CODE OF ETHICS AND CONDUCT

lapesa

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FOREWORD

We at Grupo LAPESA are a family-owned enterprise that has been operating on the market since 1964 and are fully aware of the responsibility we have towards our customers, employees, collaborators, society in general and the Environment.

We have the clear mission of offering our customers quality products with optimal service. Our vision is a commitment to our customers to develop efficient solutions that meet their needs in terms of tanks for storing, transporting and distributing gases, fuels, DHW and fluids in general. When doing so, we shall always act in accordance with ethical values, social principles and respect for the law.

The Board of Directors and Management of LAPESA hold the firm conviction that our company's success depends directly on the values enshrined in our corporate culture, which must be shared by all Group employees and extended to all our collaborators.

We are determined to continue building Lapesa's future on the ground base of Responsibility, Integrity, Transparency and Respect. This Code of Conduct shall guide our decisions and the way we behave.

VALUES

1. PREAMBLE

1.1. AIM OF THE CODE OF ETHICS AND CONDUCT

This Grupo LAPESA Code of Ethics and Conduct aims to inform its executive officers, senior managers, workers, customers, contractors, suppliers and any third party over whom Grupo LAPESA exercises control, joint control or significant influence, of the values and principles that govern our company in a way that helps to orientate the conduct expected from each of them and thus foster good corporate practices, irreproachable behaviour and compliance with the Law.

This Code of Conduct does not derogate or replace any policy and/or procedure that regulate the performance of duty by workers, executives, directors, customers and suppliers, Goods and Service Supply Agreements, etc. but rather it complements and integrates with them.

1.2. SCOPE OF APPLICATION

This Code applies to all Grupo LAPESA employees, regardless of their geographical or functional location or the type of contract that defines their employment or hierarchical position.

Likewise, it must be made available to all other individuals or legal bodies whose activities are linked in one form or another to Grupo LAPESA's business to ensure that they also commit to abiding by the same principles and values within the scope of their business relations with Grupo LAPESA.

It is the responsibility of all Grupo LAPESA employees to read, familiarise themselves, comply and encourage compliance with this Code of Conduct along the company's entire value chain.

1.3. INTERPRETATION OF THE CODE

This Code of Conduct cannot and does not contemplate every single situation that may arise in the course of the company's daily routines, so should you encounter a situation that is not included in this Code or if you do not know how to proceed or have doubts as to whether a given situation complies with the company's principles and values, whether it falls within legal boundaries or whether it conforms to the company's internal policies, etc., you will most likely find the answer herein. Nevertheless, if questions still go unanswered, please consult your immediate superior or your co-workers. However, for more specific consultations, you can always contact the Compliance Function, who will take the final decision as to whether the conduct complies with this Code of Conduct and current legislation.

1.4. LEADERSHIP AND RESPONSIBILITY OF GRUPO LAPESA

The Board of Directors, Senior Management, Directors, and in general all employees in positions of command have the essential responsibility of actively promoting compliance with this Code and of acting as models of behaviour to create a culture in which all Group employees understand their responsibilities and have sufficient confidence to raise whatever questions they may have about this matter and about compliance with the law.

The level of tolerance in respect of any breach, abandonment or omission of all or any of the policies and guidelines of personal conduct and Grupo LAPESA values is zero.

2. BASIC BEHAVIOUR REQUIREMENTS

2.1. RESPECT FOR LEGALITY

Grupo LAPESA defends faithful compliance with the law and current regulations in each of the countries where it maintains a commercial presence.

Therefore, all members of the Board of Directors, all senior managers, employees and other representatives of Grupo LAPESA must respect the general provisions (laws, regulations, circulars, orders, etc.) of the countries where they carry out their activities, as well as those internal policies or rules that affect their jobs, collaborating with the authorities with utmost diligence when so required, satisfying all requirements made of them, and not adopting any conduct that might hinder the exercise of their corresponding competencies.

2.2. RESPECT FOR PEOPLE AND EQUAL OPPORTUNITIES

Grupo LAPESA believes that respect for others must be a basic element in the conduct of its employees. Therefore, it rejects any form of harassment at work, as well as any violent or offensive behaviour towards people's personal rights and dignity.

As a result, all employees have the obligation and responsibility to treat their peers, superiors and subordinates with respect and must contribute to maintaining work environments free of harassment.

In the same way, Grupo LAPESA assumes the commitment to provide a suitable work environment that ensures the absence of discrimination and in which diversity is valued and respected.

3. GUIDELINES OF CONDUCT

3.1. RELATIONS WITH COMMERCIAL PARTNERS

3.1.1. FAIR COMPETITION

Grupo LAPESA respects and participates in the principle of free competition. This is not only a legal obligation but because the Group holds the conviction that it allows for fairer and more equitable relations to be established among business associates, thus contributing to a fairer market for the consumer.

For this reason, all employees are responsible for taking maximum care not to incur in actions or forms of behaviour that may be interpreted or imply any kind of abuse in their relationships with customers, suppliers or any other third party related to the Group in regard to prices, contract terms, or other interactions that may entail predominance over competitors.

Since contacts with competitors may inevitably take place in our day-to-day business, such contacts may be perfectly legitimate; however, it is important that, in the event of any doubt as to the nature of the contact, please consult your immediate superior to ensure you do not incur in assumptions that might be interpreted as pacts designed to limit free competition.

3.1.2. RELATIONSHIPS WITH SUPPLIERS AND CONTRACTORS

Relationships between Grupo LAPESA and suppliers must be kept strictly independent and in accordance with the interests of the Group. Relationships with suppliers and contractors must be governed by the principles of justice and transparency.

This means that:

- All selection and contracting of suppliers must always be based exclusively on technical, professional, and ethical criteria and on the legitimate needs of Grupo LAPESA.
- All selection procedures must be transparent, have been arranged prior to actual selection, and demonstrable to Group superiors.

