



Norel, S.A.

**CODE OF ETHICS
AND BUSINESS CONDUCT**

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Principles

- 1.1 We at Norel, S.A. want to be a company capable of achieving sustainable success and we know that success will not last unless it is rooted in good business practices. That is why we insist that our success be based on the principles of:
 - Responsibility
 - Professional ethics
 - Integrity
 - Honesty
 - Loyalty
 - Efficiency
- 1.2 Our Code of Ethics and Conduct embodies our commitment to the principles, values and rules of conduct that are to inspire and guide the conduct of all company employees and collaborators when going about their work.
- 1.3 These principles and values describe the behaviours we expect of our executives and employees.
- 1.4 This Code aims to share with all the people who make up the company the corporate principles that will ultimately create a culture of good practices. To this end, we have developed behavioural models based on the principles just mentioned, while also seeking to prevent any kind of unlawful conduct.
- 1.5 The ultimate purpose of our Code of Ethics and Conduct is to foster a responsible working environment that goes beyond legal requirements and applies to all members of our business organisation, from whom we expect to see the highest standards of ethical behaviour and integrity.

Scope of application

- 1.6 This Code of Ethics and Conduct was drawn up upon the initiative of the Board of Directors of Norel, S.A. However, the entire management team and all employees have embraced the Code and undertaken to implement it together by making it a living and breathing part of our corporate culture.
- 1.7 This Code applies to the following persons:
 - (1) Company shareholders

- (2) The governing body
- (3) Managers and executive officers
- (4) Employees
- (5) Related people

Objectives of the Code of Ethics and Conduct

1.8 Our Code of Ethics and Conduct pursues the following objectives:

- (a) Personal responsibility
- (b) Compliance with the law
- (c) Relations with co-workers
- (d) Relations with clients and suppliers
- (e) Professional development and training
- (f) Occupational health and safety
- (g) Environmental protection
- (h) Anti-money laundering
- (i) Right to privacy
- (j) Confidentiality and use of company data
- (k) Use and protection of company assets

We are responsible when we follow ethical principles

1.9 All persons related to Norel, S.A. shall accept personal responsibility for observing the compliance manual and this Code. Therefore, enough time should be taken to read and understand them fully and to appreciate the consequences of non-compliance.

1.10 In particular, our main duties are as follows:

- (1) To perform our respective functions with honesty, due care, diligence, professionalism and integrity.
- (2) To embrace and honour our commitment to doing what is right at all times.
- (3) To understand that by belonging to the company we are committed to being part of a team and to appreciate also that when we fall short of that commitment, we are effectively failing our team.
- (4) To deliver on our promises at all times.
- (5) To be honest, without looking for any excuse not to be.
- (6) To be well organised both personally and at work.
- (7) To refrain from making promises or committing to courses of actions that we know will harm the company's interests.
- (8) To understand and accept that non-compliance is simply not an option to be considered within the company's risk framework.
- (9) To inform the governing body of any action or conduct we may spot that involves waste, fraud, abuse or corruption.

Compliance with the law

- 1.11 Norel, S.A. is absolutely scrupulous when it comes to legal compliance.
- 1.12 All people who belong to the company must act with absolute respect for the law and regulations and, above all else, must steer clear of any criminal behaviour.
- 1.13 In particular, all persons subject to the compliance manual must observe the following obligations:
- (1) To know and understand the compliance manual and company policies.
 - (2) To honour the obligations, guidelines and prohibitions set out in the company's policies.
 - (3) To access and use their own or other people's computer systems with absolute respect for the law.
 - (4) To keep the company's accounting and financial records in a precise, rigorous, complete and absolutely transparent manner, ensuring a complete and full record of all the company's financial transactions in accordance with generally accepted accounting principles and applicable accounting standards.
 - (5) To respect the intellectual and industrial property rights of the company and third parties.
 - (6) To uphold the confidentiality and secrecy of any information (own or belonging to third parties) that may come into our possession as a result of our work at the company.
 - (7) To inform the management upon becoming aware of any non-compliance with the law, the compliance manual or the code of ethics and conduct.
 - (8) To inform the management of any risk behaviour we may notice that has not been included in the company's policies.

