



*Millenium*  
*Hospitality Real Estate*

# CODE OF ETHICS AND CONDUCT

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## 1. Message from the Chairman of MHRE

Millenium Hospitality Real Estate SOCIMI, S.A. and its subsidiaries (henceforth alternately referred to as “the organisation” or as “MHRE”) and the professionals forming part thereof have demonstrated in their day-to-day operations their commitment to acting with integrity, honesty, transparency, respect, trust and professionalism in the performance of their activity.

Belonging to MHRE implies a commitment to respecting and looking after our brand in all its forms, the values we are able to convey in our day-to-day operations through our behaviour will inspire the trust of our customers, shareholders, employees, suppliers and society as a whole.

This Code of Ethics and Conduct is expected to develop and formalise the values of MHRE and to serve as a guide for the action of its professionals in a global, complex and changing environment.

I would like to thank the employees and, in general, all the recipients of this Code of ethics and conduct, for their commitment and collaboration all these years and I would urge them to keep applying the principles and values set out in this document in their day-to-day operations.

**F. Javier Illán Plaza**

Chairman and Managing Director

## 2. Objective

MHRE works with the firm objective of helping to drive forward economic and social development, preserve the environment wherever it is present and create sustainable value for its shareholders, investors, employees, customers and suppliers, based on the premises of good faith in business relationships, the transparency of information and compliance with legal and contractual obligations.

With this objective in mind, the **Code of ethics and conduct** (also referred to henceforth as the “Code”) sets out our basic values and the general rules of conduct which must be complied with by everyone who forms part of the organisation, including our shareholders and suppliers, as their actions may affect our reputation.

## 3. Field of application

The Code applies to:

- The members of the administration boards of MHRE and of those companies in which Millenium Hospitality Real Estate, SOCIMI, S.A. directly or indirectly holds stakes, which find themselves in the situation foreseen in article 42 of the Commerce Code;
- The members of the various committees and bodies of MHRE;
- The managers, employees and external contributors of MHRE.

The respect for the ethical principles and values contained in this Code also extends to suppliers and to any person or entity that operates with the organisation.

MHRE shall not maintain business, commercial nor contractual relationships of any kind with people or entities who fail to respect the general ethical values and rules of conduct set out in this Code.

## 4. Our basic values

The basic values of MHRE are honesty, transparency, excellence and caring for the people who work in the organisation.

**Honesty:** Besides strict compliance with laws, codes of conduct and internal rules, all the professionals of MHRE work with the maximum transparency and honesty.

**Transparency:** MHRE is subject to a permanent transparency policy which consist of constant communication channels to guarantee that its lobbies have information which is clear, truthful, complete, homogeneous and simultaneous.

**Excellence:** Our priority is to offer our customers a service with the highest standards of professionalism, as well as top-quality assets which wholly meet their needs, respecting the environment and its urban setting.

**Caring for the people who work with us:** Contributing to the professional and personal development of our employees is one of our priorities, as we consider our employees to be one of the main assets that the organisation works with.

## 5. General rules of conduct

### 5.1 Compliance with the laws and internal rules of MHRE

Everyone who this Code applies to has the unavoidable duty to comply with the legislation in force wherever their activities are carried out, as well as the specific regulations of the organisation, including the articles of association, the regulations, the policies, the procedures and the internal protocols.

### 5.2 As regards the staff of MHRE

MHRE seeks to create working environments in which there is trust and full respect and confidence for people and so any abuse of authority, harassment, discriminatory or disrespectful treatment is strictly forbidden, and any other conduct that may disrupt the working environment in the organisation.

- **Hiring**

The selection of staff will be carried out in line with the principles of equality of opportunities and whoever acts in the selection, hiring or professional promotion processes will always act objectively and impartially.

Those responsible for said processes will avoid any discrimination by reason of birth, race, gender, religion, opinion or any other personal or social circumstance or condition.

- **Health and safety**

All employees of the organisation will be provided with the resources required to carry out their work under the best possible conditions, complying with the applicable regulations in terms of occupational health and safety.

- **Respect for workers' rights**

The organisation will respect the rights of its employees, including freedom of association, collective bargaining, the right to strike and any other rights recognised in applicable employment legislation and collective bargaining agreements.

- **Obligations of employees and contributors**

The employees and contributors of MHRE must at all times observe ethical, professional behaviour and refrain from carrying out any conduct which is contrary to this Code.

In particular, they must act in good faith, comply with their duties and the obligations specific to their position or work post, responsibly fulfilling the health and safety measures, respecting the confidentiality of any information they have access to, complying with the orders and instructions of their superiors and contributing to the productivity of the organisation.

### 5.3 With regard to suppliers

The supplier selection and hiring processes will be based on the search for the best opportunity for MHRE from amongst people and entities who are aligned with the values of this Code, guaranteeing the principles of integrity, objectivity, non-discrimination, respect, competition and the diversification of offers.

Where applicable, the suppliers must also be liable for ensuring that the companies outsourced by them also work with respect for the values, principles and regulations contained in this Code and always within the applicable legal framework. Accordingly, during the MHRE supplier hiring process, their adherence to the present Code shall be specifically determined.

### 5.4 With regard to customers

With MHRE customers, hiring shall be guided by the principles of market price, transparency, non-discrimination, objectivity and respect.

