

De Pablos e Hijos Code of Ethics and Conduct

The mission of De Pablos e Hijos Accesorios Metálicos, S.L. is to continue with its activity in the metals sector that has its roots in a past dedicated to jewellery. It was in 1970 that Modesto de Pablos set the foundations for our company, opening a luxury jewellery workshop in Madrid city centre that soon became the trusted jewellery maker to Spain's luxury brands.

De Pablos' sterling reputation as a metal supplier and the quality of his work made him a veritable benchmark for jewellery-makers. This history remains alive today in the second generation led by Alberto and David De Pablos, who now bear their father's torch. Not only did this latest generation modernise De Pablos' production processes, but it also brought the company's commercial activities up to date by adding services for the leather sector and providing jewellery to large international luxury brands.

As an ethically and socially responsible company that respects the environment, De Pablos e Hijos Accesorios Metálicos, S.L. places the utmost importance on fair treatment of its employees, clients, suppliers, and the authorities and the public. The success of its products and services depends on its ability to retain the trust of these individuals and stakeholders. This Code of Conduct is crucial for the task of creating and retaining this trust.

De Pablos e Hijos Accesorios Metálicos, S.L. has adopted this Code of Conduct to define the values that its employees must follow. These values are based on:

Quality: Even though our activity is based on innovation and technology, it still preserves its artisan nature in one crucial aspect: quality. Therefore, in accordance with our commitment to offer the best products, our production processes are governed by a philosophy of Total Quality in each phase. From the time we receive our raw materials to the delivery of our final product to each client, the entire process is subjected to various control points to ensure we are complying with our clients' needs.

Innovation: Technological innovation has allowed us to reduce our production times. Not only does this mean that we have a market time that is in accord with each client's needs, but it also allows us to supply mass productions and collections for show rooms, fashion shows and boutique presentations, all with faster production times.

Respect for the environment: Just as respect is crucial for each design, it is also crucial in De Pablos' day to day operations. This is more than enough reason for social and environmental sustainability to be yet one more aspect of our internal quality controls.

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Not only do we comply with the legally mandated environmental requirements that are vital for sustainability-- such as waste management-- but we also perform our activities well under the legally stipulated limits for lead and nickel.

Workmanship: Artisan production, faithful to our roots, with technology as an ally. This is the production process we follow for each piece we create: building pieces one by one and inspecting them, remaining true to our artisan past, but with the best the latest technology has to offer.

De Pablos e Hijos Accesorios Metálicos, S.L. has implemented a Compliance Programme to comply with the new requirements that were added to the Penal Code by Organic Law 1/2015 whereby:

1. Activities must be identified that have a context in which crimes that need to be prevented may be committed.
2. Protocols or procedures must be put in place that will result in a process to form the company's intent to make and execute decisions related to said protocols or procedures.
3. Financial resource management models must be adequately implemented for preventing the crimes from being committed that need to be prevented.
4. An obligation is imposed to report any possible risks and violations to the body in charge of monitoring the functioning and compliance of the prevention model.
5. A disciplinary system must be established so that it properly penalises violations of the measures set forth in the model.
6. There must be a periodic verification of the model and any modifications to it in the event of relevant violations of the model's provisions, or if there are organisational changes, or changes to the control structure or the activity the company performs that make doing so necessary.

This code applies to the following areas:

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- Personal obligations.
- Discrimination.
- Conflicts of interest
- Bribery, commissions, favours and corporate gifts.
- Abuse of privileged information.
- Anti-trust.
- Intellectual property
- Privacy and Data protection
- Legal compliance.
- Use and protection of company assets and information.
- Personal Use of Company Communication Tools
- Integrity in Financial Reporting
- Processing of Complaints and Sanctions

1 Why is a Code of Conduct necessary?

Openness, trust and integrity are core values of De Pablos e Hijos Accesorios Metálicos, S.L. that must be adhered to. Employees also need to be familiar with the correct corporate practises pertaining to their work that they need to put into practise conscientiously. Employees must use their best judgment and common sense in any situation where the legal requirements or proper corporate practises are not clear. They should also seek out advice and instructions from their superiors if any such situations arise.

