



**VICINAY MARINE, S.L.U.
CODE OF ETHICS**



**Apendix I of the Criminal
Compliance Management System**



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This document was approved by the **VICINAY S.A.** Board of Directors on 19 December 2019, the date on which it enters into force, and the **VICINAY MARINE S.L.U.** Board of Directors formally adheres to it as of 20 December 2019.

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I. INTRODUCTION

Our mission, vision and values

VICINAY S.A. is the parent entity of Grupo Vicinay, which carries out its business activities through subsidiaries, primarily manufacturing mooring chains for offshore industries and naval construction and real estate management. The nature of the organisation, which forms a multi-national business group, calls for clarity in common operating principles and a Code of Ethics that govern all our activities and relationships with different interest groups.

As part of Grupo Vicinay, **Vicinay Marine S.L.U.** has its own mission, vision and values that are coherent and aligned with the Group’s.

Vicinay Marine SL focuses its business project with the following mission:

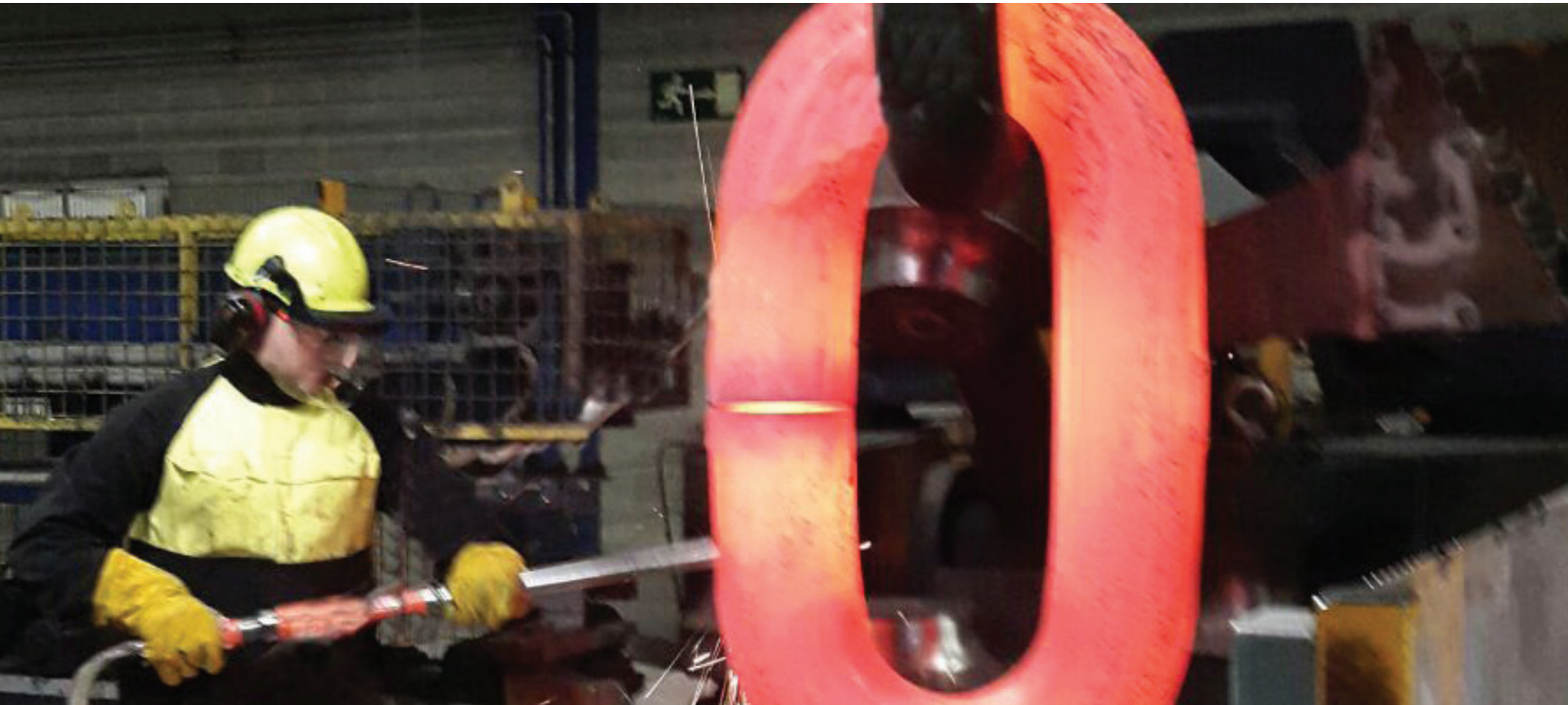
- Design, develop and manufacture products and services for mooring devices in the ocean
- Carry out its business activities in a safe, profitable and innovative way to meet client expectations.
- Have a qualified, motivated and well trained human team for managing change

And we are building our future with the following vision:

- To focus our business activity on markets that demand high added value solutions and guarantee the sustainability of the business project
- We hope to be acknowledged by our clients as a preferred brand worldwide for our reliability, competitiveness and innovative nature
- With a balanced human team, capable of anticipating, adapting and managing the needs of its stakeholders in a responsible way.

The values that define how we behave are the following:

- **Safety:** The collective and personal right and responsibility to avoid personal injury, damage to work elements and the environment while doing our work.
- **Sustainable Growth:** Be profitable to finance growth, ensure jobs for people, remunerate shareholders and fulfil our commitments to other interest groups.
- **Innovation:** The commitment to shared knowledge, continuous learning and fostering an environment that favours improvement, creativity and initiative to provide products and services that give value to clients and other interest groups.
- **Excellence:** Recognise the professionalism of an organisation that continuously learns from its success and errors to provide superior quality products to its clients and optimism to the people at Vicinay Marine.
- **Integrity:** Put into practice a strategy characterised by coherence, consistency, commitment and ethical behaviour in regards to people, society and the environment.
- **Share:** Promote communication, dialogue, transparency and shared responsibility through team building where every person in the organisation is involved.





