

Code of Ethics

velatia

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This Code of Ethics was approved by the Board of Directors of Velatia on 28 March 2017 and adopted by the Management Committee of Velatia on 24 April 2017.





1. Purpose

To establish the general guidelines of ethical conduct that must be followed by all **Velatia** employees while performing their duties and in their professional relationships with colleagues, management, subordinates, customers and suppliers, acting in line with the laws of each country and respecting the ethical principles of their respective cultures.

The Code of Ethics is part of the **Velatia** Corporate Governance standards and reflects its commitment to business ethics and transparency in all spheres of operation.

2. Scope

This Code of Ethics is applicable to all persons who have a contract of employment or equivalent contractual relationship with **Velatia**, who are currently involved in training or work experience and who are in some way performing their work at the facilities or using materials owned by **Velatia**, regardless of their geographic or functional location.

Compliance with this code is understood without prejudice to the general or sectoral rules derived from Spanish law or from the laws of countries where staff perform their activity.

All **Velatia** employees must accept the contents of this Code of Ethics.

3. Ethical principles

The foundations of this Code of Ethics are the Ethical Principles of the United Nations Global Compact, of which **Velatia** is a member in terms of respect for Basic Human Rights, Labour Standards, Environmental Protection and the Fight against Corruption and Bribery.

These principles are based on:

- The UN Universal Declaration of Human Rights.
- The Declaration of the International Labour Organization on Fundamental Principles and Rights at Work.
- The Rio Declaration on Environment and Development.
- The United Nations Convention against Corruption.





4. General rules of ethical conduct

In application of the above principles, the general guidelines for ethical conduct which must guide and orientate all employees in the way they act while performing their professional activity are listed below:

1. Compliance with the law, fundamental rights and liberties:

Employees will at all times respect the law, human rights and public liberties and will adopt, comply with and respect all **Velatia** policies, procedures and regulations in its sphere of operations, as well as the internal regulations of companies for which services are provided.

2. Labour rights:

The right of workers to freedom of association, union membership and collective bargaining, within the legal framework of each country, shall be promoted and respected.

The workday will be adapted to the local laws of each country, ensuring compliance with the conventions and recommendations of the International Labour Organization. In the same way, **Velatia** is committed to compliance with existing legislation as regards remuneration and with the principle of equal remuneration for work of equal value.

3. Respect

The principles of equal opportunities, diversity, respect for persons and non-

discrimination on the basis of race, colour, sex, sexual orientation, language, religion, political or other opinion, national or social origin, economic status, disability or any other status shall be respected and promoted.

Abuse, harassment, intimidation or any type of humiliation of any person in the workplace, whether the person is a **Velatia** employee or not, will not be tolerated.

The use of forced labour or work under duress, as well as child labour, will not be permitted under any circumstances in any **Velatia** enterprise.

4. Person management

The existence of diversity of people, points of view, talent and experiences should be promoted and valued.

Those involved in the direction and management of people must assume responsibility for their actions and those of their colleagues.

They must also promote their professional development through the training considered necessary to correctly undertake their current and future jobs.

The relationship with colleagues must be one of mutual respect, encouraging free-flowing dialogue and permanent communications.

The merit and qualities of each colleague shall be evaluated, encouraging equal opportunities of professional development according to the characteristics, qualities and contributions of each person.

No decisions shall be made that affect the career of colleagues based solely on personal relationships.

Velatia will uphold the most rigorous and objective selection programme, attending exclusively to the academic, personal and professional merits of candidates and





Group requirements, taking into account the skills and values defined by **Velatia**.

5. Teamwork

Employees shall actively cooperate in the teams of which they are members, in order to meet the proposed objectives, and shall provide all necessary information to colleagues, management and co-workers, etc. without hiding mistakes or non-compliance.

6. Right to privacy

Staff members' right to privacy, especially as regards personal, medical and economic data, shall be respected. **Velatia** will respect the personal communications of its professionals through Internet and other means of communication.

