

CODE OF CONDUCT



Ingeteam



CHAIRWOMAN'S LETTER



1 March 2019

Since it was first published in 2012, the Ingeteam Group Code of Conduct has been one of the cornerstones of the Group's business relationships. We have now decided to update this Code in order to better and more effectively reflect our values and business conduct guidelines.

On behalf of the Board of Directors, we would also like to take this opportunity to reaffirm our commitment to business relationships that are ethical, complete and honest. Relationships that are grounded on trust with our customers, suppliers, public administrations, other related third parties and, in short, with the communities in the different territories in which we are present. We would also like to strengthen our commitment to compliance with all applicable legislation, internal rules and standards and the recommendations of the sectors in which we operate.

The main purpose of our Code of Conduct is to specify the standards of conduct to be observed by company personnel with regard to:

- The values and principles in the Ingeteam Group's business relationships.
- Conduct that will not be tolerated, that is inappropriate and may even be a criminal offence in business relationships.
- Remind company personnel of the obligation to use the Whistleblower Channel to report any conduct that goes against this Code.

As the former Group Chairman mentioned, *we need to remember that we must always serve as a model of good conduct and act according to the criteria of respect, dignity and fairness*. With this aim in mind, I am presenting you with this updated version of the Code of Conduct.



Teresa Madariaga Zubimendi
Chairwoman of Ingeteam Group

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PURPOSE, SCOPE
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1.1 PURPOSE

The purpose of the Ingeteam Group Code of Conduct is to define the standards of conduct to be observed by those persons forming part of the Board of Directors, Management Committees as well as all staff of the companies in the Ingeteam Group (as a whole, defined as the Ingeteam Group employees) and to strengthen the Organization's ethical culture with regard to the following matters:

- The values and principles in the Ingeteam Group's business relationships, by implementing standard ways of acting and conducts in line with business ethics.
- Conducts that will not be tolerated, that are inappropriate and may even be criminal offences in business relationships. A serious violation of the Code may lead to a disciplinary procedure conducted by the Ethics and Compliance Committee, resulting in dismissal.
- The obligation to use the Whistleblowing Channel to report any conduct that goes against this Code.

Likewise, it is to be expected that these standards of conduct are also shared by the various persons with whom the Ingeteam Group interacts, whether these are customers, suppliers, partners, collaborators, public or private institutions.

The Code of Conduct is established by the Board of Directors and is based on the Mission, Vision and Values of the Ingeteam Group, as well as its commitment to strengthen the Organization's ethical culture and to ensure that its employees exercise due diligence with regard to compliance with the regulations in each of the countries in which the Group operates.

For this purpose, the Board of Directors has established a structure and a model in the Ingeteam Group in order to safeguard against, detect and investigate any violations of the Code of Conduct and applicable regulations, through the Ethics and Compliance Committee and which also makes it possible to propose improvements in these matters.

1.2 VALUES OF THE INGETEAM GROUP

The Ingeteam Group considers that respect for persons, integrity, discipline and professionalism when complying with the rules and procedures form the basis of the trust and commitment with its shareholders, customers, suppliers, related professionals and the communities in the countries in which it operates.

The Ingeteam Group expects all employees to share and spread these values and principles in the organization's business relationships. It also expects

its external suppliers and collaborators to maintain similar standards of conduct in their business relationships, in accordance with the Ingeteam Group's values.

Ingeteam's Corporate Culture is based on values that are common to all our businesses and companies. These core values, which are our identifying marks and guide our internal and external conduct, are as follows:

- **Respect** for all individuals with whom we have dealings, inside and outside the company.
- **Honesty, transparency and loyalty.**
- **Social commitment**, understood as a commitment to:
 - ✓ Wellbeing,
 - ✓ Economic and technological development,
 - ✓ The environment, actively contributing to the sustainable development of the places in which we operate.
- **Personal and professional development of employees:**
 - ✓ Confidence in their abilities
 - ✓ Recognition of their individual value
 - ✓ Creation of working environments that promote personal and professional satisfaction
 - ✓ Provide security and career opportunities and vocational training
 - ✓ Build confidence in decision making
 - ✓ Reconciliation of work and family life for men and women

- **Act with:**

- ✓ Discipline
- ✓ Professionalism
- ✓ Independence
- ✓ Optimism
- ✓ Self-criticism
- ✓ Pro-activity
- ✓ Efficiency
- ✓ Team work

- **Commitment to excellence** for our internal and external customers

1.3 SCOPE OF APPLICATION OF THE CODE OF CONDUCT

The observance of the conduct and behavior guidelines set out in this Code is mandatory for all Ingeteam Group employees, regardless of their company position or geographical location. The Code is applicable to all the Groups' companies and subsidiaries in which it holds a decisive influence over management control.

No employee, regardless of his/her level or position, may ask another employee to go against the provisions of this Code of Conduct, neither can any conduct be justified on the grounds of an order from a

higher level or a lack of knowledge of the Code of Conduct, Group policies or the legislation in force.

On numerous occasions, the Ingeteam Group's operations are subject to the laws of a number of countries and jurisdictions. All employees are expected to comply with the laws, rules and regulations that are applicable in each particular case. When in doubt, the department of Legal Services, Internal Operations or the Ethics and Compliance Committee should be consulted.

1.4 WORKERS

The Ingeteam Group workers must not violate the law that is applicable in their place of work and must observe the internationally accepted ethical practices, in accordance with the Fundamental Rights and Public Liberties set out in the Universal Declaration of Human Rights.