Fco. de Borja Vicinay
President of the Board of Directors

We want to exercise ethical and transparent leadership based in our values in response to the expectations of integrity, transparency and responsible management that rests in us. And to make that possible, we have approved this Code of Ethics where it is clearly defined what we understand “ethical behaviour” to be and what the basic principles of integrity in our environment of work and collaboration are.

The Code of Ethics intends to be a useful tool for carrying out our business activities and be used as a framework for producing good practices for our suppliers and partners. It intends to be a guide that orients our business activities so we can know how to make appropriate decisions and “always do the right thing”.

For all those reasons the Management are the first to endorse this declaration, which we are materialising by starting a team responsible for its implementation, development, monitoring and improving our Corporate Ethics and Integrity Policy.

This Code is designed to help us use our own good judgement and common sense to make the right decisions. We should consequently dedicate the time necessary to understand the Code and the guidelines it contains. We should make it our own and always behave in an upright and honourable way.

Lastly, we would like to take this opportunity to thank all the people in the organisation or who work with us for their shared commitment to our values and our aspirations to ethical leadership upon which we want to build our commercial success.

20 December 2019
Mr. Fco. de Borja Vicinay Pérez
President of the Board of Directors

Letter from the President of the Board of Directors

At Vicinay we have a long history that accredits our commitment to the principles of corporate social responsibility. This is translated into most of the companies in the Group adhering to the United Nations Global Compact and the principles issuing from the OECD Organisation for Economic Co-operation and Development and the ILO International Labour Organisation regarding human rights and social policies. The efforts made by our organisation on that front are numerous and have pre-empted some current legal requirements.

In light of that, we view the current “Corporate Compliance” requirements as an opportunity to continue along the same lines of transparency and sustainability that have always been a goal of our organisation and the people who make it up.

II. INTEGRITY, PERSONAL ETHICS AND RESPONSIBILITY

At VICINAY MARINE, we are committed to always behave in accordance with our ethical values and principles in everything we do. And not just follow the law and our own rules, but also implement controls to prevent infractions. To those ends, this Code is aimed at all of us who are part of this company: partners, managers, directors and workers and other collaborators.

We Follow the Law

- 1. **In our company**, (VICINAY MARINE S.L. and subsidiaries), **all illegal behaviour is strictly prohibited**. All our business activities must be carried out in strict accordance with the laws and regulations in force in all the countries and jurisdictions in which we operate.
 - a. If local laws or regulations allow behaviour that is not in accordance with our Code, our Code will take precedence.
 - b. If a procedure stipulated in the Code or internal regulations that express it contradicts applicable laws, the law will take precedent.
- 2. We actively collaborate with the authorities in all investigations, inspections, legal actions or written requests for information we receive from the relevant authorities.
 - a. **Documents will never be altered or destroyed** in anticipation of an investigation, inspection, legal proceedings or administrative action.
 - b. **False or misleading statements will never be made** in the course of the aforementioned proceedings. That will be the case when the actions have still not taken place or been announced and even when the investigation or proceedings are still at the stage of merely collecting information.
- 3. **We do not use any coercion or pressure on partners, administrators, directors, workers or partners** to make them act against this principle.

We Follow the Code of Ethics

- 1. This Code has been constituted as the highest internal rule and compliance with it is obligatory and expected from all affected persons and we are all individually obligated to know its content.

2. The criteria for behaviour and the values expressed in this Code of Ethics do not intend to regulate all possible behaviour but rather establish guidelines for behaviour that will orient us as we act while carrying out our professional duties in both our day to day work and in making decisions.

Some decisions are easy to make. However, if you are not sure about a work related action or decision you should ask yourself the following:

- Is this action coherent with the company Code and values and its policies and procedures?
- Is it legal?
- Is it fair, ethical and morally acceptable? What does your intuition say?
- Will it reflect well on my own image and the organisation’s image?
- If it appeared in the news or other media, would I like reading it?
- Could someone perceive the situation as a conflict of interest?
- Could the action (or omission) put the health, safety or well-being of another person in danger?

If the answer is not clear or obvious, or you do not feel comfortable with your response, you should seek advice before acting (see “Ethical Channels”).

3. We **make a strong effort to guarantee that the obligation to follow the Code** is communicated to partners, administrators, directors and workers as well as agents, suppliers and collaborating entities (hereinafter Collaborators). They are also all referred to as “affected people”.
4. If there are any doubts, before acting, making a decision or implementing measures you should **seek guidance and advice from your superiors or the Chief Compliance Officer**.

How Should We Behave?

- Our professional behaviour, both through action or omission, must be **in strict compliance with both the law and this Code**.
- We must keep a **collaborative and responsible attitude** when identifying situations of real or potential non-compliance with the ethical principles and criteria in this Code and **notify** the parties responsible for resolving them when they arise.

Each One of Us Is Responsible in Our Area of Behaviour and Decision Making

1. Ethical behaviour is an individual responsibility that affects all of us. For that reason, we should:
- a. Always act with integrity.
 - b. Use common sense and consider the possible impact of our actions and seek advice and guidance immediately when in doubt.
 - c. Read, understand, accept and follow the Code and periodically acknowledge and accept it.
 - d. Know and follow the laws and how they affect us in our work.
 - e. Make sure you know and apply the relevant policies and procedures for your individual work.
 - f. Collaborate fully with internal investigations about possible infractions of the Code.
 - g. Notify all doubts about infractions or suspicious behaviour, either real or apparent, that violates the law, the Code or existing policies and procedures.
2. We are committed to a **culture of preventing any infractions, each one within their sphere of responsibility**.

We behave with integrity, ethics and fairness.

- Integrity means doing what is right. And not just following the law, but doing it with justice, fairness and ethics in all spheres of our business activity.
- We extend that commitment to all spheres of our business activity: Associated members or their partners, workers, suppliers and also to society.

