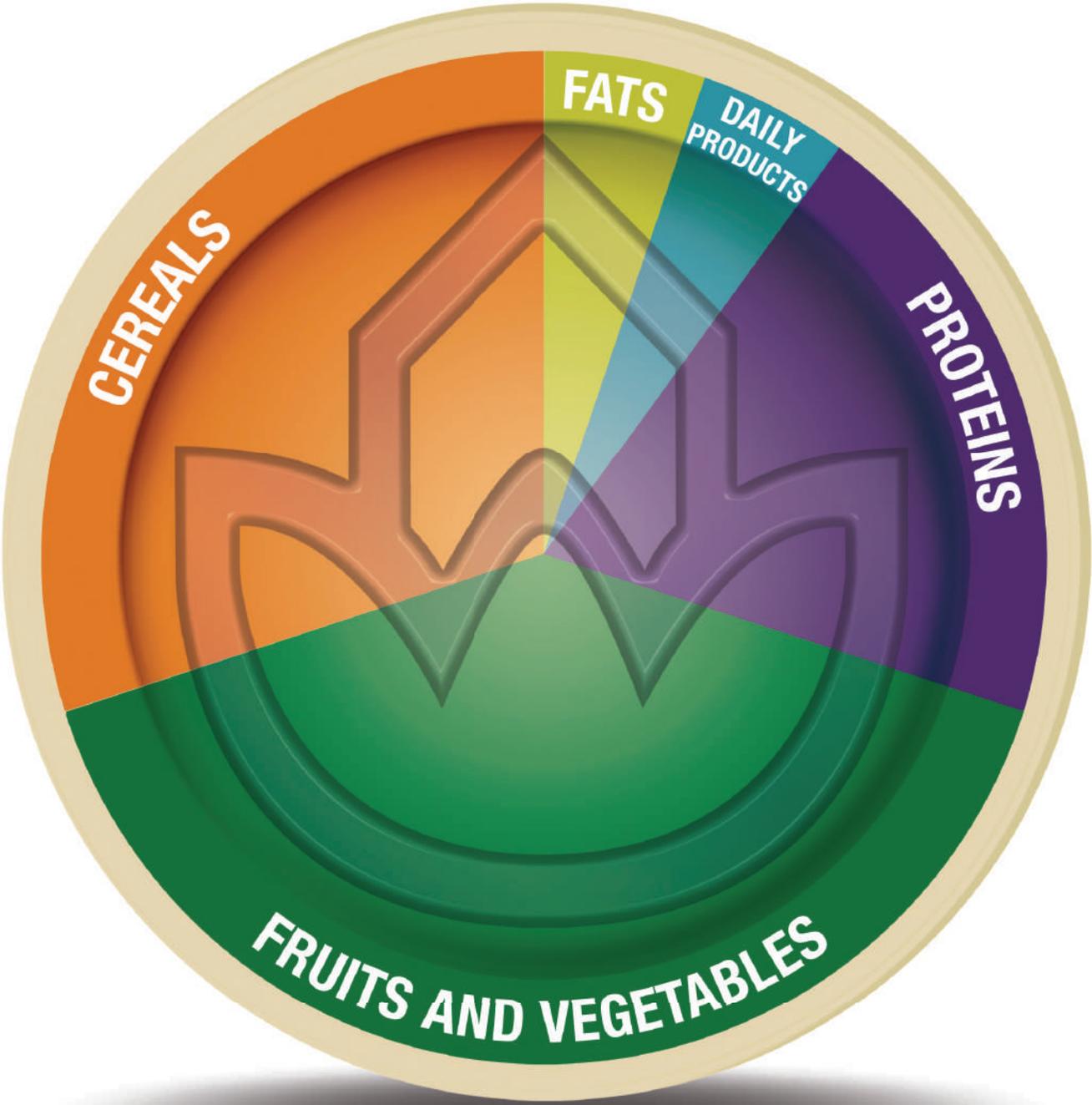




NATUR HOUSE



**CODE OF ETHICS
NATURHOUSE HEALTH, S.A.**





Letter from the President

Our company has gradually grown in dietary re-education over the last 25 years. In this time, we have crossed multiple borders which has led to great satisfaction, having achieved the recognition of customers, franchisees, employees and shareholders. In turn, this requires that we increase our efforts to ensure Naturhouse's principles and values continue to be the basis to all our decisions and action areas.