Likewise, workers shall act in an ethical and socially acceptable manner in all their actions, avoiding any type of conduct which, while not violating the law, could be damaging to the company.

1.5 BOARD OF DIRECTORS AND MANAGEMENT

In addition to the obligations and rights of any other worker, those persons holding positions of responsibility on the Board of Directors or Management must be suitable role models. They must therefore:

- Ensure that all workers under their supervision understand their responsibilities under this Code of Conduct and other Ingeteam policies.
- Take every opportunity to discuss the Code of Conduct with the workers, the need to comply with it and stressing the importance of ethics.
- Create an atmosphere in which employees feel comfortable about raising their concerns.
- Rate conduct in relation to the Code of Conduct and other Ingeteam policies when assessing performance at work.
- Never encourage or give orders to achieve business results, or results of any other nature, that benefit the company yet violate the Code of Conduct or applicable legislation.

1.6 ETHICS AND COMPLIANCE COMMITTEE

The Ethics and Compliance Committee (hereinafter the Compliance Committee) is the body within the Ingeteam Group that ensures that the Code of Conduct and ethical culture are disseminated within the Group and that employees are familiar with the Code and comply with it.

This Committee is appointed by, and answerable to the Ingeteam Group Board of Directors, to which it reports on a regular basis. The Board of Directors shall appoint the Chairman and Secretary from among its members, as considered appropriate.

The Board of Directors has given this committee autonomous powers of initiative and supervision within the Ingeteam Group, in order to ensure com-

pliance with the applicable regulations, particularly in criminal matters, and also with the Code of Conduct by all Group personnel, encompassing the operation of the companies, Business Units and Production Units, its employees.

The Committee also manages the Whistleblowing Channel and ensures the complete confidentiality of any possible reports on hypothetical violations of the Code of Conduct and applicable regulations. The investigation into these wrongdoings is made through an impartial procedure adapted to the circumstances of each particular case.

The Committee has its own rules, in which its duties and responsibilities are defined.

1.7 SUPPLIERS AND RELATED THIRD PARTIES

The Ingeteam Group expects its suppliers to be committed to acting with business integrity and honesty. The specific scope of application is defined in the Supplier Code of Conduct, which supplements this Code of Conduct and which must be accepted by the Suppliers.

This Code is also extended to related third parties such as representatives, subcontractors, sales agents, business partners, associated persons, consultants, external distributors, trainees, interns, and collaborators. The Ingeteam Group will take these matters into account in the selection of, and relationships with suppliers.

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INTERNAL CONDUCT



The general rule on the internal conduct expected of all the Group's employees is that they must abide by the law, act with integrity, respect and honesty at all times, be responsible for their actions, act in good faith and in the interest of the Ingeteam Group.

Detailed below are the general guidelines for the conduct expected of the Ingeteam Group's employees. Failure to comply with these guidelines could entail a serious violation of the Code of Conduct and lead to disciplinary dismissal.

2.1 COMPLIANCE WITH THE LAW

Employees shall not violate any regulations and laws that are applicable in those countries in which the Ingeteam Group operates and has business relationships, and they shall ensure compliance by third parties and other entities related to the Group's activities.

All professional conduct and activities must be lawful, upright, ethical, socially acceptable and in line with the values of the Ingeteam Group.

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2.2 RESPECT FOR HUMAN RIGHTS AND FOR FAIR WORKING CONDITIONS

All the Ingeteam Group's activities shall be conducted with respect for Human Rights and the commitment to comply with the principles established in the United Nations Global Compact, as well as with the principles set out in the Conventions of the International Labor Organization and recommendations of the OECD.

To this end, the Group has established policies and procedures that need to be complied with, and particularly with regard to the following matters:

- Refusal of the use of child labor and prohibition to purchase any product made with child labor, in line with local legislation and the International Labor Organization.
- Prohibition to use forced or compulsory labor, in subhuman conditions, against their will or under threat of some form of punishment.
- Uphold the right of its employees to freedom of association and collective bargaining.
- Offer fair conditions with regard to hiring, remuneration and pay, in line with performance at work, and encourage the reconciliation of work and private life as far as possible.

2.3 DIVERSITY, EQUAL OPPORTUNITIES AND EQUAL TREATMENT

In their working relations with other employees, particularly those who manage teams and/or individuals, Group employees are obliged to act on the basis of respect, dignity, equality and diversity.

They shall promote business activities based on respect, mutual collaboration, the equality of individuals above any kind of differences. They shall correctly manage diversity and coexistence, with particular consideration regarding attention to, and the workplace integration of the disabled and those with functional diversity, offering the same opportunities for access to employment, advancement and professional promotion based on conditions of merit and ability.

The Ingeteam Group does not permit any form or means of discrimination, no type of physical, sexual, psychological or verbal harassment or abuse, or any other type of degrading treatment. All measures available shall be implemented in order to pursue and rebuke any action or circumstance identified. To this end, the necessary prevention and response procedures and protocols have been established.

It is forbidden to use discriminatory language in any type of corporate communication, internal or external, and inclusive language shall be encouraged within the organization.

2.4 HEALTH, SAFETY AND THE ENVIRONMENT

The Ingeteam Group shall ensure that its employees perform their work in safe, healthy and environmentally-friendly workplaces. It undertakes to implement the policies, procedures and means required to minimize the associated risks, for its own personnel and also for third parties. To this end, it shall establish the corresponding policies on occupational safety, health and the environment and shall adopt the necessary preventive measures to comply with the provisions of the applicable legislation as well as any other regulatory provision that may come into effect in the future.

