

CODE OF CONDUCT



Ingeteam

LETTER FROM THE CHAIRMAN

January 2012

We are living in a world which, for several decades now, has been experiencing a full-scale population explosion, whilst also witnessing an economic development hitherto unknown in HISTORY.

Billions of people and several million companies have entered the production process, to form a rich and varied mosaic of human activity, cultural diversity and forms of conduct.

All this in a world that, thanks to the admirable development of COMMUNICATIONS AND TRADE AGREEMENTS, has come to constitute a global market.

Obviously, this rapid economic growth has not been smooth, continuous and linear, but has been shaken by the more or less regular appearance of serious crises. One of the most undesirable consequences of this rate of growth has been the inability to carry out an adequate control of the conduct of many different persons and companies in the private and public sectors alike, a conduct which is at best unethical and at worst criminal.

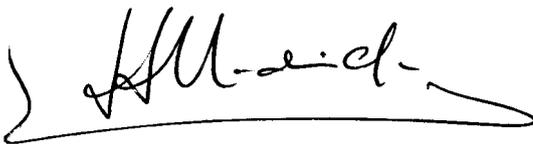
This type of unethical conduct seriously harms economic growth and the adequate personal and social development of the nations.

As one of those companies that does not support acts of this nature, we need to take measures that will lead to the general implementation of an ethics-based way of operating at a global level.

Right from the outset, our company has always defended honesty as the key value in all our personal, business and social relationships.

Now, with the preparation of this CODE OF CONDUCT, and all the organisation it includes, our aim is twofold, firstly to specify the basic criteria to be observed by all of us working at INGETEAM, and secondly to establish some adequate means of management to help us achieve our desired goal. That is, we aim to be a company that operates with the greatest respect for the internationally accepted ethical practices, and in accordance with the FUNDAMENTAL RIGHTS AND CIVIL LIBERTIES contained in the UNIVERSAL DECLARATION OF HUMAN RIGHTS.

We must always serve as a model of good conduct and act according to the criteria of respect, dignity and justice. With this aim in mind, I would like to present this CODE OF CONDUCT to you.



Javier Madariaga Artamendi
Chairman

table of contents

01	Employees, managers, directors and members of the board	06
	<ul style="list-style-type: none">• Employees• Members of the Board of Directors and Directors	
02	Internal code of conduct	08
03	Customer code of conduct	10
04	Supplier code of conduct	12
05	Competitor code of conduct	13
06	Code of conduct social environment, public administrations and political organisations	15
	<ul style="list-style-type: none">• Protection of the Environment	
07	Code of conduct and information	17
	<ul style="list-style-type: none">• Non-public information• Non-public financial information• Personal information• Information records• Confidential third party information	
08	Conflict of interests	20
	<ul style="list-style-type: none">• Other activities• Exclusivity	

table of contents

09	Acceptable use policy	22
	<ul style="list-style-type: none">• Reports• Assets• Material with the Ingeteam logo• Money and loans• Working hours• Correct use of the computing equipment• Respect for intellectual and industrial property rights	
10	Approval documents	25
11	Implementation of the code	26
	<ul style="list-style-type: none">• How to act when faced with a concern• Responsibility• Investigation of potential violations of the Code of Conduct• Disciplinary measures• Information on Code of Conduct decisions and investigations• Communication and distribution of the Code of Conduct• Proposals and doubts	
12	Contact details	29
13	Definitions	30
14	Other directives and implementation rules	32

01 EMPLOYEES, MANAGERS, DIRECTORS AND MEMBERS OF THE BOARD

The Code of Conduct defines how the members of the board, directors, managers, and employees, as persons bound by this code, must act as representatives of Ingeteam. The Code of Conduct deals with our responsibilities to the company and to each and every one of us, and to our customers, suppliers, collaborators, competitors, administrations and the community. We must all abide by the law, act with integrity and honesty in all aspects and be responsible for our actions, by acting in good faith and in the interest of Ingeteam.

The Code of Conduct is applicable to all members of the board, directors, managers, and employees. The operations, the members of the board, the directors, managers, and employees of Ingeteam are subject to the laws of a number of countries and jurisdictions. It is expected that all employees comply with the Code of Conduct and with the laws, rules and regulations applicable in each case. Should any procedure stipulated in the Code of Conduct conflict with the applicable law, then the law shall prevail over this code.