Velatia provides the means for professional use and data transmitted through them is considered corporate information. There should therefore be no expectation of privacy should they be supervised by the Group in the discharge of its oversight duties.

7. Use and protection of resources

Velatia undertakes to provide its staff members with the suitable resources and means needed for them to perform their professional activities.

Proper use shall be made of all resources provided to perform the tasks and purposes they are intended for.

The use of any type of property, asset or expense by **Velatia** must be in line with the principles of necessity and austerity.

Group professionals undertake to make responsible use of means of communication, computer systems and, in general, of any other means that the Company places at their disposal, in accordance with the policies and criteria established for that purpose.

8. Health and safety

Velatia promotes a preventive culture among its employees (and among their co-workers, suppliers and contractors through suitable business coordination) to ensure they all integrate health and safety management into their daily work. They therefore all manifestly agree to respect and meet the obligations arising from this matter.

9. Environmental responsibility

In line with the **Velatia** commitment in its quality, environmental and hazard prevention policy, the Group must promote and integrate an environmentally-responsible culture.

All employees in the organisation must therefore be aware of and adopt this policy, striving to minimise the environmental impact of their activities and of the use of equipment, facilities and means of work made available to them.

Velatia shall transmit these principles and demand compliance with the environmental requirements necessary in each case in its relationships with contractors, suppliers and outsourcing companies.

10. Good governance

Velatia undertakes to adopt advanced corporate governance practices that





are in line with the good governance recommendations widely recognized in international markets.

11. The fight against corruption

In order to ensure compliance with the commitments of our Anti-Corruption Policy, **Velatia** urges all its employees to strictly adhere to the following guidelines for ethical conduct:

- Bribery and extortion

Velatia employees are prohibited from directly or indirectly offering, paying, soliciting or receiving a bribe, understood as any type of loan, fee, reward or any other benefit, to or from any person by way of an incentive to perform an act which is dishonest, illegal or involves breach of trust, while conducting business and trade relations at **Velatia**.

- Facilitation payments

All **Velatia** employees are prohibited from delivering or receiving sums of money in exchange for securing or expediting the course of a proceeding or action.

- Gifts

Gifts that might affect objectivity or unlawfully influence the commercial or professional relationship will not be accepted (by **Velatia** employees) and must not be offered (to customers, partners, suppliers, institutions or to any other person or entity that maintains or may maintain relations with **Velatia**). For these purposes, **Velatia** will allow gifts that meet the following requirements:



- They are permitted by the legislation of each country and by the ethical principles of its culture.
- They are delivered as a commercial practice or socially accepted courtesy.
- Their economic value is negligible or symbolic.
- They do not adversely affect the image of **Velatia**.

12. Conflict of interest

Personal influence shall not be used improperly to do business with a company or organisation in which you or any other person to whom you are linked has an interest outside **Velatia**.

Other employment relationships may also be maintained and academic, social or political activities performed in other organisations, provided that these do not involve a conflict of interests or have repercussions on the work commitment acquired by the employee with **Velatia**.

As regards conflicts of interest, the following general principles of conduct will be observed:

- **Independence:** acting professionally at all times, showing loyalty to the Group by refraining from giving priority to one's own interests at the expense of those of the Group.
- **Abstention:** refraining from intervening or influencing in decision-making that might affect Group companies with which there is a conflict of interest.
- **Communication:** reporting conflicts of interest they might be involved in.

13. Confidentiality

All strategic, financial or commercial information available on the companies and people forming part of **Velatia** is strictly confidential and may not be shared with other employees unless required to do their job or with anyone outside **Velatia** (including family and friends).

The obligation to keep all of this information strictly confidential continues, even once the employment relationship with **Velatia** has terminated.

14. Transparency of information

All information communicated (including legal and accounting information) shall be reasonably accurate, reliable, complete and understandable.

Clear, transparent information shall be offered on the products and services provided to ensure appropriate, correct knowledge thereof.

15. Relationships with customers and suppliers

Relationships with customers and suppliers shall be based on trust and respect and shall be conducted within a framework of cooperation to enable the achievement of mutual objectives and benefits.