The duty to Inform

1. We all have the **duty and responsibility to inform, in good faith, about all real or apparent infractions of the applicable rules, the Code or the policies and procedures or about any situation of behaviour that compromises the obligation of compliance, internal procedures or the ethical standards of VICINAY MARINE**. In some cases, the act of not informing about an infraction or crime may be subject to disciplinary measures.

2. If we find ourselves involved in a situation or discover an event that constitutes or may constitute an infraction we must immediately **inform about it through the Ethical Channels described in this Code.**

Remember:

- Nobody in the company, regardless of their position in the organisation, is authorised to contravene these principles or ask a partner, administrator, director, worker or third party to engage in conduct that violates them.
- Consequently, bad practices will not be tolerated with the defence of following instructions from a superior or unawareness of this Code.
- It is easier to guarantee compliance with the Code if it is interpreted with prudence and sensibility, in addition to always choosing to ask when in doubt.

3. The duty to inform includes our commitment to **consult with the company’s Chief Compliance Officer beforehand whenever there is any doubt:**
- a. **to be sure about knowing, understanding and observing the rules in every situation and ensure their correct interpretation and application in every particular case,**
 - b. **to propose any control measure** that improves the current system,
 - c. **to avoid any possible legal infractions** in any of the legal obligations or internal procedures and, in particular, about issues covered in the Code,
 - d. **to obtain, as may arise and always with justification, specific authorisation to not apply a specific control,** for example for a payment for an amount higher than the established one.

Ethical Channels

- i. At VICINAY MARINE, we provide several channels of communication for anyone who wishes to seek assistance or who has a question or concern.
- ii. All communications or notifications and formal complaints may be made in person, by telephone, verbally or in writing, to the:
 - Hierarchical manager or Human Resources
 - Management or member of the Board of Directors
 - Chief Compliance Officer.
 - Via written notice by using the Ethical Channel that VICINAY MARINE has enabled in its email account compliance@vicinaymarine.com.

Why Use the Ethical Channel

The Ethical Channel has been created so that any person may:

- i. Inform about the **ineffectiveness of any of the controls** implemented or suggest implementing **new controls**.
- ii. Request **support for interpreting** any situation that gives rise to doubts.
- iii. **Inform about an apparent, real or potential conflict of interest situation** they are aware of, whether or not it affects us directly.
- iv. Make the company aware of **any situation or behaviour that may violate the laws or our Code.**
- v. Request **support for interpreting any situation** that gives rise to doubts.

Handling Communications Received

- 1. In pursuance of this Code, Procedures have been laid out for receiving, handling and responding to notifications received through an ethical channel that follows the applicable laws and collective bargaining agreements and that all affected people are made aware of.
- 2. The following principles are observed in those procedures:

Confidentiality

- i. All **communications** will be handled using a **strict confidentiality protocol** that prevents publication of the identity of the person using it or the people affected by the subsequent investigation. To make this commitment effective, we trust that those who inform about issues of this nature will refrain from discussing the issues and their investigation with any other person.
- ii. **We incentivize identifying the communicator** in order to follow up and give a personal and individual response when permitted by the investigation, without for that reason renouncing **investigations about information received anonymously.**
- iii. We expect everyone to **cooperate completely** and respond to all questions with honesty and integrity.
- iv. When necessary, the **company may access work resources that have been provided to people being investigated**, which may include computer equipment and other communication devices, emails and other files created by using them.

Principles of Activities and Investigations

- i. At VICINAY MARINE we consider all correspondence we receive very seriously and, especially, that which refers to possible misconduct.
- ii. We operate under the principle of respect for personal dignity and labour guarantees when we investigate issues in order to determine whether an infraction of the Code has occurred and adopt any corresponding corrective measures.
- iii. We expect everyone to cooperate completely and respond to all questions with honesty and integrity.
- iv. When necessary, the company may access work resources that have been provided to people being investigated, which may include computer equipment and other communication devices, emails and other files created by using them.

Without any Kind of Retaliation

- i. We value positively the contribution of everyone in the organisation (including collaborators) who helps us identify potential problems the company may need to deal with. And, because of that, we are committed to a policy that impedes any kind of retaliation against anyone who has honestly informed about a potential infraction of the Code.
- ii. We try to ensure that that information cannot be the basis for an action that damages employment or relationship in any way and we expect to be notified of any behaviour contrary to this policy.

False Accusations

We protect everybody who honestly informs us about any concerns they may have related with the Code. Nevertheless, we warn that knowingly making a false accusation, lying to investigators and refusing or declining to cooperate with an investigation related with the Code is an infraction of it.

Honest information does not imply that the result of the investigation necessarily indicates an infraction. We only must ensure that we have precise information and that, because of the doubts raised, an investigation should be done.

Consequences of Breaking the Law and Breaches of the Code Of Ethics

- 1. Breaking the law and non-compliance with the Code or the operating policies and procedures that derive from it may be the cause of disciplinary actions that may even include termination, or in the case of suppliers and collaborating companies, possibly rescinding or not renewing a contract.
- 2. At VICINAY MARINE, we have a disciplinary system reflected in our internal regulations and the applicable labour regulations and collective bargaining agreements that are interpreted proportionally in an effort to impose disciplinary actions that are adapted to the nature and circumstances of each infraction.
- 3. If a legal infraction occurs the company may have to notify the relevant authorities about it. The people or entities involved may be subject to legal proceedings and civil or criminal sanctions.
- 4. The company reserves the right to take other measures, including legal proceedings, against the individuals who have participated in or benefited from activities that are illegal or in contradiction of our Code for the purpose of redressing damages and all amounts or services that may have been paid or received in error.

III. RESPONSIBLE GOVERNANCE

We ensure we act in the best interests of the company. To those ends, we manage relationships with our interest groups responsibly, fairly and with integrity. And we avoid any real, potential or apparent conflicts of interest or behaviour susceptible to corruption in all our business activities.

