

 <b>COMETAL</b>	<b>COMMERCIAL CODE OF CONDUCT</b>	Vers. 1
		Page 1 of 5

## COMMERCIAL CODE OF CONDUCT - COMETAL S.A.

Since our foundation in 1963, respect for ethical values in business has been one of the hallmarks of COMETAL and we believe that thanks to this solid foundation we have been able to get through 50 years of activity. However, times change and ethical values in business should not only be respected, but also promoted in at least those companies that maintain a relationship with us as suppliers or contractors.

The management of the company, supported by the Board of Directors, has therefore decided that this respect has to be the guiding principle of our business, clearly visible to the outside world and we therefore publish our guideline in the following written document.

This document is not exhaustive nor is it intended to be so, but at least it meets the minimum requirements that our daily activity respects at all times. The management bodies of any company in which COMETAL holds the majority shareholding may accomplish any further measures deemed appropriate, especially considering the individual characteristics that the geographical scope of activity entail and especially those where the greatest respect and compliance with local cultural values are expected, but they are also inevitably called upon to respect all the principles set out in this document.

In addition to that which is reflected in the following document, COMETAL supports the guidelines established by the **United Nations Global Compact (UNGC)** Platform and has also established a **Human Rights Policy** and made a **Statement on Conflictive Minerals** inspired on the values that are established and defended by the aforementioned platform; all of these documents are posted on our website and are communicated in writing to our employees.

In this document the words *the Company* refers to COMETAL, SA and to any business entity in which COMETAL holds the majority shareholding and is effective from January 1<sup>st</sup> 2014.

 <b>COMETAL</b>	<b>COMMERCIAL CODE OF CONDUCT</b>	Vers. 1
		Page 2 of 5

## **1 CONDUCT IN THE WORKPLACE.**

### **1.1 Equal opportunities.**

The company does not make any discrimination while hiring staff other than that based on employees' potential capacity for carrying out the tasks that will be assigned in the workplace and shall be subject at all time to the laws in place in the countries where we undertake our business. Managers and employees are obliged to respect the rights of their subordinates and colleagues and ensure complete equality of opportunities in our activities.

### **1.2 The workplace and its environment.**

The Company's relationship with its employees is one of total respect for their condition as a person and their individual characteristics and provides a work environment that is safe and healthy, which it takes care to maintain.

All employees must also seek to protect and properly maintain all company assets, their own property and as well any third party's assets to be managed. It is also requested that employees maintain a vigilant attitude towards the technical, commercial and financial information of the company, technical specifications, databases, manuals, etc., which will be used solely for the benefit of the business activity itself and not for the sake of personal exploitation by anyone. They will maintain proper discretion when accessing confidential company information or that which has been provided to them under confidentiality agreements and will refrain from communicating such information to third parties except those nominally authorized for such by confidentiality agreements signed by the company and when they have been expressly authorized to do so by their supervisors.

The company promotes the responsible and appropriate use of all information technology devices and those with Internet access which are made available to its employees for the exercise of their functions and also of adequate security software in order to avoid the entry or spreading of digital viruses or unwanted software of any kind. In order to achieve best practice the company promotes the regular employment of such care and security tools, especially when connected to any external peripherals (external USB devices, hard drives, etc.) to the Company's computer networks, which must be checked and verified before being connected to said networks. The Company's employees shall remain equally cautious when accessing the computer networks of its customers or its suppliers and in general to any computer networks that will be accessed for professional reasons.

The Company considers it unacceptable and totally repellant that any of its employees or directors, whether permanent or temporary, its customers, suppliers or visitors should suffer discrimination because of their gender, race, nationality, creed, ability or disability, or sexual orientation, and maintains the utmost respect for their individual characteristics.

 <b>COMETAL</b>	<b>COMMERCIAL CODE OF CONDUCT</b>	Vers. 1
		Page 3 of 5

## **2 CONDUCT IN THE COMMERCIAL ACTIVITY**

### **2.1 Conflicts of interest.**

The Company's employees are free to practice any personal activity and perform business operations of any kind, provided that such activities do not conflict with the interests of the company or with their obligations to the Company. Employees shall inform their superiors of any personal situation or financial interest that could be considered potentially capable of interfering with their obligations towards the Company.