The members of the board, directors, managers, and employees must understand the Code of Conduct and comply with it and with the law, wherever they may be. Although the Code of Conduct endeavours to cover many of the situations that may be faced by employees, it is not exhaustive. In case of doubt, or should more information be required, employees should contact, for each particular company, the Head of Conduct, in the first place, or Financial Management and Legal Services Management, in the second place.

Furthermore, all agents, contractors, consultants, external distributors, personnel in work placements, trainees and collaborators employed by our company must also work according to the rules and practices set out in the Code of Conduct when carrying out activities on our behalf.

Employees

All Ingeteam employees shall act at all times in strict compliance with the laws in force in their place of work, and with the utmost respect for the internationally accepted ethical practices, in accordance with the Fundamental Rights and Civil Liberties contained in the Universal Declaration of Human Rights.

Likewise, Ingeteam employees shall behave ethically in all their acts, avoiding any type of conduct which, although not violating the law, may harm the company.

01 EMPLOYEES, MANAGERS, DIRECTORS AND MEMBERS OF THE BOARD

Members of the Board of Directors and Directors

In addition to the obligations and rights of any other employee, members of the board and all other directors must conduct themselves as role models, and must therefore:

- Ensure that those employees under their supervision understand their responsibilities derived from the Code of Conduct and all other Ingeteam policies.
- Take the opportunity to discuss the Code of Conduct with employees, and compliance with it, stressing the importance of ethics.
- Create an environment in which employees feel comfortable about raising their concerns.
- Rate conducts in relation to the Code of Conduct and other Ingeteam policies, when assessing employees.
- Never encourage or give instructions to employees to achieve business results by violating the Code of Conduct or the law.

02 INTERNAL CODE OF CONDUCT

Ingeteam shall not employ anyone under the legal age.

No person employed shall be discriminated against on the basis of race, physical disability, religion, age, nationality or sex.

Employees have the recognised right to trade union membership, association and collective bargaining.

At Ingeteam, no form of physical, sexual, psychological or verbal abuse or harassment is permitted, or any other form of degrading treatment.

The salary paid to employees is in accordance with the duties performed, whilst always observing any applicable collective agreements.

Ingeteam will ensure that its employees carry out their work in safe and healthy places.

Ingeteam will respect the private lives of its personnel and, consequently, the private sphere of their decisions.

Ingeteam will offer equal opportunities with regard to job access and career promotion. All members of the board, directors, managers and employees are obliged to act, in their employment relations with other members of the board, directors, managers and employees, pursuant to the principles of respect, dignity and justice, taking account of the different cultural sensitivity of each individual, and not permitting any form of violence, harassment or abuse at work, nor any discrimination for reasons of race, religion, age, nationality, sex or any other personal or social condition other than conditions of merit and ability, with particular consideration given to attention to the disabled or handicapped and their labour integration. All managers, directors and employees and, in particular, those performing a managerial role, shall promote relations based on respect for others and mutual collaboration.

Ingeteam has put in place the means required to minimise occupational hazards, for its own personnel and for external parties alike. For this, the corresponding workplace health and safety policies shall be implemented and the preventive measures required

02 INTERNAL CODE OF CONDUCT

to comply with the provisions of the legislation in force shall be adopted, in addition to any other regulatory provisions that may be put into effect in the future.

All Ingeteam directors and employees are obliged to be familiar with and comply with the workplace health and safety related rules and regulations, ensuring their own safety and that of anyone who may be affected by their work. With this aim in mind, all the necessary means and resources shall be made available to workers, in addition to the mandatory training for employees, in order to ensure that they carry out their work safely and in a healthy environment.

Employees are obliged to inform their supervisor or the person in charge of occupational risk prevention, of any anomaly or incident observed with regard to occupational health and safety.

Likewise, the appropriate measures shall be initiated to ensure that any third parties having business relations with the company, implement the occupational health and safety measures adopted by Ingeteam in their own companies.

03 CUSTOMER CODE OF CONDUCT

Ingeteam undertakes to offer all its customers a high standard of excellence in all its products and also to ensure that such products represent no health or safety risks.

