

CODE OF CONDUCT

October 2017

ERSIGROUP

ENGINEERED REINFORCING
STEEL INDUSTRIES

CONTENTS

1.	AIM	3
2.	SCOPE OF APPLICATION	5
3.	COMING INTO FORCE	6
4.	CORPORATE VALUES	7
4.1.	Mission.....	7
4.2.	Vision	7
4.3.	Values.....	8
5.	BASIC PRINCIPLES OF BEHAVIOUR	10
5.1.	Respect for the law	10
5.2.	Integrity and ethics.....	10
5.3.	Respect for Human Rights	10
5.4.	Transparency	11
6.	PATTERNS OF BEHAVIOUR	12
6.1.	Respectful treatment and prohibition of discrimination	12
6.2.	Abolition of child labour	12
6.3.	Equal opportunities	13
6.4.	Promotion of work-life balance	13
6.5.	Occupational health and safety	13
6.6.	Respect for privacy and confidentiality of the information of the employees	14
6.7.	Reserved and confidential information	15
6.8.	Use and protection of Group assets and resources	16
7.	COMPLIANCE OF APPLICABLE LAWS	18
7.1.	Corruption	18
7.2.	Gifts and tokens of appreciation	18
7.3.	Prevention of Money Laundering	20
7.4.	Fair competition	21
7.5.	Registration of financial information	21
8.	RELATIONSHIP WITH THIRD PARTIES AND THE MARKET	23
8.1.	Transparency, value creation and corporate governance	23
8.2.	Confidentiality	23
8.3.	Relationship with customers.....	24
8.4.	Relationship with shareholders	24
8.5.	Relationship with suppliers and contractors.....	24
8.6.	Relationship with the Public Administrations	25
8.7.	Conflicts of interest	26
9.	RELATIONSHIP WITH THE COMMUNITY	28
9.1.	Protection of the environment	28
9.2.	Social commitment	28
10.	ACCEPTANCE AND COMPLIANCE OF THE CODE	29

1. AIM

The Code of Conduct (hereinafter the “Code”) constitutes the express and formal declaration of the values, principles and patterns of behaviour that should govern the conduct of the Entities that are members of the ERSI Group (hereinafter referred to as the “Group”) and the individuals subject to it, in the development of their activities and performance of their functions, and in their employment, business and professional relations, in order to achieve a universally accepted business ethics.

For the purposes of this Code “Group” or “ERSI” refer both to ERSI Hold, S.à r.l., and the group of companies headed by the company, which includes all the companies it directly or indirectly controls. It is understood that there is “control” when it has the majority of the voting rights of the Governing Body.

The internationalisation process has led to a new dimension of the Group, where diversity of individuals and scenarios is an intrinsic value and in this global scope all members of ERSI assume the firm commitment of complying with the current legislation of the country in which they operate observing, in addition, the good customs and usages.

To this end, ERSI has general rules, values and principles that inspire and serve as interpretation for a series of patterns of behaviour governing the collective implementation of the commitments of the Group, the effective fulfilment of human and employment rights and the integration of the entire group of individuals, with their complexity and diversity, in the corporate culture.

The Code, which aims at sharing with all the interest groups the corporate values that are part of the business culture of ERSI, has as its purpose:

- Developing models and standards of professional, ethical and responsible conduct, which should guide all the people who make up the Group, in the exercise of their activity.
- Prevent committing criminal behaviour and any wrongful conduct of the individuals required by this Code in the performance of their professional activity.
- Establish mechanisms of monitoring and control needed to ensure compliance.

The nature of this Code is not intended to cover all possible situations that may take place. Its aim is to provide a benchmark against which to measure any activity.

2. SCOPE OF APPLICATION

The ERSI Code of Conduct is applicable to all subsidiaries or affiliated companies it has majority holdings in which, either directly or indirectly, ERSI Hold, S.à.r.l. exercises an effective control, regardless of its geographical location or activity, and to all the people who are members of the same:

- To the members of the Governing Bodies of ERSI Hold, S.à r.l., or other Group Companies.
- To the managerial staff.
- To the employees of any of the companies that make up the Group.
- In addition, its knowledge shall be promoted among customers, suppliers, shareholders and interest groups that provide services to the organisation.