As proof of this, we have devised this Code of Ethics and Conduct which, far from being a mere list of standards, aims to strengthen our culture of compliance and directly help to guide all agents with whom we interact in relation to our ethical stance and how to apply it in our everyday work.

I know I can count on the support of each and every member of Naturhouse in its correct application and in doing so we will guarantee the success of our company in a sustainable, responsible manner. I would like to express my thanks in advance for your guaranteed loyalty to this Code. I fully believe it will help us all feel proud of working and doing business in this company, while upholding its good name.

Warmest regards,

A handwritten signature in blue ink, which appears to read "Félix Revuelta". The signature is enclosed in a light blue oval shape.

Félix Revuelta
Founding President of Naturhouse Health, S.A.

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INTRODUCTION

“THE CODE OF ETHICS IS THE BROADEST INTERNAL STANDARD ESTABLISHING THE PRINCIPLES, VALUES AND GUIDELINES ON CONDUCT THAT MUST GUIDE THE BEHAVIOUR OF ALL PEOPLE RELATED TO THE COMPANY WHEN DEVELOPING THEIR PROFESSIONAL ACTIVITY AND THE INTEGRATION OF ALL GROUPS WITHIN THE CORPORATE CULTURE”

Naturhouse Health, S.A. (hereinafter, “**Naturhouse**” or “**the Company**”), is an international business group dedicated to the dietary and nutrition industry with its own, exclusive business model based on the “Naturhouse Method”, which has improved the quality of life of more than 5.5 million people by exporting best practices in nutritional advice throughout the world. It has a wide range of natural products prepared in-house and its own distribution channel. Over 20 years of experience in nutrition re-education and numerous success stories from Naturhouse customers support this method as an effective, unique solution to maintaining and controlling a goal weight.

The origins of Naturhouse lie in the founding of Kiluva, a family group managed by the Revuelta family, established in 1986. Its founder and our current company president, Félix Revuelta, having gained years of experience in the nutrition industry, spotted a significant niche in the market in Spain for a company focused on the business of nutrition and natural products with particular characteristics.

Quality advice allows the product to be suitably adapted, along with dietary guidelines, to the customer’s expectations and different circumstances, ensuring the consumption experience is a satisfactory process. Today, after more than 20 years, Naturhouse has almost 2,000 centres shared across 30 countries across the globe, in addition to a renowned, international brand image.

The Company has grown in size and presence, maintaining at all times an attitude of continuing improvement and a proactive approach to the changes experienced by businesses in the locations where it develops its Method. In the scope of its obligations and commitment to monitor and control changes in regulations and new market demands, the Board of Directors - in consideration of the reformed Criminal Code, developed by **Law 1/2015, of 30 March**, which came into force last July and with favourable reports from the Board’s Delegated, Audit, and Appointments and Remuneration Committees, has agreed to approve and

implement a Crime Prevention Programme or System, which fully complies with the requirements, terms and conditions established in article 31 bis of the Criminal Code, in its current wording, raising currently applicable ethical demands, if possible, by establishing strict organisation and management models with appropriate monitoring and control measures to prevent crimes.

Furthermore, considering that implementation of a Crime Prevention Model requires the development of procedures with the aim of creating/strengthening and disclosing internal policies and instilling a comprehensive risk management approach, it is necessary to develop tasks, such as identifying processes in the scope of which crimes may be committed but which may be prevented, identifying the risks inherent to activity, assessing and prioritising the risks detected, reviewing current associated controls, and proposing and implementing an Action Plan. All stages of the process involve the full dedication of Internal Auditing and a commitment at all organisational levels.

At its meeting held on 10 December 2015, the Board of Directors, established the bases that would precede the development of said model. Specifically, the following initiatives were approved:

- a. Entrust the Audit Committee to commence the process of implementing a Crime Prevention Model - with the collaboration of the Appointment and Remuneration Committee as well as Company management - which must include definition and publication of the Company's Code of Ethics as a broad internal standard regulating all aspects and conduct.
- b. Assign the resources that are reasonably required to apply and drive regulatory compliance, in accordance with the work plan in development and the criteria considered at the heart of the Audit Committee.
- c. Perform monitoring actions, via an internal audit reporting system and periodic follow-up meetings, to ensure compliance with the established plan and the scope of the objectives identified in relation to regulatory compliance.

