



InterAlloys

RAW MATERIALS FOR THE IRON AND STEEL INDUSTRY

Avda. Navarra, 25
20013 San Sebastián - Spain
Tel. (+34) 943 317 666
Fax (+34) 943 315 115

CODE OF ETHICS

INTER ALLOYS, S.L.U.



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1. INTRODUCTION. PURPOSE OF THE CODE OF ETHICS

The purpose of this Code of Ethics (hereinafter, also referred to the “Code of Ethics”) is to determine the principles and guidelines of conduct that should apply at INTERALLOYS, (hereinafter, “the Company”) in order to guarantee and consolidate the implementation and consolidation of a culture based on ethics at the same during its activities.

The Code of Ethics, a key document contained in the Company’s Criminal Risks Prevention Programme is intended to be established as a starting point to show its firm legal compliance with special emphasis on prevention in criminal matters.

The Code of Ethics is therefore intended to reflect an ethically exemplary culture, as well as to set forth the identifying values of the Company, striving to promote an infrastructure based on the culture of compliance at the same.

The Company collaborates with the community where it operates, promoting and guaranteeing the necessary balance between its values and social expectations, also promoting economic development and social action within the Autonomous Community of the Basque Country.

2. SUBJECTIVE SCOPE OF APPLICATION

The Code of Ethics is applicable to all members of the Company, regardless of the contractual format, hierarchical or functional position that binds them, with special emphasis on the members of its Board of Directors, CEO, and Managers of its different divisions. Hereinafter, all of them will be referred to individually as the “Professional” and jointly as the “Professionals”.

Therefore, notwithstanding the different activities performed in each of the divisions that make up the Company, any Professional from the same must bear in mind and comply with the provisions of this Code of Ethics at all times.

This Code of Ethics also applies to companies and professionals who the Company may contract, provided that the contracted activity is sensitive or relevant to its activities. In this regard, such companies and professionals will be required in the respective contracts to demonstrate that they have taken appropriate measures within the scope of criminal risk prevention.



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3. INTEGRATING ROLE AND INTERPRETATION OF THE CODE OF ETHICS

The Code of Ethics does not seek to reflect or regulate all possible events that may occur in the Company's ordinary activity; instead, its purpose is to establish clear criteria that are used to instruct the conduct of the Professionals from the same and answer any queries that may arise in the performance of their professional work.

Any questions regarding the interpretation of the Code of Ethics, as well as any other documents contained in the Criminal Risk Prevention Program, should be checked with the immediate hierarchical manager or with the Compliance Officer, where appropriate.

4. ACCEPTANCE OF AND DUTY TO COMPLY WITH THE CODE OF ETHICS

All professionals from the Company must be aware of, accept and comply with the content of the Code of Ethics, as well as attend the appropriate training to find out about and understand the same, so that the same will be valid, where this document, as well as the other documents contained in the Criminal Risk Prevention Programme, constitute mandatory regulations.

Professionals must comply with this Code of Ethics, respecting the values and principles it contains, as well as be guided by the behaviour guidelines established therein.

Therefore, professionals, especially those responsible for other professionals, must comply with and ensure that the provisions of the Code of Ethics are complied with, promoting the behaviours, activities and actions that conform to the provisions of the Code in all cases.

The Company must communicate and disseminate the Code of Ethics to its professionals by providing all of them with a copy, as well as publishing it on its website. In any case, all professionals must sign a compliance agreement.

5. GENERAL PROFESSIONAL CONDUCT REGULATIONS

This Code of Ethics establishes the following as standards of conduct to be observed by the professionals from the Company:



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(i) In terms of human rights and public liberties.

- The Company is committed to implementing the contents of the United Nations Global Compact, as well as to any other applicable covenants or conventions related to Human Rights.
- The Company also endorses the content of the United Nations Convention against Corruption, as well as the OECD Guidelines and the International Labor Organization's social policy.

(ii) Compliance with legality and prevention of criminal conduct.

- The Company and all their Professionals respect current legislation, and must have particular knowledge of the laws and regulations, protocols and internal regulations, with special reference to the regulations contained in the Criminal Risk Prevention Programme that affect its divisions, also ensuring that Professionals receive proper training in this regard.
- The Company and all their professionals shall therefore refrain from performing any fraudulent and illegal practices at all times, especially any acts that have direct or indirect benefit to the Company or to themselves, mainly in the event that such conduct may involve the commission of possible crimes.

(iii) Respect for equal opportunities and promotion of work safety.