We foster relations with co-workers

- 1.14 The most prized asset of Norel, S.A. is its personal relationship with all those who belong to the company. Therefore, achieving a healthy working environment is our primary objective.
- 1.15 The only way of getting each individual properly engaged with the company is by creating a healthy working environment, good personal relations, sound organisation and good emotional health and by ensuring courtesy and respect when interacting with all co-workers.
- 1.16 In particular, all persons subject to the compliance manual must observe the following obligations:
- (1) Open, respectful, clear and honest communication with all co-workers.
 - (2) Collaborating with co-workers and helping them to be successful in their work.
 - (3) Mutual loyalty.
 - (4) Alignment with the company's mission.
 - (5) Spirit of teamwork, proactive attitude and accountability.
 - (6) Respect for individual differences.
 - (7) Observing all communications issued by the company to managers and employees.
 - (8) Harassment in any form, whether face-to-face, in writing, sent by mail, or manifested in any other means, is strictly prohibited.
 - (9) The company prohibits any kind of discrimination based on gender, race, sexual orientation, religious beliefs, political opinions, nationality, social origin, disability or any other circumstance likely to be a source of discrimination.

We value our relations with clients and suppliers

- 1.17 Clients are what we live for at Norel, S.A. Satisfying their needs and expectations and earning their loyalty are an essential part of meeting our growth and development objectives. What we are after is lasting success and this will only be possible if our clients trust in Norel, S.A. For this reason, we must strive to earn and retain their trust.
- 1.18 Suppliers are a powerful strategic partner and getting them to honour our demands in terms of quality and compliance is vital if we are to achieve the standards we have set ourselves when developing and offering our products and services. We aim to maintain a relationship of trust with our suppliers and for that reason we must strive to earn and retain their trust and loyalty.
- 1.19 Both these forces are very real intangible assets that make a decisive contribution to our end objective and we are fully aware that our success at earning their trust and loyalty is ultimately down to our conduct.
- 1.20 Therefore, we are firmly committed to honesty, transparency and integrity in all relations with clients and suppliers as a method of unlocking the value of these intangible assets.
- 1.21 We have undertaken to achieve the highest standards of quality across all our products and services.
- 1.22 We refuse to offer or receive undue payments and we never make or receive payments in cash, unless to cover minor expenses that are typically paid on the spot in cash.
- 1.23 In certain circumstances, the exchange of commercial and in-kind gestures and goodwill among the parties to the transaction may be deemed appropriate. However, in doing so we will never be seeking to unduly influence the decisions of our clients or suppliers.
- 1.24 For that reason, accepting or offering gifts, benefits, favours or tokens of appreciation is prohibited, except where doing so falls within the normal bounds of courtesy and does not contravene applicable law.

We foster professional development and training

- 1.25 Norel, S.A. values the professional growth of all its employees. It therefore provides all the resources needed to aid them in their learning and training and to regularly refresh their knowledge and skills.
- 1.26 Meanwhile, all employees and executive officers shall take part in training programmes as and when required and will strive to get the most out of them.

We look out for occupational health and safety

- 1.27 Norel, S.A. is firmly committed to complying with all applicable law and regulations there to protect the health and safety of workers in the workplace.
- 1.28 We promote and protect the health and safety of all our employees and we call on all employees who have responsibilities in areas subject to laws governing occupational health and safety to get to know those laws and regulations and to apply them scrupulously.
- 1.29 We prohibit any kind of irresponsible action that might endanger the safety of our co-workers and of the company's installations and equipment.
- 1.30 Norel, S.A. is committed to providing and maintaining a safe and drug-free working environment that will make us more productive and helps us provide the best possible service to our clients.
- 1.31 The consumption of alcohol or any narcotic substance, whether legal or illegal, is absolutely prohibited in the workplace and during work hours, on the clear understanding that their consumption or use may inhibit our ability to fulfil our professional responsibilities and commitments.

We want to protect the environment

- 1.32 Norel, S.A. is firmly committed to complying with all applicable law and regulations there to protect the environment.
- 1.33 We promote the efficient consumption of resources and seek to prevent environmental pollution.
- 1.34 All Norel, S.A. employees have the duty and responsibility to comply with applicable environmental law and to respect the environment wherever they work.

