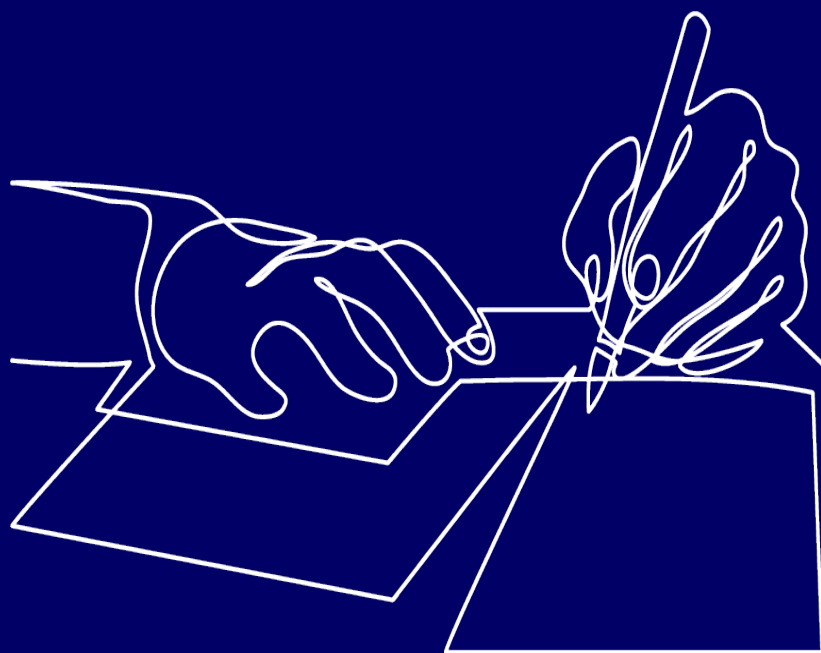


CORPORATE GOVERNANCE CODE

IE Foundation



1. INTRODUCTION

1.1 Nature and Objectives

IE Foundation (hereinafter referred to as "**FIE**" or the "**Foundation**"), within the framework of fulfilling its specific non-profit purposes and being a fundamental part of the values and philosophy of the IE Group, has approved this Code of Good Governance. The Foundation is committed to fostering an atmosphere of trust and transparency in all its procedures and relationships with third parties.

To the extent applicable, the FIE also adheres to the Code of Conduct approved by the IE Group.

1.2. Scope of application

The Code is applicable to all members of the FIE Board of Trustees, management bodies and all other employees and collaborators of the Foundation.

2. ETHICAL VALUES AND PRINCIPLES OF THE IE GROUP

2.1. Values

Our values constitute one of the cornerstones of the FIE and, consequently, are an inalienable commitment. This is why we should particularly commit to upholding and promoting these values, pointing out and remedying any conduct in breach thereof.

These are our values:

- We project ourselves towards people, through motivation, professional development and remuneration based on performance and the achievement of objectives. No form of discrimination or harassment at work is allowed.
- We preserve personal safety and health.
- We permanently pursue quality and academic excellence, through continuous improvement.
- No short-cuts are taken. There is zero tolerance of corrupt practices. We act with the utmost transparency and objectiveness.
- We are particularly careful with confidential information, both our own and that of third parties, which may be in our hands.
- We are environmentally responsible.

2.2. General principles

2.2.1. Awareness and fulfilment of the Code and regulations

We are all obliged to be aware of this Code, to fulfil the same, to help in its implementation and to report any breach in accordance with the procedures established in each case. Consequently, we should attend and participate in any formative actions arranged in order to guarantee that we have adequate knowledge of the Code.

Likewise, we must all take special care to ensure that our behavior is in accordance with Spanish regulations and with that of the country where we are performing our duties, for which we must request the necessary advice.

2.2.2. Responsibility

We need to use our technical and professional capacity, applying the necessary caution and care when performing our activity.

We will be responsible for achieving the necessary training for the best performance of our functions, making the most of any formative actions made available to us.