Currently, implementation of the Compliance Model has been the result of a review and reformulation process of internal standards in general, and this Code in particular, in a bid to arm it with consistency, practical sense, strength and, finally, to achieve the comprehensive commitment of each person comprising the Company or related to it. The Audit Committee's meeting held on 22 July saw it approve the definitive text of the Code of Ethics (to be reviewed annually) and a Crime Prevention Manual that details all corporate efforts in this regard.



I. PURPOSE

This Code of Ethics constitutes an express declaration of the behavioural values, principles and guidelines that must guide the behaviour of all people who form a part of the Group when developing their professional activity, effective compliance with human and occupational rights, and full inclusion of all collectives - with their complexity and diversity - in corporate culture. The key aim of these Standards is to establish an ethical manual that serves as a guide for all managers, employees in general and any person who collaborates, provides services, interacts or is linked to Naturhouse and/or its Group, as defined later as “Obligated Persons”, with the aim of controlling and preventing any illegal, criminal or fraudulent acts, whatever their nature.

In this regard, through the Code of Ethics the Company mainly seeks the following:

- To publicise the values, principles and purposes that govern the Company’s activity with regard to human and social rights.

- That all members who work in the Company and/or interact with it accept and adhere to the practices detailed in the Code on a compulsory basis.

- That all users exercise the principle of diligence to prevent, detect and eradicate irregular conduct, and therefore contribute to the process of critical reflection and transformation of the Company’s values, making use of the mechanisms necessary to declare any incompatibilities arising between the Code of Ethics and legislation. For any communications concerning this Code, a reporting platform has been made available (see section 12), via which the Ethics Committee will process and implement as many measures as are required to respond to the complaints made.

These Standards are effective from the date they are approved by the Board of Directors, when they will then be communicated to the Obligated Persons and express adherence to these will be required.

2. SCOPE OF APPLICATION

“Obligated Persons” are the recipients of the Code of Ethics. The term “Obligated Persons” includes employees who must understand and accept its contents and who are obliged to comply with the Code from the moment they join the Company, as well as suppliers, subcontractors, customers, franchisees and any third parties who maintain legal relationships that will be sheltered by the principles of this Code where applicable to them following its approval by the Board of Directors (particular demands and commitments are developed for each group in section 3).

Likewise, it shall apply to all subsidiary companies that comprise the Corporate Group (the full perimeter of which is defined in section

4 of this Code) and which are established in the different countries where the Company operates, notwithstanding any territorial regulations.

If, in practice, any contradiction or discrepancy were to arise between these standards and territorial regulations, the Audit Committee will be informed prior to any action and it will commence an arbitration proceeding, following the applicable criteria of the strictest standard in any case.

3. DEFINITION OF OBLIGATED PERSONS

The contents of this Code of Ethics will apply to all stakeholders with which the Company interacts and with whom a commitment to integrity and good practices is maintained. We detail which requirements imply acceptance of this Code and what the corporate social commitments involve for the Company:

I. EMPLOYEES/MANAGERS

All employees, regardless of the level they occupy hierarchically and the department area to which they pertain, will ensure compliance with current legislation and regulations in the location in which they develop their activity and in consideration of all express prohibitions detailed herein. Likewise, Naturhouse establishes policies that support the internal diversity and well-being of all corporate levels through the following practices:

- Achieve balance with the employee's personal and family life, establishing suitable human resource management formulae when required.
- Sufficient training plans adapted to staff needs and a constant commitment of the employee and the Company aimed at updating and increasing the employee's training so as to achieve their full professional development and attain their personal goals.
- A correct occupational hazard prevention policy and contribution of the resources necessary to ensure its fulfilment.
- Suitable information on best practices as well as the Company's values, mission and the importance of involvement in the Company's aims.

II. COMPANY REPRESENTATIVES

The people acting as representatives for the Company or Group in companies or institutions that do not pertain to it will observe the standards detailed in this Code and promote application of its principles in the companies or institutions in which they represent the Company.

III. SUPPLIERS

Naturhouse, S.A. has established optimal selection criteria that guarantee objective, transparent evaluation of suppliers who are the subject of hire. The main aspects taken into consideration to achieve optimal standards in service and/or product provision are as follows:

- Quality of the good acquired or service received.
- The supplier's technical solvency.
- The most favourable economic conditions.

