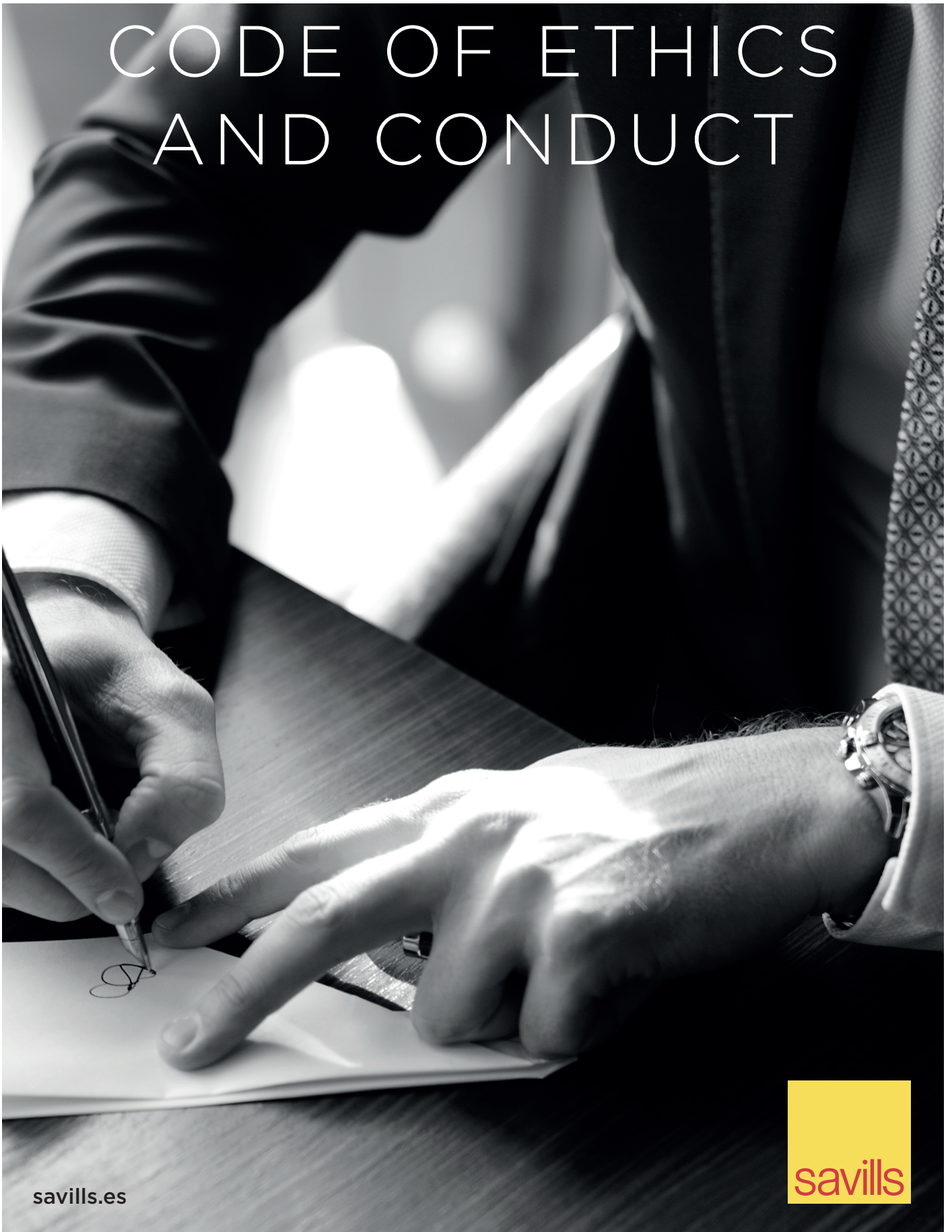


SAVILLS SPAIN

CODE OF ETHICS AND CONDUCT



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01 INTRODUCTION

Savills consists of various companies. Our affiliates are run by professionals who are committed with the best, highest standards of conduct in performing their duties and in their relations with clients, suppliers, shareholders, partners, society and authorities¹.

This Code sets out the Savills ethical commitments and responsibilities, the guiding framework of the values and principles that must inform the actions of our professionals.

This Code provides Savills professionals with: (I) a guide of the ethical values and principles that must inform their conduct in performing their duties; and (II) the ethical commitments and responsibilities which, being part of the Group's guiding framework and being consistent with our mission and values, they are required to accept when they join us.

Every Savills professional must know and understand the values and principles laid down in this Code.

It is our collective duty to take part in any dissemination and review programmes of this Code organised regularly.

