

CODE OF CONDUCT

What we stand for and how we act



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1-EXPLANATION BY THE MANAGEMENT

ALBENIZ wants to be an autonomous, economically fit and financially healthy enterprise. As a transparent organization with an open communication, we want to be a reliable partner that treats its customers, its cooperators and its suppliers in a correct manner.

Quality, safety and ethical trading with respect for health and environment are essential elements of our corporate policy.

To this means we have developed this Code of Conduct. It describes our strong dedication to ethics, a commitment that arises from our heritage as a family company and that is present in all our actions.

These standards and values must be recognizable within our organization in the way we shape our business, internally to our cooperators, as well as externally to our suppliers, our partners and our customers. This Code of Conduct is our guide.

By living up to our values we ensure that this Code of Conduct is not just words, but an attitude shown by all our cooperators.

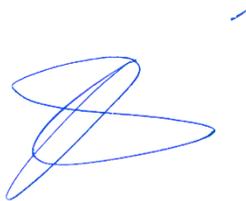
We must integrate this Code of Conduct in the structure of our company and it is your first responsibility to read it and to acknowledge its contents.

In short: there are four important steps that will help us to achieve and maintain these high ethical values throughout our organization.

- Become familiar with this Code of Conduct
- Apply the code in everyday situations
- Always try to do what is right
- Ask for advice when in doubt about what to do

There is no right way to do wrong... Acting in an ethical way is an important contribution to our good reputation and to enduring success.

We all want to work for a company we can be proud of.



Javier Téllez, CEO

Thursday, July 12, 2018

2-INTRODUCTION

As a cooperator of ALBENIZ, we expect you to respect the intrinsic values of the company and to abide by the company's policy as well as the legislation and the rules. Our values show who we are and how we want to be perceived by our stakeholders. These values are put down in this code of conduct to serve as guidelines for the standard behaviour of all our cooperators.

This code of conduct is important for all of us. It explains what we stand for and how we act. When confronted with difficult ethical or juridical matters, we are expected to behave according to our code of conduct.

In this document, you will find the following sections:

- Our corporate values
- Business integrity
- Responsibilities of the organization
- Responsibilities of the cooperators

We expect all our cooperators to speak up freely if they see or hear any kind of violation of the company's policy or the law. We have committed ourselves to fully protect any of our cooperators who reports any infringement or alleged violation.

The management will not hold responsible its cooperators for any commercial loss that occurs for living up to the code. However, we do want to make clear that the organization can and will consider disciplinary measures, up to ending a contract, when this code of conduct and the company values are willingly and knowingly violated.

3-OUR COMPANY VALUES

Company values

The company's statement is clear: ALBENIZ wants to be the first choice of its customers, its suppliers and its cooperators and a respected member of society. To this end, the company values are of paramount importance for the behaviour of the cooperators when acting on behalf of the company.

The company values allow the management to introduce additional local rules for businesslike behaviour, as far as these rules are compatible with our core values and do not harm the good reputation of ALBENIZ.

The Board of Directors will see to it that the company values of ALBENIZ are comprehensibly communicated to all cooperators. Furthermore, the company values play an important role in the decision process of starting or carrying on relationships with suppliers, contractors and customers.

Our values

Our values are written down in the "Mission, Vision & Values" document. We are continuously striving to be an autonomous, economically strong and financially healthy company; a transparent organization with open communication; a trustworthy partner that takes care of its customers, cooperators and suppliers. Quality, safety and the respect for health and the environment are essential in the corporate policy.

Responsibilities

In the long term, ALBENIZ wants to create added value for its customers, cooperators and the society it operates in. We do that because we are convinced that sustainable profitability is essential for the continuity of our company. We do our best to guarantee the success and the continuity of our customers and we take our responsibility to supply products and services of high quality, at the best price and strictly conform to all safety, health and environmental requirements.