All Ingeteam employees must be familiar with and comply with the rules on occupational health and safety and the environment, ensuring their own

safety and that of anyone who may be affected by their activities. To this end, all the necessary resources and means shall be made available, in addition to compulsory training for employees, to ensure that they can work safely in a healthy, environmentally-friendly atmosphere.

With regard to these matters, employees are obliged to inform their superior or the person responsible for health and safety, of any malfunction, incident or risk observed.

Likewise, appropriate action shall be taken to ensure that any related third parties implement the measures adopted by Ingeteam in their own companies.

2.5 PREVENTION OF CORRUPTION

In order to avoid activities related to corruption, no Ingeteam employee may offer, grant, request or accept, directly or indirectly, gifts, invitations, favors or rewards, in cash or in kind, that, whatever their nature, may influence the decision-making process related to the performance of the duties derived from his/her position.

The measures taken by the Ingeteam Group to prevent corruption with customers, suppliers, public institutions and political organizations are detailed later on.

2.6 CONFLICT OF INTEREST

While working for Ingeteam, employees must act in the best interest of the company. A conflict of interest arises whenever an employee's personal relationships and activities interfere or appear to interfere with his/her ability to act in the best interest of Ingeteam.

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

- The performance by the employee, his/her relatives or any other person related to the employee, whether directly or indirectly, whether alone or through some company or institution, of activities of the same nature or complementary to Ingeteam's business activity.
- The performance by the employee, his/her relatives or any other person related to the employee, whether directly or indirectly, whether alone or through some company or institution, of activities that involve or could involve the exchange of

goods and/or services with Ingeteam, whatever the system of remuneration agreed.

At the time of recruitment and during the course of their work, all employees must communicate any circumstance that could involve a conflict between their own interest and that of Ingeteam. This obligation to communicate a conflict of interest also covers any knowledge or suspicion of a conflict of interest involving another employee.

In this respect, should a personal conflict of interest arise that could compromise the necessary objectivity or professionalism of their position, employees are required to inform their direct supervisor in writing, with a copy to the Ethics and Compliance Committee, so that appropriate measures may be taken to the mutual benefit of Ingeteam and the persons concerned and, where applicable, either authorize or prohibit the potential conflict of interest situation.

2.7 EXCLUSIVITY AND EXERCISE OF OTHER ACTIVITIES NOT RELATED TO INGETEAM

With regard to the section above, Ingeteam Group employees must not render professional services or activities to other entities or enterprises that have a similar activity to, or operate in the same sectors as Ingeteam, whether or not this is paid.

Employees may perform activities other than those coming under their contractual relations with Ingeteam, when such activities do not and will not represent a conflict of interest, a loss of the efficiency

required in the performance of their duties inherent in their work at the company, are not incompatible and are not performed during the working day.

Any activity outside Ingeteam that could affect the working day at the company or professional performance, must be previously authorized in writing by the corresponding Human Resources Department and with a copy to the Ethics and Compliance Committee.

2.8 USE OF RESOURCES, ASSETS AND GOODS THAT ARE THE PROPERTY OF INGETEAM

Employees shall use the Ingeteam Group's goods and services efficiently and shall not use them for their own ends or take possession of them, neither shall they use their position at the company to obtain any financial or personal advantages or own business opportunities.

The Ingeteam Group's goods and services are understood to be any goods, assets, rights, records, services or information on the company.

2.8.1 GENERAL RULES OF USE

Employees shall endeavor to ensure that Ingeteam's goods are not damaged in any way. To this end, they shall comply with the following rules of use:

- They shall protect and take care of the assets made available to them, or which they have access to, complying, where appropriate, with the internal control procedures established to protect the said assets.
- They shall ensure that the assets made available to them for their work are used correctly in accordance with their intended purpose.
- They shall not transfer, assign, conceal etc. any assets that are the property of Ingeteam for the purpose of avoiding compliance with responsibilities to creditors.
- In the case of employees in charge of personnel, they must exercise due control and diligent supervision to ensure compliance with the efficient use of resources by their subordinates.

2.8.2 USE OF COMMUNICATION DEVICES

Communication elements or devices (computers, mobile phones, etc.) that are the property of Ingeteam, must be used by employees in order to per-

form their work at the company. A reasonable use of these devices for private matters is permitted.

2.8.3 USE OF COMPUTING EQUIPMENT

The Group's employees shall efficiently and correctly use the computing equipment and programs (computer, tablets, corporate mobile phone and associated software) as well as any electronic documents and files made available to them.

Likewise, employees shall use the computing equipment observing the computing security mea-

sures implemented by Ingeteam, and they shall also ensure the correct and appropriate use of the means made available to them.

Employees must not use or install malware and/or any other software program or application that is not covered by the corresponding official license for use.

2.8.4 USE OF INTERNET AND E-MAIL

The Ingeteam Group makes the necessary means available to its employees to allow them to efficiently perform their work, including access to internet and e-mail which, in general, must only be used for work-related purposes. If it is used occasionally for personal reasons, then employees cannot reasonably expect privacy. In other words, the company may access the contents of electric devices and the work email box within the framework of improper conduct or a serious violation of the Code of Conduct or applicable legislation.

In any case, employees are forbidden to access websites with a content that goes against this Code of Conduct, in addition to activities that are illegal, unethical or not socially acceptable.