We comply with anti-money laundering laws

- 1.35 Our commitment to fair play, honesty and transparency requires us to comply with all anti-money laundering laws.
- 1.36 All of us at the company must learn to recognise the early warning signs of possible money laundering activity, such as clients who are reluctant to disclose information or those who always insist on paying in cash.
- 1.37 Any suspicion we may have in this regard, or any attempt by clients to make payments in cash, must be reported immediately to the governing body.

We value mutual respect and privacy

- 1.38 The way we use the personal data found in company files and devices can sometimes generate undesirable and negative results, in the sense that it can impact the company's performance and running and tarnish the image and reputation of people.
- 1.39 That is why we call on all employees to respect the privacy of personal data relating to shareholders, managers, employees, clients and suppliers and to ensure the confidentiality of all restricted personal data found on our systems and devices, allowing access only to those individuals whose functions require them to know and process such data.
- 1.40 These systems and equipment should be used for job-related purposes, although Norel, S.A. understands that they may sometimes be used for personal ends. For this reason, employees are allowed to make reasonable and responsible use of such devices.

- 1.41 Note that if the company is involved in legal proceedings or under investigation, employee communications may have to be disclosed to third parties. Accordingly, employees cannot expect any right of privacy in respect of personal communications made using the company's own resources or equipment, although all legal restrictions and protection in this regard shall be observed at all times.
- 1.42 In accordance with applicable law and regulations, the company is entitled to supervise the use of e-mail and the Internet by each employee, on the understanding that all communications made with company resources qualify as work-related information and, therefore, may be viewed, monitored and retrieved by the company.

We protect confidential information

- 1.43 We view information as a hugely valuable intangible asset.
- 1.44 All individuals subject to the compliance manual must behave accordingly at all times so as to ensure the absolute confidentiality of all information they possess or that comes into their possession while at work, whether their own data or those pertaining to third parties.
- 1.45 Misuse or improper disclosure of own or third-party information may harm the company.
- 1.46 Therefore, any information received by employees in connection with their work, whether from within the company or third parties, must be considered confidential and secret.
- 1.47 In particular, the following qualifies as confidential and secret information, whether relating to the company itself or received from third-party companies:
- (a) Working processes
 - (b) Production methods
 - (c) Marketing methods
 - (d) Rules on setting prices
 - (e) Operational or strategic plans
 - (f) Business plans
 - (g) Company projects and ventures
 - (h) Economic and financial information

- (i) List of clients and suppliers
- (j) Lists of employees and owners
- (k) Information on human resources, wages, etc.
- (l) Contracts with third parties
- (m) Legal information
- (n) Software and computer programs
- (o) Internal communications

1.48 The company prohibits the disclosure, by any means, of any information considered confidential and of any other information the transmission of which could be considered harmful to the company or to third parties.

1.49 Every person subject to the compliance manual must sign a non-disclosure agreement.

We protect the company's assets

1.50 The company sees to it that its employees have the resources needed for them to perform their work.

1.51 All company employees are responsible for keeping custody and proper care of company assets and it is their duty to use such assets with all due care so as to prevent possible damage, loss or theft.

The following qualify as company assets:

- (a) Buildings and movable property
- (b) Machinery, plant and equipment
- (c) Technology, equipment and IT systems
- (d) Telephones, photocopiers and fax machines
- (e) Books and databases
- (f) Office supplies
- (g) Vehicles
- (h) Intellectual and industrial property
- (i) Sensitive company information

1.52 Decisions relating to the code of ethics and conduct are often difficult to make. When we encounter a specific situation and are unsure about the right decision to make, we must ask ourselves the following questions:

- (a) Do I have all the information I need to reach a decision?
- (b) Have I considered the various options open to me?
- (c) Is this action lawful?
- (d) Is this action ethical?
- (e) Does the decision comply with company policies and the Code of Ethics?
- (f) How will this decision affect the company, clients, employees and shareholders?
- (g) What will others think of my decision?
- (h) How would I feel if my decision were made public?

Effectiveness and acceptance

1.53 This code will enter into force on 01/04/2019 and will be binding on all persons subject to the compliance manual.