Likewise, it is the duty of all members of the Savills to comply with the letter and the spirit of this Code, abiding by its values and principles, encouraging their peers to respect these, reporting Code violations, assisting in any investigation procedures, and seeking guidance when necessary.

Our conduct must reflect the values and principles of the Savills, demonstrate ethical leadership, and foster a working environment that values honesty, integrity, and confidence.

This goal can only be achieved by setting a good example and conducting our business consistently with applicable laws and regulations, including this Code.



02

AIM AND SCOPE OF THIS CODE

2.1 AIM

This Code sets out to provide all professionals of Savills a set of binding principles to be followed (i) in the discharge of their duties; (ii) in their interactions with clients, suppliers, Savills, governmental entities and, generally (iii) in the ordinary operation of the business to:

- Fostering a healthy, desirable conduct among all members of Savills and its partners, thus creating a business environment free from inappropriate actions inconsistent with the Savills values.
- Streamline decision-making.
- Consolidate the commitment of the Savills professionals.
- Preserve the Savills outstanding reputation, helping to the establish of long term relationships with a variety of interest groups.
- Leverage the Savills.
- Performance and profitability.

Savills Professional must act ethically when acting in a professional and/or personal capacity, united in the common goal of preserving our good standing and trust, thus generating sustainable competitive advantages for the Group.

2.2 SCOPE

This Code is binding on the Group's presidents, senior executives, members of the management committee, managers, consultants, architects, engineers, advisors, analysts, technicians, assistants, administrative and operational personnel and, generally, on any individuals directly or indirectly employed by a Group affiliate, irrespective of their level of seniority, place of work, and Group affiliate (hereinafter referred together as the "Team").



This Code is not (nor intends to be) comprehensive. It does not address every conceivable scenario where a professional might be confronted with an ethical conflict. Instead, this Code is designed to provide a set of principles enabling professionals to form an ethical criterion in their decision-making or offering guidance in case of doubt.

03

FOUNDATIONS OF SAVILLS SPAIN

3.1 MISSION

Our mission is to offer our clients the best available solution to their real estate needs, pursuing the creation of sustainable value for the benefit of our clients, professionals and shareholders.

3.2 VISION

Attain international recognition as leading real estate and project management company in Spain and Portugal, for businesses, investors, and institutions, creating maximum added value for clients.

3.3 CORPORATE VALUES

Excellence and commitment:

- We take pride in everything we do.
- We are forward-thinking. We always aim to achieve long-term client relationships, founded on trust that is built through dedication, respect and objectivity.
- We always go 'the extra mile' to meet our clients' objectives, delivering the best possible advice and an end-to-end vision of their real estate needs.
- We seek to employ and retain only the best people.

Entrepreneurial and creative approach:

- We seek out new markets and opportunities for clients, and take an entrepreneurial approach to delivering value.
- Each and every one of us plays a key role in generating ideas and new ways of working, thus helping our company to improve, grow and become more efficient.
- We aim to be a leader in every market we enter, and commit ourselves with passion, energy and expertise.
- We approach problems with a proactive, practical attitude, delivering robust solutions.

Integrity and professional ethics:

- • We manage our business in a responsible manner, with integrity, honour and respect.
- We look out for our clients' interests by maintaining a strictly professional approach to our work with the utmost respect for confidentiality.
- We adhere to the highest standards of professional ethics.

We help our people fulfil their true potential:

- • We encourage an open and supportive company culture and recognise the dedication and commitment of everyone that forms a part of our organisation.
- • We help our employees to excel, offering them the appropriate training and investing in their professional development.
- • We share success and reward achievement.
- • We firmly believe that our people's diverse strengths combined with good teamwork produces the best results.

04

PRINCIPLES THAT GUIDE OUR CONDUCT

4.1 CORE PRINCIPLES OF CONDUCT

The general rules of professional conduct set out in this Code revolve around four basic principles:

Regulatory Compliance

Professionals of Savills are required to comply with applicable laws and procedures, including contractual obligations and commitments, usage and good practices in those jurisdictions in which we conduct our business.

Committed to Human and Labour Rights

At Savills, we support and respect Human Rights as enshrined in the United Nations Charter of Human Rights, including the principles informing the fundamental rights specified in the Declaration of the International Labour Organisation. As members of the United Nations Global Compact, we reassert our ongoing commitment to continue building and implementing practices that foster the development of a sustainable business that cares about individuals.