### 5.5 With regard to the market

In its dealings with the securities' market, the administration bodies, employees and other people subject are required to comply with the so-called "Internal Regulations for Conduct on Securities' Markets", particularly with regard to the prohibitions and limitations in terms of operations on their own behalf, information confidentiality and the prohibition of the use of insider information.

MHRE assumes as a behavioural principle the transparency and reliability of the financial information and compliance with the applicable regulations. The employees must convey said information in a manner which is truthful, complete and understandable. Under no circumstances shall it knowingly provide information which is incorrect, inaccurate or imprecise which may mislead whoever receives it. The dissemination of this information shall be carried out swiftly and via media which are commonly and simultaneously accessible to ensure fairness, in the main, communications to the securities' market on which the shares of MHRE are listed, about relevant or insider information and press releases to the media.

## 5.6 As regards conflicts of interest

Any situation which must be avoided that entails a real or potential conflict between any responsibilities for work or service that is carried out for MHRE and personal interests, having to refrain from taking part in making any decisions regarding those situations in which they directly or indirectly have any personal interest.

In any case, in the event of any situation involving a potential conflict of interests which may arise, the people to whom this Code applies must inform their hierarchical superior forthwith.

## 5.7 As regards the company and the environment

- Bribery and Corruption

It is forbidden to make or offer any type of handout, remuneration or advantage to a public employee or authority, either directly or indirectly.

Nor may any type of improper gift, remuneration or advantage be offered, directly or indirectly, to any private individual for a purpose which in any way infringes its obligations to favour MHRE

The people subject to the present Code are expressly forbidden to accept any gifts or perks during the course of their professional activities.

- Environmental protection

MHRE assumes the firm commitment to keep to a minimum any negative environmental impacts and to efficiently use all the company's resources, such as energy, water or paper, inter alia, in all its activities.

The people to whom this Code applies undertake to strictly comply with the laws and other general provisions which protect the environment.

## 6. Breach of the Code of ethics and conduct

Any breach of the Code of ethics and conduct or of any other rule, bylaw, regulation, policy, protocol or internal process of MHRE by anyone it applies to shall result in the adoption of legal measures and, where applicable, may give rise to the immediate termination of their relationship with MHRE.

In the event there is any employment relationship between the infringing party and MHRE, the breach will give rise to the adoption of the attendant disciplinary measures which, depending on

the seriousness of the breach, may involve anything from a simple reprimand to the termination of the employment contract by dismissal.

The following shall be assumed to constitute grounds for a breach of the Code, inter alia:

- Breaching any of the obligations, duties and prohibitions contained in the Code or any other regulation, bylaw, regulation, policy, protocol or internal process of MHRE.
- Inducing other people to breach the Code or any other rule, bylaw, regulation, policy, protocol or internal process of MHRE.
- Covering up anyone who may have breached, may be breaching or may potentially breach in the future the Code or any other rule, bylaw, regulation, policy, protocol or internal process of MHRE.
- Obstructing and/or not cooperating with an investigation commenced by MHRE, directly or indirectly, as well as any investigation commenced by a public administration or by the Public Prosecutor, the Security Corps or Forces of the State or a judicial body.
- Taking reprisals against anyone who, in good faith, has reported or informed about a breach of the law and/or of this Code or of any other rule, bylaw, regulation, policy, protocol or internal process of MHRE.

## 7. Ethical channel

MHRE has set up an Ethical Channel with a view to ensuring that the people to whom this Code applies can make consultations about it and about any other internal regulation of MHRE, as well as, where applicable, so that anyone can make an internal complaint owing to the presumed committing of breaches, irregularities and unlawful acts in the context of MHRE or to the detriment of the organisation, always in accordance with the Usage rules for the Ethical Channel available.

**Internal complaints may only be made in Spanish or English and in writing by completing the online form provided to this end** via the URL: <https://canal-etico.net/mhre> or by post, preferably registered and with acknowledgement of receipt, sent to the following address:

**LEXPIRIT, S.L.P.**  
Management Officer of the Ethical Channel  
MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A.  
Calle de los Impresores, 20  
Boadilla del Monte  
28.660 – Madrid

An internal complaint may be made by anyone who is aware of the committing of a breach, irregularity or unlawful act in the context of MHRE and its subsidiaries, or to the detriment of the former or the latter, all of which irrespective of the relationship it has with MHRE.

The complaints reported must always be made in good faith, based on grounds and evidence that serve to objectively prove the presumed infringement.

## 8. Application, follow-up and monitoring of the Code of ethics and conduct

This Code was approved for application to the entire organisation by the Board of Directors of MHRE at its meeting held in Madrid on 16 March 2022, coming into force on the day subsequent to its approval.

The Code shall be disseminated amongst the employees of MHRE so that they can learn the values and operating standards set out therein and they shall be required to provide confirmation that they are familiar with the content thereof. Any professionals joining or becoming part of MHRE in the future shall be required to provide confirmation that they are familiar with the content of the Code when they join the organisation.

The follow-up and monitoring of the application of the Code shall be carried out by the Board of Directors through the MHRE Compliance Officer and the up-to-date version thereof will be available and accessible for information and usage purposes at the corporate website ([www.mhre.es](http://www.mhre.es)).