Anti-Bribery and Anti-Corruption Rules

- 1. We are committed to carrying out our business activities with integrity. And **we expressly and rigorously prohibit all kinds of acts of corruption and bribery, including not only government officials and civil servants but also any possible corrupt behaviour among individuals.**

About Bribery

- Payment may consist of any item of value for the one who receives it. It may be money, an item that is hard to get in the country, a commercial transaction without legal justification for the company, a job offer or paying education expenses, among other things, for either the civil servant or a third party.
- There is no economic minimum for something to be considered bribery. Rather bribery is considered as such according to the intended purpose of the payment.

- 2. **Any direct or indirect payment** of any item that can be interpreted as such, including gifts, entertainment, employment, contracts or benefits of all kinds, to either civil servants or people from another company or somebody adjacent to them **for the purpose of influencing actions or decisions or avoiding actions to obtain favourable treatment, contracts or undue advantage** is considered corruption. So called facilitation payments, or small sums offered to foreign civil servants to expedite a service or administrative process, are included among the prohibited payments.

Improper Payments to Third Parties

- We need to exercise special caution when we evaluate or select a potential third party collaborator (supplier, agent or consultant) who may interact with government officials or civil servants in the name of the company. A collaborator should not be used if there is a reason to believe that the agent or consultant may try to bribe a government civil servant.
- Likewise, we must ensure that all collaborators agree to comply with the company's Code of Ethics and the anti-bribery provisions in it.
- Nevertheless, in the event we have no alternative other than making a payment to protect ourselves from an imminent and serious danger to our health, safety or integrity we must immediately inform the Chief Compliance Officer to analyse its true nature and handling.

- 3. In the face of any doubt, consult with the company's **Chief Compliance Officer to be sure you know, understand and follow the rules in every situation** and you avoid any possible appearance of bribery for gifts, gratuity or other favours offered and authorisation is obtained, as may apply, that will ensure any payment is duly recorded on the corresponding accounting sheet.



We Follow the Internal Rules about Gifts, Meals, Entertainment and Other Kinds of Favours

- a. As a general rule, **no person from the company** (partner, administrator, director, worker or collaborator) **may offer, grant, request or accept, either directly or indirectly, any gifts or gratuities, favours or compensation of any kind or from any government official or civil servant.** The only exception to the rule above are gifts and favours of little value that are proportionate and reasonable according to transparent local practices and are given for reasons of legitimate interest and that are socially acceptable and sporadic so that their content or regularity do not lead an independent third party to doubt the good faith of the worker or the company. Cash gifts are expressly prohibited.
- b. Consequently, in our company we DO NOT offer, accept or exchange favours such as gifts, meals or entertainment if:
 - They are offered in the form of cash or an equivalent, like gift cards, certificates, coupons, vouchers, loans, stocks, stock purchase options, etc.
 - They are luxurious or extravagant.
 - They are offensive, in bad taste or in any way infringe upon our commitment to mutual respect .
 - They break a law, regulation or rule or violate a rule or policy of the person who receives them.
 - They can be interpreted as a way of influencing a pending purchase process for products or services.
 - They can be interpreted as a way of influencing a pending purchase process for products or services.
 - They may be interpreted as a bribe or improper commission.
 - They may be reasonably interpreted as either real or apparent preferential treatment or that they create an obligation for the person who receives them.
 - They can influence the person who receives them or the company where that person works in any commercial negotiation or
 - they occur frequently.
- c. **No person from the company will accept gifts for themselves or their relatives that exceed habitual, social or courtesy use or favours or services in advantageous conditions** that may influence how they perform their duties.

- Small corporate type distinctions may be allowed: For example, gifts that have no market value because the name of the company making the gift is printed on it, making the object non-personal like, up to now, within the corporate property of the company. In Regards to Meals Offered Meals must correspond to the average value or amount of a worker. Or, as may apply, meals **should be justified and previously authorised by the Chief Compliance Officer** to judge the specific circumstances in which the invitations are made, their amount and frequency and the relationships in course or pending with whomever is making the invitation, etc.
- Personal favours (unsolicited gifts or invitations to entertainment events) will not be allowed whenever they can be avoided. In the event offence would be taken by not accepting the gift from the one offering it, the gift should be delivered to the Human Resources Director or the Chief Compliance Officer and it will then be subject to a raffle amongst company staff.
- d. Likewise, the administrators and workers of **VICINAY MARINE will not offer gifts (merchandising material) or favours that exceed the amount set for every point in time for their collective value and they will never have the appearance of being personal gifts.**
- e. **Accepting, offering or exchanging** favours such as gifts, meals or entertainment that exceed the amount limit periodically communicated **must be justified and approved in writing by the Chief Compliance Officer. And the gifts must be properly recorded for the purpose of supervising their appropriateness over time.**
- f. It is the **responsibility of every worker and administrator to have adequate knowledge and judgement of local practices**, taking into account the interests and good reputation of the company. In case of doubt, the Chief Compliance Officer should be consulted.

Remember

- Be especially careful when offering any kind of favour for a government official or civil servant to avoid the appearance of bribery.
- We should refrain from accepting or offering gifts, invitations, favours and, in general, any kind of compensation that may compromise our own or others' objectivity or influence a decision making process we are involved in.
- Do not use funds or resources you receive to cover your expenses and meals to offer gifts, meals or entertainment to third parties. All acts of hospitality must be recorded in their totality and in detail in the company's accounting books.

Political Activity

- a. **At VICINAY MARINE we respect the freedom of ideology of all people.** Partners, administrators and workers may participate in personal political activities in their own name, as long as they do not use company time, funds, property, resources or assets or solicit political contributions from other administrators or workers in the course of their work duties unless they have the express authorisation of the Compliance Manager.
- b. **VICINAY MARINE does not directly or indirectly make any kind of political contribution** in the name of candidates, political parties, organisations, foundations, associations or any other political entity or entity associated with politics in any way at all levels of government. And it prohibits any act of that kind to be done in its name.

