

CODE OF ETHICS AND CONDUCT



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PART I: CODE OF ETHICS AND CONDUCT

1 INTRODUCTION

This document, which was approved by the Board of Management of **Manufacturas Irular S.A.**, (hereinafter MANFISA) on the 31st March 2017, presents the guidelines and general principles of Corporate Governance and professional behaviour to be followed by all the professionals working in MANFISA GROUP in order to establish the guidelines of the corporate culture in our organization.

MANFISA's main objective is to build confidence and increase value in national and international markets according to its social object, by commercializing products –whether steel and iron related or not-, having or not had a previous transformation of aluminium or other iron or not iron metals, and especially in the continuous foundry or not of these products. They may be presented in forms and commercial parts or special low design products like wire, platens, bars, rounds, hexagons or any other part, according to the clients' needs, the competitiveness of other countries where MANFISA operates and the expectations of all those who work in our organization.

This Code of Ethics and Conduct is part of the path that MANFISA has initiated towards commitment in quality and good management of corporate activity from the beginning of the company, in connection with the national and international certificates from different countries that guarantee the quality and commitment with good corporate and social practices. These certificates are available on MANFISA's corporate website: <http://www.manfisa.com/certificados>.

MANFISA aims to maintain a relationship based on confidence with all social and economic agents with whom it relates, both in national and international spheres linked to its activity, such as groups, institutions or people whose contribution is necessary for MANFISA to carry out its mission.

2 PRINCIPLES

The Board of Management wants MANFISA to be a sustainable and successful company and knows that success will be increased by enhancing good corporate practices. Therefore, we would like to base our success on the following principles:

- a. Professional responsibility
- b. Professional ethics
- c. Integrity
- d. Honesty
- e. Loyalty
- f. Efficiency

Specific behavioural criteria included in this Code of Ethics and Conduct regarding each and every group and person with whom MANFISA relates must be inspired by and applied according to the strictest compliance of legal system. Their application will always be informed, and they will be oriented towards:

- a. Quality and excellency in service in order to promote customer loyalty.



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- b. Reputation and prestige, which should be transmitted to our suppliers and business collaborators.
- c. Development and protection of our workers.
- d. Strictest compliance in our relations with public institutions.
- e. Respect and commitment with our community and its surroundings.
- f. Transparency in our professional activities.

These principles and values describe the behaviour that we expect from the Board of Management and workers.

This Code aspires to share with all the people who make up the company the corporate principles characteristic of good practices culture. To this effect, we develop the behavioural models founded on these principles, which will also help to prevent illegal actions.

The ultimate objective of our Code of Ethics and Conduct is to promote a responsible working environment beyond legal requirements among every member of our corporate organisation, from whom we expect the highest level of ethical behaviour and integrity.

3 RECIPIENTS

The initial design of this Code of Ethics and Conduct comes from the initiative of the Board of Management of MANFISA; however, the whole Board of directors and all MANFISA's workers undertake to share its implementation and integrate it in their own position and promote it until it reaches its utter consolidation in our corporate culture.

This Code is to be applied by the following people:

- a. Company's associates.
- a. Board of Management.
- b. Board of Directors.
- c. Workers.
- d. Partners.



4 OBJECTIVES OF THE CODE OF ETHICS AND CONDUCT

Our Code of Ethics and Conduct includes the following fields of action:

- a. Personal Responsibility.
- b. Law compliance.
- c. Co-workers relationship.
- d. Customer and supplier relationship.
- e. Professional and training development.
- f. Health and safety in the workplace.
- g. Environment protection.
- h. Money laundering prevention.
- i. Right to privacy.
- j. Confidentiality and information usage in the company.
- k. Usage and protection of the company's and third parties' assets.

5 WE ARE RESPONSIBLE WHEN WE FOLLOW ETHIC PRINCIPLES

People linked to MANFISA GROUP must accept their personal responsibility in abiding by the manual of compliance and this code. To this effect, they must take the time to read them and understand them, in order to get to know the consequences of not complying with them.