No Ingeteam manager, director or employee shall offer, grant, request or accept, either directly or indirectly, any gifts, invitations, favours or payoffs, in cash or in kind, that may affect the decision making process relating to the performance of the duties derived from his/her position, establishing as a quantitative limit the amount of 150 Euros (one hundred and fifty Euros). This limit does not include:

- Promotional material of little value.
- Normal invitations that do not exceed the limits considered reasonable for social practices.
- Occasional gifts for specific and exceptional reasons of a social nature (such as Christmas gifts), provided that these are not in cash.

Specifically, no Ingeteam member of the board, director, manager or employee may offer, grant, request or accept gifts or handouts to or from a natural or legal person with whom Ingeteam maintains relations of any type, whether these be one-off or added together within a one year period, for an amount greater than 150 Euros (one hundred and fifty Euros). Any invitation, gift or favour which, due to its frequency, characteristics or circumstances, could be interpreted as an act directed at influencing the objectivity of the recipient, shall be refused and reported either to the person directly responsible for the employee in question, or to the head of conduct.

In any case, for any gift, invitation or favour for an amount of more than 150 Euros (one hundred and fifty Euros) the employee shall request authorisation from the person directly responsible for him/her.

Any gift granted and which is contrary to the above, must be returned immediately and this circumstance must be reported to the head of conduct. If the return of the gift is not reasonably possible, then it shall be given to the Corporate Marketing Department. After issuing the corresponding receipt and including it in the Ingeteam gift inventory, the gift shall then be used for social interest purposes, as established in the Corporate Social Responsibility policy.

No director, manager or employee may offer information or carry out acts that may either be either be misleading or may directly or indirectly deceive our customers or

03 CUSTOMER CODE OF CONDUCT

any third parties, directing at getting them to make a transaction or to order a product which, if they had known the real characteristics, would not otherwise have been done.

Ingeteam rejects the use of business malpractices, those advertising and marketing strategies that could mislead customers, as being contrary to the principles of honesty, transparency and sincerity.

04 SUPPLIER CODE OF CONDUCT

The Ingeteam members of the board, directors, managers and employees shall maintain a lawful, ethical and respectful relationship with suppliers.

The choice of suppliers shall be governed by the principles of objectivity and transparency, reconciling Ingeteam's interest in obtaining the best supply conditions with that of maintaining stable relations with ethical and responsible suppliers.

No member of the board, director, manager or employee may request or accept, directly or indirectly, gifts, handouts, invitations, favours or benefits, in cash or in kind, of any type whatsoever, and which may affect the decision making process relating to the performance of the duties derived from his/her position, establishing as a quantitative limit the amount of 150 Euros (one hundred and fifty Euros). This limit does not include:

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Any invitation, gift or favour which, due to its frequency, characteristics or circumstances, could be interpreted as an act directed at influencing the objectivity of the recipient, shall be refused and reported either to the person the employee in question directly reports to, or to the head of conduct.

In any case, for any gift, invitation or favour for an amount of more than 150 Euros (one hundred and fifty Euros) the employee shall request authorisation from the person he/she directly reports to.

Any gift received and which is contrary to the above, must be returned immediately and this circumstance must be reported to the head of conduct. If the return of the gift is

04 SUPPLIER CODE OF CONDUCT

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No member of the board, director, manager or employee may offer information or carry out acts that may either be misleading or may directly or indirectly deceive our suppliers or any third parties, directing at getting them to make a transaction or contract which, if they had known the real characteristics, would not otherwise have been done.

05 COMPETITOR CODE OF CONDUCT

Ingeteam is committed to protecting the result of its efforts and to respecting the legally recognised rights of third parties, admitting no violations of these rights.

Ingeteam undertakes to maintain business integrity, by rejecting corruption.

Ingeteam wishes to compete fairly and to comply with all applicable laws on competition.

The obligation of confidentiality must be complied with, even after the relationship with Ingeteam has terminated.

Ingeteam considers that it is entitled to collect, share and use information on its competitors, providing that this is done legally and ethically. It is acceptable to collect information on the market and the competition through publicly available information or through ethically made queries. Information can also be obtained from third parties, as long as there is no reason to believe that the third party has a contractual or legal obligation not to disclose the said information.