The work email must be used with care given that it involves acting on behalf of Ingeteam and, in particular, when providing information or documentation that could result in contractual or legal liabilities.

2.8.5 CONDUCT ON THE INTERNET, SOCIAL MEDIA AND FORUMS

The participation of Ingeteam Group employees on the Internet, social media and professional forums shall always be made in such a way that it is clear that this is at a personal level and is not the opinion of the Ingeteam Group. Information, opinions or statements on professional matters shall always be true and non-confidential.

Particular care should be taken when mentioning an employment relationship with Ingeteam. The aspects included in this Code are applicable, particularly

with regard to aspects on discrimination, slanderous opinions or made in bad faith, intellectual or industrial property, or the disclosure of restricted or confidential information on customers, suppliers or any other internal information pertaining to Ingeteam.

On the other hand, employees are forbidden to use the Group image, name or brands to open websites or sign up for forums or social media on behalf of the Ingeteam Group.

2.8.6 USE OF THE CORPORATE CREDIT CARD

The corporate credit card is an asset provided by the Ingeteam Group to certain employees to cover work-related expenses, but never personal expenses. This allows these employees to perform their work more efficiently within a framework of trust in the correct use of the card by the employee in question.

Those employees having a corporate credit card are obliged to submit in due time and form, the expense authorization sheet with the supporting documentation, in addition to informing of any potential errors in expenses incurred of a personal nature.

2.8.7 USE OF CORPORATE VEHICLES AND FUEL CARDS

Corporate vehicles and fuel cards are tools provided by the Ingeteam Group to certain employees to make it easier for them to perform their work, whereby the main use of the vehicle is for work-related activities.

These employees must comply with the specific policy and procedures, in addition to the applicable legislation and road safety rules. Employees are

obliged to submit the receipts and supporting documentation for the fuel card expenses.

The Ingeteam Group permits the use of vehicles for personal reasons in certain circumstances, whereby the criteria set out in the specific policy or procedures must be met.

2.8.8 THEFT AND MISAPPROPRIATION

The assets and goods provided by Ingeteam in order to enable its employees to perform their work efficiently, are not for personal use.

The Ingeteam Group understands theft or misappropriation to be the unauthorized removal of a product, money, equipment or information pertaining to the company, or theft through embezzlement, misleading information or documentation on work-

ing hours or expenses, or the concealment of personal expenses on the corporate credit card. These are also serious violations of the Code of Conduct.

Additionally, workplace theft is considered to be the removal of items pertaining to other employees. This has the same consideration as the theft of company goods.

2.8.9 PERSONAL LOAN PROHIBITION

The Ingeteam Group forbids the granting of loans to its employees, either as an asset or money. Any case identified can be treated in the same way as theft or misappropriation.

It is prohibited for company employees to receive sums of money from customers or suppliers in their private current accounts. If such an event is observed, then this can be treated in the same way as a potential case of corruption.

2.8.10 CORPORATE IMAGE, REPUTATION AND THE USE OF MATERIAL WITH THE INGETEAM LOGO

Ingeteam Group employees shall use the image, name, brands and logos of the Ingeteam Group in order to correctly perform their work at the company, being aware of the impact that this could have on the corporate and reputational image. The Ingeteam Group allows its employees to use material with the Ingeteam logo in personal activities outside working hours. However the points set out in the

Code are applicable, requiring the activities to be legal, ethical and socially acceptable.

In any case, Ingeteam's employees must not use workwear for activities that could cause damage to it, and then subsequently wear the damaged items during their work at the company.

2.9 USE OF BUSINESS INFORMATION AND DOCUMENTS

2.9.1 BUSINESS SECRETS AND THE USE OF CONFIDENTIAL INFORMATION

Employees are bound by professional secrecy with regard to any business secrets and any non-public or confidential information that may have come to their knowledge while performing their work. Such information may come from, or refer to customers, suppliers, the company, other professionals or to any third party, either outside the workplace or during working hours, and even after the termination of the employment relationship.

Group employees are obliged to inform the Compliance Committee of any unauthorized access to business secrets, confidential or unpublished information by other employees or by personnel not related to the Group.

Group employees must only use the business information or data to carry out their work at Ingeteam, and they may only give such information to other employees who need to know it for the same purpose.

Group employees shall refrain from using or disclosing for their own benefit, or that of a third party, any data, information or document obtained in the course of their work at Ingeteam.

The obligation to confidentiality shall remain in effect after the termination of employment at Ingeteam and shall include the obligation to return any company-related material held by the employee on termination of the employment relationship.

2.9.2 **THIRD PARTY BUSINESS SECRETS AND CONFIDENTIAL INFORMATION**

Ingeteam respects and protects the privacy of any information it may have access to while conducting its business, particularly when such information is the property of customers, suppliers, third parties or competitors.

Employees must not utilize business secrets, information or documentation pertaining to another company and obtained as a result of having previously worked for the said company. In other words, during their work at Ingeteam, it is prohibited for employees to use confidential or non-public information or documentation from their previous companies.

Employees must not release data on customers or suppliers to other companies that are not part of Ingeteam, for the commercial exploitation of the said data for a purpose other than the one for which the data was obtained.

It is acceptable to gather information from the market and third parties through publicly available information or through consultations that are made legally and ethically. The following restrictions are applicable to the capacity to collect information from third parties:

- Participation in illegal or unlawful activity to obtain information.
- Accept, disclose or use information when an employee knows, or has reason to believe that the disclosure violated a confidentiality agreement between a third party and a competitor.
- Disclose and use information that either is, or is believed to be classified as “patented” or “confidential” without first checking with Corporate Legal Services.

