

UNION
QUIMICO
FARMACEUTICA
S.A.

Corporate
Compliance

PROLOGUE

Dear Employees,

UQUIFA believes that one of the keys to achieve a stable and lasting success is to always act within the law and in accordance with the prevailing ethical principles in today's society.

In that sense, and regarding with the attitude above mentioned, each of our employees must ensure that their behavior conforms to the values defend by UQUIFA.

This, added to the growing importance of Good Corporate Governance, has led to the decision of the UQUIFA's Board of Directors of upgrading UQUIFA's Policy on Legal Compliance and Corporate Responsibility of the company, by creating the present document ("Corporate Compliance") aimed at aligning our actions with our values.

This document is applicable to all employees of UQUIFA, hoping that, with your cooperation, we can keep the good reputation of the Company.

Signed by:
Mark I. Robbins

Chief Executive Officer

WHY WORRY ABOUT COMPLIANCE?

In UQUIFA we are proud of our reputation and the image we project both internally to our employees, and externally to our customers and to the general public.

This is the result of a significant and sustained effort. However, we know that the improper actions of a single employee can damage our image in an immediate way.

Our duty is to prevent the aforementioned happens, and this requires all employees to conduct their activities in the light of the principles outlined in this Corporate Compliance Policy, which has no other purpose than to give them a point of reference to avoid violations of these rules and principles.

In addition, employees have the support of their superiors or specialized departments of the company to prevent the commission of such violations.

With the implementation of this Corporate Compliance Policy the company desires to show our employees, shareholders, customers and the general public that Compliance is an integral part of our company culture.

OUR PRINCIPLES

- 1. Avoid any type of corruption.**
- 2. Respect and accomplish the regulations on free competition.**
- 3. Respect and accomplish the international trade and commercial laws.**
- 4. Promoting sustainable development of the environment, and develop our business and products with respect to human health.**
- 5. Make a proper and transparent accounting and comply with the tax regulations.**
- 6. Offering our employees fair labor conditions based on respect, and avoiding any kind of discrimination.**
- 7. Protect the result of our efforts and respect those from third parties.**
- 8. Prevent conflicts of interest.**
- 9. Cooperate with national and international authorities.**
- 10. Update and day-a-day improve behaviour.**

1. Avoid any type of corruption

Corruption, in addition to constituting an offense contrary to fair competition, significantly harms the reputation of the company. For these reasons UQUIFA agrees not to tolerate any kind of corruption.

Our commitment is based on the following aspects:

- No employee must give money or any gifts of significant value to a customer, a supplier or an authority, nor provide services that can be considered as bribes.
- Each department of the company might avoid to practices that seek to increase sales by any means other than the marketing efforts.
- The information received by employees in the course of trade relations has not to be used to obtain a personal benefit or any other aim, but for the reason that has been provided.
- In negotiations with third parties any personal interest of an employee or a member of his family should be disclosed.
- Receiving gifts or favors from employees may raise embarrassing situations and can be viewed as an improper incentive to obtain any concession in exchange. Therefore, we should observe the following principles:
 - Gifts or favors cannot be requested directly or indirectly.
 - You should never accept gifts of money.
 - The small details and reasonable hospitality may be accepted provided they do not assume the receiver feel any obligation or No, it is not misunderstood and can be matched to the same level.
- The cumulative or individual exchange with any contractor above the value of £ 50 / € 65 per year must be registered in the appropriate register of interests.

- Any offer of gifts or favors ñ or unusual size or with a questionable goal should be immediately reported to the Director General or Head of Department.
- For avoidance of doubt, gifts up to a value of £ 50 / € 65 will be normally considered reasonable or acceptable. Values above must be analyzed by the Managing Director or the Director of the correspond Department.
- In the event of any doubt, you must contact the Legal Department.

2. To respect and accomplish the regulations on free competition

UQUIFA is a committed supporter of the free market economy. That is why we pledge to uphold the laws of free competition.

Our commitment is based on the following aspects:

- Confidentiality of client information has always to be maintained.
- All information related to relationships with suppliers to be respected as confidential.
- The purchasing power to never be used unscrupulously.
- In all contacts with competitors, employees must avoid discussing any confidential information. In any case, employees are encouraged to consult with the Legal Department before these contacts.
- Do not try to acquire information related to competitors' business by non-accredited media; for example, hiring workers from competitors for obtain confidential information, or insist to employees or customers of competitors to reveal confidential information.
- No company department shall take part of any anti-competitive agreements or enter into a position of dominant position. To avoid this, you must engage the Legal Department before negotiating any contract with a competitor. In addition, employees have a duty to seek legal advice if they suspect that certain actions are an abuse of dominant position.
- Each company department shall comply with the laws of free competition in all countries in which it operates.
- All contracts where UQUIFA acts as a client or supplier must be reviewed by the Legal Department.