The following restrictions apply to the capacity to gather information on the competition. It is not permitted to:

- Take part in an illegal or illicit activity in order to obtain information.
- Accept, disclose or use information when it is known, or there is reason to think, that it was disclosed in breach of a confidentiality agreement between a third party and one of the competitors.
- Disclose and use information that has been, or is thought to have been, classified as “patented” or “confidential” without first consulting the Corporate Legal Service.

06 CODE OF CONDUCT SOCIAL ENVIRONMENT, PUBLIC ADMINISTRATIONS AND POLITICAL ORGANISATIONS

The Ingeteam members of the board, directors, managers and employees shall maintain a lawful, ethical and respectful relationship with the authorities and public institutions. Ingeteam undertakes to collaborate with the local, national and international communities in those countries in which it operates.

Ingeteam is governed by principles of transparency and honesty in its relations with the Public Administrations, rejecting any conduct that may be linked to bribery, influence peddling or any form of corruption. In particular, no member of the board, director, manager or employee may:

- Offer, grant, request or accept, either directly or indirectly, gifts or handouts, invitations, favours or benefits, in cash or in kind, of whatever nature, from any authorities or civil servants.
- Accept applications or requests for gifts from these same civil servants or authorities in exchange for obtaining some type of favourable treatment.
- Influence a civil servant or public authority, taking advantage of a personal relationship, to achieve a resolution that could generate a benefit or involve some type of favourable treatment.

In the course of doing business, Ingeteam shall not interfere politically in those communities in which it operates.

Any relationship with governments, authorities, institutions and political parties shall be based on the principles of legality and neutrality.

Any contributions made, in cash and / or in kind, to political parties, institutions and public authorities, shall always comply with the legislation in force and ensure transparency. For this purpose, such contributions must be preceded by a report from the Corporate Legal Service confirming that they are entirely lawful.

Any association with, membership of, or collaboration with political parties or with any other type of entities, institutions or associations of a public nature or which are unrelated to Ingeteam, or any contribution or service to such bodies, should be carried out in a way that makes the personal nature of such activity clear and avoids any involvement of Ingeteam. Such activities should be conducted outside working hours and should not be held in any company facilities, so that they cannot be attributed to the company.

06 CODE OF CONDUCT SOCIAL ENVIRONMENT, PUBLIC ADMINISTRATIONS AND POLITICAL ORGANISATIONS

Protection of the Environment

Ingeteam conducts its business with absolute respect for the environment, complying with the applicable regulations, preventing contamination and minimising the impact of its business activities. With this aim in mind, the directors and employees must protect and respect the environment, conduct their business whilst minimising the environmental impact derived from this activity, endeavouring to use resources efficiently and to conserve biodiversity.

Likewise, in relations with third parties, the members of the board, directors, managers and employees shall inform supplies and collaborating companies of these environmental policies and, wherever necessary, demand compliance with the same.

07 CODE OF CONDUCT AND INFORMATION

Ingeteam will respect the privacy of all its employees, suppliers and customers, and also that of its partners and collaborators.

Ingeteam will treat personal data responsibly and in compliance with all applicable privacy laws.

Employees shall refrain from using for their own ends, and from otherwise disclosing, any data, information or document obtained during the course of their work at Ingeteam.

The obligation to confidentiality shall remain in force even after termination of employment at Ingeteam and shall include the obligation to return any company-related material that the member of the board, director, manager or employee may have in his/her possession on termination of the employment relationship.

Non-public information

This refers to that information not disclosed by Ingeteam or which is not normally available to the public.

Employees shall refrain from disclosing non-public information within or outside Ingeteam, including to relatives and friends, except when required to do so for business purposes, and subject to the implementation of a confidentiality agreement to prevent the improper use of such information.

Members of the board, directors, managers and employees are obliged to protect non-public information pertaining to Ingeteam at all times, both outside the workplace and during working hours, and even after the termination of the employment relationship.

Non-public financial information

Members of the board, directors, managers and employees shall ensure that all financial transactions made on behalf of the company are clearly and accurately stated in the appropriate accounting records and that these are a true and fair view of the transactions made and are made available to internal and external auditors.