2.10 PRIVACY AND PERSONAL DATA PROTECTION

The Ingeteam Group respects the privacy of all its employees, suppliers and customers, as well as its stakeholders and collaborators.

Personal data shall be processed responsibly and in compliance with the legislation on privacy that is applicable at any time.

Those Ingeteam Group employees who process personal data must act in accordance with the applicable law. They must also observe the protocols and instructions drafted by the Ingeteam Group's Privacy Committee.

In any case, such Ingeteam Group employees shall be obliged to respect and safeguard the personal privacy of all those individuals whose data are accessed while performing their duties within the Ingeteam Group, maintaining strict confidentiality with regard to the said data. The above shall be applicable to all personal data, including identification

data, financial, medical or data of any other nature and which can in some way identify the holder and, therefore, affects his/her personal privacy.

Personal data processing shall be proportionate and restricted, so that:

- Only data that are strictly necessary for performance of the activity shall be collected, processed and used.
- The collection, processing and use of the said data shall be conducted in a way that guarantees the security, reliability and accuracy of the data, an individual's right to privacy and compliance with the obligations arising from all applicable laws.
- Only those persons authorized to do so, by reason of their work, shall have access to such data, insofar as is necessary for performing their duties.

2.11 RESPECT FOR INTELLECTUAL AND INDUSTRIAL PROPERTY RIGHTS

Employees shall respect Ingeteam's intellectual property rights with regard to courses, projects, programs, IT systems, processes, technology, know how and, in general, to any content created or developed at Ingeteam, whether as a result of its business activity or that of third parties, and regardless of whether or not it is copyrighted. To this end, employees shall refrain from using such content

outside the company and shall return all material containing such data whenever required to do so.

Likewise, employees shall respect the intellectual and industrial property rights of third parties and enterprises that are not related to Ingeteam. Specifically, the use of any content that is third-party property shall require the prior authorization of the latter.

2.12 RECORDING, SAFE-KEEPING AND REPORTING FINANCIAL AND NON-FINANCIAL INFORMATION IN THE ORGANISATION

Employees must endeavor to be accurate and truthful when preparing internal information or for a third party. Employees are also reminded that any misstatement or inaccurate recording of transactions, activities or any other operation, as well as the creation of misleading documentation or omitting to provide the true documentation, are also serious violations of the Code of Conduct.

Ingeteam's employees must retain or dispose of Ingeteam's records based on the established retention policies and on the applicable legislation in

force. Corporate Legal Services may issue instructions with regard to the retention of records in the event of an actual or potential lawsuit or investigation conducted by some public administration or body.

Employees shall ensure that all transactions and operations made are recorded clearly and accurately in the appropriate books, that they give a true and fair view of the transactions made, and that they are available to internal and external auditors.

2.13 WORKING HOURS AND THE WORK PLACE

The Group's employees shall strictly comply with the working hours established in their contracts, at their assigned place of work, and undertake to honestly comply with the established time and presence control procedures.

During working hours, employees shall not carry out personal activities that could either interfere with, or prevent them from complying with their job

responsibilities, unless the conditions and criteria of the established work-life reconciliation policy are met.

Neither may employees use Ingeteam's assets and facilities for activities that are not related to their job.

03

BUSINESS CONDUCT WITH CUSTOMERS



3.1 QUALITY AND EXCELLENCE IN PRODUCTS AND SERVICES

The Ingeteam Group's employees shall always be dedicated to providing excellent customer service, complying with the commitments acquired, while diligently and promptly putting forward solutions to any problems that may arise. They shall also work to ensure that all the products and services offered pose no risk to health, safety and the environment.

Employees shall maintain an ongoing contact with customers in order to be aware of their needs, acting proactively in order to propose competitive improvements and solutions of the highest quality, directed at exceeding customer expectations.

3.2 MEASURES TO PREVENT CORRUPTION WITH CUSTOMERS

The Ingeteam Group shall implement suitable policies and procedures to ensure that, in their business dealings with customers, the Group's employees act lawfully, ethically and respectfully. Detailed below are specific guidelines to safeguard against corruption with customers:

- Ingeteam employees must not offer, promise, grant, request or accept gifts, handouts, considerations, rewards to/from a natural or legal person with whom Ingeteam has any type of relationship, or to unrelated third parties.
- Complementary gifts and items offered customers are only acceptable if these are advertising or promotional items, and provided that this cannot be interpreted as something that will influence the decisions made by the recipient, and always in line with the applicable legislation and local practices.

- Expenses relating to hospitality, business courtesies or invitations to events are permitted provided that these do not exceed limits considered to be reasonable in the local social practices and are permitted by the applicable legislation.
- It is prohibited to defray a customer's travelling expenses, with regard to business. Exceptionally, such expenses may only be defrayed following an express request to the corresponding director of the Ethics and Compliance Committee, who should only authorize this once it has been checked that there is no risk of corruption.

Should any doubts arise as to the interpretation of these points, then a criterion of prudence shall be adopted, declining any gift or invitation. In any case, employees may check with their immediate superior or with the Compliance Committee.

3.3 HONEST CONDUCT AND LONG-TERM CUSTOMER LOYALTY

Employees must not offer information or act in any way that could directly or indirectly deceive customers or any third party in order to get them to make a transaction or to order a product which they would not otherwise have done, if they had been aware of the real characteristics.