Likewise, we will apply the procedures established internally, especially with regards to the attributions and powers and their limits.

2.2.3. Professionalism and commitment to the FIE

We will always act in the FIE's best interest, upholding the law and the Code and adequately using all available means; any actions that could be detrimental to the FIE or to the IE Group should be avoided.

Professionalism is one of our basic principles to achieve excellence and a suitable work environment. A professional is someone who behaves honestly, respectfully, with integrity and responsibility.

2.2.4. Respect for persons

All employees, particularly those assigned management tasks, should encourage relations based on mutual respect and the dignity of others, stimulating a positive, cordial, and respectful work environment. Under no circumstance will harassment, abuse, duress, or a lack of respect or consideration be tolerated.

2.2.5. No discrimination

FIE offers equal opportunities and seeks discrimination-free working surroundings. Determining factors in FIE's decision-making, both in eligibility for a position and professional promotion, are a candidate's capacity and merit. Consequently, anyone involved in recruitment, selection and promotion processes will execute all actions and decisions with objectiveness and will be open to diversity, in order to find the best person for each profile and position in question.

We undertake to keep work surroundings free of any discrimination based on factors such as origin (nationality, race, ethnicity, etc.), physical or mental abilities, religion, social status, family background, political beliefs, economic status, sexual orientation, or gender.

2.2.6. Occupational risk prevention

The health and safety of all of us who work in FIE is essential. One of our priorities is to achieve safe and comfortable surroundings and to permanently improve working conditions. We should all uphold applicable measures related to occupational safety

and risks, using the established preventive resources and ensuring that all our team members carry out their activity in safe conditions.

2.2.7. Confidentiality, right to privacy and cybersecurity

We at FIE uphold the right to personal and family privacy of any persons we relate to. We undertake to not disclose any personal data, unless the affected parties have provided their consent, this is required by law, or is ordered by an administrative or judicial decision. Any employees who, further to their activity, may access personal data, will also be committed to uphold this confidentiality.

Furthermore, as part of the IE Group, we undertake to keep the secrecy of all confidential information, both of the Group and of third parties, which we may access when performing our tasks.

As part of the IE Group we are aware of the risks that may arise for the Group, its customers and collaborators, if Information Security policies are breached. This is why we undertake to uphold these policies, to duly protect all equipment and passwords received, do not unduly use any IT tools made available, and to notify the persons in charge of any fact we may know that could hinder the Group's security.

2.2.8. Disclosure

We are committed to applying the principles of honesty and disclosure in our relations, particularly with collaborators, donors, students, suppliers and public administrations.

We will always provide complete, transparent, comprehensible, and accurate information, enabling the information recipients to make independent decisions, with full awareness of the interests at stake, any alternatives, and most relevant consequences.

We need to be particularly strict with regards to the advertising of our services. Any information that is advertised must be true, complete, and objective.

2.2.9. Environmental Responsibility

We, as workers of FIE, need to undertake actively and responsibly to preserve the environment, upholding all legal requirements and following any recommendations and procedures established, now or in the future, to reduce the impact on the environment, helping improve sustainability goals.

The preservation of and respect for the environment are basic pillars of FIE, which is demonstrated in compliance with the best environmental practices in all its activities, through the prevention and minimization of adverse environmental impacts and the conservation of natural resources.

FIE's environmental strategy is structured around the commitment against climate change, the promotion of saving energy, the rational use and management of water, the responsible use of resources, the effective management of waste, the prevention of

pollution and the protection of the natural environment and biodiversity.

In accordance with this strategy, FIE and all of its people must strive to minimize the environmental impact derived from its activities and the use of the facilities, equipment and means of work made available to them. Likewise, they must contribute to the achievement of the university's environmental objectives. In its relationships with suppliers, contractors and collaborators, FIE will transmit these principles and will demand compliance with the environmental procedures and requirements that are applicable in each case.

