reputation.

Protecting the rights of people

This means avoiding any possible violation or abuse of the rights of people, in particular of minors, which may occur within the framework of the Foundation's activities.

3

GENERAL FRAMEWORK FOR CONDUCT

With regard to its activities, the Foundation has identified a series of compliance areas that it considers of special relevance, grouping them into four main blocks:

1. **The carrying out of the Foundation's activities:** legal and professional practices, conflicts of interest, irregular payments or considerations, and use of resources.
2. **Work environment:** work practices, suitable work environment, protection of health, safety and the environment, and protection of assets.
3. **Use and disclosure of information:** protection of information, confidentiality, use of privileged information, reliability of information, transparency and responsibility in external communication.
4. **Commitment to society:** a firm commitment to society, as part of the Foundation's nature and goals.

3.1. CARRYING OUT OF THE FOUNDATION'S ACTIVITIES

3.1.1. Professional conduct

The members of the Foundation are to strictly observe applicable regulations, internal rules and expected forms of conduct, conscientiously exercising their activity with transparency and diligence.

The members of the Foundation should **be sufficiently familiar with the laws and rules** that govern the institution and affect their responsibilities. They should **strive to act in compliance with these** and their **conduct should be faultless**. They should avoid any form of conduct, both public and private, that may jeopardize the Foundation's reputation or call into question its values or interests.

TAKE SPECIAL CARE TO:

Carry out your work in the position you occupy in a professional manner, being familiar with and following applicable regulations and procedures, fulfilling the responsibilities of your position and always acting in an appropriate manner with the people you deal with.

Should you observe inappropriate conduct, use the Compliance Channel established by the Foundation to suitably communicate the identified incident.

3.1.2. Conflicts of interest

The staff or associates of the Foundation are to avoid situations of actual conflict of interest¹ or those that may be perceived as constituting a lack of independence or objectivity, bias in their actions or interference in their responsibilities.

Conflicts of interest arise in situations in which personal interests are directly or indirectly at odds with those of the Foundation.

They may arise when making a decision (hiring, purchasing or conferring a recognition, among others) when one or more of the persons participating in it have a personal interest in the result that may be different from that of the Foundation.

In the event of a conflict of interest situation or if there are any doubts regarding it, the Foundation **is to be informed**. Whatever the case may be, **you are not to participate in processes or decisions** in which a conflict between personal interest and that of the Foundation may be perceived. In particular, using your relationship with the Foundation for personal gain is to be avoided.

Other professional, cultural or institutional activities of Trustees, Jury members, Patrons and staff are considered compatible with their responsibilities at the Foundation **as long as they do not generate**

1. The Foundation considers as a conflict of interest any situation that may suppose or appear to be a benefit or advantage (directly or through third parties) or in which related parties intervene.

situations of conflict of interest. Nonetheless, should a conflict of interest be observed or if you believe you are involved in such a situation, the Foundation is to be informed.

All those who carry out their professional activity in the Foundation are to **formally request authorization** to perform other activities other than their work in the institution.

Trustees, Jury members and Patrons are subject to the specific rules established in the Appendices to this Code of Conduct. The Foundation may require them to **periodically confirm their independence** with respect to interests that might enter into conflict with those of the Foundation.

TAKE SPECIAL CARE TO:

Avoid situations that suppose, may suppose or appear to be a conflict of interest or incompatibility with the responsibilities of your position that may affect your impartiality. In case of doubt, check before acting.

Full-time Foundation personnel are to request authorization to perform paid activities outside of their work both during working hours and in leisure time (as a consultant, teacher, lecturer, writer, etc.). Part-time personnel are to consult the Director's office if said activities require the corresponding authorization.

Enquire how to proceed if you intend to accept responsibilities or honorary positions on management boards, boards of trustees, committees or other governing or representative bodies. Also enquire how to proceed in the case of receiving awards or honorary titles granted to the Foundation or any of its members.