ERSI shall promote the adoption of principles and values similar to those of this Code in those companies in which it participates, even without having control, as well as among its suppliers, contractors, collaborators and other partners. ERSI understands that the application of the principle of proper control in the field of ethics and compliance includes analysing that its counterparts have ethics and compliance models and to mitigate risks in this area in its relations with third parties.

This Code of Conduct is the basis and foundation of the Compliance and Criminal Prevention Model (hereinafter, Compliance Model) and of its implementing rules.

There are rules that are mandatory which may include, in whole or in part, some of the principles of this Code, but the Group's intention with its approval is going beyond what the rules establish and observing and requiring their compliance regardless of what the rules may establish and respect and require their compliance with independence of what the laws provide for at each time.

If there are laws, practices, or internal procedures applicable to private individuals or legal entities subject to this Code that are more stringent than its provisions, the former shall be given prominence.

ERSI shall ensure that the principles set out in this Code are observed in all Companies in which it participates.

Employees are obliged to take part in the mandatory training courses and courses for refreshing knowledge and applying the Compliance Model organised by the Compliance Officer.

3. COMING INTO FORCE

This Code comes into force for all employees from the publication of its text in the Intranet, after approval by the Group's Board of Directors, and shall remain in force until the Board approves its updating, revision or cancellation.

The Code shall be revised and updated as often as directed by the Board of Directors, which is committed to ensuring the effectiveness of the Group's Compliance Model and updating its contents as often as necessary to ensure that it is consistent with the most important issues on ethics and compliance for the Company.

Possible revisions and updates shall adhere to the commitments acquired by ERSI on Corporate Social Responsibility and Good Governance and, in any case, to changes in the activities carried out by the Group and in legislation in force that is applicable to it.

4. CORPORATE VALUES

4.1. Mission

Develop the steel structure for concrete industry, in the largest construction projects worldwide, looking for synergies between the various activities carried out with the aim of positioning the Group in markets with great potential for development.

Offer our customers and society in general comprehensive, innovative and safe solutions, which respect the environment.

Enhance the capabilities and qualities of people and ensure our value in the future, seeking excellence through teamwork and developing an organisation capable of achieving our goals.

Provide our partners with key strategic value in the development of markets with potential, to position the joint ventures established as leaders.

Increase the value of the company, and guarantee the foreseen profitability and financial soundness.

4.2. Vision

Be the multinational company of reference in the steel for concrete industry, leader in key markets and committed to the success of our customers, providing our own solutions with high added value under the internal premise of continuous improvement of our approach based on quality in pursuit of excellence.

Be a responsible human team, with motivation, capable of identifying and materialising all opportunities that contribute to sustainable growth of the organisation and society.

4.3. Values

ERSI values form the core of its corporate culture. They define our character and, as a result, create a unique identity that is perceived positively by our employees and by our customers.

Our values lie between what we do (Mission) and where we want to go (Vision), that act as a code of ethics for the organisation as a whole.

- Our commitment. To provide differentiated products and solutions and added value for our customers.

Our commitment is to detect, understand and anticipate the needs, risks and opportunities existing in the market.

Our customers' problems become our challenges; the solutions we offer, their success.

- Our strengths. We manage the whole value chain of steel business, generating added value for the customers.

Supply the best-in-class materials, leading industrial systems, facilities and products; Custom Engineering solutions and on-site assembly activities with our principle "a single point of contact for all the needs of the customer".

Able and willing to develop strategic alliances sustainable in time with steel products and distributors, market leaders, as necessary.

- Our organisation. A smart-network structure.

We promote full commitment, global vision and a high degree of business proactivity.

Flexibility, global approach and work in multidisciplinary team are the backbone of our organisation.

- Our people. Our best asset.

Leadership, empowerment, recognition, development, mutual trust and ethical behaviour are the six pillars on which we base our best asset: our people.

- Our way of doing business. Responsibility, professionalism and respect.

We develop long-term business relationships based on our reliability and reputation.

Methodology, commitment, flexibility and customer orientation are at the core of our approach to the market.

Committed to Corporate Social Responsibility.

- Our ultimate goal. Make possible the sustainable growth of our company.

Develop a human team inspiring business mentality, international thinking, passion, optimism and responsible citizenship, while respecting diversity.