### **2.2 Bribes.**

Bribery is an unacceptable practice for the company; its employees shall not accept or offer any kind of bribes and must reject outright any suggestion for solicitation or offer of same as well as any so-called "facilitation payments". The Company's employees are requested to promptly inform their superiors of any offer or solicitation of bribes received.

### **2.3 Corporate hospitality and gifts.**

The company believes that the offering and acceptance by its employees of a certain level of corporate hospitality is acceptable and even desirable in a friendly commercial environment, as long as it is limited to the scope of the common uses and customs of the countries and cultures in which they carry out their activities and does not detract in any way from their freedom of choice during the exercising of the business and hereby trusts its employees to do so.

The employees shall not accept gifts of value unless otherwise given express instructions by their superiors to do so, to be given in those cases where the rejection of the gift may involve the impairment of a Company's legitimate trading position against the provider.

### **2.4 Confidential Information.**

Information about COMETAL, its internal documents and data are part of the assets of the company and can only be used for the performance of the duties of its employees, it being forbidden to spread, deliver copies or facilitate access thereof to third parties. Furthermore, any information that employees may have acquired about their customers or suppliers and which, by its nature, could be regarded as confidential, shall be strictly treated as such and employees will refrain from disseminating such in any way, even when there is no confidentiality agreement with the customer or supplier.

**2.5 Free competition.**

The company promotes as a corporate value full respect for free enterprise and free competition; employees shall refrain from any practice involving the diminishing of any of these principles and shall comply at all times with the laws regulating this matter in the countries in which they operate.

**2.6 Transparency.**

The company is fully committed to a completely truthful and transparent offering and handling of all information, records, documents, accounting entries, etc. Its employees, who are promptly informed about the relevant obligations that the laws of the countries in which they operate impose, should ensure that commercial transactions in which the company is involved are documented in a prompt and truthful manner, in accordance with the company's operational practices and with the utmost respect for current national legislation in this regard.

**2.7 Environmental Protection and Labor Risk Prevention.**

Environmental protection and the utmost respect for the Health and Safety of employees at work are part of the Company's policy as we therefore monitor our systems using the appropriate external auditors. Employees must immediately inform their superiors of any activity in which any maneuver they have evidence of may put the integrity of the environment, the safety of the people who run the activity or the equipment and machinery used for this purpose in danger.

**2.8 Relations in commercial activity.**

The company does not maintain relations with companies or persons who do not respect applicable local regulations or the internal rules of conduct that have been self-imposed.

**2.9 Contribution to political causes.**

No monetary amount or company resource is used to finance, support or promote political parties.

**2.10 General.**

COMETAL's policy is to develop its activity under full compliance with all the regulations that may be applicable to the prevention of the proliferation of weapons of mass destruction or the carrying out of terrorist or money laundering activities and which aim to promote the protection of human rights.

 <b>COMETAL</b>	<b>COMMERCIAL CODE OF CONDUCT</b>	Vers. 1
		Page 5 of 5

### **3 ENFORCEMENT OF THE CODE OF CONDUCT**

COMETAL wants to keep intact the image of integrity and honesty that it has earned over its more than fifty years of history and this can only be achieved if all of the people who are part of the company apply this Code of Conduct with rigor and perseverance.

All company employees are requested to know and apply this Code in the exercising of their activity. Any doubt that may arise regarding the application or interpretation of this Code shall be consulted with ones superiors to make sure that everything one does is contemplated within this framework.

All company members must always act as a clear example of the ethic that inspires our activity.

Any action by any company employee that violates the Code of Conduct will result in a penalty, which may include dismissal, without prejudice to the exercising of any legal actions that may be carried out.

The company makes available in the place of work of its employees discrete mailboxes placed in an area where they can anonymously report any violation of the Code of Conduct of which they become aware and which cannot be reported through a superior, whatsoever may be the reason. The company guarantees that no employee using such mailbox will suffer any disciplinary or punitive action for this reason.

Madrid, 1<sup>st</sup> JANUARY 2014  
Uwe Geppert, Managing Director