Act with special diligence and transparency when entering into relations in your professional work with:

- *Family members or friends.*
- *Organizations (public or private) from which the Foundation receives funding (grants or donations).*
- *Public representatives.*

Be especially careful regarding the Foundation's activities and avoid situations that could actually or apparently be considered a conflict of interest with the responsibilities of your position and in which extra care should be taken, such as, for example:

- *The process of admitting nominations for the Foundation Awards. Ensure compliance with the Regulations for the Awards.*
- *Events outside the Foundation's programme of activities held in collaboration with funding entities or institutions or regular suppliers.*
- *Requests for invitations to Foundation events (for family members or friends).*

3.1.3. Clarity in relationships

The Foundation prohibits receiving, offering, promising or authorizing illicit or irregular payments or considerations²

The Foundation is committed to **preventing corruption and bribery** in all its forms. It declares itself absolutely contrary to influencing the will of third parties to generate profit through the use of unethical practices. Nor shall it allow other persons or entities to use such practices in their relationship with the Foundation.

The members of the Foundation **are not to offer or accept gifts or considerations** in relation to third parties that may affect their impartiality, influence decisions or jeopardize, *de facto* or in appearance, their objectivity or professional independence. Nor may they make contributions for political purposes, obtain favourable treatment or use the relationships acquired through the Foundation for their own benefit or that of a third party.

2. The Foundation considers as irregular payments or considerations those whose origin or destination is unknown or which may be considered an illicit act, as well as any other (whether expressly referred to or not in the regulations) whose conferral or reception could negatively affect the Foundation's independence, honourability or reputation.

The Foundation **does not use misleading or fabricated information** to attract grants, financial aid or advantages. All financial aid received by the Foundation is earmarked exclusively and diligently for the purpose for which it was granted.

The Foundation's contracts, both public and private, are negotiated by persons expressly authorized to do so.

Receiving money from or paying money to parties and associations of a political or trade union nature are prohibited.

The Foundation **periodically reviews its accounting and internal control practices**. It also applies the utmost rigour to prevent being participant in the laundering of money from criminal or illegal activities, for the purpose of which it boasts internal control policies and procedures.

TAKE SPECIAL CARE TO:

Pay special attention and report if, to the best of your knowledge, unusual payments or charges are made in relation to third parties not mentioned in the contract; with persons or entities resident in tax havens or with bank accounts of offices located in tax havens; or with entities whose partners or ultimate beneficiaries cannot be identified. Be sure to correctly identify the entity or individual that makes or receives payments in relation to the Foundation.

You must avoid or have authorization to:

- *Make payments of small amounts, for example, in the form of gratuities.*
 - *Offer gifts, favours or considerations outside the scope of the Foundation's activity related to entities or persons with whom there may be conflicts of interest (for example, suppliers), which could affect the responsibilities of their position or whose value is not be reasonable.*
-

3.1.4. Use of resources

The Foundation expects that the resources it makes available to the persons related to it to be used both responsibly and appropriately.

Those persons forming part of the Foundation **are to use the resources of the institution in a responsible, appropriate way**, and, where appropriate, with the relevant authorizations. They are to protect them and preserve them from inappropriate uses that could jeopardize the Foundation's interests.

The members of the Foundation are prohibited from alienating, transferring, ceding or concealing any property owned by the institution aimed at avoiding compliance with responsibilities and commitments with respect to third parties.

Computer equipment and systems are to be used for the specific purposes of the Foundation. Their use for personal purposes should be reasonable, appropriate and in keeping with the principle of contractual good faith. In no case whatsoever should the technological resources of the Foundation be used to store or distribute inappropriate material, visit websites on the Internet that host material of this nature or undertake any activity that infringes the intellectual or industrial property rights of third parties.

TAKE SPECIAL CARE TO:

Look after and use resources both appropriately and efficiently (email, computers or electronic equipment, energy, facilities, working time, etc.) when carrying out your usual professional duties.