- The Company ensures that, during their selection, recruitment and remuneration policies and practices, the conditions of employment or access to training and promotion of its professionals exclusively deal with merit and capacity criteria, with respect to the principle of equal treatment between men and women, also guaranteeing non-discrimination on the basis of race, sex, ideology, nationality, disability, belief or any other personal, physical or social condition. In the same vein, the Company guarantees that it evaluates all its Professionals objectively and according to their professional performance.
- The Company also develops policies that guarantee the proper training of its Professionals, contributing to their development professionally and personally, promoting a work environment of respect and the rejection of all kinds of violence, abuse or offensive behaviour of any nature, with special reference to the prevention of any form of physical, sexual, psychological or verbal harassment or abuse.



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- The Company also actively promotes and implements an appropriate policy on the prevention of occupational risks, in addition to ensuring their proper communication to all professionals, as well as their effective compliance and enforcement. The Professionals from the Company are therefore obliged to comply with the regulations concerning safety and health at work, with the aim of preventing and minimising occupational risks as much as possible.

(iv) Fight against fraud.

- The Company ensures respect for the Law and fight against corruption all its forms during the development of its activities. The Company therefore rejects any type of action, agreement or concession based on corrupt or unfair actions carried out with private entities as well as with public authorities or officials. In this regard, it states its firm commitment to the non-implementation of practices that may be considered irregular, including any relating to money laundering, bribery or the influence peddling, among other behaviours, both in its relationships with suppliers, as well as with competitors and the Public Authorities.
- In this line, Professionals from the Company may not, either directly or through a related party, offer or grant or apply for or accept unwarranted benefits or advantages that aim to obtain a benefit immediately or in the medium term, either now or in the future, for the Company, either for themselves or for a third party. In particular, they may not give or receive any form of bribery or commission arising from or by any other party involved, such as public, Spanish or foreign officials, staff from other companies, political parties, authorities, customers and suppliers. Expressly prohibited acts of bribery include the offering or promise, either directly or indirectly, of any kind of unfair advantage, any instrument for its concealment, as well as influence peddling.
- Similarly, Professionals from the Company shall not make any promises, and shall not give any gifts or compensation whose purpose is to expedite the procedures of administrative, judicial or political bodies or to ensure or influence its outcome. Gifts or any other type of payment is prohibited, except for any that may be considered as courtesy in accordance with local tastes and uses, in accordance with the provisions of the Gift Protocol.
- The Professionals shall also avoid any situation involving a conflict of interest, whenever a professional's personal interest clashes with the interest of the Company either directly or indirectly. In such a case, the Professionals must notify their senior manager of the same in order to bring it to the attention of



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the Compliance Officer in order to take the appropriate measures in each case to terminate the conflict situation.

(v) Internal financial information monitoring.

- The Company's economic and financial information shall accurately reflect its economic, financial and equity reality, always in accordance with generally accepted accounting principles and applicable international financial reporting standards. For this purpose, the Professionals shall not conceal or distort the information in the accounting records and reports, which must be complete, accurate and truthful in all cases.
- Therefore, the Company shall be fully diligent in the course of its activities, ensuring the lawful origin of the funds or payments it receives in all cases in order to prevent money laundering and the financing of terrorism.

(vi) Transparency and loyalty in the relationship with tax authorities and the correct use of public funds.

- The Company undertakes to implement good tax practices, in accordance with the Financial Resources Management Model, in compliance with the fiscal regulations at all times, as well as to maintain a proper relationship with the Tax Office of Gipuzkoa, prohibiting the obtaining of unlawful benefits, as well as the circumvention of the payment of taxes, amounts withheld or that need to be withheld, as well as the receipt of any income from remuneration in kind through which undue returns are obtained, or any other possible breach of accounting obligations established by current regulations, or in accounting, as well as of books or records.
- In the same line, whenever any grants, allowances or aids from the Public Authorities, the Company guarantees the proper intended use of the funds obtained for the purposes for which it is granted.

(vii) Respect for Intellectual Property and Industrial Property Rights.

- The Company respects and defends any intellectual and industrial property rights that may apply to it, as well as any that apply to third parties.
- In order to protect the Intellectual and Industrial Property rights that it owns or have been legally granted, or to protect the rights that would apply to it in this same regard to third parties, the following are some of the things that the Professionals from the Company are forbidden from doing:



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- ✓ Distributing, plagiarising, reproducing or publicly communicating a copyrighted literary, artistic or scientific work, without the authorization from the holders of the corresponding Intellectual Property Rights or their assigns.
- ✓ Reproducing, imitating, modifying, usurping an identical or confusable distinctive sign (mark) of a third entity, (for the same or similar products, services, activities or establishments for which the Industrial Property Right is registered), without the consent of the registered right holder.
- ✓ Importing, possessing, using, offering or introducing into the business procedures or results that are fundamentally protected by patents, without the consent of their holders.