We are Responsible with our Sponsorship and Donations

- a. **Sponsorship** consists of supporting people, companies or organisations through economic or cash contributions with the purpose of promoting our brand and products and generating publicity for them. **Donations** are voluntary transfers of money or cash made in benefit of third parties for which fiscal benefits may sometimes be obtained.
- b. The **risk of sponsorship and donations** is that they may be used to create an undue advantage or to cover up an act of corruption. For that reason, at VICINAY MARINE, as a potential receiver or benefactor of that kind of contribution, we ensure the whole legitimacy and integrity of the benefactor or beneficiary and the propriety, legality, transparency and destination of the funds and the total absence of the expectation of any kind of compensation.

Remember

Within the framework of sponsorship and donations, situations may arise that are susceptible to appearing corrupt. Some guidelines are:

- Economic funds or material that comes from activities that are illegal, in conflict with human rights recognised by international treaties or the fundamental values set forth in this Code will not be made or contributed.
- Donations that are “conditional” will not be made or accepted when they violate any goal or fundamental value or jeopardise the ethics and responsible management of the company.
- Sponsorship and donations received or made must be done transparently and be authorised by the competent body and properly documented and recorded in the accounting.
- Sponsorship and donations received or contributed cannot damage the image of the company.
- Payments cannot be made to personal accounts.
- All activity must follow the principles and values of the company.
- All sponsorship must pursue a defined end in accordance with the business activity and purposes of the company.

In case of doubt, consult with the Chief Compliance Officer.

PRACTICAL EXAMPLE

I am the quotation manager for a project that is already under way in a foreign country. During the project, a civil servant tells me that if I make a donation to his private foundation the project can be considerably accelerated.

How should I react?

- Reject the proposal.
- Document the incident and notify the Chief Compliance Officer.
- Observe whether subsequently having refused the proposal makes a direct impact on the relationship with the government when executing the project.
- If I run into difficulties while executing the project due to refusing the proposal, alongside my superior I should judge how to act and, in any event, a formal complaint should be made with the hierarchical superior of the civil servant involved.

We Manage our Relationships Responsibility

With partners and share holders

The **administrators** will fulfil their responsibilities and represent the partners who name them with full autonomy and independence and **guided at all times by the best interests of the company**:

- a. With the goal of **continuous value creation for the partners/shareholders** and, consequently, the conservation, protection and increase of their property, rights and legitimate interests and at the same time respecting the commitments of the company, fundamentally in terms of social integration in regards to the environment.
- b. Bound by the **principles and duties** of legality, objectivity and truthfulness, good faith diligent administration, good governance, fidelity, loyalty, secrecy and responsibility.
- c. The administrators and workers will maintain **absolute reserve and confidentiality regarding the deliberations, interventions and vote counts at the meetings of the board of directors and management** in addition to any other class of information that may be confidential they have access to as a result of their positions.

With Clients

1. **At VICINAY MARINE, we see our clients as our reason for being** and we put all our knowledge, professionalism and respect at their service. Among the service commitments are promoting long lasting commercial relationships based in a constant attitude of service and providing value and the obligation of all workers to behave with integrity, honesty and responsibility with the goal of achieving the highest levels of **quality, trustworthiness, competitiveness and excellence to develop relationships based in trust and mutual respect**.
2. Along those lines, all clients will be treated with **respect, impartiality, fairness and honesty and in accordance with the fundamental principles and values of the company** with the expectation of **reciprocity** from them.

With Competitors and Other Entities

1. The company's participation in activities of other **forums, companies or business and industry consortiums or any other setting** in which it interacts with competitors must be done with the principles of **co-responsibility and loyalty**, without personal interests and with the goal of shared interests. And the **rules for defending competition, intellectual property and avoiding poor practices must be respected at all times**.
2. The **agreements** that may be made in those situations can have negative effects on free competition and they should, consequently, **be verified beforehand by the company's legal services**.

With Suppliers

1. **At VICINAY MARINE, it is in our interest to promote stable relationships with our suppliers and collaborating companies.** Those relationships should be based in trust, demanding the highest quality, transparency, seeking continuous improvement and mutual benefit and fostering activities for innovation and development. To those ends:
 - a. We try to make our relationships with suppliers fit into a framework of mutual collaboration that makes it possible for both parties to achieve goals. We seek treatment as equals based in truthful information without misleading and always within a legal framework.
 - b. We try to ensure that companies which supply products and services carry out their business activities within a verifiable framework of social responsibility and business ethics and promote guidelines for adherence to certain ethical, social and environmental standards. In particular, and in regards to human rights this includes not using forced labour or coercion, the eradication of child labour, respect for the environment and the eradication of any kind of discrimination in the area of labour.
2. Selecting and hiring suppliers must be done in conformance with the company's Purchasing Process in force at all times. And transparency, fair treatment and the use of objective criteria must be guaranteed.

- a. In any event, for purchases of products or services that exceed the established amounts at all times three offers need to be requested and awarding the contract must be properly justified.
- b. All workers who participate in hiring services or purchasing goods are obligated to act with complete independence, impartiality and objectivity and apply criteria of quality and cost and avoid the collision of their personal interests with company interests, in conformance with the established procedures.
- c. Purchasing practices that are not included in the Purchasing Process or situations that lead to a benefit or enrichment of any person in the company, the supplier or third parties are not allowed. It is likewise prohibited to offer, give, request or receive any kind of payment or remuneration outside of a contract or order.

With Government Officials

1. **Relationships with public officials must be founded in the principles of institutional respect, legality, cooperation and transparency.** Relationships between partners, administrators, directors, workers and collaborators of the company and government officials and institutions should be carried out **in a legal, ethical, respectful way in line with international provisions for preventing corruption and bribery**. Directors and workers who have relationships with representatives of government bodies must be specifically authorised to do so.
 - a. In addition to meeting all the legal obligations (tax, labour, administrative, etc.), we will be prepared to respond to requests for information promptly and with the detail required.
 - b. The company will provide truthful, appropriate, useful and coherent information about its programmes and activities. All existing channels of collaboration will be explored that make it possible to improve administrative services, innovate or complement those services and, in short, provide benefit to partners, users and society.
2. For their part, the partners, administrators, directors, workers and collaborators of the company **will abstain from:**
 - a. Making facilitation payments or payments to expedite administrative processes consisting of delivering money or other objects of value, regardless of the amount, in exchange for ensuring or expediting an administrative process or any action regardless of its nature to any legal, governmental or official body.
 - b. Avoid obtaining an undue advantage in regards to taxes for the company and ensure that the information stated in this regard to government officials is truthful and faithfully reflects the company's real situation.