Ensure the protection of intellectual property rights in the activities carried out by the Foundation.

3.2. WORK ENVIRONMENT

The Foundation shall maintain an appropriate and motivating work environment in which conduct is guided by compliance with the rules and by the values of respect and professionalism.

3.2.1. Work practices

Work practices at the Foundation are carried out employing professional criteria and following the principles of respect and trust.

The Foundation **rejects any manifestation of harassment**, whether physical, psychological or moral, or abuse of authority and any other form of intimidating or offensive attitude towards people and their rights. The Foundation works to prevent harassment in all its forms, including sexual harassment and gender-based harassment.

Respect and trust should govern relationships between Foundation personnel, as well as those with third parties, promoting a pleasant, healthy and safe working environment. The Foundation promotes and respects labour rights. It also supports the integral development of individuals and the necessary balance between professional and personal life.

The Foundation promotes **diversity in all its forms, including gender diversity**, and ensures **equal opportunities** through its internal and external actions.

The Foundation **does not accept discrimination** on the grounds, among others, of age, race, colour, gender, religion, political opinion, nationality, sexual orientation, social origin or disability.

TENGA ESPECIALMENTE EN CUENTA:

Respect the privacy and private lives of the people who you work and interact with.

In the processes of hiring, promotion and compensation of the Foundation's employees, document how the criteria of merit, equity and qualification in line with the job have been applied.

During the selection of contractors, suppliers and external associates, act with impartiality and objectivity, applying transparent criteria and complying with the applicable regulations. Bear in mind that you should also promote and disseminate the contents and principles of this Code among suppliers and contractors.

3.2.2. Cooperation and dedication

The Foundation is committed to a collaborative work environment that fosters greater efficiency.

Efficient work and teamwork are to constitute a guiding principle at the Foundation, making knowledge available to the other persons who make up the organization so as to facilitate the achievement of the Foundation's goals and the values it defends.

TAKE SPECIAL CARE TO:

Reap the benefits of working productively and collaboratively.

Promote a good working environment, avoiding conflict and tension.

3.2.3. Protection of health, safety and the environment

The Foundation shall endeavour at all times to ensure the safety of people and the environment, complying with applicable regulations and following established procedures.

The members of the Foundation are to avoid any act that may endanger the health and safety of people, both in the Foundation's facilities and in relation to the activities it undertakes. Likewise, the necessary preventive measures are to be adopted and the instructions and emergency plans established in this regard are to be followed.

TAKE SPECIAL CARE TO:

Avoid situations that endanger the health and safety of people, both in the Foundation's facilities and in relation to the activities it undertakes, such as preventing traffic accidents, when working at heights, when working with electrical voltage, etc. Adopt the necessary preventive measures and follow the instructions and emergency plans established in this regard.

Act responsibly with respect to your surroundings and consider the environmental impact of the Foundation's activities in order to minimize it. Take the necessary measures to avoid pollution and emissions, and manage waste appropriately.

3.2.4. Protection of assets

The Foundation protects the assets it has at its disposal to carry out its activities, both its own and those of third parties.

Those persons forming part of the Foundation are to prevent the loss and theft of the Foundation's information and assets. To this end, you should adopt the necessary preventive measures and follow the instructions established in the Foundation's safety plans.

TAKE SPECIAL CARE TO:

Follow the rules established regarding the security of the Foundation's facilities and assets, especially in terms of access control or protection of assets to prevent their theft. Also protect assets those assets owned by third parties that are in your custody as a result of your professional duties (such as facilities and exhibition sites).

3.3. USE AND DISCLOSURE OF INFORMATION

The Foundation makes appropriate use and treatment of the information to which it has access as a result of its activities, following the applicable regulations in this regard (both as regards its own information and that of third parties).

3.3.1. Protection of information

Those persons forming part of the Foundation should be committed to suitably treating and protecting the information they handle as a result of carrying out their professional duties.