Commercial links may only be established with suppliers that have the confidence of Grupo LAPESA and who are willing to abide by our quality rules and act in accordance with our principles and values.

3.1.3. RELATIONSHIPS WITH CUSTOMERS

Grupo LAPESA is committed to seeking excellence in its products with the ultimate aim of earning absolute customer satisfaction. This commitment is reflected in the constant search for solutions that satisfy their interests, always attending to the principles and values of the Group and treating all information of a commercial or business nature obtained through business relationships as the confidential and proprietary information of customers.

3.1.4. REASONABLE MANAGEMENT IN REGARD TO GIFTS AND HOSPITALITY

It is the policy of Grupo LAPESA not to offer or receive gifts or suchlike as a means of rewarding customers, public officers or any other third parties to afford us any benefit or advantage, or to offer gifts with which to attract customers, suppliers or other third parties related in any way with the Group.

Gifts, invitations and other hospitality must be managed with caution and always taking local social customs of the geographical area in question into consideration. Business partners must not be made to feel uncomfortable and no items may be offered or accepted that might be construed to bear influence on business decisions.

The management of gifts and hospitality must abide by the internal policy maintained by Grupo LAPESA and must always be completely transparent.

3.2. PREVENTION OF CONFLICTS OF INTEREST

Any situation in which an employee puts his/her own personal interests before those of Grupo LAPESA in individual relations or dealings with third parties, whether they be suppliers, contractors, customers or others, is deemed to be a conflict of interest. Given that such circumstances pre-suppose a lack of independence or impartiality in decision making, as it may involve the possibility of directly or indirectly benefitting that third party, and eventually the employee himself, all actions, situations or circumstances that negatively affect the interests of Grupo LAPESA must be avoided.

If in doubt, the employee should always contact his/her immediate superior to decide whether the situation in hand constitutes a conflict of interest.

The following situations should be avoided when they are not backed by proper transparency and authorisation:

- Acting as an intermediary in benefit of third parties in transactions that may affect the Group or any of its rights, interests or assets.

- Making improper use of your position or condition to obtain benefits, for yourself or for third parties, in regard to the products or services provided by the Group, or receiving personal benefits from suppliers, contractors or customers or any other third party related in any way with the Group.

3.3. MEASURES AGAINST MONEY LAUNDERING

Grupo LAPESA pledges to abide by all national and international legal initiatives and instruments to prevent money laundering, the financing of terrorism and other financial crimes. Therefore, each and every person receiving this Code of Conduct must refrain from promoting, facilitating, participating in or concealing any type of money laundering operation and must, in all instances, report any money laundering operation of which they may be aware.

3.4. PROTECTION AND APPROPRIATE USE OF GROUP ASSETS

Grupo LAPESA makes available to its employees all the necessary resources for the performance of their jobs and therefore those resources should not be used for personal purposes.

Employees must use them honestly, appropriately, responsibly and in accordance with the internal policies established by the company.

3.5. CONFIDENTIALITY AND DATA PROTECTION

Grupo LAPESA values and protects the confidentiality of both its own information and information belonging to third parties, so that no employee may use information to which he/she has access through their work for purposes other than those legally or contractually stated; this obligation will persist even when the employee's contract with the Group has terminated.

Grupo LAPESA receives personal data and information not only from its employees but also as a consequence of its business activities from customers and suppliers. Such personal data of any kind must always be handled and processed with maximum guarantees of personal rights to privacy and in full compliance with applicable regulations and current internal instructions.

3.6. RELATIONSHIP WITH THE ENVIRONMENT

Grupo LAPESA is aware of the influence that its production activities may have on the environment and the areas surrounding where it works and where its products are installed.

For this reason, every employee of Grupo LAPESA must be committed permanently, actively and responsibly to protecting and preserving the environment and strive to minimise the environmental impact of their work, bearing in mind at all times the laws and other provisions in force in regard to these matters. Likewise, we shall act in accordance with in-house standards of quality and safety when building our various products.

Grupo LAPESA pledges to carry out its business based on the concept of Sustainability in its decision-making.

3.7. OCCUPATIONAL HEALTH AND SAFETY

The Grupo LAPESA Occupational Health & Safety Plan aims to provide safe and healthy work environments, thus guaranteeing the right of people to protect their personal health and integrity.

Consequently, all employees must familiarise themselves and comply strictly with the health and safety standards established by the company and, in the same way, all employees have the right and duty to report – via the channels designated for that purpose - any situation in which workers' health and/or safety may be endangered.

4. QUESTIONS AND INFORMATION

All Grupo LAPESA employees have the duty and responsibility to act according to these behaviour guidelines. Grupo LAPESA does not tolerate any infringement of these principles. Anybody with queries as to the interpretation or application of this Code or who wishes to request information about criteria in the event of possible infringements or to make suggestions should contact the Compliance Function or alternatively link: https://compliance.legalsending.com/canal/?C=48606869019062426

Grupo LAPESA has set up this external communication channel through which possible non-compliances can be reported and all information will be treated anonymously if so required. Grupo LAPESA guarantees confidentiality through this channel.

Therefore, employees who in good faith report possible infringements of the law or of the Code of Conduct should not fear any kind of reprisal. All possible infringements will be assessed and investigated, except when sufficient background facts are lacking or when the report obviously lacks plausibility or actual grounds or seeks to achieve other purposes.

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5. VALIDITY AND APPROVAL OF THE CODE

This Code of Conduct becomes effective on the day it is made available to employees. It will be reviewed periodically and whenever there has been a contravention of the Code or a change in business activity.

This Code was approved by the LAPESA Grupo Empresarial Board of Directors on 29th November 2018.

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