- Previous experience or relations with the Company.

The aforementioned criteria will be assessed comparatively by requesting as many offers as necessary to achieve the best hiring process possible. The final selection must be justified in such a way that it guarantees fulfilment of an objective, transparent assessment.

Additionally, this Code must be observed and obeyed by companies supplying any service as a form of guarantee for the Company in line with values and commitments that ensure a transparent, truthful relationship based on honesty and good practices. Under no circumstances will personal factors related to any of the parties be prioritised. For example:

- It is prohibited to receive illegal commissions, bribes or prizes/gifts that may be interpreted as something that exceeds commercial practices or a courtesy gift. Therefore, assessment of aspects contrary to objective evaluation criteria is obligatory.

- Receiving any type of personal, subjective or family benefit derived from the hire process and which is not related to the goal of hiring is prohibited.

IV. CUSTOMERS

Customer satisfaction is based on fulfilling their objectives in relation to a healthy weight and dietary re-education. For this reason, the Company maintains a clear commitment in each relationship with customers to protect their well-being and preserve a quality service while helping meet their expectations, as defined in the “Naturhouse Ideas” and the “Ten Commandments for Good Dietary Advice Practices”. This will guarantee that the information the Group possesses, derived from its customer relationships, will be duly covered by personal data protection legislation, having applied sufficient measures to ensure full respect and compliance.

V. OTHER STAKEHOLDERS

Any people to whom, in addition to this Code (due to other industry standards, codes, programmes, policies or derivatives - among other possible factors - of national legislation in the countries in which they develop their activity), other standards may be applicable will establish suitable coordination in a bid to ensure said standards, policies or systems are consistent with this Code. If there are any doubts regarding which standard must be observed, consult the Audit Committee, following the application criteria of the strictest standard in any case.



4. CORPORATE GROUP

As indicated previously, these Standards are applicable to all companies that comprise the Naturhouse Group, without exception, given that they must all act in line with the key ideas of this Code.

Pursuant to these Standards, the Naturhouse Group - in addition to Naturhouse Health, S.A. - is understood to include all companies that, in accordance with the provisions of article 42 of the Commercial Code, are under its control.

On the date these Standards are published, the following companies are considered included within the Group:

- Naturhouse Health S.A. (Spain)
- Housediet S.A.R.L. (France)
- S.A.S. Naturhouse (France)
- Naturhouse Franchising Co, Ltd (United Kingdom)
- Naturhouse Inc. (USA)
- Naturhouse S.R.L. (Italy)
- Naturhouse Sp Zo.o (Poland)
- Kiluva Portuguesa - Nutrição e Dietética, Ltd (Portugal)
- Naturhouse Belgium S.P.R.L. (Belgium)
- Naturhouse, GmbH (Germany)
- Naturhouse d.o.o. (Croatia)
- Zamodiet Mexico S.A.de C.V. (Mexico)
- Nutrition Naturhouse Inc. (Canada)

5. COMPANY VALUES AND KEY PRINCIPLES

Naturhouse's values are strictly based on responsibility and ethics. These two integral aspects of the Company's philosophy are based and materialised in the following statements:

- I. Promotion of a preventive culture: "Zero Tolerance".
- II. Honesty.
- III. Leadership.
- IV. Dynamism.
- V. Excellence.
- VI. Caring for the people who work with us.
- VII. Integrity and efficiency.

These values are reflected in practices based on [respect for people](#), or in other words, respect for human and occupational rights, establishing sufficient control to prevent, detect and eradicate infringements on the rights of workers, including occupational harassment, any form of discrimination and illegal employment.

The [key guiding principles](#) that have presided over Naturhouse's activities are reaffirmed and ratified. These include, but are not limited to, those detailed as follows and which form a part of these Standards:

The **Naturhouse mission involves** [providing re-education in relation to the customer's dietary habits](#) to help them achieve their goal weight, a "healthy weight", and teach them to maintain it in a healthy manner over time by using new habits that can easily be included in daily life.

- **The business model is based on implementing our own, distinctive method**, the “Naturhouse Method”, which is applied exclusively in Naturhouse centres, either our own or franchises. The Naturhouse Method is the result of pairing product and advice, which comprises the essence of the Company’s business model.