Professional Integrity

It is the duty of every Savills professional to act diligently, responsibly, efficiently, loyally, honestly and in alignment with the interests of the Group, including the principles and values set out in this Code

Preservation of the Environment

Savills is committed to help preserving the environment, monitoring the environmental impact of its activities, and raising sustainability awareness among all its stakeholders



We encourage our business areas to share their experiences and projects with clients for wider application of best practices.

4.2 ETHICAL PRINCIPLES OF SAVILLS

Regulatory Compliance

- We maintain high standards of integrity in all that we do
- We never offer or accept bribes
- We work with and encourage transparency
- We are fair competitors
- We know and observe anti-corruption and anti-money laundering laws
- We do not use work resources for undue or offensive purposes
- We are deeply committed to the Group's internal policies, rules and procedures
- We recognise that there is no true business without ethics



Team

- We treat people with respect and dignity
- We value our team
- We take personal responsibility in fulfilling our commitments
- We maintain a safe working environment
- We have a zero-tolerance policy towards abusive, and offensive conducts, including harassment
- We deeply value diversity



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Our company

- We maximise the efficiency of our business for the benefit of the Group
- We do not use the Savills name for our personal benefit
- We do not allow our personal activities to compromise the Group's reputation
- We protect the Group's Intellectual Property



Our suppliers

- We offer our suppliers a fair, honest treatment
- We are fair negotiating the purchase of goods and services
- We use fair, transparent supplier selection processes and criteria
- We have zero tolerance for personal benefits obtained from dealings with suppliers
- We honour our commitments in any agreements to which we are a party



Clients

- We select our clients diligently
- We protect the confidential information of our clients
- We do not accept ostentatious or costly gifts



REGULATORY COMPLIANCE



We maintain high standards of integrity in everything we do

We follow the highest standards of integrity in everything we decide or do, especially when clients are involved. We do what is right, not what is just permissible.

We require of our professionals to know and adhere to our conduct guidelines, and to understand the need to behave ethically.

The Group interacts with our business regulator in various ways. Consequently, it is our priority to foster courteous, honest interactions with our regulator, creating an environment of mutual trust that facilitates discussions and increases the chances of reaching an understanding

We never offer or accept bribes

We do not accept bribes or other unlawful payments, either directly or indirectly, to advance our business operations or secure financial benefits.

We never offer or make gifts or payments constitutive of a bribe or that might be taken as such. Bribes harm our society, impair fair trade and are incompatible with our values. We do not offer or accept bribes. Any attempt at offering or accepting a bribe should be notified to:

compliance@savills.es

We work with and encourage transparency

Inspired by the “Law on Transparency, Access to Public Information, and Good Governance”, we foster transparency across our activities and businesses as part of our business culture.





We are fair competitors

Competition in our business is tough. We look to expand relations with our clients with transparency and openness, acting at all times as loyal, fair competitors.

We acknowledge our duty to all our competitors to act within the highest standards of integrity and ethics.

We know and follow anti-corruption and anti-money laundering laws

We follow anti-corruption, anti-bribery, and anti-money laundering laws applicable to us.

Our affiliates are aligned with anti-corruption and anti-money laundering policies and practices applicable in all the jurisdictions in which they operate.

We head all orders and observations emanating from competent public authorities, to which we assist effectively and pro-actively. We are committed to work with and assist public authorities. We also take part in developing and improving our business regulatory framework in matters related to data protection and corporate criminal liability, subject to the Savills's plans and objectives.

We do not use work resources for improper or offensive purposes

We act reasonably in our use of Group property, including physical things, financial resources, electronic equipment, and information.

We do not use Group's property for personal use except with Group's prior approval. We take measures to protect Group's property (computers, mobile phones, etc.) against theft, wear and tear, and abuse.

We protect access to the Savills's facilities, avoiding any unauthorised entry.

Our computer equipment is password protected to prevent unauthorised access.

We do not tolerate the use of work property or resources for improper or offensive purposes.



We are deeply committed to enforcing the Savills's internal policies, rules, and procedures

We inform our professionals, clients, suppliers, and partners about our internal policies, rules, and procedures to strengthen our own procedures, comply with applicable rules, and provide a better service.

Our affiliates conduct their business in a specialised, regulated environment. As a result, we are committed to know and foster compliance with the applicable regulatory framework.

In our view, only business conducted ethically are true business

A word from our Presidents:

We are honest and trustworthy, we try to bring this philosophy into the work we do, the advice we give, and the way we treat our employees

TEAM



We treat people with respect and dignity

We acknowledge and respect people's dignity and uniqueness.

We treat our peers, clients, and suppliers with respect, both in and out of the office.