(viii) Relationship with interest groups.

- The Company's Groups of Interest are the different persons, organisations, companies, institutions or groups that are directly or indirectly related to the Company's activities.
- It undertakes to maintain a relationship with the Interest Groups linked to the company based on legal compliance and mutual respect and trust.
- The Company particularly agrees to provide it with transparent, clear, truthful and complete information in relation with its Professionals, guaranteeing the creation of permanent value during the running of the Company.
- The Company undertakes to meet its customers' needs and expectations, promoting the establishment of lasting business relationships based on trust, transparency, professional excellence and protection, and guaranteeing the total confidentiality of all information relating to its customers, agreeing not to disclose them to third parties, unless the customer consents or when required by Law or in compliance with a court or administrative ruling.
- Data must be collected, used and processed in a way that guarantees the right to their privacy and compliance with legislation on the protection of personal data, as well as the rights recognised by law on information society and electronic commerce services and other applicable provisions.
- The Company also undertakes to foster relationships based on trust and transparency in information with its suppliers and contractors, selecting suppliers and contractors governed by independence and objectivity, based on standards of solvency, technical suitability, quality and price, and these suppliers should be involved in the content of the Code of Ethics.



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- The Company undertakes to develop its market activity in a fair manner in terms of its competitors with absolute respect for its competitors and legality. Any information obtained from third parties must be conducted legally without any possibility of any of the professionals from the Company being involved in obtaining any foreign business secret or privileged information about the competition of any nature.
- Finally, the Company's actions will always be governed by absolute respect for the Public Authorities, pursuing effective compliance the Law, collaborating with the Authorities in the exercise of its roles and avoiding any form of incitement, gift or handout that allows the obtaining of favourable treatment towards the Company in its relationships with the Public Authorities.

(ix) Exemplary behaviour of the members of the Board of Directors and Directors.

- The members of the Board of Directors and Directors from the Company shall be a personal and professional reference for the Professionals, promoting a culture of integrity and compliance with their daily conduct, being a constant example of the principles and values adopted by the Company as well as all the commitments made through this Code of Ethics.
- It must also verify that all Professionals have completed Corporate Compliance training and have understood and assimilated the Corporate Compliance training.
- It must also provide support for any queries or concerns from the Professionals regarding this Code of Ethics, as well as the other documents contained in the Criminal Risk Prevention Programme in collaboration with the Compliance Officer, without ever providing any instructions contrary to Law or the contents of this Code of Ethics.

(x) Cooperation, participation and collaboration.

- The Company promotes an environment of cooperation, participation and teamwork that favours adequate and better use of all capacities and resources by its Professionals.
- The Professionals shall act in a spirit of cooperation, providing any knowledge or resources that might facilitate the Company's objectives and interests, working efficiently and making proper use and use of the resources that they are provided by the Company.

(xi) Proper corporate image and reputation.



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- The Company considers its institutional image and corporate reputation as valuable assets to preserve the trust of its Interest Groups.
- The Professionals from the Company are therefore obliged to employ the utmost care in preserving the image and reputation of the same in all their professional actions, avoiding any possible conduct that may directly or indirectly involve any potential harm to the same.

(xii) Right to privacy.

- The Company complies with Data Protection legislation in force in relation to its employees, customers, suppliers or candidates in selection processes, among others. The Company therefore undertakes to keep them properly, for the authorised purposes and shall not disclose them without the consent of the interested parties or if it is legally required.
- The Professionals undertake to use the means of communication, computer systems and generally any other resources made available to them in a responsible manner in accordance with the policies and criteria established for this purpose. Such means are not provided for personal use and are therefore not suitable for private communication. They do not therefore generate any expectation of privacy in the event they had to be supervised by the Company in the course of their monitoring duties.
- The Company guarantees that it will not disclose personal data of its Professionals, except with the consent of the interested parties and in cases where it is legally required or in compliance with court or administrative rulings. In this regard, any Professionals who access personal data of other professionals or companies through their activity will undertake in writing to maintain the confidentiality of such data.
- The personal data belonging to Professionals may not be processed for purposes other than as legally or contractually provided for.