FIE assumes the principles expressed in its [Environmental Policy](#) and Manual of Best Environmental Practices.

3. CONDUCT GUIDELINES

We, as workers of FIE, will keep a professional and adequate attitude and conduct with all colleagues, during all activities arranged as a result of belonging to the FIE.

3.1. Conflicts of Interest

A conflict of interest occurs in that situation in which the making of one decision or another will lead to damage or the absence of benefit to our personal interests, that can only be avoided by sacrificing the interests of the FIE.

Our interests and personal relations should not interfere with our decision-making capacity in the FIE's best interest. This conduct guideline will apply both in relations between ourselves and in any we may hold with donors, suppliers, aid recipients or other third parties.

All conflicts of interest should be avoided. However, if a conflict of interest arises or we are facing a situation that could trigger a conflict of interest, we should report it to our hierarchical superior who, after confirming that such conflict exists, will inform the Compliance Officer in order to adopt the necessary measures.

3.2. Supplier relations

The FIE values those suppliers who share the underlying principles of this Code.

All FIE employees, to particularly include those taking decisions on the procurement of goods, supplies or services, or setting their economic terms, should avoid any interference whatsoever that could affect our impartiality or objectiveness. Consequently, the purchase of goods or services will follow these principles:

- In any case, seeking the most advantageous terms for the FIE.
- To guarantee the objectiveness and disclosure of all decision-making processes and to encourage, whenever possible, the participation of a wide range of suppliers of goods and services whose characteristics and terms offered cover FIE's needs at the time.

- To document all supplier relations in writing, either through an order or contract. All supplier contracts must be authorised by the Financial Department, after being endorsed by the Legal Department.

3.3. Relations with donors and recipients of aid from the Foundation

We must inform our donors and beneficiaries, in an unbiased and professional manner, about our aid and other activities that we consider relevant. Any deceitful conduct or lack of material information will be avoided, as well as unfair practices.

It is strictly forbidden to use corrupt practices as a means of obtaining donations.

3.4. Public administration relations

In any commercial relations held by the FIE with the public administration and public companies, including our relations with collaborating civil servants, we should upgrade our level of ethics in order to avoid our conduct being considered, or simply appearing to be, unethical.

3.5. Political or association activities

The FIE does not make any donations in cash, goods or services, to political parties.

Consequently, any link, membership or collaboration with such parties and any contributions or services made to such groupings, on a personal basis, should be made in such a way as to make this personal nature clear and avoid involving the FIE in any way.

Before accepting any public office position, we should inform the CO in order to confirm the absence of any incompatibilities or prohibitions.

4. PROTECTING THE FIE'S ASSETS

4.1. Asset protection

We should ensure that all tangible and intangible assets of FIE are not harmed in any way. We should protect and take care of any assets assigned to us or which we may access, and will use them in line with their purpose and pursuant to our professional duties, ensuring that expenses are only incurred that are strictly necessary.

No kind of disposal or encumbrance over FIE's assets will be made unless duly authorised; nor will any disposal, transfer, assignment, or concealment of any FIE asset be allowed, in order to evade compliance with our own responsibilities or those of the FIE.

We will also adequately use FIE's IT resources in a responsible manner, protecting and keeping them harmless from any loss, damage, theft or inadequate use that could be

detrimental to the Group interests. In particular, without limitation: a) we will make no unauthorised attempts to access protected information, b) we will not install programs not certified by the Company without its prior authorisation, c) we will not carry out any activities that hinder the performance of equipment or applications, d) we will not make inadequate use of e-mail, e) we will only use the Group's systems for personal purposes in a reasonable manner, including PCs, laptops and mobile devices.

4.2. Confidential information

We understand that "Confidential information" is any information of the FIE that is not public, which we may access during our professional activity, to include, as a mere example, financial data of the Company or of our donors and beneficiaries, intellectual or industrial property rights or its applications, computer passwords, source codes, processes, designs, including the hardware and software used for management purposes, as well as any other information indicated or designated by the FIE as confidential. In particular, all data and information related to the activity of our donors and beneficiaries will enjoy special protection, as well as information on remuneration, appraisals and health examinations of employees.