- c. And ensure that any aid requested or received from the government is used appropriately and requests for it are transparent without falsifying the conditions for obtaining it or using it for purposes different from what it was awarded for.
- 3. In countries where there are requirements and restrictions to international commerce, workers **must scrupulously comply with the regulations** in force and present the required information about their business activities to authorities who request it.

How Should We Behave?

- We must ensure that all relationships are carried out in a fair way in conformance with the established rules.
- If we intervene in selections or decision making about hiring suppliers or services or negotiating rates or other conditions we will avoid any kind of interference or conflict of interest that may affect the transparency and objectivity of the process.
- During the certification, selection and hiring processes for suppliers for acquiring goods and services we will ensure that there is free competition and a sufficient diversity of offers.

With the Community

- 1. **VICINAY MARINE states its resolve to contribute to improving the quality of life and creation of wealth in the communities where it has a presence** both through providing services and promoting and launching new business activities, such as through promoting socio-economic development through non-business related channels.
- 2. **Community relations will be based in the following principles:**
 - a. **Sensitivity to social changes** to better understand the evolution of societal needs in general and to thus be able to anticipate future requirements in our surroundings.
 - b. **Respect for the environment**, fulfilment of the regulations in force and collaboration with preserving and improving the environment.
 - c. **Creating employment** and leading new competitive business developments.
 - d. **Support for developing disadvantaged groups and sectors.**
 - e. **Support research** to make a contribution to elevating the level of science and technology locally and promote the use of technology and methods for acting that are respectful of the environment.
 - f. **Collaborate with institutions** as an action platform for community improvement and development.

We Prevent Conflicts of Interest

- 1. **VICINAY MARINE’s** relationship with its partners, administrators, directors and workers is based in **mutual loyalty and trust**. For that reason, any situation in which personal interests, either directly or indirectly (through friends or family) that may be in conflict with the company’s interest should be avoided. **We must always act in the best interests of the company while we are doing our jobs.**
- 2. Everybody at **VICINAY MARINE must avoid situations which may give rise to a conflict of interest** and we should abstain from influencing or intervening decision making in situations where we may have direct or indirect personal interests.
- 3. **A conflict of interest is considered** to be any circumstance where an individual’s personal interests directly or indirectly interfere, or may interfere, with the responsible and ethical fulfilment of one’s professional duties or responsibilities or involves the individual personally or as a business in an economic transaction or operation of the company.



4. What Do We See as Conflict of Interest?

- a. A **real conflict of interest** arises when the judgement, objectivity or independence of a person is affected by a potential confrontation of a person's personal interests and their public or professional duties.
 - b. A **potential conflict of interest** is produced when there is a reasonable possibility that in the future a conflict of interest may arise.
 - c. An **apparent conflict of interest** arises when a person who observes a given situation may come to the reasonable conclusion that there is a conflict of interest, even if it were not real.
5. On the other hand, VICINAY MARINE understands and respects its partners', administrators', directors' and workers' participation in other social and public activities, as well as financial and business activities, as long as they are legal, do not incur in unfair competition and do not collide with their responsibilities, obligation and dedication to doing their jobs.
6. We Must be Alert and Apply Common Sense, especially:
- a. We should analyse whether our family and friendship relationships may be interfering with our decision making and could be interpreted as making or not making decisions for the good of the company.
 - b. Judge whether our current activities in another institution, company or body may be affecting how we do our jobs and the best interests of the company.
 - c. Always follow hiring and conflict of interest procedures applicable in the company.
 - d. Give prior notification to the Chief Compliance Officer of all potential conflicts of interest so that it can be evaluated, authorised (with or without additional controls) and supervised by the company that those activities are performed appropriately over time.

IV. RESPONSIBILITY WITH PEOPLE

At VICINAY MARINE, we are committed to fair and dignified working conditions. We support the personal and professional development of all our workers and we seek relationships with people and entities who support those values. We believe that all human beings should be treated with dignity, justice and respect. And we do not tolerate any situations of discrimination, harassment, intimidation or violence.

We Respect Fundamental Rights

1. At **VICINAY MARINE**, in all our business activities we are committed to respecting the fundamental rights of people and public liberties. We set forth the **obligation to, directly or indirectly, carry out all our business activities with full respect for human dignity.**
2. We are committed to the individual dignity and rights of workers and third parties with whom we have relationships. And for that reason, **we do not get involved in activities that promote human rights abuses, human trafficking or the usage of forced or child labour or work under any kind of coercion.**
3. **We do not want to establish commercial relations with any person or company that does not share our principles in regards to human rights** or who has been **involved** in any case of human rights abuse or usage of child labour.