We act with justice and fairness, protecting the common good of our peers and safeguarding the interests of Savills.

We value our Team

At Savills, we recognise that our people are our most valuable asset. As a result, we respect and value diversity and are committed to generating a healthy and safe environment that helps our professionals to flourish, both personally and professionally.

We offer competitive compensation and benefits packages, promoting our people's professional development and recognition.

We take personal responsibility in fulfilling our commitments

We are committed with the goals of our affiliates, striving to act diligently and responsibly, contributing our talents, knowledge and expertise, and putting our maximum efforts in performing our duties and tasks.

We maintain a safe working environment

Prevention is one of the core values of our business culture. We guarantee all our employees a safe, healthy working environment.

We enforce applicable rules and regulations on health and safety at work, including the prevention of occupational hazards. However, in order for rules and procedures to be effective, all employees are required to act positively and proactively by:

- Taking care for their own safety.
- Looking out for the safety of individuals whose health might be affected as a result of their actions or omissions.
- Abstaining from drinking alcohol or using illegal drugs at work, in order to preserve a healthy, highly productive environment.
- Reporting immediately any unsafe activities or conditions and, more generally, raising any health and safety concerns with the Group's HH RR Department

Zero tolerance for abusive, offensive conducts, including harassment

We do not tolerate and condemn discrimination, whether on grounds of gender, marital status, age, religious beliefs, race, physical appearance, opinion, political views, social condition, language, nationality, sexual orientation, pregnancy, or disability.

We do not tolerate and condemn sexual harassment and indecent proposals. These must be reported at once via the appropriate channels.

We value diversity

We value diversity (of cultures, professional backgrounds, gender, and skills) as a source of added value for the Group. We offer equality of treatment and opportunities for professional advancement in a working environment that recognises talent and competencies. We value and welcome innovative ideas and insights.



CLIENTS



We choose our clients carefully

Savills supports and assists clients to expand. We strive to act proactively to exceed our clients' expectations, delivering innovative services, anticipating their needs, and generating sustainable value.

We give our clients a professional, fair and honest treatment, rendering services of the highest quality. We select our clients carefully, ensuring that they partake in our working methods, our values and principles.

We are committed to delivering our clients excellent services, with efficiency, safety, transparency and respect for applicable laws.

We protect the confidential information of our clients

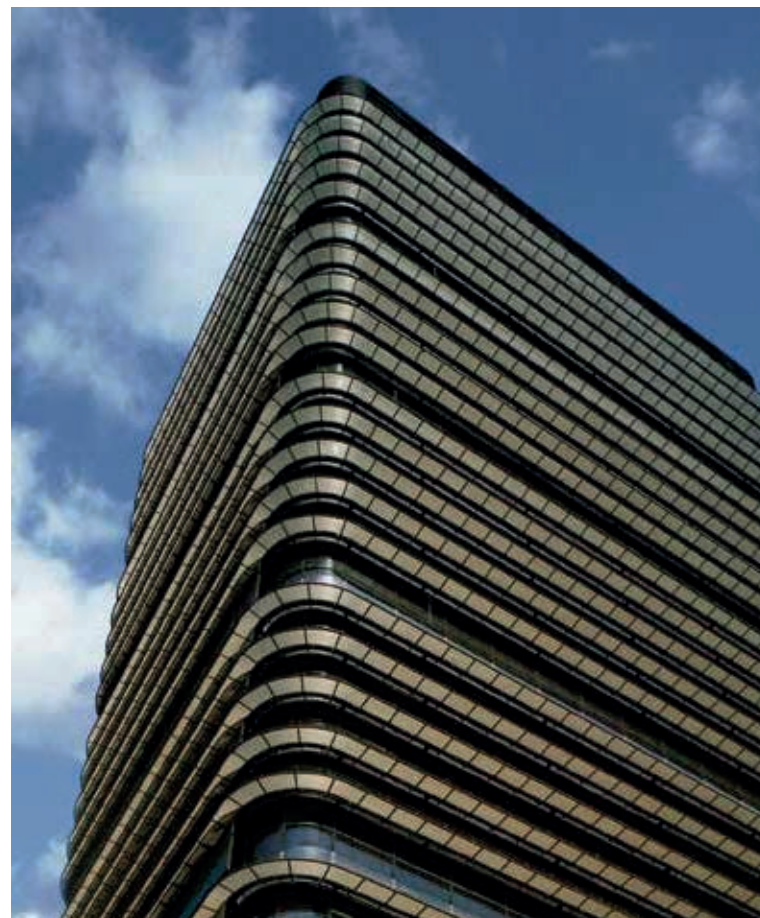
We understand that information is crucial and the value of communicating and preserving it effectively. We encourage communication, respecting the contributions made by our professionals.

