

SUMMARY OF THE CONFLICTS OF INTEREST POLICY OF BESTINVER

The Conflicts of Interest Policy adopted by the companies that comprise the Bestinver Group (Bestinver SV, S.A., Bestinver Gestión S.A., SGIIC, Bestinver Pensiones EGFP, S.A. and Bestinver S.A.) has been established to identify and manage potential conflicts of interest that, in the course of business operations, may arise between any company of the Group and their clients, or between different clients.

1. Identification of potential conflicts of interest.

Conflicts of interest are considered to be situations that arise in the course of services provided by the Bestinver Group, or on its behalf, which entail a material risk of damage to the interest of one or more clients. For the purposes of identifying conflicts of interest, the specific situations to be taken into account, by way of minimum criteria, will be those in which the Bestinver Group is any of the following situations:

- It stands to obtain a financial gain or avoid a loss, at the expense of the client.
- It has an interest in the outcome of a service provided or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome.
- It has a financial or other incentive to favour the interest of another client over the interests of the client.
- It carries out the same professional activity as the client.
- It receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.

2. Procedures for preventing conflicts of interest.

The Bestinver Group has adopted the following procedures, among others, to prevent potential conflicts of interest:

- A series of principles, obligations and prohibitions, have been established regarding, among others, confidentiality and the use of privileged information and carrying out parallel business activities.
- Separate business areas have been created for those activities that are considered to be likely to originate conflicts of interest and information barriers have been established between these areas.
- The remuneration criteria applied will reasonably guarantee the objectivity and independence of the services provided in order to avoid the appearance of conflicts of interest.
- Procedures have been implemented to control and supervise operations carried out by employees and managers of the Bestinver Group, as well as their financial, family or other relationships with clients or listed companies.

3. Procedures for managing conflicts of interest.

If the procedures established do not ensure the required degree of independence and a conflict of interest arises, this will be resolved by the manager of the business area in question. If the conflict of interest involves different areas, it will be resolved by the next highest level of management. Furthermore, the Supervisory Board of the Internal Code of Conduct (RIC) will provide the necessary advisory services and technical support for the resolution of conflicts.

4. Disclosure to clients of potential conflicts of interest.

If the measures adopted are not deemed sufficient to avoid, with a reasonable degree of certainty, the risk of damage to the interests of the client or a group of clients, Bestinver will inform the parties concerned of the nature of the conflict of interest and the surrounding circumstances, in order to allow them to make an informed decision regarding the investment product or services to be contracted with Bestinver.

The complete text of the Conflicts of Interest Policy is available to clients at the registered office and clients may request a copy or have one sent to them free of charge at any time.