

IE FOUNDATION'S GOOD GOVERNANCE CODE

This Good Governance Code complements IE Foundation's bylaws and other internal regulations.

I. TRANSPARENCY

- The Foundation will inform of its functioning, purpose and activities. To that end, it will publish its statutes, the composition of its governance and representational bodies, its relevant economic and financial information, and its annual report through IE Foundation's website.

II. ACCOUNTING, MONITORING AND FINANCIAL SUPERVISION

- The Foundation will keep an organized record keeping, adequate to its activities, that allows a chronological follow-up of the activities carried out.
- Annual accounts will be subject to external audits that must be carried out every year by an independent company.
- The Foundation relies upon a Policy of Selection and Management of its Temporary Financial Investments, in accordance with the guidelines of the Spanish National Securities and Exchange Market Commission (Comisión Nacional del Mercado de Valores).

III. GOVERNANCE AND MANAGEMENT

- The members of the Board of Trustees of the Foundation will fulfil the obligations of their position pro bono, without prejudice to their right to be reimbursed from the legitimate expenses they may incur in while performing their duties.
- The members of the Board of Trustees of the Foundation will refrain from intervening in any agreement where there may exist conflict between their personal interests and those of the Foundation.
- The selection of personnel of the Foundation will be based on the principles of equality, merit and qualification.

IV. REGULATORY COMPLIANCE

- The Foundation will promote the fulfillment of its objectives in compliance with the laws in force at each moment. The Foundation will ensure observance of the established mechanisms of due control, adopted in order to prevent criminal acts within the organization. To this end, the Foundation has implemented a Code of conduct and appointed a Compliance Officer, in charge of the follow-up, update and improvement of the crime prevention system.