2 Scope

This Code of Conduct shall apply to all of the operations of the company De Pablos e Hijos Accesorios Metálicos, S.L. The spirit of this Code of Conduct should determine how to interpret any rules, guidelines or regulations that may be issued by De Pablos e Hijos Accesorios Metálicos, S.L., in addition to clarifying the company's stance on key issues. We make every effort to ensure that everyone related to the company (including clients and suppliers) understands these rules, and, insofar as possible, they affect every area

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3 Personal obligations

All employees must follow the law and uphold high ethical principles. They must demonstrate social and environmental responsibility, and professionalism, and they must employ the correct corporate practises in performing their jobs.

Many of these requirements have already been explicitly or implicitly specified in the company's rules and guidelines. This code is part of a general context

4 Discrimination

All employees are entitled to be treated fairly, politely and respectfully by their superiors, subordinates and peers. De Pablos e Hijos Accesorios Metálicos, S.L. will not tolerate discrimination or harassment on the grounds of race, religion, creed, nationality, sex, disability, age, or for any other reason. All employees must conduct themselves in accordance with the content and spirit of these principles.

5 Conflicts of interest

Any commercial transactions must be conducted taking into account the interests of De Pablos e Hijos Accesorios Metálicos, S.L. No one-- whether an individual, an entity or a company-- who is related to a De Pablos e Hijos Accesorios Metálicos, S.L. employee may unduly benefit from De Pablos e Hijos Accesorios Metálicos, S.L. through said employee or as a consequence of the employee's position in the Company. Moreover, no employees may receive undue benefits.

Any situations must be avoided that might entail a conflict of interest between an employee's responsibilities at De Pablos e Hijos Accesorios Metálicos, S.L. and said employee's personal interests. Nevertheless, conflicts of interest or other similar situations may arise. If any such situations do occur, communication between the employer and the employee will be of the utmost importance, and both parties must try to resolve the matter in good faith.

6 Bribery, commissions, favours and gifts

Employees may not make any payments or offer bribes or improper economic advantages to public officials or to entities that are subordinate to the public administration for the purpose of obtaining commercial deals or other services, as specified in the OECD Convention on Combating Corruption of Public Officials, in strict compliance with Law 1/2015 where these terms are indicated.

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Any permitted corporate favours or gifts to public officials must be made in accordance with the general expenditure rules of De Pablos e Hijos Accesorios Metálicos, S.L. and in accordance with regulations. Third parties may not be used to elude any of the provisions indicated above.

7 Improper use of privileged information

Employees who have privileged information regarding De Pablos e Hijos Accesorios Metálicos, S.L. or any other company with which De Pablos e Hijos Accesorios Metálicos, S.L. is studying the possibility of forming a strategic alliance or conducting an acquisition, divestment or merger, whether directly or with regard to a subsidiary, may not sell, buy, or trade using shares or other assets of De Pablos e Hijos Accesorios Metálicos, S.L. or products derived therefrom or those of any other company, nor may they disclose said information to third parties.

Privileged information shall refer to any information that an investor might deem to be important when deciding whether to buy or sell shares or assets. It includes, for example, confidential information on plans for acquiring other companies, strategic alliances, economic balance sheets, discovery of products, or significant changes in share capital or agreements (e.g., establishing a new company).

Public information or data shall not be classified as privileged information. Employees must refrain from disclosing privileged information to third parties, including family and friends. These restrictions on privileged information shall remain in force until the relevant plans, events or transactions in question have been made public, and until the information regarding the event has been sufficiently disclosed to the public for investors to have been able to evaluate it. Improper use of privileged information may incur civil and criminal sanctions.

8 Anti-trust

As a general rule, anti-trust laws do not solely affect commercial activities in a given country; they also apply to any commercial actions (including those abroad) that may exercise a notable effect on competition.