- As an essential principle for the business and Naturhouse Method, it is established and confirmed that Naturhouse acts in the dietary product and nutritional education industry, but under no circumstances does it develop activities related to sanitary products or any sanitary activity in general such that, among other aspects, **at no time does it advise or recommend sanitary actions to its customers** or actions of any other kind that do not circumscribe to education on weight maintenance.

- In this regard, observance of Naturhouse’s “Ten Commandments for Good Dietary Advice Practices”, included within the internal standards detailed in section 4.2, is considered particularly relevant.

- All Obligated Persons are **committed to developing their activity such that they contribute to the social and environmental progress** of the places in which the Company or Group are present.

- All actions and decisions must respect legal order and be the consequence of a **reflective process that assesses the possible risks of non-compliance** with any of the aforementioned statements of commitment to the Group and Company’s values.

6. OTHER APPLICABLE INTERNAL CODES OF CONDUCT

6.1 Rules of Good Corporate Governance:

Naturhouse's General Shareholders' Meeting and Board of Directors, where applicable, on the occasion of its listing on the stock exchange in April 2015, approved the following [Internal Rules and Codes of Conduct](#), which fall under regulations for the securities market and recommendations on good corporate governance:

- Rules of the General Shareholders' Meeting.
- Rules of the Board of Directors.
- Rules of Conduct on the Securities Markets.



6.2 Other internal protocols and policies:

- [Loyalty Protocol](#), comprised of advice guidelines establishing rules on how to proceed during visits based on the stage the customer is found to be at, the frequency of reviews, and customer maintenance techniques. In short, the procedure to correctly apply the “Naturhouse Method”.
- [Assembly Guide](#), determining and communicating the corporate bases to the Company’s image via specific guidelines on elements, furnishings, materials, colours and other aspects that must be used to convey the chosen positioning.
- [Naturhouse Ideas](#). This lists the aspects that must be respected and fulfilled to achieve an optimal result and which must accompany development of all forms of advice: motivational support, consumption of five meals a day, exercise, promotion of the Mediterranean diet, among others.
- [Naturhouse Ten Commandments for Good Dietary Advice Practices](#). Ten unassailable principles that comprise the Company’s clear commitment to its end customers to preserve their well-being and offer a quality service.

Among these codes is a document named “Legal Notice”, containing notices in relation to data protection, cookies, intellectual property, contents and links, and legislation and jurisdiction. These existing regulations and codes are considered an integral part of the Company’s Code of Ethics, therefore, compliance with them is mandatory.

If anyone, in relation to a certain circumstance or action, were to believe there is a possible contradiction or discrepancy between these standards and existing regulations, they should inform the Company’s Ethics Committee prior to developing any action using the reporting platform designed for this purpose (see section 12) so it may proceed accordingly. In any case, the applicable criteria from the strictest standard should be followed.



7. KEY PRINCIPLES OF BEHAVIOUR

The duty to understand and comply with current legislation applicable to the Company and Group is an essential obligation for Obligated Persons, with different demand levels with regard to understanding, depending on position of responsibility in the organisation.

This duty includes understanding this Code, as well as complying with the internal standards and rules indicated in section 5, given that these are considered integral documents to this Code.

The Board of Directors and senior management at the Company are obliged to ensure that Obligated Persons receive the minimum information necessary to understand the legislation and internal standards that are applicable.



7.1 . General commitments of Obligated Persons:

By way of example, practices and actions that may not be carried out by Obligated Persons when developing their activities for the Company or the Group, in accordance with current legislation, are listed:

- Developing fraudulent practices or issuing misleading promises.
- Benefitting from possible individual opportunities.
- Receiving bribes, developing corrupt actions or receiving illegal commissions.
- Making use of internal information to favour individual interests.
- Making contributions to political parties or organisations.
- Controlling donations to charity organisations, sponsorship and collaborations.
- Money laundering.
- Accepting gifts or invitations when developing their activity.
- Inversely, offering gifts or invitations to third parties.
- Guarantee employee independence.
- Defend and protect the Company's reputation, being aware of our responsibility as brand ambassadors and Company values.
- Suitably and carefully manage internal information provided for the development of work, especially when it is sensitive, strategic or confidential information.