Information and knowledge are key assets for the Foundation and, consequently, are to be especially protected.

The members of the Foundation are to be **diligent and careful in the management of information**. Furthermore, they are to protect information in all its different stages (obtaining, storage, support and media processing, and destruction).

In particular, they are to take the utmost care to **meet their confidentiality commitments** in order to avoid leaks that may potentially jeopardize social trust in the rigour of the Foundation's work.

In this respect, they are to maintain the **utmost confidentiality** regarding all the information they access as a result of their relationship with the Foundation. They are to refrain from using it for their own benefit or for that of third parties for purposes other than those for which they have been granted access to such information.

Those persons who, as a result of carrying out their professional duties, have access to information on other people are to respect and promote the confidentiality of this information and make responsible and professional use of it.

All such persons are to **sign**, when required, **their acceptance** of the policies that the institution may establish in this matter, as well as any modification of such policies.

The **duty of confidentiality** shall subsist even when their relationship with the Foundation has ended.

TAKE SPECIAL CARE TO:

Value the information you handle. Confidentiality is a critical asset for some of the Foundation's activities.

Treat information in a secure way, regardless of the format in which it exists (digital or hard copy), and prevent access to unauthorized persons or those who do not need it.

Not use information which you have access to or suggest that you have access to it in order to obtain a benefit or advantage, directly or through third parties or entities.

3.3.2. Reliability of information

The Foundation ensures that the information regarding its management and activities is valid, reliable, complete and consistent.

The Foundation and the people who constitute it communicate, both internally and externally, in a **truthful and complete manner**. They never knowingly provide incorrect or inaccurate information that could mislead the recipient.

All the members who work with information that the Foundation subsequently transmits to its different stakeholders are to ensure that it is both **rigorous and reliable**.

The Foundation complies with current legislation on **data protection**, protecting all personal data entrusted to it by those with whom it is related.

Likewise, it undertakes to request and use exclusively such data that is necessary for the efficient management of its activities.

TAKE SPECIAL CARE TO:

Record information accurately and completely, both for internal and external purposes.

*Perform adequate data maintenance and document management.
Report any instance when you consider that documents have been manipulated or falsified.*

Make sure to become familiar with and apply the law regarding the treatment of personal data, both with respect to its collection and its processing and destruction, strictly complying with such law and employing the precautionary principle.

Bear in mind that the Foundation may access information on the means it makes available to you for you to carry out your professional duties (computers, mobile phones, etc.) in order to monitor their proper use.

3.3.3. Transparency

The Foundation is committed to transparent management, above and beyond the legal requirements established in this area, in order to create relationships of trust and as a way of making its work better known to society at large.

The Foundation maintains a commitment to transparency both in response to the legal or regulatory requirements in this matter and to voluntary standards and good practices in this area.

This information refers to its activities, governance or management models and its main economic parameters, including the destination of grants and public aid received, among others.

Any information given to third parties shall always be provided through spokespersons authorized by the Foundation's Board of Trustees.

TAKE SPECIAL CARE TO:

Not make any form of statement that may be understood as an opinion of the Foundation unless you are an authorized spokesperson for the Foundation.

You are to be responsible with respect to the opinions you express and in your public conduct, insofar as these could affect the prestige and reputation of the Foundation or its interests. Be especially careful in this respect on personal social networks, indicating that your opinions do not necessarily represent those of the Foundation.

3.4. COMMITMENT TO SOCIETY

The Foundation maintains a firm commitment to society and, especially, to the Principality of Asturias.

The Foundation and its stakeholders act in a manner consistent with the institution's **social commitment**. In the carrying out of their professional duties and in their relations with third parties, the Foundation's personnel endeavour to make its work better known to society and public opinion with the purpose of facilitating the understanding of the Foundation's commitment to society through the Princess of Asturias Awards and its work in collaboration with the educational and cultural community.