(xiii) Proper processing of classified, confidential and privileged information.

- The Company considers information and knowledge to be one of its most valuable assets for the development of its activity and must therefore be subject to special protection.
- The information owned by and/or entrusted to the Company is generally considered as classified and confidential information, and will be subject to professional secrecy, without its content being made available to third parties, unless expressly authorised by the Company when justified in light of



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the circumstances involved or when legally required for that purpose or if it is appropriate in compliance with any court or administrative ruling.

- The Company and all their professionals are responsible for providing sufficient security to protect confidential and confidential information against any internal or external risk of unauthorised access, manipulation or destruction, either intentionally or accidentally. For this purpose, Professionals from the Company shall ensure the confidentiality of the content of their work in their relationship with third parties and may be penalised in accordance with applicable regulations if this is breached.

(xiv) Full professional conduct.

- The Professionals from the Company will strictly comply with current legislation and their actions will be in line with the principles of integrity, transparency, loyalty, good faith and interdiction of arbitrariness, maintaining the highest ethical and moral criteria in their conduct, exercising their professional work in an integral, honest, diligent, responsible, neutral and efficient manner, ensuring their total dedication in their professional conduct.
- All the Professionals must inform their immediate hierarchical superior and/or, where appropriate, the Compliance Officer about the initiation, progress and outcome of any judicial, criminal or administrative proceeding involving a penalty where a Professional is being investigated, incriminated or accused and may affect them in the course of their duties with the Company adopting any disciplinary and/or punitive measures that may be appropriate.
- The connection, membership or collaboration of Professionals with political parties or with other types of entities, institutions or associations with public purposes that take place within a framework other than the activities of the Company must take place in such a manner that makes its personal nature clear, thus preventing any relationship with it, which must remain politically neutral at all times.
- Finally, the creation, membership, participation or collaboration of the Professionals from the Company in social networks, forums or blogs and the opinions or statements made on the same must make it clear that they are of a personal nature where the use, mention or action on behalf of the Company in any of the above assumptions is prohibited. Any statements as Professionals of the Company must be made in an orderly and coordinated manner, checking their suitability beforehand with the hierarchical superior, always keeping any information concerning the Company confidential out of the media.



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(xv) Promotion of innovation and protection of information.

- The Company understands that innovation is an essential value for current business management and the optimal delivery of the activity it develops. It therefore encourages the continuous improvement of their processes and products and the know-how behind them, and to ensure that the data, information and knowledge generated in the course of its activity are fully protected.
- The Professionals will therefore protect and look after the information and knowledge that they have access to, only using it whenever necessary for the correct performance of their roles in a responsible, efficient and appropriate manner for the scope of its professional activity, complying with the authorization procedures in force.

(xvi) Respect for public health and the environment.

- The Company complies with applicable public health and environmental legislation. It also has procedures in place for the protection and continuous improvement of possible incidents related to both public health and the environment in order to prevent any breach of laws or other general protective provisions in these areas.

6. COMPLIANCE OFFICER

The Compliance Officer shall ensure the proper observance and effective compliance with the Code of Ethics, as well as the other documents contained in the Criminal Risk Prevention Programme, fostering their knowledge, dissemination and understanding by the Professionals from the Company, and encouraging their review on a regular basis, at least once a year as well as their update, where appropriate, in light of the circumstances involved.

The Compliance Officer shall also have the authority to promote and carry out the investigation of any irregular behavior that is inconsistent with the principles set out in this Code of Ethics, giving them the appropriate procedural means and applying the ensuing applicable Disciplinary and Sanctioning Standards.

If any Professional becomes aware of or has a reasonable indication of anything illegal or breach of the Code of Ethics, they must report this to the Complaints



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Channel in accordance with the operation standards of this procedural means contained in the Criminal Risk Prevention Programme.

The identity of the complainant shall be considered confidential information, and no direct or indirect disciplinary action may be taken due to the complaint, without prejudice to the rights applying to the accused party in accordance with current regulations. Any communications received by the Compliance Officer will also be treated confidentially, without prejudice to the duty to notify the court or administrative authorities as appropriate.

The Compliance Officer shall also draft an annual report on compliance with the Code of Ethics, with the Company making any modifications or updates to the Code of Ethics that are relevant in view of the contents of the above-mentioned report.

7. ENTRY INTO FORCE AND VALIDITY OF THE CODE OF ETHICS

The Code of Ethics has been approved by the Board of Directors of the Company, entering into force immediately and being fully valid until any change is made to the same.