Maximise long-term profitability, without debt, financing our growth through own resources, minimising the risk while ensuring a sustainable performance in the medium- and long-term of our company.

These values constitute the foundation of this Code, the foundation of our external credibility and establish general guidelines that must be observed by all the people in the Group in the professional activity.

5. BASIC PRINCIPLES OF BEHAVIOUR

5.1. Respect for the law

The business and professional activities of ERSI shall be carried out in strict compliance with the law in force in each of the countries and territories where they are carried out, in response to the spirit and purpose of the same and behaviours shall be avoided that, without violating the law, contravene the ethical values, principles and behaviour set out in this Code.

In addition, the commitments and obligations assumed by the Organisation in its contractual relations with third parties shall be fully observed, as well as the uses and good practices of the countries in which it operates.

The Group shall respect and abide by the judicial and/or administrative resolutions passed, but it reserves the right to appeal, before all the instances it considers pertinent, the aforementioned decisions or resolutions when it understands that they are not in keeping with the law and are contrary to their interests.

5.2. Integrity and ethics

All individuals shall maintain an impeccable behaviour in their professional development, necessarily aligned with ethics, rectitude and honesty, avoiding any form of corruption and with respect to the particular circumstances and needs of all the parties involved in the business and professional activities of ERSI.

5.3. Respect for Human Rights

All actions of the Group and of the people who form part of it shall scrupulously respect the Human Rights and Civil Liberties enshrined in the Universal Declaration of the Human Rights of the United Nations.

5.4. Transparency

Disseminate adequate, faithful and complete information of our management. A truthful and verifiable information. A clear communication, both internally and externally.

These basic principles shall lead to the fulfilment of the commitments which are reflected below.

6. PATTERNS OF BEHAVIOUR

6.1. Respectful treatment and prohibition of discrimination

ERSI assumes the responsibility to maintain a work environment free of discrimination, where trust, respect for the dignity of the people, cordiality and the team efforts reign. ERSI expressly prohibits any conduct involving personal harassment or abuse of authority, as well as any other conduct that could lead to an intimidating, offensive or hostile working environment.

All workers must be treated fairly and with respect by their superiors, subordinates and peers, providing a comfortable, safe and healthy working environment, refraining from using any offensive behaviour or any type of discrimination.

6.2. Abolition of child labour

ERSI expresses its commitment and involvement with human and employment rights recognised in national and international legislation and with the extension of the content of the United Nations Global Compact, according to international standards for the protection of the rights and freedoms of the people affected by its activities. In particular, it expresses its total rejection of child labour and all kinds of forced, mandatory labour or labour under duress, and undertakes to respect freedom of association and collective bargaining.

ERSI does not allow child labour, it shall not resort to child labour nor shall it incorporate in its business activity any product or service from the same in any of the countries it operates in and shall ensure compliance with the provisions of the International Labor Organization (ILO) in relation to the work of minors. It shall require of all its employees and suppliers' strict observance of this principle.

6.3. Equal opportunities

All employees shall enjoy equal opportunities for the development of their professional career regardless of their age, sex, marital status, race, creed and nationality. ERSI is committed to establishing an effective policy of equal opportunities for its employees to develop their professional activity on the basis of the merit principle. Promotion decisions shall always be based on circumstances and appraisals of an objective nature.

In addition, ERSI is committed to maintaining a policy for learning and personal and professional training of its employees.

ERSI employees shall respect the equal opportunities policy in their professional field and support the personal and professional learning of their peers.

ERSI shall actively promote gender diversity and the plurality of the training and experience of employees.

6.4. Promotion of work-life balance

ERSI appreciates the benefits for the employee and for the company of the existence of a balance between personal and professional responsibilities of its employees, and it shall therefore promote measures to reconcile these two areas.

6.5. Occupational health and safety

ERSI shall provide employees of the companies in its Group with a safe and stable environment and it is committed to permanent updating of occupational risk prevention, and scrupulously observing applicable legislation in this area wherever it carries out its business activities. It also promotes the implementation of the aforementioned rules by its collaborating companies, subcontractors and suppliers with which it operates.

All employees are responsible for knowing the occupational health and safety rules, observing their rigorous compliance and ensuring, within the scope of their functions, their own safety, that of other employees, customers, suppliers, collaborators, subcontractors and, in general, of all persons likely to be affected by the development of the activities of the Group.