We do not share or disclose personal information on our files with people or organisations outside Savills without prior approval. Where appropriate, disclosure of personal information is always based on valid business grounds and subject to the applicable regulatory framework.

We do not accept or offer ostentatious or costly gifts

We win clients and business because of the extraordinary value we offer. This is one of our most deeply valued commitments, which we try to instil in our professionals.

We do not allow our impartiality to be compromised. To ensure this, we strictly abide by the "Gifts Policy" set out in this Code.



OUR COMPANY



We maximise the efficiency of our work for the benefit of the Group

We strive to preserve our business, looking for opportunities that enable to maximise business mid and long-term.

We undertake to provide our shareholders appropriate business information consistent with applicable rules to allow them to make informed, reliable decisions.

We aim at fulfilling our shareholders' expectations in terms of profitability through earnings diversification and growth, and the adequate management of resources, among other measures.

We do not use the Savills name for our personal benefit

We have a fundamental duty to the Group to make sound, well-grounded business decisions in the best interests of the Group, ensuring that such decisions are not influenced by personal interests, whilst always looking at protecting and increasing the value of our clients' investments.

We do not allow our personal activities to impair the Group's reputation

We do not allow our personal, private, or family interests to interfere with or impair the Group's reputation.

We do not get involved in activities that effectively or potentially cast doubt on the integrity of our professional decisions.

We do not give or accept anything of value as part of an agreement in order to obtain something in return.

We protect the Group's IP

We protect the Group's confidential information, including undisclosed ideas, strategies, procedures, and other business information.

We ensure the confidentiality and safety of our IT systems.

We protect our usernames and passwords.

We understand that the Group reserves the right to monitor records and data in all facilities and devices except as otherwise prohibited by law.

SUPPLIERS



We ask of and offer to our suppliers a fair, honest treatment

We are committed to offering our suppliers a fair, honest treatment. We work in partnership with our suppliers, who have a great influence in our quality and ethical commitments.

We are fair negotiating the purchase of goods and services

We behave fairly in our negotiations related to the purchase of goods and services in the best interest of the Savills and our clients.

We use fair and transparent selection processes and criteria

It is a basic principle of our organisation that our selection of suppliers must be absolutely transparent and based on objective criteria, including their ability to offer added value.

* Please see "Corruption and Briberies Policy"

We do not stand to benefit personally from the Group's purchase operations

All employees are required to be familiar with and follow our purchase guidelines and the need to behave ethically.

We honour our contractual commitment

We honour our contractual commitments, including intellectual property rights.

We refuse to establish business relationships with non-authorised suppliers, and without use of exclusive Group's projects.

For the sake of transparency, if an employee wishes to hire a supplier for a private purpose, he/she must inform his/her supervisor.

We honour our commitments under contracts with our suppliers.

We advance fair competition, using fair, transparent selection process based on price, quality, profitability, and service criteria*.

05 OPERATIONAL PRINCIPLES

5.1 CONFLICTS OF INTEREST

We take the view that a conflict of interest exists, or may arise, where the interests (personal, financial, or otherwise) of our associates clash with those of Savills. A conflict of interest may also arise where our professionals receive, either directly or indirectly, personal benefits that compromise the interests of Savills and/or its clients.

A conflict of interest may also involve the inability to render full, appropriate, and impartial advice to our clients.

We have a duty to avoid that conflicts of interest arise between the interests of the team, those of the Savills and our clients' interests. As a result, the Group's professionals may not own an interest in companies that are suppliers or clients of any Group affiliates, except with prior approval from the Group's Compliance Area.

At Savills, we act honestly and ethically, making decisions in our best interests free from the influence of personal interests.

When faced with a potential conflict of interest, and with the intention to find an adequate solution, Group professionals are required to inform the Compliance Area of any situation involving or likely to involve a conflict of interest.

5.2 CORRUPTION AND BRIBES

Savills professionals may not, under any circumstances, make or permit (either directly or indirectly) improper payments or bribe individuals or authorities in a way that might assist the Savills in obtaining or retaining business or any undue advantage.

Likewise, Savills professionals may not take part in activities that might be construed as acts of bribery, extortion, or corruption.

Prior to offering to or accepting from authorities, suppliers, or clients, gifts, hospitality or anything of value (which, potentially, might be construed as a bribe or an act of corruption) Savills professionals are required to refer to the Compliance Area for advice.