We want to create an attractive work climate for all our cooperators. We will recruit new cooperators based on their ability to fulfil the requirements of the job and we will create the required climate for further individual and professional development, as well as for a safe and healthy workplace.

We believe it to be our responsibility to forbid any form of intimidation, discrimination and exploitation by forced labour. We conduct our business in a socially acceptable manner, which means that we will abide by the laws of the countries we operate in and that we support fundamental human rights, as well as the legitimate role of trade and industry. Within the framework of sustainable development we will pay attention to all issues concerning health, safety and environment.

4-BUSINESS INTEGRITY

Compliance with the laws

ALBENIZ will abide by all laws and regulations that apply to its activities. During their tasks, cooperators might be confronted with various (legal) matters, as described further on. When unsure about what to do, everyone who finds himself/herself in such a situation should contact the management.

Communication and information

Given the scope of our activities, the impact on all concerned and the social roll of the organization, ALBENIZ recognizes the importance of good communication. The organization is devoted to straightforward, open and factual communication, unless this is not possible for reasons of confidentiality.

Free entrepreneurship and competition

ALBENIZ supports the principles of free entrepreneurship and honest competition. The organization tries to act faster, better and clearer to its customers' and prospects' needs. Under all circumstances it will compete passionately but honestly and within a legal frame of reference.

ALBENIZ requires integrity and honesty throughout all activities of the organization. Bribery and all other expressions of unethical business are strictly forbidden.

Cooperators of ALBENIZ are strongly advised to avoid all situations in which their private or financial interests can come into conflict with the interest of the organization.

All business transactions will be carried out and recorded according to the accounting rules of the organization and the local legislation. Audits will take place.

Policy on competition

ALBENIZ will step into competition with other entrepreneurs and inspires its cooperators to act ethically and according to the law. The organization follows a strict policy to make sure its activities, in all countries, are in accordance with the applicable policies on competition.

Relationship with suppliers

ALBENIZ is eager to do business with partners that subscribe the same ethical, social and environmental values and will communicate its wish to start and maintain long-time relationships.

Payments

Bribery

Bribery is strictly forbidden, as is any other form of unethical business conduct. On no account shall a cooperator, an agent or a representative of ALBENIZ accept, propose, promise or authorize a payment or a gift:

- to gain commercial profit
- to influence the decision of any authority
- that could be interpreted as improper

Every employee should be aware that such a proposition, even without action, is a violation of the law and the policies of ALBENIZ.

Gifts

Personal gifts or favours of material or commercial value – i.e. a such value that it could influence the process of decision making or lead to dependence - shall not be given, nor accepted. If in doubt, one should inform and consult the management. At every level of the organization, there should be absolute clarity between executives and cooperators with regards to business gifts.

Fraud, deception and manipulation

Every employee who finds or suspects a case of fraud, deception or manipulation shall immediately inform his/her management.

Broad definition: intentional concealment, omission or perversion of truth to gain unlawful or unfair advantage, induce another to part with some valuable item or surrender a legal right, or inflict injury in some manner.

Presence in risk countries

ALBENIZ is convinced that its activities can offer opportunities to improve conditions of life and prosperity in the regions where we are present. One of our corporate values is to support human rights, in line with the legitimate role of business and trade.

Child labour

Child labour is the kind of work, or the intensity thereof, that hinders children to enter education, that harms them physically and/or psychologically, that hampers the normal development in their family and that deprives them of their self-respect and their childhood. Therefore ALBENIZ will:

- respect the legal minimum age of employment in all countries where it is present.
- never employ young people below the age of 18, according to the International Labor Organization's (ILO) Convention 138 "Minimum Age", and Convention 182 "Ban of Worst Forms of Child Labor".

Forced labour

Under no circumstances will ALBENIZ make use of forced labour; the organization will only employ people who willingly accepted to do so. No cooperator will be asked to pay a deposit; nor with his/her identity documents be taken.