07 CODE OF CONDUCT AND INFORMATION

Personal information

Directors and employees handling personal information on others must act in compliance with the applicable law. They must observe the instructions prepared by the Corporate Legal Service, due to the fact that if they fail to do so, Ingeteam and its employees could be exposed to serious legal risks.

Information relating to other employees, partners, members of the board and directors, including that relating to remuneration and medical data, shall be treated with particular care.

Anyone having access to personal data in order to carry out his/her work at Ingeteam, is obliged to respect the personal privacy of all those individuals whose data are accessed. This respect must cover personal, financial, medical data and any other type of data which can in some way affect the personal and private sphere of the owner.

All data of a personal nature shall be treated in a particularly restrictive manner, so that:

- Only data that are necessary shall be collected.
- The collection, IT processing and use of the data shall be carried out in a way that guarantees the security, reliability and accuracy of the data, the right to personal privacy, and compliance with the obligations arising from all applicable regulations.
- Only those authorised to do so, by reason of their duties, shall have access to such data in so far as is necessary for performing such duties.

Information records

The members of the board, directors, managers and employees of Ingeteam must retain or dispose of the Ingeteam records in conformance with the Ingeteam record retention policies. The Corporate Legal Service may issue, from time to time, instructions with regard to the retention of records in the event of an actual or potential lawsuit or an investigation conducted by some administration or public body.

The directors, managers and employees must protect all non-public information pertaining to Ingeteam, including information ranging from contracts and prices to business plans, technical specifications and employee information. The members of the board, directors, managers and employees must maintain professional secrecy with

07 CODE OF CONDUCT AND INFORMATION

regard to all non-public data and information that has come to their knowledge in the course of their work, whether this comes from ,or refers to, customers, suppliers, the company, other employees, or any other third party.

Consequently, and notwithstanding the above general rule:

- They must use the said data or information solely for the purpose of carrying out their work at Ingeteam, and may only disclose it to those other professionals who need to know it for the same purpose, and they shall refrain from using it for their own ends.
- The obligation to secrecy is maintained even after the employment relationship with Ingeteam ends.

Confidential third party information

Ingeteam shall respect the privacy of any information it may have access to when conducting its business, particularly when such information is the property of customers, third parties and even its competitors.

No member of the board, director, manager or employee may use the information or documentation pertaining to another entity and which has been obtained as a result of having previously worked for the said entity.

An employee must never use information or documentation from his/her previous company at Ingeteam, and the inclusion of this information must be rejected.

No member of the board, director, manager or employee may hand over, without the corresponding authorisation, data on our customers or suppliers to other companies not related to Ingeteam, for the commercial exploitation of the data for purposes other than those for which the data was collected.

08 CONFLICT OF INTERESTS

The members of the board, directors, managers and employees should act in the best interest of the company whilst working for Ingeteam. A conflict of interest arises when an employee's personal activities and relations interfere, or appear to interfere, with his/her ability to act in the best interest of Ingeteam.

All members of the board, directors, managers and employees must report, at the time of their recruitment and during the course of their duties, any circumstance that could involve a conflict between their own interest and that of Ingeteam.

Specifically, the following circumstances are considered to be circumstances of potential conflict and should be reported:

- The performance by an employee, relative or any other person related to the employee, whether directly or indirectly, whether alone or through some company or institution, of activities that are identical, similar or complementary to the type of activity conducted by Ingeteam.
- The performance by an employee, relative or any other person related to the employee, whether directly or indirectly, whether alone or through some company or institution, of activities involving the exchange of goods and / or services with Ingeteam, whatever the system of remuneration agreed.

Within the framework of the policy of respect, the members of the board, directors, managers and employees are requested to make any personal conflicts of interest that could make it difficult to perform his or her company work objectively and professionally, known to the Head of Conduct. In this way, whilst respecting a person's right to confidentiality and privacy, appropriate measures may be taken for the mutual benefit of Ingeteam and the persons involved.

Other activities

The members of the board, directors, managers and employees may only conduct occupational or professional activities other than those arising out of their employment relationship with Ingeteam, when such activities involve no reduction in the expected efficiency in the performance of the duties inherent in his / her work for the company.