Anyone who is the object of an act of bribery, extortion or corruption -actual or suspected-related to his/her professional activities, in our out of Savills, is required to report it immediately through the channels specified in this Code.

Suppliers and clients who have reason to believe that a member of Savills is involved in act of corruption must report this to the Group's Compliance Area.

5.3 GIFTS

As a general rule, we must not accept gifts, services, premium conditions, discounts, acts of courtesy, travel or anything of value from suppliers, clients, whether actual or potential.

Exceptionally, we may offer or receive gifts if they are of nominal value (in kind, never in cash), provided they do not compromise (or appear to compromise) the way the Savills's conducts its business or the decisions made by professionals, now or in the future.

Acceptance is subject to approval from the Compliance Area.

When referring to "any gift of a nominal value", this constitutes any gift with a value of 50 euros or less (or said equivalent in other currencies). In the event of hospitality or "business meals", a value to the maximum of 125 euros per person shall apply. Furthermore, social events have a maximum value of 250 euros per person.

Said quantities must not exceed 500 euros per year.

If in doubt about the value of particular gifts, please refer to the Compliance Area for guidance.

No negotiation, transaction or service should be subordinated to the offering of a gift, whether for the benefit of a Savills professional or somebody else.



5.4 MISAPPROPRIATION OF BUSINESS OPPORTUNITIES

Savills professionals may not seize on business opportunities, for their personal benefit, they may become aware of using company property, information or in their capacity as Group employees. Savills professionals are required to give priority to the lawful interests of the Group over their own.

5.5 PREVENTION OF OCCUPATIONAL HAZARDS

We recognise the importance of guaranteeing the health and safety of our employees. As a result, the Savills's policy on prevention of occupational hazards rests on the following principles:

- We understand the prevention of occupational hazards as part and parcel of the activities we conduct and the decisions we make.
- We take an interdisciplinary approach to the prevention of occupational hazards designed to prevent damage to health and improve the quality of life of our employees.
- We ensure that our commitment to preventing occupational hazards extends to all individuals and across all levels of Savills.

To realise these principles, Savills agrees as follows:

- To take the required steps to identify, assess, and control potential risks.
- To achieve high standards of health and safety at work by complying with applicable rules and regulations.



- To review standards and procedures on a regular basis, ensuring their alignment with technical developments.
- To provide all our employees sufficient and adequate training and information on matters of health and safety.

5.6 ENVIRONMENTAL MANAGEMENT

In terms of management of the environment:

- We go beyond the minimum standards required under environmental rules and regulations in all the jurisdictions in which we operate, and we ask of our suppliers to do the same.
- We are committed to operating our business with minimum impact on the environment. We endeavour to use natural resources efficiently, to reduce waste, and reuse or recycle where feasible.
- We strive to preserve the environment for our benefit and that of our children.

5.7 PREVENTION OF MONEY LAUNDERING AND FINANCING OF TERRORISM

Purchasing real estate is one of the methods of choice for laundering drug money, financing terrorist activities or tax evasion.

The Savills conducts business in an environment that is a breeding ground for these activities. That's why:

- We comply with applicable laws on the prevention of money laundering and financing of terrorism.
- We do not take part in actions or operations effectively involving or indicative of money laundering or terrorism.
- In our transactions, we do not enter a lower value than the actual one; nor do we evade taxes.
- We do not take payments in "black" money in any transaction or service.
- We make all reasonable efforts to monitor our relationship with our clients to minimise the chances of they inadvertently utilising us for money laundering and/or financing of terrorism activities.
- We operate a zero-tolerance policy towards money laundering and the financing of terrorism activities.

5.8 PROFITABILITY, AUSTERITY AND PROCEDURES

We are committed to being a profitable business. One of the ways to achieve this is through the cost-effective management of resources inspired by a principle of austerity.

We apply our core processes by following worldwide recognised standards based on reliable systems, and leveraging on the synergies of Savills. We foster a commitment to the ongoing improvement of internal and outsourced processes.

We spend money within reason and incur expenses if and when needed only, staying away from unreasonable practices. Likewise, we endeavour to find ways of making the most of our resources and save money in compliance with the principles set out in this Code.

5.9 USE, PROTECTION AND PRESERVATION OF GROUP PROPERTY

We believe it is our responsibility to protect and preserve the property and assets of Savills ("Property"), making a reasonable use of such Property, avoiding waste, maintaining Property in a good state of repair, and ensuring a long useful life.

We are committed to maintaining clean and orderly facilities that create an optimum environment in which to perform our job.