7.2. Key principles inherent to the Hiring Policy:

The Company's Purchase Policy includes the **key principles that safeguard the interests of all agents** who are involved in developing the hiring activity, implementing suitable procedures and measures to identify and resolve possible conflicts of interest.

The basic principles of hiring will be as follows:

- **Improve transparency** and non-discrimination, offering all suppliers the chance to be a supplier with equal opportunities and in an honest, open professional framework.
- **Drive rigorous compliance of contractual terms and conditions**, current legislation, and applicable regulations and procedures, as well as compliance with the obligation to observe this Code and the rules included in it.
- Promote a policy of stable, long-term relationships based on **demanding maximum** quality and transparency.
- Ensure suppliers provide the **quality certifications** necessary and that they observe this document as a way to guarantee good practices in professional relations.

7.3. Key principles in customer relationships:

Regarding customers, the Company undertakes to strictly monitor the practices included in existing standards and codes to encourage the customer's loyalty and commitment to the Company and Group.

In particular, the following are some of our key commitments to our customers:

- **Confidentiality and paramount data protection** regarding the data customers provide to the Company.
- Approachable, **personalised**, respectful, non-discriminatory service.
- **Transparency** and suitable information in the procurement process.
- Appropriate **post-sale** service.

- Publicise and market our products and services honestly and ethically, **avoiding misleading advertising actions**.

It is worth restating that centres, whether they are our own or franchises, are obliged to comply with existing codes and protocols and, in particular, those indicated in section 5.2 of this document.

7.4 Anti-Corruption Policy:

Managers and employees, in addition to any external person providing their services to the Group, must behave in such a way in their relationships with the national public administrations, those of third countries and international organisations, as well as with other individuals, that they do not cause a civil servant, authority or individual to violate their duties of impartiality or any legal precept. **This Code shows a commitment at all organisational levels to outright reject any conduct involving bribery or corruption in addition to a commitment to strictly comply with the law.**

This results in the following obligations:

- Offering any civil servant, authority or individual, either directly or indirectly, any kind of gift, remuneration or undue advantage in a bid to have them violate their obligations to favour any Group company is completely prohibited. Prohibition also extends to scenarios in which a prior request of a civil servant, authority or individual is attended to.

- Developing any type of behaviour or activity designed to illegally influence the conduct of a civil servant or authority such that they do or do not adopt a decision that may favour any Group company is prohibited.

- Receiving, requesting or accepting an unjustified benefit of any nature in order to favour the person to which it is granted or who expects the benefit or advantage before third parties, in which case they will be failing to comply with their obligations, is prohibited.

In short, the Company does not allow any gift, invitation or attention to be made to authorities, civil servants or individuals. Compliance with the provisions outlined in this policy will be mandatory at all times.

To reinforce compliance with the Anti-Corruption Policy, a reporting mechanism will be established such that the incidents of non-compliance that take place in the Company will be investigated in the terms detailed in points 12 and 13 of this Code.

7.5 Commitments to economic management and official accounting records:

In relation to Law 19/2013, of 9 December, on transparency, access to public information and good governance, and all other applicable regulations concerning the Company's management and accounting, Naturhouse Health undertakes to not only exercise compliance, but also go to **every effort necessary to truthfully reflect its financial, economic and asset situation in accordance with generally accepted accounting principles.**

Specifically, the Company is firmly committed to the following:

- Prevent a lack of honesty and reliability in the information communicated, either to employees and managers, controlled companies, auditors (internal and external), regulatory bodies, investors or the media, where applicable.
- Guarantee sufficient control procedures regarding financial information such that all transactions are assured, regardless of their nature.

- Ensure a suitable supervision system for financial information controls, periodically drawing conclusions concerning their design, implementation and operating efficiency.
- Prevent and outright reject transactions whose aim is to launder funds from questionable, unknown or illegal origins.
- Establish appropriate task segregation in the Company that prevents fraud and other practices that contradict this Code.
- Guarantee the independence of auditors (internal and external) so they may perform their task objectively and without conflicts of interest arising.
- All transactions that, given their nature, do not pertain to the current cycle and which are considered extraordinary transactions must have specific review controls in place to identify their cause or origin and the agents who participated in their approval and execution, as well as sufficient, suitable supporting documentation.



8. CONFIDENTIAL INFORMATION. PROTECTION OF INTELLECTUAL AND INDUSTRIAL PROPERTY PROTECTION

Obligated Persons are obliged to keep Company and Group information strictly confidential, refraining from disclosing it to third parties or employees to the extent that they do not require it to develop their activity.