Notwithstanding the competences inherent in the Human Resources Department, any occupational or professional activity unrelated to Ingeteam and which could affect the working day at the company, require the prior approval of the Head of Conduct.

08 CONFLICT OF INTERESTS

Exclusivity

The directors and employees must give priority to carrying out their duties at Ingeteam and must not render professional services to other entities or companies, whether or not this is paid, except for express notification of the Human Resources department which shall inform the Ingeteam Head of Conduct of any incompatibility arising from the said activity.

09 ACCEPTABLE USE POLICY

The members of the board, directors, managers and employees shall endeavour to use the goods and services pertaining to Ingeteam efficiently and shall not use the goods or services pertaining to Ingeteam for their own ends, neither shall they take advantage of their position in the company to obtain any financial or personal advantages or business opportunities for their own ends.

Reports

The members of the board, directors, managers and employees must endeavour to be accurate when preparing information for Ingeteam. Any misstatement or incorrect recording of transactions or the misrepresentation of a company record in any other way, are breaches of the Code of Conduct.

Assets

Ingeteam may permit the personal use of certain assets, always in keeping with its policy and the necessary prior approval with the corresponding approval document.

Theft of Ingeteam's assets or the unauthorised removal of a product, item of equipment or information from the company, through embezzlement or the wilful provision of false information on hours or expenditure, in addition to misappropriation, are serious breaches of the Code of Conduct and can lead to dismissal. Ingeteam considers the workplace theft of belongings pertaining to other directors, managers and employees in the same way as it considers the theft of company property.

The use of Ingeteam assets for non-company related purposes, for example the use of work products for one's own ends or for external purposes, or the use of Ingeteam material or equipment to support one's personal interests, requires the necessary prior approval with the corresponding approval document.

Ingeteam items and assets used for communication purposes (mobile phones, vehicles etc) must be used by members of the board, directors, managers and employees for company business. However, the reasonable use, with the prior approval of the person directly responsible, of this equipment for private purposes, is not a breach of the Code of Conduct.

The members of the board, directors, managers and employees shall endeavour to ensure that no damage is incurred to Ingeteam's property. With this aim in mind, they shall observe the following rules of use:

09 ACCEPTABLE USE POLICY

- They shall protect and take care of the assets made available to them or which they have access to, complying with any applicable internal control procedures established to protect the said assets.
- They shall ensure that the assets made available to them for their work are used adequately in accordance with their intended purpose.
- They shall not transfer, assign, conceal etc any asset that is the property of Ingeteam in order to avoid compliance with its responsibilities to creditors.

Material with the Ingeteam logo

Ingeteam is proud that its directors, managers and employees use material with the Ingeteam logo (workwear, t-shirts, etc) for personal activities outside working hours. However such activities must be in keeping with our good name and reputation.

Ingeteam employees must not use workwear for activities that could damage it, and then use it subsequently when working at the company.

Money and loans

Ingeteam forbids loans to be granted to members of the board, directors, managers and employees.

The company's members of the board, directors, managers and employees are forbidden to receive amounts from customers or suppliers in their private current accounts.

Working hours

The directors and employees must not carry out personal activities during working hours and which would either interfere with their occupational responsibilities or prevent them from complying with the same.

Neither may they use Ingeteam's assets and facilities for external business, or for illegal or unethical activities.

The members of the board, directors, managers and employees must not use for their own ends any business opportunity that has come to their knowledge due to their position in Ingeteam or through the use of a company asset or item of information.

09 ACCEPTABLE USE POLICY

Correct use of the computing equipment

Ingeteam promotes the correct usage of the computing equipment and programs, and any other electronic files and documents made available to its employees.

In their use of the computing equipment, the directors and employees shall observe the computing safety measures implemented by Ingeteam, and they shall also ensure the correct and suitable use of the means made available to them (e-mail, Internet access, corporate cell phone).

The directors and employees must not use or install malware and / or any other software program or application not covered by the corresponding official licence for use.

Respect for intellectual and industrial property rights

The directors, managers and employees shall respect Ingeteam's intellectual property rights in relation to courses, projects, programs, computing systems, processes, technology, know how, and, in general, with any content created or developed at Ingeteam, whether as a result of business activity or that of third parties. With this aim in mind, they shall refrain from using them outside the company and shall return all support materials whenever required to do so.