Especially, their main tasks are:

- b. To carry out their duties with honesty, care, diligence, professionalism and integrity.
- c. To accept and fulfil the commitment of always acting according to what is right.
- d. To understand their belonging to the company as a commitment of being part of a work team.
When we fail to this commitment, we are failing to our team.
- e. To always do what we promise to do.
- f. To be honest and not to look for an excuse to not being it.
- g. To be tidy both as a person and in their job.
- h. Not to commit to or promise something that they know may damage the company's best interests.
- i. To understand and to acknowledge that failing to follow the rules is not an option according to corporate risk.
- j. To inform the Board of Management about any action they may know that implies wasting, fraud, abuse or corruption.



6 WE OBEY CURRENT LAW

MANFISA's commitment is to thoroughly comply with the law.

Every person working for the company must act with absolute respect to current legal regulations and must especially avoid any felonious behaviour.

In particular, the people subject to this manual of compliance must comply with the following duties:

- a. To know and understand the manual of compliance and the company policies.
- b. To comply with the obligations, guidelines and prohibitions stated on the company policies.
- c. To access to their own or others' IT systems with absolute respect to the law.
- d. To maintain the financial and accounting registers of the company in a precise, thorough, rigorous and complete way and with total transparency. To register all economic transactions of the company completely and according to the accounting principles generally accepted and with the applicable accounting regulations.
- e. To respect the intellectual and industrial property rights of the company and third parties.
- f. To maintain confidentiality and secrecy of all information (of their own or third parties' information) they may own due to the practice of their professional or working activity in the company.
- g. To inform to the management team of any failure to fulfil the law, the manual of compliance and/or the code of ethics and conduct they may know of.
- h. To inform to the management team of any hazardous behaviour they may know of that has not been included in the company policies.

Along with this effort to comply with the current law, MANFISA is committed to international standards (ISO regulations, etc.) aiming at ordering a company's management in its different fields, which are internationally accepted and largely renowned. Therefore, as it can be verified through the corporate website, MANFISA is committed to guarantee the Quality and Environmental fields with the following ISO Certificates and other regulations:

- ISO 9001. Iso Certificate 9001 Quality Management.
- ISO 14001. Iso Certificate 14001 Environmental Management.
- FPC according to EN13479.
- DB M5356.
- DB M5183.
- VdTÜV according to VdTÜV Merkblatt Schweißtechnik 1153-2012.
- VdTÜV M5356.
- VdTÜV DB M5183.



7 WE ENCOURAGE THE RELATIONSHIP AMONG CO-WORKERS

The most valued asset by MANFISA is the personal relationship of all those who belong to the company. Thus, obtaining a positive working environment is our main objective.

The only way to appreciate the collaboration of every individual is by having a positive working environment, positive personal relationships, good organization and by following the rules of courtesy and respect with all co-workers.

In particular, the people subject to this manual of compliance must comply with the following duties:

- a. Open, respectful, clear and honest communication with all co-workers.
- b. To collaborate with all co-workers and to help them succeed in their tasks.
- c. Mutual loyalty.
- d. Alignment with the company's mission.
- e. Spirit of teamwork, proactive attitude and accountability.
- f. Respect for individual differences.
- g. Consideration of all announcements issued by the company to the management and employees.
- h. Any sort of harassment is strictly forbidden, whether it takes place face to face, by email or any other form.
- i. Any sort of discrimination is strictly forbidden, whether it is based on gender, race, sexual orientation, religious beliefs, political opinions, nationality, social origin, disability or any other circumstance that may be a source of discrimination.

8 WE VALUE OUR RELATIONSHIP WITH CLIENTS AND SUPPLIERS

Our clients are the *raison d'être* of MANFISA. To satisfy their needs and expectations and to earn their fidelity is an essential part of our objectives of development and growth. Therefore, the relationship with our clients must meet a high commitment to honesty and professional responsibility.

Therefore, acquired agreements must be respected, announcing sufficiently in advance any changes, alterations or variations in verbal or written agreements. We must promote transparency and be upright in all professional interactions with our clients.

Suppliers are a powerful and strategic partner when it comes to obtaining a response in accordance with quality requirements and company compliance in order to meet our fixed standards. Our goal is to maintain a trusting relationship with our suppliers. For this reason, we must make an effort to gain and preserve their trust.

Our suppliers' and clients' sensitive data and information must be treated with total discretion and confidentiality according to the current law, and they will not be provided to anybody but their legitimate owners or under official requirement always providing the appropriate judicial guarantees.