In this Code, Property means tangible and intangible assets owned by Savills including, without limitation, buildings, facilities, vehicles, furniture, services, IT equipment, communication systems, inventories, cash, accounts receivable, information, methodologies, designs, processes, technology, drawings, business strategies, and IP.

We recognise that inventions, processes, brands, projects, improvements, innovations, programmes, and systems created or generated by our professionals directly or indirectly as part of their work and responsibilities at the Savills, are the property of Savills. We also recognise the appropriate moral rights.

We realise that Group Property should be used only for the benefit of Savills, not for personal purposes or otherwise.



5.10 FINANCIAL RECORDS AND CHECKS

We look for ways of preserving and strengthening the Savills's credibility and trust. We are committed to drawing up and timely presenting full, accurate financial information.

Distorting accounting records or operations is strictly prohibited. We are responsible for ensuring that financial records are consistent with applicable laws and regulations, including the accounting principles adopted by the Savills, ensuring that such records present a fair view of the Group. We are also responsible for implementing effective control mechanisms.

There is an obligation to report any financial irregularity or suspected fraud through the methods specified in this Code.

5.11 HANDLING CONFIDENTIAL AND INSIDER INFORMATION

We are committed to using the information that we collect responsibly, safely and in a manner that complies with the applicable regulatory framework

We are required to make good use of the information we receive, whether from our own affiliates or from clients, their representatives, teams and the public at large. We must take appropriate measures to ensure compliance with protection of personal data legislation



We must refrain from dealing with securities, and conducting transactions with third parties, particularly regulated companies, for our own or other people's benefit using confidential and/or insider information.

Group employees must protect, control and avoid the undue disclosure of personal data, confidential information, and insider information. They also need to ensure that access to such information is only permitted to team members or third parties on a need-to-know basis for business reasons, and are authorised to do so, complying at all times with applicable laws.

Misusing personal, confidential and insider information may attract legal penalties and/or disciplinary action under this Code and any policies approved, from time to time, by Savills's managing bodies.

Our professionals need to understand that their duty to preserve and control insider

and confidential information, including team members' personal data, survives after termination of their employment with Savills.

If in doubt about the use and management of personal data, confidential and/or insider information, Group professionals must contact the Compliance Area for guidance.

In terms of privacy, Savills takes particularly seriously the protection of details on the pay and benefits of its employees. The members of our team may discuss this information with their supervisors and members of the HHRR team for applicable official purposes only.



06

ADMINISTERING THIS CODE OF ETHICS AND CONDUCT

6.1 EXTERNAL COMMUNICATIONS

For important corporate matters, the representatives of Savills are: the Presidents, the CEO and such other Senior Executive as the former may specifically direct. No other individual has the authority to represent the Group at media events and the like on important corporate matters. Questions must be addressed to those executives first, who shall decide on the best way to respond.

However, this Code does not prohibit to address requests for information under applicable Laws or a court order.

6.2 ADMINISTERING AND IMPLEMENTING THIS CODE

We are committed to the values and principles enshrined in this Code, and to their advancement. This Code applies to all our affiliates, and teams are responsible for enforcing it.

We rely on various resources and methods that enable us to enforce the values and principles set forth in this Code, resolve ethical queries, inform about cases where such principles are fostered, or report (and, if appropriate, take disciplinary action against) any violations.

Savills do not tolerate the adoption of retaliatory measures against those who report violations of this Code. Furthermore, deliberately reporting false violations of this code is not permissible.

On joining Savills, employees are required to sign a letter stating their commitment to the values and principles set out in this Code. Employees are also required to sign additional letters in the event of an amendment of this Code.

6.3 REVIEWING AND UPDATING THE CODE

The Compliance Area is responsible for reviewing and, if necessary, amending this Code within the first quarter of every calendar year.



6.4 PROFESSIONAL CONDUCT TRAINING

New employees of the Savills receive training on the matters included in this Code.

Additionally, all team members of Savills are required to attend sessions organised to discuss any developments made to this Code, at such dates as the Compliance Area may direct.

6.5 GUIDANCE

This Code is NOT (nor is it intended to be) comprehensive in that it does not aim to provide a response to any situation we may face. Savills professionals are therefore required to seek guidance when confronted with doubts about their behaviour and its alignment with the values and principles of this Code.

If in doubt, the Group's Compliance Area should be the first port of call. The Compliance team should be able to resolve queries or refer the matter to the relevant area, as appropriate.

6.6 VIOLATION OF THIS CODE

It is in the interest of all Group professionals to advance the values and principles enshrined in this Code.