They must also make a responsible use of the equipment that has been assigned to them when they carry out risk activities and they shall disseminate this knowledge among their colleagues and subordinates, promoting compliance of risk protection practices.

6.6. Respect for privacy and confidentiality of the information of the employees

ERSI respects the right to privacy of its professionals, in all its manifestations, in particular with regard to processing of personal and financial data.

ERSI undertakes to request and use only the data of employees that is necessary for the effective management of its business or which were to be required by applicable regulations. In addition, ERSI shall take all necessary measures to preserve the confidentiality of the personal data it has and to ensure that the confidentiality in the transmission of the same, when necessary for business reasons, conforms to existing legislation.

ERSI undertakes not to disclose personal data of its professionals except when there is consent of the parties concerned and except for cases of legal obligation or compliance with judicial or administrative rulings. In no case may the personal data of professionals be used for purposes other than those legally or contractually provided for.

Employees who, in the performance of their professional activity, have access information of other employees shall respect and ensure the confidentiality of this information, they shall not disclose it and they shall make a diligent and responsible use of the same, in compliance with applicable legislation, as well as with internal standards and guidelines.

6.7. Reserved and confidential information

ERSI considers information and knowledge as one of its main assets and essential for business management, therefore it must be subject to special protection. For this reason, the necessary security mechanisms are established for its adequate treatment and to preserve the integrity, availability and confidentiality of the same and in this way, minimise the risks arising from its disclosure and misuse.

All information owned or in the custody of Group companies, of a non-public nature, shall be considered reserved and confidential. Therefore, all employees are required keep the information they access as a result of carrying out their professional activity in the strictest confidence.

Employees should not use, disclose or disseminate information and confidential information unless they have been properly authorised, with the sole exception of those cases which legally require or qualify this dissemination.

Confidential information shall only be disclosed and used by an employee for the purposes for which it was assigned according to his/her employment contract or relationship that associates it to the Group. In the event that the employee were to require the assistance of a third-party and needs to disclose confidential information to him/her, the employee shall take the necessary measures to ensure that the information is adequately protected, signing for that purpose a written and binding contract with all the guarantees offered by the law.

The employee shall not reveal, directly or indirectly, the information to third parties other than those referred to in the previous paragraph. The information shall not be copied, reproduced or duplicated, in whole or in part, without the written authorisation of ERSI. The employee shall notify as soon as possible any treatment or improper use of confidential information.

In the event that a third-party, such as partners of a commercial alliance partners (joint venture, consortia, investees, etc.), shareholders, suppliers or customers, shares confidential information with ERSI, said information shall receive the same treatment received by the Group's confidential information.

The duty of confidentiality shall remain once the activity in the Group has finished and shall include the obligation of returning any material related to the company that the employee has in his/her possession at the time of the cessation of his/her employment relationship with ERSI.

6.8. Use and protection of Group assets and resources

ERSI and its employees shall always seek, within their scope of action and their obligations, the highest protection of all assets and rights that make up the estate of the Group's companies.

To do this, it provides its employees with the resources necessary for the performance of their professional activity, and undertakes to provide the means for the protection and safeguarding of the same.

Among these resources are intellectual property, equipment, software and computer systems, communication systems, facilities and financial resources of the Group.

Employees are committed to make a responsible use of the means of communication, computer systems and, in general, any other means made available to them by the Group in accordance with the policies and criteria established for this purpose.

Employees shall not use these resources for personal or professional uses and/or for the carrying out of activities that are not directly related to the interest of the Group companies. However, in those cases in which these resources are exceptionally used for personal purposes, their use should be kept to a minimum, be reasonable, appropriate and in accordance with the principle of contractual good faith.

Employees are responsible for their correct use and for protecting the assets of ERSI they have been entrusted with and to preserve them from any loss, damage, theft or illegal and dishonest use.

In any case, the use of the assets, resources and means of the Group by the employees must comply with the criteria of efficiency and security and protection protocols established, where applicable, by the same.