- If any M&A operation begins, the Legal Department has to be involved previously to the same.

3. Respect and comply with international trade laws

UQUIFA is committed to compliance with all regulations relating to foreign trade, both nationally and internationally. We support the fight against the production and proliferation of chemical, biological and nuclear weapons and the manufacture of illegal drugs.

Our commitment is based on the following aspects:

- The company shall collaborate actively in the international efforts to prevent the manufacture of both illegal drugs and chemical weapons through the supervision of their precursors.
- To achieve this, UQUIFA is not limited to strictly comply with all applicable national and international regulations, but maintains a close collaboration with the Public Administration, in some cases superior to that required by those applicable rules.
- UQUIFA will not tolerate any infringement of the restrictions and prohibitions of domestic and foreign trade of good or technology, as well as restricted services.
- Employees must refrain from initiate or maintain any business where there is doubt about the validity, legality of the use or distribution of a given product.

4. Promote sustainable development of the environment, and develop our business and products with respect to human health.

The management of the impact our activities have on Health, Safety and Environment (HSE) is a core part of how we run our business. Our ultimate goals are: no accidents or incidents, do not cause adverse effects on the health of our workers, those living near the plants or those who use our products, and minimize the environmental impact of our activities.

Therefore, UQUIFA has adopted an integrated Prevention Policy for all activities and all its facilities.

Our commitment is based on the following aspects:

- We work with the authorities in each country to accomplish legal requirements in terms of HSE, and improve them where is technically and economically possible. We include regulations on Severe Accidents and applicable to UQUIFA's activities.
- Set in each factory an annual HSE Plan, with goals and objectives, and regularly report how these objectives are being completed.
- Collect performance indicators and reports, both internally and externally, about HSE performance and our progress with the goals and objectives on a regular basis.
- Require our plants implementing a management system integrated in Security, Health and Environment, preventing Severe Hazard Accidents and fully consistent with the principles of Responsible Care to achieve continuous improvements in the performance of HSE.
- Perform periodic audits Safety, Health and Environment in our plants to assess the effectiveness of their operational practices and management systems, and encourage an external certification of these systems where the company deemed appropriate.

- Require each plant having an appropriate Security Process Assessment System, to manage and reduce the risks associated with them.
- Sharing our experiences with industry peers and learn from them, to incorporate the best practices to our activities.
- Apply the principles of waste minimization, conservation of resources and product stewardship through our supply chain, to ensure that the risks of our products are properly managed.
- Provide appropriate information and trainings about Safety, Health and Environment to our employees, so they can work safely and with due respect for themselves and the others, and to protect the Environment.
- Be actively involved with our employees, their representatives and the stakeholders to report our progress on our goals, solve problems and improve performance.
- Design emergency procedures in order to prevent serious accidents and to prevent and minimize the impact and potential environmental issues that may arise.
- This Policy is communicated to all UQUIFA'S employees and is available to the general Public, the customers, contractors, the government, and the stakeholders, as a clear commitment to transparency in the actions of UQUIFA.
- If a potential risk associated with the use of one of our products is identified, the designated persons of the company shall be notified immediately. In addition, the buyer of the product should be warned of the risks associated with their use, and every product must contain relevant warnings on its labels.
- Working for our employees to comply with all applicable laws regarding the manufacture, quality control, testing, storage, import, export and marketing of our products.
- Each employee is called to strictly comply with all safety rules in their respective jobs.

- If an accident occurs, the responsible security chiefs and coordinators should notify it immediately using the internal alert system company specially designed for this cases.

5. Make a proper and transparent accounting and comply with the tax regulations.

UQUIFA considers necessary to establish a system of internal controls to ensure proper documentation of key business processes of the organization, and the establishment of controls to ensure that all relevant details of transactions for accounting purposes are completely and correctly recorded.

Our commitment is based on the following aspects:

- Files must be complete, organized and easily understandable. Documents and files must be saved such that can be delegated to another fellow worker anytime.
- Employees must keep the files for the time required in laws and regulations, and should never destroy relevant documents to administrative or judicial proceedings.
- Any kind of correspondence shall be answered in compliance with proceeding standards, and must be clear and consistent in its content.
- Employees should be courteous and efficient when using the e-mail or other online forms of communication. The volume of mails should be kept in the minimum necessary number.
- All topics with accounting relevance should be correctly and fully documented, and be recorded in the appropriate books.
- The accounting records must reflect all transactions completely, giving a true and accurate vision to the assets of the company.
- Employees responsible for presenting relevant accounting information to the general public shall be responsible for ensuring that it is complete and correct.