We must keep the strictest secrecy and keep as confidential all Confidential Information that we handle in the course of our work in the FIE or to which we have access.

We will not be able to access, use or disclose the Confidential Information, unless we have been properly authorized in writing by the Management of our Department, and the use we make of it will be, in any case, solely and exclusively to the extent that it is necessary for the performance of our functions at FIE, and we can only provide it to those who need to know it for the same purpose and always in accordance with internal regulations and legality, refraining from using it for our own benefit. If in doubt, and unless otherwise provided expressly and in writing, we should treat as confidential any information we may access when performing our professional activities.

Special care should be taken with confidential information belonging to third parties which may be privileged, e.g., able to influence the listing of shares. We may not use that information to obtain a personal profit or to benefit the FIE or share it with third parties.

The duty of secrecy will remain valid indefinitely, even after the relationship with the FIE or in general with the IE Group has ended.

4.3. Personal Data Protection

Any personal data obtained by the FIE will be treated restrictively, so as to only collect that information that is necessary further to the contractual relationship in question, or which has been authorised by the affected party; this data and any physical or electronic supports in which is contained will be subject to the security, veracity and accuracy standards foreseen by law, with the utmost respect for their privacy.

We are obliged to respect the privacy of other employees, and of any other people with whom we interact. We must treat with absolute confidentiality and respecting in all

cases the applicable regulations, the personal data that we can access due to the activity that we develop in the FIE and that may affect the intimate and personal sphere of its owner.

Some of the basic measures regarding personal data are:

- The capture, treatment, and use of it will be carried out in a way that guarantees its security, veracity, and accuracy.
- We will not obtain or consult personal data unless we are expressly authorized to do so by our functions, always applying the "need to know" principle.
- In no case will we provide personal data to third parties (not even family members or companies related to the owners) without the prior and reliable authorization of the affected person.

4.4. Diffusion of information

We will avoid making any comments or spreading rumors that could be detrimental to the image of the FIE or of the IE Group or its employees, or of our donors and beneficiaries; nor will any untrue information be disseminated.

4.5. Document preservation

We will strictly fulfil all regulations on the filing and preservation of documents, pursuant to the procedures and rules of conduct established by the FIE at each time, and in compliance with applicable local and international regulations.

4.6. Intellectual and industrial property rights

We will only use the FIE's or the Group's image, name, or trademarks to adequately develop our professional activity, in accordance with its internal regulations on the matter. In any case, we should refrain from using IE Group's image, name, or trademarks to open accounts or to register on forums and networks, unless the Marketing Department has been informed and expressly granted its prior authorisation.

Furthermore, we will uphold any intellectual and industrial property rights held by third parties outside the FIE. In particular, we will not incorporate, copy, plagiarize, reproduce, use or apply in the FIE any type of material (image, drawing, text), information or physical/electronic documentation without previously ascertaining that the FIE has obtained the required licenses, rights or authorisations from its owner.

In those cases where it is necessary to cite third party works, publications or studies, we will follow any rules imposed by such third parties or, otherwise, will ensure that the author, publication, and date are accurately identified.

5. TAX, ECONOMIC-FINANCIAL AND ACCOUNTING OBLIGATIONS OF THE FIE

5.1. Tax obligations

We will avoid all practices that enable an evasion of payable tax to the detriment of the Public Treasury, to include the use of opaque structures for tax evasion purposes.

Before drawing up the annual accounts and submitting a Corporations Tax statement, the Financial Management will inform the Board of Trustees of the policies followed over the financial year. Furthermore, for transactions or matters that require the approval of the Board of Trustees, the Financial Management will inform of any tax consequences if these constitute a relevant factor.

5.2. Economic-financial and accounting obligations

The FIE has adopted procedures to ensure that our financial statements are drawn up in accordance with generally accepted standards and valuation rules, providing, appropriately and in all material respects, a true and fair view of its financial position and operating results.