TAKE SPECIAL CARE TO:

Participate and contribute ideas, talent and commitment in the development of the Foundation, which should constitute the daily task of all those persons that make up the project.

4

MANAGEMENT OF THE CODE OF CONDUCT AND BASIC COMPLIANCE STRUCTURE

The Foundation has established a compliance structure aimed at ensuring the proper dissemination of and compliance with the Code and at promoting good practices and preventing, detecting and eradicating irregularities.

DISSEMINATION AND ADHESION

The Foundation shall communicate and disseminate this Code of Conduct among its Trustees, Patrons, employees, Jury members and third parties. All those persons who come to form part of the Foundation in the above roles are to commit themselves formally to complying with it.

The Foundation may request the groups with which it relates, formally and with documentary support, to periodically confirm compliance with the Code. Likewise, compliance may be included in the training, performance appraisal or assessment of potential candidates or third parties.

No one, regardless of their level or position, has the authority to request an employee to contravene the provisions of this Code. Neither can practices contrary to the Code, based on an order from a superior or ignorance of this Code, be justified.

Any person is authorized to report any breach or violation of the different types of conduct included in this document.

STIMULUS PROVIDED BY THE BOARD OF TRUSTEES: COMPLIANCE COMMITTEE

By mandate of the Board of Trustees, the Compliance Committee safeguards the promotion of the Foundation's compliance model.

In matters of compliance, the Commission has the following responsibilities:

- To foster the dissemination and knowledge of the Code, compliance with the Code and, in general, the compliance model among the Foundation's stakeholders and relevant third parties.
- To draw up an annual plan of action for monitoring and strengthening the Foundation's ethical culture.
- To provide a means of communication to collect or provide information regarding compliance with the Code, manage any notifications or consultations received, coordinate their resolution and diligently monitor them.
- To periodically inform the Board of Trustees regarding any notifications received, their resolution and, in general, the Foundation's ethical culture in accordance with the model established in the Compliance Channel procedure.
- To review and propose to the Board of Trustees the incorporation, modification or elimination of elements of the Foundation's Code of Conduct or compliance model.

The Compliance Commission shall ensure confidentiality in the treatment of notifications and shall not accept any form of retaliation against employees who, in good faith, report alleged breaches. It shall also guarantee the rights of those persons related to the notifications and shall exhaustively assess any possible breaches with independence and objectivity in order to ensure their veracity.

Use of this procedure obliges us to recall that imputing facts while knowing them to be false or with reckless disregard for the truth may lead to criminal or civil liabilities in the terms contemplated in current legislation.

The decisions of the Compliance Commission regarding the notifications of non-compliance with the Code it receives are to be duly substantiated and justified.

The Compliance Commission may request the collaboration of any person forming part of the Foundation, as well as request external advice to analyse and resolve any queries or notifications received.

COMPLIANCE CHANNEL

The Foundation has established a channel for notifications that enables the communication of irregular conduct or behaviour contrary to that established in this Code of Conduct.

The Compliance Commission shall maintain the following channels available to Trustees, Patrons, employees, Jury members and third parties to resolve doubts about the interpretation of the Code or to report breaches:

- **Email, completing the form established for this purpose, which will be sent to a Compliance Channel mailbox** (See “Appendix IV. Notification form” of this document).
- **Postal mail, to the attention of: KPMG - Communications CC GRC, Torre de Cristal building, Paseo de la Castellana, 259, 28046 Madrid.**

Consultations or communications sent to these channels not made via the established notification form will not be attended to.

Notifications and consultations are to be nominal to facilitate their resolution and shall be studied and processes confidentially. Information regarding those involved shall be managed in accordance with the provisions of Spanish Organic Law 15/1999 on Data Protection.

DEPLOYMENT

The Compliance Committee has the support of Management to promote these tasks. The Compliance Committee is to inform Management periodically so that it and the Board can assess and supervise the Foundation’s ethical culture.

The Foundation’s Management shall be responsible for implementing the information and dissemination actions established in the Compliance Committee’s annual work plan.