The Ingeteam Group rejects the use of business malpractices, those advertising and marketing strategies that could mislead customers, by going against the principles of honesty, transparency and sincerity.

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BUSINESS CONDUCT WITH SUPPLIERS



4.1 COMMITTED SUPPLIERS

The Ingeteam Group is committed to the values of integrity, honesty and trust in all its business relations, dealings, and activities, a commitment which it also expects from its suppliers and all third parties with which the Group is connected, such as subcontractors, sales agents, business partners, associated persons, consultants and similar, generically referred to as “Suppliers”.

The services and products supplied by the Ingeteam Group’s Suppliers are an essential part of the value chain provided to customers. Therefore, sup-

pliers are also required to be committed to strict compliance with the law, with the same ethical principles for the defense of human rights, integrity, the prevention of corruption, the protection of intellectual and industrial property, health, safety and the environment, and minerals in conflict areas.

In this respect, the Ingeteam Group has specifically developed a Supplier Code of Conduct with detailed requirements on these points in their business relationships.

4.2 MEASURES TO PREVENT CORRUPTION WITH SUPPLIERS

Ingeteam’s employees shall maintain lawful, ethical and respectful interactions with their suppliers of goods and services.

The Ingeteam Group shall implement appropriate policies and procedures to ensure that the selection of suppliers is also governed by the principles of objectivity and transparency, reconciling Ingeteam’s interest in obtaining the best supply conditions with the advisability of maintaining stable relations with ethical and responsible suppliers.

Detailed below are specific guidelines to prevent corruption with suppliers:

- Employees must not request or accept, directly or indirectly, gifts, handouts, invitations, favors or rewards, in cash or in kind, of any type whatsoever, and which could influence the decision-making

process related to the performance of their duties derived from their position.

- Employees are only allowed to accept cheap giveaways or promotional items with the supplier’s logo, providing that this cannot be interpreted as something that will influence the recipient’s decisions.
- Any invitation, gift, offering or favor 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 to his/her direct supervisor and to the Ethics and Compliance Committee.
- Any gift received and which is contrary to the above, including gifts received due to social and local practices (such as Christmas presents) and

which it is not reasonably possible to return, shall be given to the Corporate Marketing Department or, failing that, to the Human Resources Department. After issuing the appropriate receipt and including it in the Ingeteam gift inventory, it shall be used for social interest purposes as established in the Corporate Social Responsibility policy.

- With regard to business courtesies and invitations to events by suppliers, these are permitted provided that they are only occasional and do not exceed limits considered to be reasonable in the local social practices and are permitted by the applicable legislation. In the exceptional case that an amount is considered to be excessive or unreasonable, then the hierarchical superior or

supervisor and the Ethics and Compliance Committee should be informed in order to give their permission.

- Ingeteam Group employees are forbidden to accept trips paid by suppliers or third parties, exceptionally these may only be accepted following an express request to the corresponding director of the Ethics and Compliance Committee, who should only authorize this once it has been checked that there is no risk of corruption.

Should any doubts arise as to the interpretation of these points, then a criterion of prudence shall be adopted, declining any gift or invitation, or checking with the hierarchical superior where applicable, or the Compliance Committee.

4.3 HONEST CONDUCT AND LONG-TERM SUPPLIER LOYALTY

Employees must not offer information or act in a way that could be misleading or directly or indirectly deceive the Ingeteam Group suppliers or any third party in order to get them to make a trans-

action or contract which, had they been aware of the real characteristics, would not otherwise have been made.

05

CONDUCT WITH COMPETITORS



5.1 MEASURES AGAINST ANTI-COMPETITIVE PRACTICES

The Ingeteam Group undertakes to compete fairly with its competitors, to comply with all applicable laws on competition, to maintain business integrity and to reject any activity or practice that goes against free competition.

The Ingeteam Group respects the legally-recognized rights of third parties, admitting no violations of such rights. It also respects business secrets

and industrial property in the selection processes of candidates coming from competitor companies.

The Ingeteam Group does not allow its employees to meet or share information with competitors, unless this is done under a public or sectoral institution in a transparent, lawful and ethical manner, and there is no motivation to implement anti-competitive practices.

06

CONDUCT IN THE SOCIAL AND PUBLIC ENVIRONMENT



The Ingeteam Group is committed to the social and public environment in those territories in which it operates, maintaining transparent, lawful and ethical relations with institutions, public administrations and political organizations in these territories.

This commitment took the shape of the Group's adherence to the 10 Principles of the United Nations Global Compact in the areas of human rights, labor, the environment and anti-corruption, and which enjoy universal consensus.

6.1 RESPECT FOR THE SOCIAL ENVIRONMENT AND HUMAN RIGHTS

The Ingeteam Group, its suppliers and its related third parties must respect the social environment and comply with the internationally recognized human rights, as well as the fundamental conventions of the International Labor Organization. To this end, policies and procedures must be designed and implemented for compliance in the territories in which the Group operates, particularly in the following areas:

- Refusal of the use of child labor and prohibition to purchase any product made with child labor, in line with local legislation and the International Labor Organization.
- Prohibition to use forced or compulsory labor, in subhuman conditions, against their will or under threat of some form of punishment.
- Uphold the right of its employees to freedom of association and collective bargaining.
- Guarantee equal opportunities for all its employees and non-discrimination. Reject and reprimand discriminatory behavior for any reason, as well as any form of workplace and sexual harassment.