Consequently, all employees involved in drawing up the Group's economic-financial information, whether internal or to be submitted to the authorities or other third parties, will guarantee its reliability and will act professionally, ensuring that:

- All transactions, facts and other events gathered in this financial information effectively exist and have been registered at the right time.
- The information reflects all transactions, facts, and other events in which the FIE is an affected party.
- All transactions, facts and other events are registered and appraised in accordance with applicable regulations.
- All transactions, facts and other events are classified, submitted and disclosed in the financial information in accordance with applicable regulations.
- At the relevant date, this financial information will reflect all rights and obligations through applicable assets and liabilities, pursuant to current law.

5.3. Prevention of money laundering and financing of terrorism

We will follow the measures provided for in this code to prevent the Foundation from serving as an instrument for such actions and we will inform the authorities of the facts that may be evidence or proof of them.

In this regard, the FIE has approved a specific Annex with additional measures to comply with obligations regarding the prevention of money laundering and financing of terrorism.

5.4. Internal control

We will fulfil all internal control procedures established by the FIE in order to

guarantee an adequate accounting of transactions and their adequate reflection in any financial information published.

When preparing this financial information, the areas in charge of each activity will make sure that the control measures established have been followed and that the information supplied is correct.

The Financial Management will supervise how this financial information is presented, the efficacy of internal control procedures and risk management systems.

6. RULES OF CONDUCT TO AVOID CORRUPT PRACTICES

6.1. Conduct to avoid corruption on the part of citizens or civil servants

We at the FIE do not take part in any corrupt practice, whether in the public or private sector, both with respect to persons or entities located in Spain and abroad, by action or omission. This means that:

- We should never offer, promise, or provide any undue benefit or advantage to any civil servant or public authority in order to carry out an action or omission that is contrary to his/her duties or an act inherent to his/her office. We will also reject any ~~request~~ for a delivery of something of value from the authority or civil servant in question.
- We will never offer, promise, or provide any undue benefit or advantage to any employee, executive or director of other companies or entities, whether directly or indirectly through related persons or third parties, such as collaborators, agents, intermediaries, advisors, or other intermediary parties, in order to offer FIE a competitive advantage in breach of their obligations in the hiring of services.
- It will also be forbidden to accept any undue benefit or advantage, directly or indirectly generated by suppliers, collaborators or any other third parties linked to FIE, aimed at obtaining advantageous treatment in their favor.
- Nor will we promise, offer or grant any undue benefit or advantage to corrupt or attempt to corrupt an authority or civil servant to the benefit of the FIE or third party; any requests in this sense will be rejected, in order to act or refrain from acting further to their public duties in order to achieve or preserve a contract, business or other competitive advantage when carrying out international economic activities.

These prohibitions will not include commercial gifts of little value and constituting a mere courtesy which, reasonably provided according to local practice, take place occasionally and are only delivered for legitimate and socially accepted interests, in no event endangering the FIE's reputation. All gifts in cash are expressly forbidden.

Furthermore, we will ensure that all our agents or intermediaries acting for or on behalf of the FIE do not incur any corrupt practice.

6.2. Payments to speed up proceedings

Likewise, it is forbidden to make payments to speed up proceedings, i.e., minor payments generally made to lower-ranking civil servants in order to shorten timeframes and standard procedures.

As the sole exception, these payments may be made to speed up proceedings in those cases where our life or physical integrity is in danger. In this situation, we should immediately inform the CO of such payment.

7. INTERNAL REPORTING CHANNEL

We are obliged to notify any infraction of this Good Governance Code, which we may know or suspect, through the reporting procedure established for this purpose.

In this regard, within the FIE headquarters, the approved complaint channel by the IE Group, "Compliance Channel," is available and accessible on the website. Therefore, all the internal regulations or rules approved by the Group apply - including the Code of Conduct regulation - .