They shall not use the Ingeteam image, name, brands or logo other than for the adequate execution of their work within the company.

Likewise, they should respect the intellectual and industrial property rights held by third parties unrelated to Ingeteam. In particular, the use of any content pertaining to third parties requires the prior authorisation of the same.

10 APPROVAL DOCUMENTS

Some measures referred to in this present Code of Conduct, namely the use of Ingeteam assets outside the workplace and some conflict of interest circumstances, require the prior written approval (termed Approval Document) of the appointed Head of Conduct, that is the manager of each Production Unit or Ingeteam company where the employee is working.

This approval should be renewed on a yearly basis, if the situation continues.

In such a situation requiring the approval of the Head of Conduct, employees can either contact him directly or can first inform the person they directly report to, who can help obtain the necessary approval. For the Heads of Conduct themselves, approval must be given by the Managing Director.

Written approvals for the Managing Director must come from the CEO and the written approval for the CEO must come from the Board of Directors of Ingeteam S.A.

11

IMPLEMENTATION OF THE CODE

How to act when faced with a concern

We all have the obligation to uphold the Ingeteam ethical standards. Any conduct observed and which is cause for concern or could represent a violation of the Code of Conduct, should be directly reported to the Head of the Code of Conduct, through the established confidential reporting channel. By doing so, Ingeteam will have the opportunity to deal with the problem and resolve it, before it becomes a violation of law or a risk for the health and safety of its employees and / or the reputation of Ingeteam.

Ingeteam seriously considers all reports of possible misconduct. Matters are investigated confidentially, to determine whether the Code of Conduct or the law have been violated and whether the corresponding corrective measure needs to be taken. Ingeteam requests anyone taking part in a Code of Conduct related investigation to fully cooperate and to answer all questions with integrity and honesty, guaranteeing that there will be no retaliatory measures.

Ingeteam values the assistance of those employees who identify any possible problems that need dealing with. Any retaliation against an employee who puts forward a problem, constitutes a violation of the Code of Conduct. The fact that an employee has reported a concern or has taken part in an investigation, cannot be the basis of an action to the detriment of his/her job, whether this be separation, demotion, suspension, loss of bonus, threats, harassment or discrimination.

If working with someone who has either reported a concern or offered information in an investigation, then this person should continue to be treated with courtesy and respect. If it is considered that he/she has been subject to retaliation, then the appointed Head of Conduct should be informed.

Ingeteam will protect all employees reporting a concern, however it is a violation of the Code of Conduct to knowingly make a false accusation, lie to the investigators, refuse to co-operate in a Code of Conduct related investigation. The reporting of information relating to a concern does not mean that one necessarily needs to be right about it, it is simply necessary to ensure that the information offered is accurate.

No series of rules or documents is able to contemplate all the circumstances that may arise. These procedures may vary as required, in order to comply with the law or with the requirements of a specific contract.

11 IMPLEMENTATION OF THE CODE

Responsibility

The responsibility for the implementation of the Code of Conduct lies with the Compliance Committee, formed by General Management, Financial Management and Corporate Legal Services, together with the Heads of Conduct.

Investigation of potential violations of the Code of Conduct

Ingeteam takes all reports of potential violations of the Code of Conduct seriously, and is committed to confidentiality and to making a full investigation of all accusations. The members of the board, directors, managers and employees under investigation for a potential violation of the Code of Conduct will have the opportunity to be heard before any final decision is adopted.

Disciplinary measures

Ingeteam will endeavour to impose disciplinary measures that adapt to the nature and circumstances of each violation of the Code of Conduct. Ingeteam will use a system of progressive discipline, issuing warning letters for minor faults occurring for the first time. Violations of a more serious nature may give rise to suspension without pay, the loss of bonuses, or dismissal.

Whenever a member of the board, director, manager or employee is shown to have violated the Code of Conduct, then the final decision and a copy of the warning letter or letters shall be included in the employee's file as part of his/her permanent records.

Information on Code of Conduct decisions and investigations

The Compliance Committee shall periodically inform the Ingeteam General Managements of all the investigations and the final decisions, including any disciplinary measures taken.