The Compliance Committee shall be responsible for keeping the Code of Conduct and applicable regulations in force available and up-to-date.

It is to keep a record of appropriate information on the stakeholders included within the scope of the Code and of their adhesion to it.

It shall also be responsible for disseminating the Code among its stakeholders and gathering adhesion to it, especially among third parties related to its activities.

BREACHES

Any failure to comply with the provisions of the Code shall be assessed in accordance with internal procedures and the corresponding legal regulations. When identifying a breach, the Compliance Commission shall determine whether to apply preventive and/or disciplinary measures as established in the corresponding agreements or in the applicable labour legislation and whether the act is considered contrary to the principles of contractual good faith.

VALIDITY

The Code of Conduct shall enter into force the day it is approved by the Board of Trustees and shall remain in force until its repeal or update is approved.

It shall be reviewed and updated every two years and, where appropriate, the policies, processes and controls that are necessary shall be reviewed, updated or implemented. To this end, the suggestions and proposals made by employees and the commitments acquired by the Foundation in matters of ethics and compliance are to be taken into account.

The Compliance Committee is committed to ensuring the effectiveness of the Foundation's ethical and compliance model and to updating its contents as often as is deemed necessary to guarantee that it is in keeping with the most important ethical and compliance issues for the Foundation.

APPENDIX

GUIDING PRINCIPLES FOR TRUSTEES

GUIDING PRINCIPLES FOR JURY MEMBERS

GUIDING PRINCIPLES FOR SUPPLIERS

NOTIFICATION FORM

APPENDIX I

GUIDING PRINCIPLES FOR TRUSTEES

The guiding principles described below are specific and applicable to the members of the Board of Trustees of the Foundation, to the members of the Princess of Asturias Board of Trustees and to the Foundation's Patrons.

All of the aforementioned are expected to:

- **Act in an exemplary manner**, conducting themselves appropriately at all times, and abandoning the status of trustee should their actions be possibly detrimental to the Foundation's reputation or goals.
- **Show loyalty and commitment** to the Foundation's goals, respecting its nature, safeguarding the mission for which it was created, ensuring compliance with its objectives and placing the Foundation's interests and values first and foremost.
- **Remain independent** in their decisions and actions, avoiding conflicts of interest and reporting any such conflict, where appropriate, to the Foundation.
- **Avoid using or disclosing non-public information the Foundation holds** which they have knowledge of as a result of their position as trustee for private purposes or which might benefit or provide them with an advantage, either directly or through third parties or entities they are related with.
- **Act in a professional manner and with due diligence**, fulfilling the duties and responsibilities of their position, in accordance with the Foundation's Statutes, regulations and established procedures.
- **Comply with this Code of Conduct** by undersigning their adherence to it.

As far as the **Trustees of the Foundation** are concerned, they are also expected to:

- **Place their knowledge and skills at the disposal of the Foundation** so as to suitably carry out the responsibilities of their position, such as those of controlling the management of the Foundation, administering its resources, providing their strategic vision to guide it and help it evolve in its management, and the like.
- **Promote management based on the criteria of rigour, efficiency and transparency**, so that their professional actions and decisions add value and benefit the development of the Foundation and its purposes.

APPENDIX II

GUIDING PRINCIPLES FOR JURY MEMBERS

The guiding principles described below are specific and applicable to any person acting as a Jury member in any of the Foundation's activities.

The Foundation is committed to working with and making available to the Jury members the necessary means to enable them to properly carry out their duties, following the rules established in this respect.