- 4. That implies that people related with the company in turn commit to:
 - a. Complying with the laws in force regarding hiring people, respecting the freedom of association and the effective acknowledgement of collective bargaining rights and the elimination of every kind of forced labour or working under coercion.
 - b. Avoiding any behaviour that, even while not violating the law, may damage the company's reputation with the community, the government of the country or other bodies or negatively affect the company's interests.
- 5. **No person from VICINAY MARINE may knowingly collaborate with third parties in violation of any law or participate in any activities that compromise respect for the principle of legality or that may damage the company's reputation.** For that reason, the suppliers and collaborating companies with which we have contractual relationships that show respect for those principles will be promoted and that requirement will be included as additional criteria for selecting and maintaining those contractual relationships.
- 6. All people related with the company must know the laws that affect their work or business activity in relation with the organisation. In case of any doubt or if an instance of a lack of respect for legality, human rights or ethical values is observed the Chief Compliance Officer must be informed. Todas las personas relacionadas con la empresa deben conocer las leyes que afecten a su trabajo o actividad en relación con la organización. Ante cualquier **situación de duda u observación de casos de falta de respeto a la legalidad, derechos humanos o valores éticos, se deberá informar al Chief Compliance Officer.**

We Take Care of People in the Workplace

Fair treatment and Teamwork

- 1. At **VICINAY MARINE**, we believe it is essential to maintain **fair, dignified, respectful and preferential treatment between people** regardless of their position in the organisation, whether they are partners (institutional or private sector), administrators, directors, workers or collaborating companies.
- 2. Because of that, we act in the spirit of collaboration. We drive and benefit from the company's fostering of an **environment of cooperation and teamwork** in order to make better use of the totality of skills and resources.

Promoting Diversity, Non-Discrimination, Work-Life Balance and Equal Opportunities

- 1. Our commitment is to build relationships between people guided by mutual respect, tolerance, politeness and solidarity to create **safe workplaces where diversity and equal opportunities, professional development and acknowledging dedication to the goals and values of the company are at the fore.**

- a. For that reason, **selecting, hiring and promoting our workers and external collaborators** is founded in criteria based on merit and performance, objective suitability of abilities for each role or activity, the absence of conflicts of interest, equal treatment of men and women and ensuring the absence of any kind of discrimination and adherence to the values of the company.

Discrimination

Discrimination occurs when a person or group of people are treated differently or negatively because of their personal appearance, beliefs or any other reason prohibited by law, including national or ethnic origin, culture, religion, political beliefs, age physical or mental disability, gender or sexual orientation.

Harassment and Intimidation

Harassment, be it sexual, psychological or another kind, occurs when behaviour towards another person is shocking or offensive, affects the dignity of a person or their psychological or physical well-being and creates a negative work environment. It can take the form of behaviour, comments, actions or repeated hostile or undesired gestures or a single serious incident that creates a work environment that is intimidating, hostile, degrading, humiliating or offensive for a person. It includes intimidation.

Violence

Violence is the use of physical force that causes or could cause physical injury or any action or actions, behaviour or comments that could be reasonably perceived as a threat to a person's safety or physical integrity.



- b. At **VICINAY MARINE**, we promote the active participation of all our workers in **training plans** designed for every professional level with the purpose of furthering their professional progress. Administrators, directors and any other managers will make the professional and technical development available in the organisation. And the workers will actively participate in the training plans made available to them and be involved in their professional development.
- 2. Respect for People Can be Translated into:
 - a. A **strong commitment against discriminatory behaviour, harassment and intimidation or violence**, which are not tolerated.
 - b. **A commitment to diversity and equal opportunities for everyone** regardless of different ethnic origins, cultures, religions, political beliefs, ages, sex, disability and sexual orientation. And we prohibit any behaviour or action that leads to discrimination, harassment or violence of any kind.
 - c. **Developing comprehensive policies that facilitates a healthy work-life balance for people.**

Attention to Workplace Health and Safety

- 1. At **VICINAY MARINE**, we guarantee that the **laws in force regarding workplace health and safety** are seen as the minimum standard in all areas where the company operates. A commitment has been made in the organisation to a culture of risk prevention to promote compliance with best practices and procedures for the matter for the purpose of consolidating observation of international standards and practices guided by the criteria of excellence. Our goal is to:
 - a. **Guarantee the identification and minimisation of safety risks** to provide a safe and protected work environment for our workers with the measures and training needed for those ends.
 - b. **Create a safe, healthy and injury free work environment** in all our facilities.

Drug and Alcohol Consumption

- The goal of the prohibition on possessing, consuming or selling drugs or alcoholic beverages in the workplace or while working is to prevent situations that are dangerous for ourselves, our co-workers or other people and for company property and equipment.

- 2. We expect all workers, as well as all external people and collaborators, to know, comply with and respect our principles about workplace health and safety and human rights and that they will follow the laws in force and internal regulations and monitoring to guarantee them.

Remember

We must all stay alert to lower the frequency and seriousness of incidents and identify, report and eliminate unsafe or dangerous conditions in the workplace. We must respect and use the resources and measures put in place by the organisation while doing our work activities. **When it comes to workplace health and safety, we are all responsible.**

V. RESPONSIBILITY IN MANAGEMENT

At VICINAY MARINE, we are aware of our role in the industries in which we operate and of our impact on the environment. For that reason, we act responsibly and provide appropriate channels of accountability.

We Put Our Environmental Commitment in Action

- 1. At **VICINAY MARINE**, we take on the commitment to try to ensure the utmost respect for the environment while engaging in our business activities and to minimise the negative effects that they may eventually cause. **We strive for responsible and sustainable business activities that respect the environment** and we see that as an important factor in the long term for business improvement and reducing the environmental impact of our business activities.
- 2. **We prioritise our business activities, investments and resources** to the projects that take the impact on our business activities and surroundings into account. And we strive to save natural resources and reduce waste production (recycling and reusing whenever possible), **with the goal of achieving responsible sustainable growth.**
- 3. The **active and responsible commitment of everybody in the company** to conserving the environment is expected. Promoting the spread of best practices in this area is the responsibility of partners and administrators. And the responsibility of directors and workers is to try to ensure that while doing their jobs:

- a. We follow the procedures put under way in the company and we act with maximum diligence to redress any activities that cause damage to the environment.
- b. We make a concerted effort to minimise the environmental impact caused by our business activities and make efficient use of the facilities, equipment and work resources we are provided with.
- c. To communicate these principles to our suppliers and collaborating companies and ask them to follow the environmental procedures and requirements that are applicable in each case.