The environment

ALBENIZ protects its direct surroundings and - by extension - the environment, by making sure its activities and the supplied products do as little harm as possible. To that end we always look for the best production processes, an optimal distribution and a good waste management.

ALBENIZ incites its employees to help protect the environment. If a cooperator notices a violation of the environmental laws or any action to cover up such a violation, he should step forward and inform his/her supervisor or report it.

5-RESPONSIBILITIES OF THE ORGANIZATION

Open communication

Sincerity, integrity and reliability all make for an open dialogue between all employees, executives and the management. All cooperators are encouraged to discuss any problems openly with their supervisors or – when appropriate – with the prevention advisor.

Equal treatment

ALBENIZ wants to create an attractive work climate for all our cooperators. We will recruit new cooperators based on their ability to fulfil the requirements of the job and we will create the required climate for further individual and professional development, as well as for a safe and healthy workplace.

We have the responsibility to suppress any kind of intimidation or discrimination. Our employees are recruited and offered career prospects, based on objective and non-discriminatory criteria. Race, skin color, gender, religious beliefs and political ideology do not play a role in the decision to select the person.

We expect executives to have and to show the flexibility it takes to cope with differences in individual capabilities, personal ambition, local culture in view of the organization's interest. They should in fact be challenged to deal with these distinctions.

Healthy working environment

ALBENIZ provides a safe and healthy working environment for its own employees and for all other stakeholders. All sites have their own health and safety programme with specific rules and regulations that cover the working conditions. Every employee is trained to get acquainted with these rules and made aware of the necessity to follow them strictly.

ALBENIZ will take all necessary precautions to prevent accidents and injuries, both for its own cooperators as well as for contractors.

Right to get organized

ALBENIZ recognizes and respects its employees' right to get organized or to join an organization of their choice. This includes the right to be represented by a trade union within the framework of applicable laws, regulations, practices and applicable labour relationships. ALBENIZ will conduct the negotiations and consultations itself or through an employer's federation, if appropriate.

Protection of personal data

ALBENIZ recognizes the importance of the protection of personal data and, in accordance with the RGPD, will only perform the treatments published in our register of activities with data treated in a lawful, loyal, transparent manner, collected for specific, explicit, legitimate, appropriate, relevant, limited and accurate purposes, treated in such a way as to ensure adequate security of personal data, including protection against unauthorized or illegal treatment and against loss, destruction or accidental damage, through the application of technical or organizational appropriate measures ("integrity and confidentiality"). Under no circumstances, this data will be shared or sold to a third party, except when there is a legal obligation. The legal basis for its treatment in the activities related to the labor activity is the necessary treatment for the execution of a contract in which the interested party is a party or for the application at the latter's request of pre-contractual measures; And in the treatment of video surveillance is the fulfillment of a mission of public interest. The period for which his personal data will be kept will be maximum 30 days in video surveillance, except internal investigation or communication to the Police and/or Courts and Tribunals. This period, for all our treatments, will be at least the same limitation period as that provided for the legal actions established by the Law in each case, and that which in any case may be provided by the special laws or regulations corresponding to the professional status of the Responsible Party of the treatment.

Development of cooperators

At ALBENIZ we look for motivated and well-trained professionals who are able to provide high-quality services to our customers. We conduct evaluation assessments in which we highly value an open dialogue on every employee's personal development. This is to be understood in the broadest possible manner: internal and external training, on-the-job educations, "godparenthood" for new employees, etc...

6-RESPONSIBILITIES OF THE COOPERATORS

It is every employee's responsibility to respect the values laid down in this Code of Conduct. This code isn't just words; it is an attitude we expect to see in every cooperator in his daily functioning in the organization.

Confidentiality

Except when and where it is absolutely required, the employee will not use nor reveal any confidential information he might have acquired during the practice of his job; this clause is valid during the period covered by the employment contract as well as after the termination of it.