- The company agrees to provide regular reports on the situation of the company to Shareholders, Employees, Authorities and General Public.
- UQUIFA's financial report follows the provisions of the Spanish Commercial Code and the Spanish Corporations Law.
- The company agrees to comply with the principle of equality of information, treating equally all stakeholders.

6. Provide our employees fair labor conditions based on respect, avoiding any discrimination

No person shall be discriminated because of their race or ethnicity, skin color, nationality, religious beliefs, ideology, gender, age, physique, appearance or sexual orientation.

Our commitment is based on the following aspects:

- UQUIFA expects respect in the relationship between its employees with both their fellow workers and people outside the company.
- UQUIFA will not tolerate any breach of these guidelines.
- Any dispute must be reported to the employee's manager, the Human Resources Department, or the Compliance Committee, who will resolve the conflict properly and will prevent its recurrence.
- Specifically, pursuant to the provisions of the Organic Law 3/2007 about equality of men and women, UQUIFA has developed an internal protocol against sexual harassment and race harassment, which is available to all employees.

7. Protect the result of our efforts and respect the legally recognized rights of others

The results of our research are a key asset of the business, and the reward for our efforts and investments. That is why UQUIFA commitment focuses on protecting our "know-how" and respect of the one that belongs to others.

Our commitment focuses on the following aspects:

- The Company retains ownership of all procedures, and outcomes assigned to employees, as also on all methods, procedures and general information to which they may have access by any reason.
- Pursuant to the Organic Law 15/1999 of Personal Data Protection, the Company undertakes to use the personal data of its employees in a confidential and responsible manner, in addition to recognizing to the same the rights of Access, Rectification, Cancellation or non opposition of their data.
- The Company also has confidentiality contracts of transferred technology for various purposes (suppliers, customers, clients, third ...) and compliance with the duty of confidentiality is unquestionable for every one who can come to know all or part of them.
- To ensure this, all employees sign at the time of its incorporation or a "Confidentiality Agreement" which is renewed annually.

8. Preventing conflicts of interest

UQUIFA employees must separate their own private interests of the Company. Conflicts of interest must be avoided, and if occur, employees should go to the top to find the best solution.

Our commitment is based on the following aspects:

- Decisions regarding personnel recruitment shall not be influenced by individual interests or personal relationships.
- Business relationships with third parties must be based on objective criteria such as quality, price, technological or logical level, or trust.
- Bosses and managers cannot abuse of their authority availing the services of UQUIFA's employees for personal purposes.
- Employees may not use UQUIFA's assets for their own personal purposes, or remove such assets from the company without the express consent of their superiors.
- The use of the Internet for personal purposes is subject to the provisions of the rules of the company. Those rules are given to employees at the time of its incorporation to be signed and accepted by them.

9. Cooperate with authorities, both national and international

UQUIFA should strive to cooperate with all authorities and government agencies.

Our commitment is based on the following aspects:

- When any government authority or agency requires a specific documentation of the company, employees responsible for collecting and forwarding this documentation shall disclose it in a clear, accurate and understandable way.
- When employees are contacted by any authority, they shall notify the Legal Department immediately.
- In the case of a Supervisory Authority exercise any of its powers above any of the plants of the company, employees shall collaborate with the same and have a cordial behavior.

10. Will catch up and improve every day

Given the changing factor of the current socio-economic environment, from UQUIFA we have the commitment to adapt the company in the most accurate way possible, to regulatory frameworks and social practices that arise through the evolution of society.

Our commitment is based on the following aspects:

- Commitment to be updated in technician, regulatory, HSE, and all issues that are related to normal business activity.
- Commitment to improve our internal processes to achieve greater efficiency that results in more effective results.
- Commitment to train our employees to evolve professionally and have an increasingly skilled workforce.

HOW THESE ETHICAL PRINCIPLES AFFECT TO OUR EMPLOYEES' JOB ROUTINE?

UQUIFA obliged to control the behavior of all employees according to the guidelines set out in this Corporate Compliance.

The heads of each of the Departments shall organize their area of responsibility to ensure the adherence of all employees to the principles outlined here.

Employees must immediately report any suspected violation of the above principles. Such notice shall be sent simultaneously to their direct manager and the Legal Department.

UQUIFA offers employees a procedure to notify real concerns about suspected malpractice within the company, in a freely and safely way.

HOW TO IMPLEMENT THE COMPLIANCE MANAGEMENT SYSTEM OF UQUIFA?

Certain heads of department, which in turn belong to UQUIFA Compliance Committee, will form such Committee which shall perform the functions normally attributed to "Compliance Officer" in companies.

In its role as "Compliance Officer", the Compliance Committee will maintain frequent and constant exchange of information between different business areas, acting coordinated, to try to avoid all possible violations of the provisions hereof.

Those will lead to implement policies, procedures and internal controls related to the principles contained in the present Corporate Compliance.