8.1 Compliance

De Pablos e Hijos Accesorios Metálicos, S.L. and its employees must adhere to the principles and rules of fair competition, and they must not violate the corresponding anti-trust laws.

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8.2 Verification of agreements

Given the complexity of anti-trust laws, any agreements with competitors or third parties that might negatively affect competition must be verified by the Legal Department.

The clauses that might have a negative effect on competition include:

- Exclusivity clauses.
- Clauses on prices.
- Partnership clauses.
- Territorial restrictions.
- Price discrimination.

8.3 Prohibited agreements and conventions

Any agreements between competitors whose purpose is to coordinate the competitors' behaviour in the market are prohibited. These include:

- Price fixing agreements.
- Sales agreements that limit the types of products that may be offered or which bind purchases of certain products to other products.
- Agreements on how to distribute territories, client types or production shares.
- Agreements to conduct boycotts, such as refusals to supply or receive deliveries.

8.4 Abuse of dominant position

Abuse of a dominant position in the market for a specific product is illegal. The term "abuse" refers to situations where the power to dominate the market is exercised in detriment to suppliers or clients.

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8.5 Acquisitions

Anti-trust laws normally prohibit any acquisitions that might lead to a dominant position in the market and which might negatively affect competition.

8.6 Intellectual property rights

Contracts related to the use of intellectual property rights (patents, copyrights on plant varieties, trademarks, designs, copyrights, know-how and industrial secrets) are subject to special rules, and they often are fundamentally important with regard to the right to competition. Legal counsel is therefore especially necessary in these cases.

9 Intellectual property.

Any discovery, invention, line of research, system, or any other information any employee or administrator may produce whilst performing professional activities at De Pablos e Hijos Accesorios Metálicos, S.L. shall be under our intellectual property rights. Third-party intellectual or industrial property rights (computer programs, photographs... etc.) may not be used without the prior authorisation or consent of the author or holder of same.

10 Privacy and Data Protection.

The De Pablos e Hijos Accesorios Metálicos, S.L. group respects the rights of its employees, clients and stakeholders. The company collects and processes personal data for specific, legitimate business needs, always indicating the purpose for such collection and processing, and allowing the parties to exercise their rights.

De Pablos e Hijos Accesorios Metálicos, S.L. respects the **privacy** and dignity of its employees, and it maintains the confidentiality of its files on employees. The Company collects and stores the necessary information for certain functions (such as benefits, compensation and salary), and for other uses required by law and pursuant to the privacy notices provided to employees. We protect employees' private information and only use it for legitimate business purposes in compliance with all relevant laws. This commitment to protect employees' privacy extends beyond their time of employment and it includes information from ex-employees.

11 Legal compliance

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Compliance with the law is an unconditional requirement for De Pablos e Hijos Accesorios Metálicos, S.L. and its employees. All employees must be familiar with the laws pertaining to their work, and Management must provide the necessary instructions and counsel. For example, De Pablos e Hijos Accesorios Metálicos, S.L. is extremely committed to applying fair, non-discriminatory work conditions, protecting the environment, and ensuring the health and safety of its team members.

De Pablos e Hijos Accesorios Metálicos, S.L. expects its team members to comply with all regulations regarding workplace health and safety and environmental protection, to obtain all the necessary permits, and to use the facilities in strict compliance with the law.

The complicated regulatory framework in which De Pablos e Hijos Accesorios Metálicos, S.L. conducts its activities means that questions may arise regarding legal compliance. There may be cases of interpretational discrepancies as to whether De Pablos e Hijos Accesorios Metálicos, S.L. is fully complying with the law, leading to lawsuits. In all cases, De Pablos e Hijos Accesorios Metálicos, S.L. shall act responsibly, and it shall submit to the final decisions of the courts.

There may also be problems adapting to the requirements of official bodies. It is important for the Management of De Pablos e Hijos Accesorios Metálicos, S.L. to be kept abreast of any such situations as soon as possible. Every employee has the obligation to immediately notify the Management of De Pablos e Hijos Accesorios Metálicos, S.L. if he or she believes any such problems might exist.