They are equally obliged to:

- I. Communicate any scenarios in which confidential information has been revealed and has come to the knowledge of employees.
- II. Refrain from using and return the information upon termination of the relationship with the Company or Group. The material mediums (written, computerised or any others) of Privileged or Relevant information will be considered strictly confidential. We provide guidelines on how to ascertain whether information is considered Privileged or Relevant, as outlined in the [Company's Internal Rules of Conduct in the Securities Markets](#).

· **Relevant Information:** In accordance with article 82.1 of the Securities Markets Act, all information, knowledge of which may reasonably affect an investor when purchasing or transferring securities or financial instruments and therefore, which may sensitively impact its listing on a secondary market, will be considered Relevant Information.

· **Privileged Information:** Pursuant to article 81.1 of the Securities Market Act, all specific information that refers, either directly or indirectly, to one or several negotiable securities or financial instruments issued by the Company that it has not made public and which, when made public or when it was made, may considerably impact or may considerably have impacted their listing on an organised trading system or market, or a market or system for derivative financial instruments related to them, will be considered Privileged Information.

According to article 1.1 of Royal Decree 1333/2005, specific information is information that indicates a series of circumstances that exist, or may be reasonably expected to exist, or an act that has occurred, or may be reasonably expected to occur, when this information is sufficiently specific to allow the possible impact of that series of circumstances or facts on the prices of the corresponding negotiable securities or financial instruments or, if applicable, of the derivative financial instruments related to them to be deduced.

Furthermore, in accordance with the aforementioned article 1.1, information will be deemed capable of considerably impacting listing when said information may be used by a reasonable investor as part of the basis for their investment decisions.

For this purpose, any technical and commercial information that refers to the following is considered Confidential Information:

- The Company's products and methods.
- The Group's codes, rules and standards in general and, therefore, those referred to in these Standards and this Code, among others.
- All contractual information.
- The Company and Group's accounting and economic information.
- Internal reports on economic, technical or Company process assessments.
- The personal information of employees or third parties with which the Company interacts.

The specific procedures for processing confidential information, the people involved, the people linked to these processes and the risks of non-confidentiality are also detailed in the Company's Internal Rules of Conduct in the Securities Markets.

Protecting the Group's intellectual and industrial property, including know-how and knowledge not subject to registration, is an essential obligation. Any breaches in this regard must be reported and measures must be adopted to alleviate the damage, in the event any of these assets are violated.



9. CONTRACTUAL CLAUSES

Inclusion of contractual clauses related to ethical compliance will be encouraged on an adapted basis and where applicable (especially in reference to franchise, master franchise and ordinary agreements) in all contracts with third parties, including:



- **Understanding and acceptance of Internal Rules** (see sections 5 and 6 of this document) that are applicable to them and the Code of Ethics as a regulatory framework. Express observance of this Code by participants in the contractual relationship.
- **Equality and non-discrimination in contractual relationships.** The staff responsible for hiring will establish an objective system to technically and economically assess different offers.
- Ensuring a Corporate **Social Responsibility** approach that encourages active and voluntary contribution to social, economic and environmental improvement.
- **Risk prevention.** The agreements signed with third parties must act as effective controls that regulate the hiring process, minimising future negative impacts on activity.

10. COMPLIANCE BODY

The task of controlling implementation, development and compliance with the Company's Crime Prevention Programme or System falls to the internal control body appointed for this purpose, which is the Internal Ethics Committee. Notwithstanding the foregoing, it appoints an **Audit Committee, through the Internal Auditor, as the body with autonomous initiative and control powers responsible for supervising the functioning of said system** and this standard.

Similarly, it corresponds to the Internal Ethics Committee to provide information on the irregularities detected with the Crime Prevention Programme's functioning and to offer action proposals to the Audit Committee, on which it depends, given that it is the body with sanctioning authorities, which may include establishing precautionary measures if necessary. Final approval of these actions falls to the Board of Directors.

The Internal Ethics Committee, when it deems it appropriate, may develop investigations if there is evidence to do so, for which it will appoint an external instructor who must exercise the pertinent diligence and actions with utmost promptness and, if applicable or necessary, implement precautionary measures. The procedure will be carried out with supreme confidentiality and, in any case, the affected party must be heard.