11 IMPLEMENTATION OF THE CODE

Communication and distribution of the Code of Conduct

Ingeteam shall communicate and distribute this present document to all members of the board, directors, managers and employees, through the internal communication media, publications, website etc.

All new employees must sign a form of acknowledgement, confirming that they have read this present Code of Conduct and agree to comply with the provisions thereof. They will periodically be asked to make similar acknowledgements.

Violation of the Code of Conduct cannot be excused by not having read the Code of Conduct, or not having signed the acknowledgement form.

Proposals and doubts

Any doubts or proposals made by the members of the board, directors, managers and employees with regard to the provisions of this Code of Conduct should be addressed to the Compliance Committee.

12 CONTACT DETAILS

To respond to any query on this present Code of Conduct or to address any concern on possible violations of the Code of Conduct, you should contact:

1. **INGETEAM HEAD OF CONDUCT** (for each production unit)
2. **INGETEAM, S.A.**

COMPLIANCE COMMITTEE
Parque Tecnológico Edif 106
48170 Zamudio (BIZKAIA)-Spain
Phone. + 34 944 039 710
Email: conducta.corporacion@ingeteam.com

13 DEFINITIONS

SOMETHING OF VALUE: anything that may be of value, with no limit to the amount, for a civil servant, including cash, gifts, other types of favours, offers of employment amongst others.

INGETEAM ASSETS: including, amongst other things, the money and products pertaining to Ingeteam, employee time at work and the fruits of labour, computing systems, phones, wireless communication devices, photocopiers, Ingeteam owned vehicles, financial, commercial and technical information on Ingeteam.

CUSTOMER: any company or entity to which Ingeteam sells its products or services.

COMPETITOR: any company or entity, other than Ingeteam, that manufactures or markets products and / or services that could substitute those marketed by Ingeteam.

RELATIVE: spouse, father/mother, brother/sister, grandfather/grandmother, son/daughter, mother in law/father in law, or partner of the same or opposite sex, in addition to any other family member of the household or who otherwise provides financial support or is financially dependent.

INGETEAM: any of the companies pertaining to the business group, whose parent company is Ingeteam S.A.

CIVIL SERVANT: employees of a government or government-controlled entity in any part of the world. The term also includes political parties and party official, candidates for political office and employees of international public organisations, for example, the European Union, multi-lateral bodies and the United Nations.

NON-PUBLIC INFORMATION: any information not disclosed or made public knowledge by Ingeteam, which may include employee-related information, inventions, contracts, strategic plans and business plans, important changes in management, launch of new products, mergers and take-overs, technical specifications, prices, proposals, financial information and product costs.

COMPETITOR INFORMATION: information on Ingeteam's competitors.

SUPPLIER: any supplier (or anyone considered as such) of products or services to Ingeteam, including consultants, contractors and agents.

13 DEFINICIONES

INGETEAM HEAD OF CONDUCT: an Ingeteam employee with the power to grant written approvals for actions in compliance with the Code of Conduct, in the areas of Conflicts of Interest and Company Assets.

BRIBE: to give or offer something of value to a civil servant in order to influence a decision.

14 OTHER DIRECTIVES AND IMPLEMENTATION RULES

The Code of Conduct does not consider all the conducts in the workplace environment. Ingeteam has additional policies and procedures that may offer better guidance on some aspects of the Code of Conduct or consider conducts not contemplated therein.

This document is included within the framework of the Ingeteam internal regulations, comprising the provisions set out below. Such regulations shall always be construed in a way that is most favourable to the effective application of these Guidelines. Should more far reaching obligations than those set out in this Code of Conduct be established, then the strictest obligation should be preferentially applied.

1. Articles of Incorporation

Articles of Incorporation, the final version of which was approved by the Ingeteam General Meeting of Shareholders.

2. Rules

Internal labour rules for each production unit or Ingeteam company. The labour agreement applicable to each production unit or Ingeteam company.

3. Code of Conduct.

The Code of Conduct approved by the Ingeteam Board of Directors.

4. International initiatives and agreements

In this section no provision has been made for any mandatory international manuals, procedures, instructions etc which must also be taken into account.

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