7. COMPLIANCE OF APPLICABLE LAWS

7.1. Corruption

ERSI requires compliance with all applicable laws prohibiting bribery, in particular bribery of officials, including the Spanish Penal Code, the Foreign Corrupt Practices Act of the US, the Bribery Act of the United Kingdom or other legislation to combat corruption that may result from implementation, not only in Spain but also in those countries where the Group operates, demanding compliance with all applicable laws and regulations, including those relating to pressure and anti-corruption groups.

Natural and legal persons subject to this Code shall act in accordance with the laws that may apply, and in no case, may resort to or tolerate bribes from third-parties to any Group company, its employees, or vice versa. They cannot receive, offer, or deliver directly or indirectly, any payment in cash, in kind or any other benefit, to any person in the service of any entity, public or private, political party or candidate for public office, with the intent to obtain or maintain, illicitly, business, or other benefits.

ERSI does not use false or misleading information with the aim of obtaining grants or any other type of aid or benefits. ERSI employees must ensure that public aid, grants and other funds for which the Group is the beneficiary group, are exclusively and diligently used for the purpose for which they were granted.

7.2. Gifts and tokens of appreciation

Employees of Group companies must comply with the internal procedures concerning presents, gifts and tokens of appreciation.

It is strictly forbidden to unduly influence the decisions of our customers or suppliers offering them commercial favours, in the same way that we demand that the decisions of the entire staff are not affected by the fact of having received commercial favours.

In any case, they may not accept gifts, tokens of appreciation, services or any other kind of favour from any person or entity, that could affect their objectivity or affect business, professional or administrative relations.

In addition, employees of Group companies cannot provide, directly or indirectly, gifts, services or any other kind of favour to customers, partners or to any other person or entity, who has or might have relations with the company, in order to unlawfully influence such relations.

Gifts or favours must not be accepted or given if, as a result of such delivery or acceptance, the following might occur:

- create a sense of obligation, or
- influence the professional judgement of the other party or appear to do so.

To decide whether a gift is appropriate, one must:

- determine that they are permitted by the applicable law of each country and the internal regulations.
- assess if they are not contrary to the values of ethics and transparency adopted by ERSI pursuant to this Code of Conduct.
- take into account their value, considering that they may be delivered or received under a generally accepted commercial practice or social use of courtesy, as long as they consist of objects or tokens of appreciation that only have a symbolic or economically irrelevant value.
- conclude that, if the gift was made public, it would not affect the reputation and image of ERSI, the position of the employee who receives it, nor the contractual relationship with whoever offers or receives the gift.

Any other type of gift that does not meet the requirements listed above, must be rejected as a general rule.

In any case, the person who receives or gives the gift or token of appreciation must ask themselves if this could compromise their independence, objectivity, integrity and/or honesty or of the preceptor when making an entrepreneurial or business decision.

In addition, expenses incurred by the people who work for the Group must be strictly related to work activity and must be documentarily justified.

Gifts and tokens of appreciation with public officials are strictly prohibited.

With regard to invitations to lunch or dinner, they may occasionally exist, as long as they are reasonable and appropriate, always related to professional activities. There should be no invitations that can compromise any of the parties.

Any activity that could be considered as squandering or exorbitant shall not and should not be allowed.

7.3. Prevention of Money Laundering

ERSI shall comply with national and international legal provisions, issued to prevent and avoid money laundering of capital from illicit or criminal activities.

All employees of the Group should pay special attention to those cases in which there is evidence of lack of integrity of the persons or entities with which commercial relations are maintained.

Among other things, special attention shall be given to payments that are unusual, considering the nature of the transaction, payments made to or by third-parties not mentioned in the contract, payments to persons or entities resident in tax havens or to bank accounts opened in offices located in tax havens, payments to entities in which it is not possible to identify the partners or last beneficiaries, as well as extraordinary payments which are not foreseen or considered in the contracts.

In this regard, there shall be no pre-established business relationships with persons or entities that do not comply with the aforementioned provisions or that do not provide adequate information in relation to the implementation of the same.

7.4. Fair competition

ERSI prohibits any action that involves the exercise of illegal practices of unfair competition and undertakes to ensure compliance with the competition laws applicable in the countries where it carries out its activities.

The individuals in the Group shall avoid any type of conduct that may constitute an abuse or unlawful restriction of competition.

In addition, and in relation to the Group's participation in tenders, public tenders and auctions, it shall observe the principles of action necessary for ensuring respect for the free formation of prices resulting from the practice of such acts and, in general, compliance of the law in force.