Situations in which the values and principles included in this Code are upheld will be disclosed to all members of our organisation.

Professionals who breach the provisions of this Code will be subject to disciplinary proceedings and may be fined. Fines may range from a private caution to termination of the employment relationship, without prejudice to any other action available to Group under applicable laws and regulations.

6.7 WHISTLEBLOWING

Members of the Savills are required to report, in good faith, actual or suspected violations of this Code, actions likely to put Group's Property at risk, or actions that may otherwise endanger the health and safety of the Group's professionals.

If you have reason to doubt the ethics or the lawfulness of a certain practice, or if you have queries about the application of any given law, regulation or provision in the regulatory framework applicable to Savills, you must write the Group's Compliance Area for guidance.

Professionals are expected to report any potentially unethical or unlawful action or situation to the relevant authorities.

Complaints should be sent to:

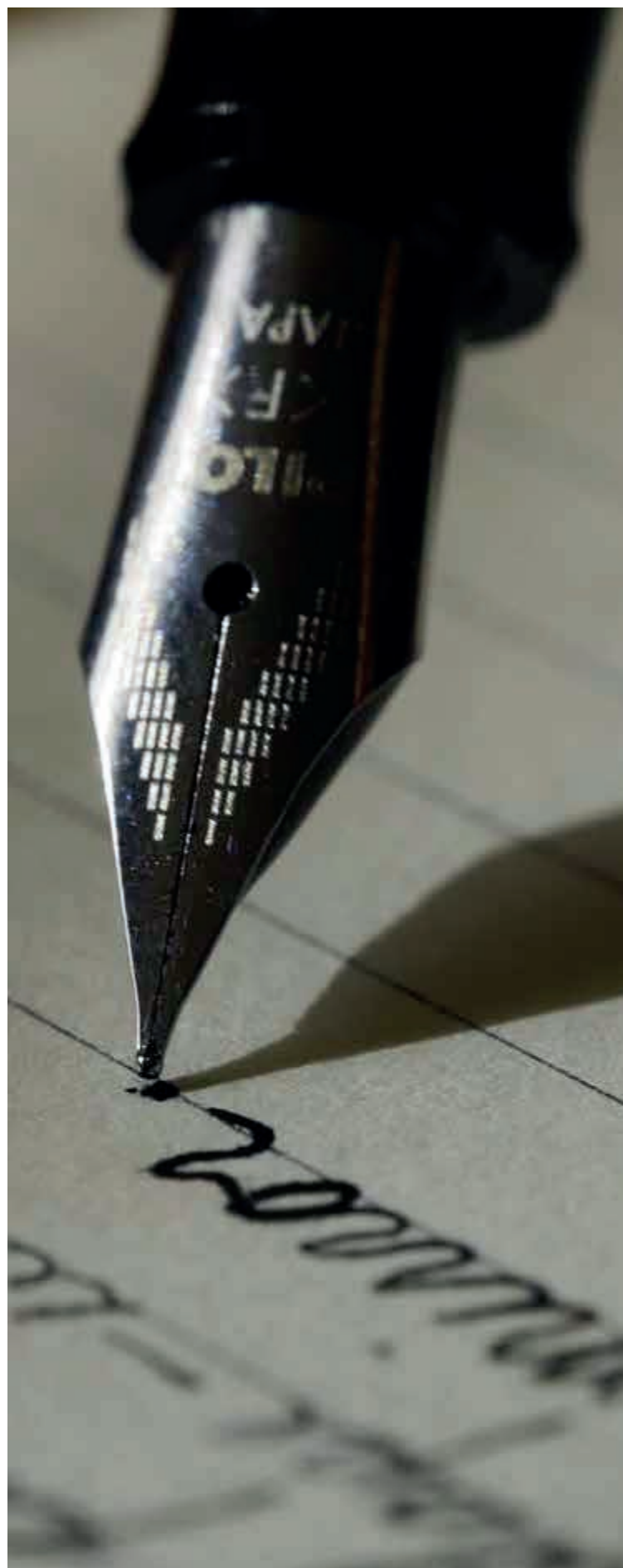
compliance@savills.es

Complaints will be investigated promptly, with diligence and in confidence. Members of Savills are expected to assist in all investigations on request.

It is also important for members of Savills to conduct their own enquiries. However, please note that independent investigations may give rise to complex situations, and the integrity of the investigation might be questioned.

6.8 NON-RETALIATION

It is also important for members of Savills to conduct their own enquiries. However, please note that independent investigations may give rise to complex situations, and the integrity of the investigation might be questioned.





www.savills.es