8. CONSEQUENCES IN THE EVENT OF BREACH

Without prejudice to any other liability that may arise under current law, a breach of the conduct criteria and rules contained in this Code may entail disciplinary sanctions of varying seriousness, including termination of an employment relationship with the FIE and the IE Group in the most serious cases.

ANNEX TO THE CODE OF CONDUCT, MONEY LAUNDERING AND TERRORISM FINANCING PREVENTION MEASURES

As part of the Good Governance Code of FIE, compliance with the measures to prevent money laundering and the financing of terrorism provided for by Law 10/2010 of April 28 and its Regulations, Royal Decree 304/2014 of May 5, is considered essential, establishing the following measures:

1. FORMAL IDENTIFICATION OF COLLABORATORS, COUNTERPARTIES AND DONORS OF THE IE FOUNDATION

The Foundation must identify the identity of the persons and entities with which it contracts, formalizes collaboration agreements or carries out operations for an amount greater than 1,000 euros. Also that of donors who make contributions equal to or greater than 100 euros, unless the nature of the project makes individualized identification unfeasible or carries little risk.

Identification will be made through one of these documents, if they are valid and currently in force:

- a) Natural persons: ID (DNI), passport, NIE or identity card of the country of origin in the case of nationals of countries of the European Economic Area. Identity card from other countries may be accepted if it incorporates a photograph of the holder.
- b) Legal persons: Public document (or certification from the Mercantile Registry) proving their existence, company name, legal form, domicile, identity of administrators, statutes and tax identification number.
- c) In case of acting by proxy: a copy of the power of attorney document, and documentation of section a) of the proxy, and the representative.

The Foundation will also identify the beneficial owner by means of a responsible statement from the natural person or the representative of the legal person. According to Law 10/2010, the term "beneficial owner" refers to the individual(s) who ultimately own or control, directly or indirectly, more than 25 percent of the capital or voting rights of a legal entity, or who exercise their direct or indirect control through other means.

If the Foundation considers that the beneficial owner, their activity, their geographical circumstances (residence in a tax haven or in a risky country according to the Regulation Law 10/2010), the operation or any other circumstance, may pose a higher than the average risk of money laundering or financing of terrorism, it will request documentary information or information from reliable independent sources and, in case of doubt, will refrain from carrying out the operation.

In the case of donations or scholarships to students who are going to take a program at Instituto de Empresa or Instituto de Empresa Universidad, given the accreditation of the identity of the student during the admission process and awarding of the scholarship, and the knowledge of the purpose for which it is intended, it is not considered necessary to establish an additional control policy regarding the donation received or scholarship awarded.

2. DOCUMENTATION KEEPING

The Foundation will keep for 10 years the documents or records that prove compliance with the information and internal control measures, the business relations and operations carried out, and the application of the funds to the different projects.

3. SUITABILITY OF THE MEMBERS OF THE BOARD OF TRUSTEES AND OTHER POSITIONS OF RESPONSIBILITY

The members of the Board of Trustees, because of their position at IE, have the support of their proven experience at the mentioned institution.

Elective trustees will be appointed by the Board of Trustees, previous proposal of the IE, based on their adequate professional career, which proves the capacity and experience necessary to carry out the position, commitment to the purposes and values of the IE and the IE Foundation. In addition, they must not be disqualified from holding public office positions or managing assets, nor have they been convicted of crimes against property, the socioeconomic order, or falsehood.

The trustees will abstain from voting in case of conflict of interest.

4. AVAILABILITY OF THE WHISTLEBLOWING CHANNEL

The whistleblowing channel and its regulatory framework, approved by the IE Group, are available and fully applicable within IE Foundation (FIE), in compliance with the highest standards and regulations for anti-money laundering. Access to the channel can be found on the website under the name "Compliance Channel."

All employees, executives, or agents of FIE have access to this channel in order to report, even anonymously, any relevant information regarding potential breaches in the areas of money laundering and terrorist financing.