7.5. Registration of financial information

ERSI's economic and financial information, shall faithfully reflect the economic, financial and patrimonial reality, in accordance with generally accepted accounting principles and international standards of financial information that are applicable.

To this end, ERSI professionals must ensure that all operations with economic importance carried out on behalf of Group companies are reflected with clarity and accuracy in the appropriate accounting records that represent the true picture of the transactions carried out.

In addition, and as a measure to prevent fraud and ensure the process of development, consolidation and reporting of a reliable financial-economic information, adequate internal controls and procedures must be defined, taking into account the following specific principles:

- **Veracity:** this must be a faithful reflection of the reality of each company and of the Group.
- **Integrity:** this should reflect the economic situation in its entirety, i.e., it must be full, complete, and without exclusions that could generate a partial or flawed financial information.
- **Homogeneity:** it must be developed, prepared and transmitted in accordance with the criteria in all the companies of the Group.
- **Authorisation:** it must be previously authorised and based on Group financial policies and principles.

8. RELATIONSHIP WITH THIRD-PARTIES AND THE MARKET

8.1. Transparency, value creation and corporate governance

ERSI and its employees shall base their relations with customers, suppliers, competitors and partners, as well as with its shareholders, investors and other market agents on the principles of integrity, professionalism and transparency.

ERSI assumes as a guiding principle in its corporate behaviour with its shareholders, investors and the market in general, conveying a reliable, complete information that accurately reflects the true picture of the Group, as well as of its activities and its business strategies.

ERSI's business action and strategic decisions shall focus on creation of value for its shareholders, transparency in its management, adoption of the best practices in corporate governance and compliance, at the national and international levels in its companies, and strict observance of the rules in force in this area at each moment.

8.2. Confidentiality

ERSI guarantees respect for the confidentiality and privacy of the third-party data it has.

ERSI undertakes to preserve the confidentiality of the data available relating to third-parties, without prejudice to the provisions of a legal, administrative or judicial nature that require sending them to entities or individuals or making them public. In addition, ERSI guarantees the right of third-parties to consult and promote the modification or correction of the data when needed. ERSI employees, in the performance of their professional activity, shall keep the confidentiality of the data in the terms set out above and shall refrain from any inappropriate use of this information.

8.3. Relationship with customers

ERSI assumes, leads and drives commitment with the quality of its products and services, and acts under the best recognised international standards and practices.

All the people in ERSI must take care of relations with customers, acting honestly and having as their aim achieving the highest levels of quality and excellence in the provision of services, looking for the development of long-term relationships based on trust and mutual respect.

ERSI shall seek the best satisfaction of the expectations of its customers and will endeavour to anticipate their needs.

8.4. Relationship with shareholders

ERSI expresses its aim to create value for its shareholders and, therefore, it shall act with the purpose of preserving, protecting and increasing the property, rights and legitimate interests of shareholders, while respecting the commitments assumed and reconciling social integration and respect for the environment.

The information transmitted to the shareholder shall be truthful, complete and shall adequately reflect the situation of the Group.

8.5. Relationship with suppliers and contractors

ERSI aims to maintain with its suppliers, contractors and partners relationships based on trust, efficiency and correction in the provision of the service.

ERSI promotes the contracting of third-parties that demonstrate good practices in ethical, social and environmental fields and shall only select suppliers whose business practices respect the principles of fairness, objectivity and transparency, do not break the law and do not endanger the reputation of the Group.

A supplier must be operating, complying strictly with the regulations in force. The suppliers shall be liable for subcontracted companies working under the rules promoted by this document and within the corresponding legal framework.

All the people in the Group involved in the selection processes of contractors, suppliers and external collaborators are obliged to act with impartiality and objectivity, applying criteria of quality, cost and integrity, avoiding the collision of their personal interests with those of the Group and accepting to comply in any case with the internal procedures and systems established, including, in particular, those relating to the approval of suppliers.

Any Group employee who is related to a worker or director of a supplier, contractor or collaborator, shall inform the company of this, considering the lack of information on this point as an unfair behaviour on the part of the employee.