II. MANDATORY COMPLIANCE

These Standards are effective from the date they are approved by the Board of Directors, and compliance with them is mandatory for Obligated Persons from the moment they are aware of them.

For this purpose, these Standards will be communicated via the Company's internal channels, the corporate website and by e-mail sent to all department managers and general managers of subsidiaries. Additionally, suitable mechanisms will be established to achieve adherence to the Code by Obligated Persons, via their express acceptance in the form of an appendix to the signed contractual relationship with the Company.

The Audit Committee will develop these Standards, and it may amend, clarify or rectify them. Likewise, the Committee, by delegating duties to the Internal Auditor and/or Ethics Committee, will ensure the contents of the Code are updated in accordance with relevant changes such that it does not lose effectiveness over time, as one of the Company's top priorities.



12. ENQUIRY/REPORTING CHANNEL

In order to **comply with the provisions of this Code**, an Enquiry/Reporting Channel is established to allow Obligated Persons to confidentially and securely communicate events or acts that constitute non-compliance with this Code or any other irregularity that may involve a high risk to the Company, or to make enquiries with a view to resolving related issues. This complaint will be sent directly to the person named Management Officer of the Ethics Channel, in their capacity as a lawyer who is external, autonomous and independent to the Company.

The Management Officer must inform the Internal Auditor and Ethics Committee of all issues that require immediate action, establishing a confidentiality filter that ensures maximum protection of the complainant's identity.

Consequently **confidential processing of the information received and the complainant's identity**, is guaranteed. Naturhouse Health undertakes to ensure there are no reprisals for having reported irregularities and participated in the investigation process, if required.

This Reporting Channel is designed to communicate irregularities related to all aspects considered in this Code, whatever their nature.

Complaints must be made in writing, identifying the complainant and attaching proof of the incident reported, by completing a form provided to users on the following link:

<http://canal-etico.net/naturhouse/>

The use policy, reporting channel standards and other information relevant to understanding the system can be found by users on the web platform that acts as a support mechanism to the Reporting Channel.

The Ethics Committee and the Committee's President are responsible for receiving and processing the communications sent by users via the Reporting Channel. They must resolve them, establish the necessary control procedures, and inform the Audit Committee on how to proceed in relation to the complainant/accused. Finally, the Audit Committee will be responsible for deciding whether or not to open sanction proceedings, which will be approved, if applicable, by the Board of Directors.

Complaints will be analysed, investigated and reported to the Audit Committee and Internal Auditor, to whom sufficient, suitable powers have been granted in order to **supervise that proceedings are executed in accordance with the commitment formalised** in the Standards of Use. Additionally, the parties involved in the complaint will be duly informed of every aspect concerning the incident. In any case, the system's confidentiality and absolute protection of the users who use it will be respected.

13. DISCIPLINARY SYSTEM

Given its mandatory nature, failure to comply with this Code and, in general, the protocols and controls that are approved and implemented, as detailed herein, will have a necessary disciplinary consequence proportional to the fraudulent, unethical or criminal acts committed that contradict any of the points specified herein.

Violation of the contents may involve (depending on the case and the conclusions derived from the investigation and ultimately determined by the Audit Committee) opening disciplinary action against the Obligated Person, in accordance with adoption of the legal actions applicable, as outlined in the current Workers' Statute.

14. TRAINING

The Audit Committee, in support of the Company's Ethics Committee and with the support of the Internal Auditor, will arbitrate the **measures and/or resources necessary to guarantee suitable training and information is provided to Obligated Persons** regarding this Code in a bid to allow and facilitate compliance with these Standards, to offer an understanding of how the Company's Crime Prevention Model functions, and to provide the collaboration they require to achieve a successful culture of compliance.

15. REVIEW/UPDATE

These Standards, as well as all documents gathered in the [Naturhouse Crime Prevention Manual](#), must be the subject of periodic verification via update procedures. Their possible amendment will seek suitable adaption to the reality of the Company, especially when infractions related to its provisions are revealed or when changes occur to the organisation, control structure or activity developed, making amendments necessary. Updates will be performed on an annual basis, at minimum, notwithstanding any possible updates required to respond to specific needs of the Audit Committee and in delegating duties to the person responsible for internal auditing.



