

POLICY ON COMPETITION IN THE MARKETS

CUPA GROUP
Since 1892



The object of the present policy is to ensure that **CUPA GROUP** professionals comply with the regulations to protect and defend competition in the markets.

Compliance is obligatory for **CUPA GROUP** employees, directors, governing organs and collaborators whatever their location, hierarchical position in the organizational chart or the type of contractual relationship uniting them to the company, as well as for the different forms of administrative organs that manage the company and the members of those organs.

With the aim of preventing any type of behavior that may endanger free competition in the market, **CUPA GROUP** defends and enforces the following principles for action:

- Not intervene directly or indirectly in any agreement that might mean fixing of prices, terms and conditions of sale or acquisitions of goods or services with other companies in the same sector.
- Not intervene directly or indirectly in any agreement that might involve distributing the market by any type of criterion with other companies in the same sector.
- Joint participation in goods or services will always be done under legal channels and never to benefit from an advantageous position in relation to other companies.
- Bid Rigging in auctions and public tenders is forbidden. Bidding will only be submitted with the clear intention for the Public Authority to accept the proposal.
- **CUPA GROUP** undertakes not to abuse any dominant position in the market to generate conditions that adversely affect the proper functioning of the market.
- Any Joint Ventures will always be for cases contemplated in law, and under no concept to generate an imbalance in free market competition.
- The exchange of information among competitors can never be such that it affects normal market functioning, companies' independent behavior or coordinates companies to harm the proper functioning of the market.



Javier Fernández
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