The contracting of suppliers should include in all contracts anti-corruption clauses and clauses accepting this Code, with the objective of communicating its position as regards preventing illegal or irregular behaviour and, depending on the nature of the provision of the service, environmental and social clauses must be included.

8.6. Relationship with the Public Administrations

ERSI business depends to a large extent on relations with the Public Administrations of the countries in which it operates. Accordingly, ERSI undertakes to maintain an open and honest communication with its government partners.

Relations with public bodies shall be guided by the institutional respect and compliance with the law and by-laws. Therefore, ERSI undertakes to comply faithfully and respectfully with all legal obligations it is subject to in any country or territory where it carries out its activity, including those relating to pressure and anti-corruption groups.

The Group's employees shall avoid any conduct that although it does not break the law might harm its reputation with the community, the government of the country or other agencies, and cause adverse consequences for its business.

With regard to illegal activities, it shall always endeavour to exercise the maximum diligence in their detection.

It shall collaborate with the judicial, administrative and supervisory authorities, at all times scrupulously complying with their resolutions.

Employees must act with honesty and integrity in all their contacts or transactions with the authorities and employees of governments or administrations, ensuring that all the information and certifications they present, as well as declarations they make, are truthful, clear and complete.

In no event shall the information submitted on behalf of ERSI contain misleading, fictitious or not sufficiently proven information.

In addition, employees of Group companies shall not obstruct requests for information from public officials or compliance with any other role they play in the legitimate exercise of their powers, provided they are covered and are in conformity with the applicable laws.

8.7. Conflict of interests

ERSI accepts its employees carrying out activities different to those carried out for the Group companies, provided they are carried out with full respect for their contractual obligations with the same, are not in competition, conflict or collision with their functions and responsibilities as employees of Group companies, and do not entail any risk to the reputation of ERSI.

All Group employees must avoid situations that could avoid situations that might pose a conflict between their personal interests and those of ERSI and refrain from representing a Group company and from intervening or influencing decision-making when, directly or indirectly, the same or a third party linked to him/her by any significant economic, personal or professional relationship were to have a personal interest.

In addition, employees may not develop activities, perform tasks, jobs or provide services identical or equivalent to those provided in the Group companies, for the benefit of companies that carry out activities which might compete directly or indirectly with those of the Group.

If there has been a conflict of interest or if an employee is faced with a situation that may involve or give rise to a conflict of interest, the employee must notify his/her superior, in order to resolve the situation in a fair and transparent manner.

Conflicts between personal interests and the interests of ERSI shall be resolved always to the benefit of the latter.

9. RELATIONSHIP WITH THE COMMUNITY

9.1. Environmental protection

Preservation and respect for the environment is a fundamental concern and one of the basic pillars of action of ERSI, which is manifested in the implementation of best environmental practices in the carrying out of all its activities, through the prevention and minimisation of environmental impacts and the conservation of natural resources.

ERSI assumes the principles expressed in its Environmental Policy and it is committed to strict compliance with applicable environmental legislation, through the implementation of an Environmental and Social Management System.

Everyone in the Group must know and assume this policy and strive to minimise the environmental impact of his/her activities and the use of facilities, equipment and means placed at their disposal. They should also contribute to the achievement of the environmental objectives of the Group. To this end, ERSI shall give its employees the training necessary to promote the best environmental practices and responsible methods of production.

In its relations with suppliers, contractors and partners, ERSI shall transmit these principles and shall require compliance of the environmental procedures and requirements that are applicable in each case.

9.2. Social commitment

ERSI is committed to socially responsible actions, in compliance with the law of the countries in which it operates and, in particular, it assumes the responsibility to respect the cultural diversity and the customs and principles that exist between the people and communities affected by its activities.

10. ACCEPTANCE AND COMPLIANCE WITH THE CODE

The Group's professionals expressly accept the full contents of the Code of Ethics, and in particular the mission, vision, values and behaviour guidelines it establishes. In the same way, it must be accepted by all those professionals who, in the future, join or become part of the Group.

The Group may request, formally and with supporting documentation, its employees and third parties to periodically confirm compliance with the Code. In addition, ethics and compliance issues may be included in the training programmes, performance appraisal processes and/or assessment processes of potential candidates or third parties.

Breach of any of the principles contained in the Code shall be analysed according to internal procedures, agreements in force and legal regulations.