Commercial operations with clients must be carried out, when appropriate, in an environment that can guarantee the privacy and confidentiality of conversations, negotiations and documents employed.

We are committed to attaining the highest standards of quality in our products and services.



We refuse to make any undue charges or payments or any charges or payments in cash, except for minor expenses that are usually paid in cash.

For this reason, it is forbidden to accept or offer gifts, presents, favours or services, except for those situations which are within the bounds of customary business courtesy, as long as they abide to applicable laws.

9 EMPLOYEES

MANFISA takes the necessary measures to guarantee absolute respect for the Human Rights contained in the Universal Declaration of Human Rights, avoiding any form of discrimination with respect to its own employees and its area of influence.

Access to duties and positions is established according to one's skills and abilities; besides, whenever it is compatible with general efficiency at work, MANFISA favours a flexible working organization to make it easier to balance work and family life.

MANFISA provides all employees with informational and educational tools in order to value their specific abilities and develop peoples' professional values.

Professionals in MANFISA GROUP will respect the right to equality of treatment and opportunities between men and women. In general, they will actively promote the absence of all gender discrimination, whether it is direct or indirect, and the defence and effective application of the principle of equality between men and women in the workplace. They will encourage the establishment of measures focused on balancing work and family life.

The principle of equality between men and women will be guaranteed in terms of having access to a position, professional training, professional promotion and working conditions.

MANFISA will adopt the necessary measures and decisions before any action that constitutes or causes gender discrimination.

MANFISA respects the Fundamental Rights included in the conventions and recommendations of the International Labor Organization (ILO's Conventions and Recommendations):

- It will not use child labor in its commercial activities, respecting the minimum ages of hiring young workers as established in the guidelines of the International Labor Organization (ILO) and will have adequate and reliable mechanisms for the verification of the age of its employees.
- Will not use forced or forced labor and will not be involved or participate in any kind of human trafficking. Your employees must have a regularized situation regarding hiring, according to the legislation in force in the country and they will be free to leave the job once they have provided a notice sufficiently in advance.
- Salaries and working hours must comply with the laws, rules and regulations applicable in this regard in the country in question, including minimum wage, overtime and maximum hours of work.



- Since Manfisa is strongly committed to its workers life balance it will follow the respective valid rules and regulations of the national and european legislation for social security and workers health as well as providing adequate social benefits beyond

- It will guarantee its employees the rights to freedom of association, affiliation and collective bargaining, without reprisals resulting from its exercise. It will also establish an open dialogue and collaboration with the activities of the unions.

- Guarantee equality of opportunity and non-discrimination, rejecting any discriminatory practice in terms of employment and occupation, for reasons of race, colour, sex, religion, disability, sexual orientation, political opinion, union affiliation, national ancestry or social origin.

MANFISA declares a strong commitment to maintaining and developing the existing Risk Prevention system, assuming the protection of its employees as the main objective regarding this matter and promoting the integration of the Prevention system in all levels of the Company.

MANFISA will adopt the necessary measures to eliminate or reduce any risks, guaranteeing the compliance of the applicable legal regulations, promoting the consultation and participation of employees, and raising awareness among all employees in risk prevention.

MANFISA commits to guard its worker's moral integrity by guaranteeing the right to working conditions which are respectful to the person's dignity. For this reason, MANFISA protects its workers against psychological violence and fights against any other discriminatory or detrimental attitude or behaviour towards a person, their convictions and preferences.

The necessary measures will be taken to stop and correct sexual harassment, mobbing or any other form of violence or discrimination, with the objective of preventing any behaviour or interactions that may damage the personal sensibility among MANFISA GROUP's professionals.

10 WE LOOK OUT FOR SAFETY AND HEALTH IN THE WORKPLACE

MANFISA is committed to the compliance of laws and regulations regarding safety and health in the workplace.

We promote and protect the health and security of our employees and we ask the workers in our company who are in charge of areas linked to health and safety regulations to study and apply them with exactitude and punctuality.

It is not allowed to act irresponsibly and put at risk the security of our co-workers, facilities and/or equipment.

MANFISA is committed to provide and maintain a safe, drug-free work environment that promotes productivity and excellent service to our clients.