6.2 PREVENTION OF CORRUPTION AND RESPECT FOR PUBLIC INSTITUTIONS AND POLITICAL ORGANISATION

The Ingeteam Group is committed to collaborating with local, national and international communities in those countries in which it operates, and it develops its business model without politically interfering in those territories in which it operates.

Ingeteam's employees maintain lawful, ethical and respectful relations with the authorities, civil servants and public institutions: any relations with governments, authorities, institutions and political parties shall be based on the principles of legality and neutrality.

In this respect, the Ingeteam Group is governed by principles of transparency and honesty, rejecting any conduct that may be linked to bribery, influence peddling or any form of corruption.

Detailed below are the specific guidelines to prevent corruption with civil servants or public or political authorities by Ingeteam Group employees, who are strictly forbidden to:

- Offer, grant, request or accept, either directly or indirectly, gifts or handouts, invitations, favors or benefits, in cash or in kind, of whatever nature, from public or political authorities or civil servants, or related third parties in exchange for some type of favorable treatment.

- Influence a civil servant or public authority, taking advantage of a personal relationship, in order to get a decision that could generate a benefit or involve some type of favorable treatment.
- Make contributions in cash, consideration and/or in kind to institutions or public foundations, political parties or similar entities that are contrary to the applicable legislation.

Any Ingeteam Group employees who are associated with, are members of, or who collaborate with political parties or any other type of public entity, institution or association which are outside the scope of Ingeteam's own purposes, as well as any contribution or service to the same, must be made in a way that makes the personal nature of such activity clear and avoids any involvement of Ingeteam. In any case, such activities should be conducted outside working hours and should not be held on the company's premises, so that such activities cannot be attributed to the company.

6.3 PROTECTION OF THE ENVIRONMENT

Ingeteam conducts its business with full respect for the environment, complying with the applicable regulations, preventing contamination and minimizing the impact of its business activities.

To this end, employees must implement and comply with the measures required to protect and respect the environment, minimize the environmental

impact of their activity, endeavoring to use resources efficiently and to protect biodiversity.

Likewise, in dealings with third parties, employees shall inform suppliers and collaborating companies of these environmental policies and, wherever necessary, require compliance with the same.

6.4 MEASURES TO AVOID THE USE OF MINERALS SOURCED FROM CONFLICT AREAS

The Ingeteam Group has established a Policy which guarantees that the products manufactured must not contain minerals or raw materials sourced from conflict areas and that no forced or child labor has been used to extract the minerals. To this end, it requires the supply chain to act as follows:

- To establish policies and procedures to guarantee that the extraction of minerals and their sources are verified and are outside the conflict areas.
- To record and document the supply chain for minerals that may be requested from the Supplier.

07

OBLIGATIONS AND VIOLATIONS



7.1 OBLIGATION TO REPORT ANY BREACH OF THE CODE OF CONDUCT

All Ingeteam Group employees, regardless of their hierarchical level and geographic location, as well as suppliers and third parties with a direct relationship and a legitimate commercial or professional interest, are obliged to report any violation of the Code of Conduct and applicable legislation in order to contribute to the ethical culture of the Ingeteam Group.

Likewise, the Group's employees are obliged to pass on any disclosure or communication made by any customer, supplier or related third party, and which could entail a violation of the Code of Conduct and applicable legislation.

No employee, regardless of his/her level or position, can ask another employee to go against the provisions of this Code of Conduct, which would be a violation of the Code and must be reported. In this respect, a particular conduct or violation cannot be justified by claiming an order from above - due obedience - or by being unfamiliar with the Code of Conduct, the Group's policies or applicable legislation - deliberate lack of knowledge -.

Communications and disclosures should always be made in good faith about deeds committed by employees, suppliers or third parties with whom the Ingeteam Group has either an employment, business or direct business relationship with regard to:

- Violations of the Code of Conduct or any other Ingeteam Group policy or procedure.
- Any violations of the regulations and legislation in force in the labor, civil or criminal areas that may come to their knowledge and which affect the Ingeteam Group.
- Any doubt or suspicion regarding specific or potential economic or reputational damage to the Ingeteam Group.

Reports made with misleading information in bad faith shall be a violation of the Code of Conduct, as well as lying to investigators, falsifying documents, refusing or failing to cooperate with an investigation relating to the Code of Conduct.

7.2 COMMUNICATION OF VIOLATIONS OF THE CODE OF CONDUCT

Disclosures or communications should either be sent up through the hierarchical superior and/or the Whistleblowing Channel using the following email that will directly reach the Ethics and Compliance Committee: conducta.corporacion@ingetteam.com

There is also the option of using the postal service, for those wishing to do so.

Ingeteam Group Whistleblowing Channel

Compliance and Conduct Committee
Parque Tecnológico de Bizkaia, Edificio 106.
CP 48170, Zamudio, España - Spain.

The disclosure or communication must be made in writing, although there is no established template to do so, it must contain the following details:

- Full identification of the whistleblower and his/

her relationship with the Ingeteam Group, in addition to contact details, should any clarification be necessary and to make a follow-up of the concern raised.

- Detailed explanation of the disclosure, concern or wrongdoing identified, in addition to all the supporting documentation or evidence available.
- Where applicable, identification of those responsible or the persons affected.

As a general rule, the company shall not accept anonymous disclosures or allegations, or when the whistleblower's identification is incomplete. However, the Ethics and Compliance Committee may consider this, after assessing the circumstances and facts of the whistleblowing disclosure.