The employee should acknowledge as "confidential", including but not limited: drawings, formulas, specifications, digitized information, books and manuals, reports, financial information, diaries and records, commercial secrets, and all written and spoken instructions with regard to activities, methods, treatments, techniques and equipment of the organization.

Use of company property

The organization provides each and every employee the required tools, machines and materials he/she needs to execute his/her job. At the same time, the employee will be informed and instructed on how to use, maintain, replace and return every item. Everyone is responsible for the care of the machines, tools, installations, materials, protection gear, working clothes, and all other commodities and consumables to his/her disposal.

Customer supplied materials

All materials – physical and virtual – that are supplied by a customer will remain his exclusive property. All employees should handle these materials with the utmost care; during storage, transport and use.

When converting these materials, employees shall take care to keep the scrap to an absolute minimum. It is absolutely forbidden to use these customer supplied materials – whether semi-finished, finished or scrapped – for other purposes than those defined in the order. Under no circumstances should one provide samples of these materials to a third party, nor should be used as a model, without express consent of the customer.

Internet and email policy

Every employee is responsible for the use of the data system at his/her disposal. The use of the IT (Information Technologies) during the office hours is solely for professional purposes. Outside this time frame – e.g. lunchpauses – the use for private means is tolerated on the condition that it is occasionally, ethically correct and not offensive to fellow workers; that it does not disturb the normal proceedings or the productivity of the company; and that it doesn't infringe on the law or the labour contract.

For security reasons and to guarantee the correct functioning of the IT network, the IT manager has the right to verify all actions on the IT system, including e-mail and Internet access, within the framework provided by the law. The IT manager can and will report any infringement to the management.

ALBENIZ is and stays the sole owner of all business information that is provided on the IT system. This information cannot be used for private means nor be communicated to any third party, unless this is explicitly mentioned in the employee's job description.

Control of the e-mail system and Internet access by the employer / protection of the employee's privacy.

ALBENIZ respects its employees' privacy at work. However, all data circulating or stored on the IT system is to be regarded as professional information that is supplied by the employee to the employer.

We have the right to check the IP addresses of sites that were accessed through the organization's computers. These controls are not intended to check from which computer what site(s) were visited. If however it becomes clear that by visiting certain sites, the company policy has been violated, then the employer can order to identify the computer(s) involved. At that moment the involved employee can be asked to supply more information.

These rules are valid for all employees and breaches can lead to certain sanctions, as stipulated in the labour contract and in the law: the questioning of the employee, the checking of his/her responsibility and – in certain, aggravated cases – this could lead to a dismissal.

Prevention and well-being

Security

ALBENIZ tries to create a safe and healthy working place for all cooperators, customers, contractors, suppliers and other visitors. It is the responsibility of all who enters one of the sites to respect the applicable rules and procedures regarding health and safety.

Among others, this means that:

- everyone has to know, understand and respect the prescribed procedures for safe and healthy working
- everyone has to wear and use the protective tools that the company supplies
- no one is allowed to by-pass the procedures in any way

Behaviour in the workplace

ALBENIZ tries to create a working environment without violence or intimidation. In order to promote respect, we should treat each other with dignity. We will not tolerate any forms of intimidation or hostility from our cooperators; not within the organization, nor outside of it.

ALBENIZ asks all its employees and all visitors to restrain from violence, pestering, cross-border conduct or intimidation. Anyone who thinks he/she is the victim of such behaviour should contact the management.

Precautionary alcohol and drugs policy

A policy of drugs and alcohol prevention is part of the global policy to promote the well-being of our cooperators.

We cannot stress enough that work related alcohol and drugs abuse form an imminent danger for all employees. In addition to the risk of accident, it can harm productivity, have negative impact on product's quality and harm the image of the organization.

We therefore ask all our employees to take their responsibilities in these matters, in order to avoid problematic situations for themselves as well as for colleague workers. Supervisors should act exemplarily and intervene appropriately in case of problems.