12 Use and protection of company assets and information

Proper corporate practise stipulates the prudent use and protection of the assets of De Pablos e Hijos Accesorios Metálicos, S.L. In particular, its information and its industrial secrets must be protected and kept confidential, employing additional protection methods if necessary with the use of intellectual property rights.

Any De Pablos e Hijos Accesorios Metálicos, S.L. employees who receive or are aware of De Pablos e Hijos Accesorios Metálicos, S.L.'s confidential information or industrial secrets may not disclose them to third parties (including friends and relatives) for non-commercial purposes; nor may they use such information for any other use not related to the business. Furthermore, any reasonable measures should be adopted that may be necessary for safeguarding and protecting information deemed to be confidential or industrial secrets.

Management is responsible for handling and disclosing information, and all employees must

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respect the need for De Pablos e Hijos Accesorios Metálicos, S.L. to manage information professionally. All employees must keep any relevant information confidential, even in cases where there is no express obligation to keep it secret.

They must also respect the confidentiality of any information or materials supplied to De Pablos e Hijos Accesorios Metálicos, S.L. or third parties. All employees shall be provided with a copy of this Code of Conduct. The Compliance Committee shall be required to include this Code of Conduct in the employees' training programmes. The Compliance Committee shall verify compliance with this code, and if necessary it shall put special programmes into practise for said verification.

13 Personal Use of Company Communication Tools

De Pablo e Hijos Accesorios Metálicos, S.L. promotes the efficient and effective use of communications tools such as email, internet, intranet, voicemail, telephones, copiers and fax machines for achieving work objectives.

Personal use must not interfere with productivity at work nor may it entail additional costs for the Company. To repeat: use common sense and good judgment.

It is categorically prohibited under all circumstances to use company resources to:

- Disclose confidential information or information belonging to the Company.
- Download or transmit pornographic materials or materials that are sexist, racist or void of all ethics.
- Publish one's opinions regarding the Company on internet forums, chats, blogs, newsgroups, etc., unless specifically authorised to do so by De Pablos e Hijos Accesorios Metálicos, S.L.
- Conduct private commercial business on the internet using the company's email system.
- Download unauthorised computer programs

De Pablos e Hijos Accesorios Metálicos, S.L. may monitor the company's tools to ensure the foregoing actions do not occur.

The privacy of employees' communications, including their email and their use of the

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intranet/internet shall be subject to the commercial and operational needs of De Pablos e Hijos Accesorios Metálicos, S.L.

14 Integrity in Financial Reporting

De Pablos e Hijos Accesorios Metálicos, S.L. and its group of companies shall not violate financial integrity. Any financial or operational risks and the measures for them must be duly approved and reviewed.

De Pablos e Hijos Accesorios Metálicos, S.L. conducts effective audits of its financial statements to ensure the veracity and precision of all of its financial transactions.

15 Processing of Complaints and Sanctions

De Pablos e Hijos Accesorios Metálicos, S.L. employees may contact the Compliance Committee to report any breaches or violations of the conducts in this code.

The Compliance Committee shall be responsible for tracking and, if applicable, investigating any communications it receives, and it may engage any individuals or departments it deems necessary to analyse same.

Those employees who believe they are subject to any actions in violation of this code or the current regulations, should notify their immediate superior or the Compliance Committee for immediate consideration and follow ups.

Similarly, any employees who become aware of actions by others that are in violation of this code or the current regulations, should communicate them to the Compliance Committee or use the reporting mailbox (buzon@depabloehijos.com) so that the case may be studied and, if appropriate so that an investigation can be opened, taking the appropriate measures.

The Compliance Committee shall, in accordance with the current legislation, ensure the confidentiality of any communications it may receive reporting alleged violations.

Filing groundless, incorrect or false reports is strictly prohibited.

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Any breaches of this Code of Conduct by employees may be grounds for taking the appropriate disciplinary actions, including dismissal.

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