7.3 GUARANTEES OF NON-RETALIATION AND CONFIDENTIALITY

The Ingeteam Group Board of Directors firmly values, protects and supports those who help to prevent wrongdoing. Every person in the service of the Ingeteam Group must be aware that he/she will be held harmless in the face of any possible negative consequences resulting from a disclosure made in good faith. In this respect, the Board of Directors expressly guarantees that no retaliation shall be taken or adopted by anyone in the organization, provided that the disclosure has been made in good faith. In this respect, any retaliation against

an employee submitting a problem, constitutes a violation of the Code of Conduct.

Furthermore, the Board of Directors guarantees the absolute confidentiality of the whistleblower's identity and the information provided, which shall only be made known to the Ethics and Compliance Committee, the Investigation team or, where appropriate, to the competent Judicial Authority, when legally required to do so.

7.4 RESPONSIBILITY TO INVESTIGATE VIOLATIONS OF THE CODE OF CONDUCT

The Ingeteam Group Ethics and Compliance Committee has the following responsibilities with regard to violations of the Code of Conduct and applicable legislation:

- Receive, value, process, investigate and resolve, where appropriate, all types of enquiries, disclosures, reports related to the application of the Code of Conduct or violation of the applicable rules or regulations, that are received through the Whistleblowing Channel or through any other means.
- Establish the necessary corrective and disciplinary measures, subsequently ensuring the implementation of its decisions and the execution of its agreements, in addition to specific remedial action plans, where applicable, including communication to the corresponding Director in order to impose disciplinary sanctions.

In the course of an investigation regarding improper conduct, serious breach or violation of the Code of Conduct, the Ingeteam Group Conduct and Compliance Committee has the right to access the

contents of the electronic devices and email box of the employee under investigation, and which are the property of Ingeteam. In this respect, the following points should be stressed:

- All Ingeteam Group employees are aware that the electronic devices (computers, tablets, phones, etc.) provided are for business and work-related purposes. If the employees uses this equipment for personal reasons, then there is no reasonable expectation of privacy in its use.
- All Ingeteam Group employees assume that, in an investigation based on sufficient signs of improper conduct, serious breach or violation of the Code of Conduct or the legislation in force, there may be access to the contents of the employee's electronic devices and email box.
- Proportionality of the surveillance: the analysis of the electronic devices will be made once other measures have been exhausted, and it will not be generic or indiscriminating. Instead, key words will be used or contents limited to the deeds under investigation.

7.5 DISCIPLINARY SYSTEM

The aim will be to impose disciplinary measures that adapt to the nature and circumstances of each violation of the Code of Conduct. A progressive disciplinary system will be used, in line with the Collective Agreements for the sectors and the progressive Policy of the Ingeteam Group. Violations of a more serious nature could lead to suspension from work without pay, loss of bonuses or dismissal.

When an employee is shown to have violated the Code of Conduct, then the record of the final decision and a copy of the letter(s) of notification shall be filed in the employee's file as part of his/her permanent records.

Employees under investigation for a potential violation of the Code of Conduct will have the opportunity to be heard before any final decision is taken.

08

KNOWLEDGE AND ACCEPTANCE OF THE CODE OF CONDUCT



8.1 KNOWLEDGE AND ACCEPTANCE OF THE CODE OF CONDUCT

The Ingeteam Group will disseminate and communicate the contents hereof to all employees through the internal communication media, publications, website etc.

The Ingeteam Group employees are obliged to be familiar with, and to comply with the Code of Conduct. Not having read the Code of Conduct will not be an excuse for not complying with its contents.

The Ingeteam Group will give mandatory training sessions on the Code of Conduct, and failure to attend may be considered to be a violation of the Code itself. The conducts associated with the values described herein shall be taken into account in the assessment of the work performance of the Ingeteam Group employees.

8.2 EFFECTIVE DATE

The Code of Conduct has been in effect since the day of its approval by the Board of Directors of Ingeteam S.A. at its meeting held in January 2012 and the latest change was made at the meeting of the said Board on 1 March 2019.

The Code of Conduct shall periodically be revised and updated, where applicable, listening to any proposals for improvement made by the Compli-

ance Committee, which will also channel any proposals made by the Group's employees, and which will be sent to the Board of Directors for consideration. The Board of Directors of Ingeteam S.A. is the only body with the capacity to amend and update the Code of Conduct.

8.3 PROPOSALS AND DOUBTS

Any queries or suggestions with regard to this Code of Conduct, or any concerns over possible violations of the same, should be addressed as follows:

Ethics and Compliance Committee

Parque Tecnológico Edif. 106
48170 Zamudio (BIZKAIA) - Spain
Tel. +34 944 039 710

Email: conducta.corporacion@ingetteam.com

REVISION HISTORY

Nº	Revision date:	Cause	Description	Person Responsible
0	January 2012	Approval by the Board of Directors of Ingeteam S.A.	Original Issue of the Code of Conduct.	Ethics and Compliance Committee
1	20/05/2015	Approval of amendment by the Board of Directors of Ingeteam S.A.	Amendment 09 POLICY OF ACCEPTABLE USE/ Money and Loans	Ethics and Compliance Committee
2	01/03/2019	Approval by the Board of Directors of Ingeteam S.A. for general update and replacement of the letter from the Chairman of the INGETEAM Group	Replacement of the letter, general update and inclusion of additional content	Ethics and Compliance Committee

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