All customers shall be dealt with under equal conditions of diligence and care, with no preferential treatment being given to some over others.

Selection and contracting of suppliers shall be based on technical, professional and ethical criteria and on the needs of the company, regardless of any personal, family or financial link and ensuring transparency, equal treatment and opportunities and the use of objective criteria.





Knowledge of this Code of Ethics shall be promoted among customers and suppliers in order to ensure the better application of the principles contained herein.

16. Relationships with competitors

Velatia undertakes to compete fairly in marketplaces and to refrain from engaging in misleading advertising or denigrating advertising about competitors or third parties.

17. Relationships with society

Relationships with authorities, regulatory bodies and public administrations shall be based on the principles of cooperation and transparency and the principles expounded in the corporate social responsibility policy.

5. Code of Ethics regulation

Ethics and Crime Prevention Committee ("Ethics Committee")

As a result of **Velatia** commitment to the promotion and enforcement of the Code of Ethics, the purpose of the Ethics Committee is to:

- Disseminate the Code of Ethics so that everyone in **Velatia** knows it.
- Solve any issues that may arise concerning its interpretation and guide actions in case of doubt.
- Provide a direct communication channel for all people involved to inform about possible breaches of the Code of Ethics.
- Evaluate and report on the degree of compliance of the Code of Ethics.

In exercising these functions, the Ethics Committee will at all times ensure confidentiality in the treatment of all information, doubts and queries received.

Ethics channel

In order to promote compliance with the Code of Ethics, **Velatia** makes a confidential communication channel ("Ethics Channel") available to Group employees.

The Ethics Channel is a transparent system so that Group employees can report behaviour that might involve committing any irregularity or any act contrary to the law or the standards of conduct of the Code of Ethics.





The Ethics Channel will be accessible via the **Velatia** intranet and the identity of the person reporting will be treated as anonymous information unless consent to the contrary is given.

Interpreting the Code of Ethics

The Ethics Committee is available to provide employees with a response to any doubts regarding the interpretation of this Code of Ethics.

However **Velatia** encourages its employees, whenever possible, to raise questions and issues regarding this Code of Ethics to their superiors, who are responsible for training and responding to their teams on all matters related to it.

Dissemination, training, communication and evaluation

To promote dissemination of the Code of Ethics, the Ethics Committee shall draw up and approve training and internal communication plans and actions.

Non-compliance and infringement

It is the duty of every **Velatia** employee to report possible breaches of the principles set out in this Code, through the communication channels indicated below, (whether they affect them personally or affect third parties), as well as any incitement to infringe them (either inside or outside **Velatia**).

In such cases, employees shall:

- Report the infringement of the Code of Ethics to their immediate superior, who in turn will notify the Ethics Committee of the alleged breach.
- Contact the Ethics Committee directly and report the infringement.

All allegations of possible breaches of the Code of Ethics will involve exhaustive analysis to ensure their veracity, for which both internal and external assistance may be requested.

Nobody, regardless of their level or position, is authorized to ask a professional to commit an illegal act or one that contravenes the provisions of the Code of Ethics. At the same time, no professional can justify improper or illegal conduct that contravenes the provisions of the Code of Ethics because requested to do so by a superior.

Conduct that is not in line with the Code of Ethics must be corrected as quickly as possible and shall be subject to corrective disciplinary action that may involve termination of the employment relationship with **Velatia**.

Approval, validity and review of the Code of Ethics

This Code of Ethics shall become valid when approved by the **Velatia** Board of Directors and shall remain in force until its revocation is approved.

The Ethics Committee shall review it every year, proposing any amendments considered appropriate (bearing in mind the suggestions and proposals of employees and the commitments acquired by **Velatia** in terms of Corporate Social Responsibility) and, in this case, re-arranging its approval and dissemination.



The Ethics Committee places the following direct
Communication channels at your disposal:

ethics@velatia.com

<https://canaleticovelatia.i2ethics.com>



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