It is not allowed to consume alcohol or any other legal or illegal narcotic substances in any measure at the workplace during the working hours, as this may interfere in our ability to comply with our professional duties and commitments.



11 WE WANT TO PROTECT THE ENVIRONMENT

MANFISA is committed to comply with laws and regulations aiming to protect the environment, and meets the international standards ISO 14001. Iso Certificate 14001 Environmental Management.

We promote an efficient consumption of resources and avoid environment pollution.

All employees in MANFISA GROUP must comply with the environmental laws and regulations and respect the environment regardless of their workplace.

12 WE VALUE MUTUAL RESPECT AND PRIVACY

The way of using existing personal information in archives and equipment in the company may provoke undesirable and negative effects, as it may affect the dynamic of the company and the image of individuals.

Therefore, we urge to respect the privacy of our partners' personal information, as well as that of our managers, employees, clients and providers, and to protect the confidentiality of our personal registers, which must be restricted in the systems and equipment only to those who need to know them and treat them because of their tasks.

These systems and equipment must be used for professional purposes. However, MANFISA understands the need of a certain, limited and occasional use for personal purposes. For this reason, it is allowed to use them with sound judgement.

It is important to bear in mind that if the company were to be immersed in legal procedures or investigated, communications may have to be handed to third parties. For this reason, employees should not expect any right to privacy in their personal communications carried out from equipment that belongs to the company, without prejudice to the legal constraints to this respect.

Subject to the basic concepts of the current legal system, the company can supervise the email and internet usage of its employees, knowing that all communications carried out using the company equipment will be treated as work information; therefore, it can be seen, supervised and recovered by the company.

13 WE PROTECT CONFIDENTIAL INFORMATION

We think of information as a very valuable intangible asset.

Treating all information to which we have access, whether it is our own or belongs to other companies, with absolute confidentiality is an essential commitment of every person subject to this compliance code.



Unlawful or inappropriate use of our own information or third parties' information may damage the company.

Therefore, any information related to their job that employees receive, whether it comes from an internal or an external source, must be considered confidential and secret information.

Especially, it is considered as confidential and secret, internal or external information regarding the following:

- a. Work processes.
- b. Production methods.
- c. Marketing methods.
- d. Rules to fix prices.
- e. Operative or strategic plans.
- f. Business plans.
- g. Company's projects.
- h. Financial and economic information.
- i. Suppliers and clients lists.
- j. Partners and workers lists.
- k. Information regarding human resources, salaries, etc.
- l. Third-parties hiring contracts.
- m. Legal information.
- n. Software and IT programs.
- o. Internal communications.

It is forbidden to disclose, by any means, any confidential information or information that can cause damage to the company or third-parties.

Every person subject to this compliance manual must sign a confidentiality agreement.

14 WE PROTECT THE COMPANY'S ASSETS

The company makes an effort to provide its employees the necessary equipment to carry out their job. All members of the company are responsible for safekeeping and preserving the company's assets, and must use them carefully to avoid any damage, loss or theft.

We consider the following as assets:

- a. Immoveable and moveable assets.
- b. Machinery, facilities and equipment, technology, IT systems, IT equipment.
- c. Telephones, photocopiers and faxes.
- d. Books and databases.
- e. Office equipment.
- f. Vehicles.
- g. Intellectual or industrial property.



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- a. Sensitive information of the company.

Situations related to the Code of Ethics and Conduct are usually complex. When you face a situation or decision in which you are not sure about what the right thing to do is, ask yourself the following questions:

- a. Do I know all the necessary information to make this decision?
- b. Have I considered all the different options that I have?
- c. Is this action legal?
- d. Is this action ethical?
- e. Does this decision adjust to what is stated in the Policies of the Company and the Code of Ethics?
- f. In which way will this decision affect the company, the clients, the employees and the partners?
- g. What will the others think of my decision?
- h. How would I feel if this decision was made public?

15 VALIDITY AND ACCEPTANCE OF THE CODE OF ETHICS AND CONDUCT

This Code of Ethics and Conduct will come into force the 31st of March 2017, and it is subject to acceptance and must be complied with by all people subject to the Manual of Compliance.

MANFISA, in the context of its legal compliance program, puts at the disposal of its employees and third-parties a communication channel in order to deal with any noncompliance or improvement that may be detected.