They are expected to:

- Carry out their work as a Jury member employing **professional criteria, diligence and rigour**, according to the rules and procedures established by the Foundation.
- Remain totally **independent and impartial, and also appear to do so**, when assessing candidatures and granting the Awards, evaluating the merits of the candidates with the utmost objectivity and avoiding biases of any kind.
- **Avoid conflicts of interest of any kind** and, where appropriate, report any such conflict to the Foundation. Jury members are to avoid situations in which they may have an interest (whether personal or professional) that may affect their impartiality and influence, or be perceived to influence, their decisions (for example, any relationship with the candidatures submitted or with the organizations which they belong to).
- Maintain **strict confidentiality throughout the process**, abstaining, for example, from disclosing the candidatures and laureates prior to their official announcement, or from informing about the deliberations of the Jury.
- Be **rigorous in relation to the public information they provide** regarding their knowledge and authority in the matter, merits and

acknowledgments obtained, avoiding falsehoods and misleading, inaccurate or exaggerated information.

- **In all cases, Jury members are expected to act in accordance with suitable values consistent with the goals of the Foundation, comply with and formally adhere to this Code and resign in the event that their professional or personal actions might be detrimental to the Foundation's goals.**

APPENDIX III

GUIDING PRINCIPLES FOR SUPPLIERS

The guiding principles described below are applicable to all suppliers and temporary associates of the Foundation, understood as such any third party that provides goods or services of any type, including suppliers, contractors, external associates or any third party that maintains a business relationship with the Foundation.

The Foundation's pledge to its suppliers is that the relationship between both parties should develop in an appropriate manner based on trust, with the aim of achieving common goals.

The Foundation also undertakes to put its principles and values into practice in the relationship with the firms it works with and to actively work to transfer its guiding principles to these.

Suppliers, for their part, should act in accordance with appropriate values consistent with the Foundation's goals. They are expected to:

- **Comply with the applicable laws** and regulations.
- Enjoy and preserve a **good reputation**.
- **Understand and share** the Foundation's goals.
- **Fulfil the agreements made** with the Foundation, showing their willingness to comply with such arrangements and placing the necessary means to ensure said compliance.
- **Provide any information** requested so as to suitably work together and carry out the activity.
- **Comply with this Code of Conduct**, undersigning their adherence to it.

APPENDIX IV

NOTIFICATION FORM

INFORMATION REGARDING THE NOTIFIER

Organization which you have a relationship with:	
Name and Surname/s:	
ID/Passport no.:	
Email:	
Phone:	
Relationship with the Foundation:	

INFORMATION REGARDING THE PERSON UNDER INVESTIGATION

Name and Surname/s:	
Position in the Foundation/relationship with the Foundation:	
Other person/s involved:	

INFORMATION REGARDING THE NOTIFIED CONDUCT

Type of communication:	
Date of the incident:	
Place where the incident occurred:	
Description of the incident:	
Attached documents:	

We inform you that the external administrator of the Compliance Channel will be KPMG, which will undertake to receive and process any communication so as to make the process of handling notifications more independent. Furthermore, the Princess of Asturias Foundation and specifically the Chair of the Audit Committee are responsible for dealing with this notification, to the effects of carrying out its internal investigation.

In accordance with the provisions of Spanish Organic Law 15/1999, of 13 December, regarding the Protection of Personal Data (LOPD) and its implementing regulations, we inform you that, by providing your personal data via the present form, you authorize KPMG to process your data in a file whose data controller is KPMG. The aim of said file is to process and investigate your notification in compliance with the provisions of the Foundation's Code of Conduct.

We likewise inform you that, if necessary, both the information you provide to us via the present Compliance Channel and any personal data that you provide to us by means of the present form may be conveyed to the competent judicial authority for the purpose of investigating the incident you have reported.

Finally, we inform you that you may exercise your rights of access, rectification, cancellation and opposition, as well as withdraw your consent, in accordance with the legally established procedures, before KPMG, as data controller, by means of an email sent to ES-FM Management personal data FPA.

I give my consent for/I allow the personal data included in the present form to be ceded to KPMG for its processing.

I likewise give my consent for/I allow the personal data included in the present form to be ceded to the Foundation for its processing.

Edited by: Princess of Asturias Foundation ©
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Fundación
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