Protecting and Safeguarding the Corporate Brand, Image and Reputation

- 1. At **VICINAY MARINE**, we see our **corporate image and reputation** as one of our most valuable assets for preserving the trust of our partners, clients, workers, suppliers and government officials and society in general. To Those Ends:
 - a. We should all be as vigilant as possible in preserving the company’s image and reputation in all our professional activities and external relations.
 - b. Likewise, we should be watchful of the proper and appropriate use and respect for the corporate image and reputation by collaborating companies and organisations.
 - c. We do not interfere or participate in political or religious processes in places where we carry out our business activities.
- 2. When we speak in the name of the company, we should communicate **openly and with sincerity and transparency**, both internally and externally, and **within the limits of confidentiality**. And we should not communicate information internally to unauthorised parties.
- 3. As a measure to preserve our corporate image and reputation, the following should be customary in our **internal communications**:
 - a. **We communicate the relevant information to our teams with professionalism, brevity and clarity.** Internal communication should be professional even when it is informal. If we have documents we should use them to guarantee that the message arrives to everyone equally.
 - b. In any event, **information should be used clearly, exactly and in easily understood language.**
- 4. **With third parties, we should be careful with communication and be careful not to communicate confidential information or information that has not been previously authorised by Management.**
 - a. **We should act professionally when we represent the company.** Especially when we have identification with the company name or logo or we attend events representing the company.



- b. **Whenever a person from the company participates as a speaker** at a conference, seminar, panel or on with other media (television, radio, online, social networks, print media or other), they **must ensure that their content has been approved internally previously**. In the event that participation occurs without having been planned beforehand, we should provide notification of it after the fact.
- 5. We should bear in mind that **when we represent the company** that what we do and say in public represents it, so **we should safeguard its image and reputation**:
 - a. By not making **personal statements or opinions that may be interpreted as having been made in the name of the company** or they should be clarified promptly.
 - b. **By not making negative statements** about the company brand or reputation or about our co-workers, clients, suppliers, competitors, business partners, collaborators or subcontractors.
- 6. We can identify ourselves on our profile at events, on social media or other places as partners, administrators or workers at the company, being **clear about our position in it and keeping our profile updated at all times to not cause confusion**. We can also include the company logo and link.

We Handle Information Honestly, Carefully and Confidentially

- 1. **Our internal and external relationships are based in transparency and honesty**. We only communicate truthful, rigorous and reliable information that reinforces mutual trust and respect between the parties and avoid any kind of mistake, confusion or action aimed at undermining the truth. That applies to both internal communication within the organisation and external communication.
- 2. The **information and knowledge of our business activity** is one of our primary business assets and receives **special protection regardless of the support** it is contained on (verbal or written, original or copy, physical or digital format, physical or cloud, etc.). For that reason, we apply the measures and controls determined by the company that lets us protect reserved and confidential information, including the procedures necessary for avoiding potential undesired leaks, which we must all follow.
 - a. **We restrict access to delicate or confidential information** to ensure that it is not leaked, modified, misused or destroyed either intentionally or accidentally.
 - b. **Handling information as reserved or confidential is as much the responsibility of the company as of the people who work at it**. For that reason, we should always identify whether when we share company information it is confidential and apply the appropriate security measures so that it can only be shared by those authorised to see it.

- c. **Likewise, we respect the confidentiality of third party information** and we do not use information obtained illicitly for our own gain. When we are not sure about how we have obtained information, we should consult with the Chief Compliance Officer.

Information is considered confidential when it is secret or is not widely known or easily accessible for any person, as well as when it has commercial value due to being secret and it has been subjected to reasonable measures by its owner to maintain its secrecy.

Examples of Confidential Information

- *Industrial: Knowledge or procedures related with manufacturing products or their distribution, repair, assembly, maintenance or tuning up, etc. or the materials or exact composition of certain products or materials, charts, photos, diagrams, drawings or plans.*
- *Scientific and Technological: Formulas, algorithms, discoveries, inventions, etc.*
- *Marketing or Commercial: Sales plans, client or supplier lists, email lists, price calculations, material acquisition prices or profit margins.*
- *Business Organisation or Internal Organisational Secrets: Organisational hierarchy charts, maps, relationship methods, knowledge management models, projects, etc. and business models or business plans.*
- *Financial or Accounting: Forecasts, financial estimates, etc.*
- *Corporate: Market studies or strategic opportunity studies, statistics, surveys and market strategies.*

We Behave with Transparency Rigour and Trustworthiness

- 1. All company **registries must be complete, exact, truthful and trustworthy and they must be prepared in accordance with the applicable laws** and regulations and with the **standard operating procedures** of the organisation.
 - a. All **contracts and payments** made in the name of the company must be made with the appropriate **prior authorisation**.
 - b. **We do not use funds or other company assets for any illicit or inappropriate purposes**. Nor do we use false or misleading accounting entries or bank accounts either in regards to sales, purchases or other activities. **And we do not make inappropriate or unusual financial agreements with third parties**, for example over or under billing.

- c. We always seek the **most profitable or economical option** when we spend company money.
- d. We make all transactions at the level of responsibility required by **our standard operating procedures and policies** and in accordance with the applicable laws, regulations and rules.
- e. **We record and classify transactions precisely**, in the appropriate accounting period and in the corresponding account and department.
- f. **We do not delay or expedite recording income or expenses** to meet budgetary goals.
- g. We ensure that **all documents, statements and reports sent to regulatory authorities are complete**, reasonable, precise, timely and understandable.
- h. We ensure that, to the best of our knowledge, **all documents issued and signed by us are truthful and exact**.
- i. **We do not distort the true nature of transactions or hide assets, liabilities or other financial information** or information from the person or company that effectively provides the goods or services.
- 2. **We immediately inform the Director or Chief Compliance Officer** about any unrecorded funds or assets and of any suspicious, false or fictitious accounting entries in our ledgers or registries.



We Strive for Exactitude

- *We must strive to be exact when we prepare information for the company, even though we may occasionally make honest mistakes.*
- *Only intentional efforts to falsify or incorrectly record transactions or falsify the company’s commercial records in some other way are considered infractions of the Code.*

We Follow Defence of Competition Rules

- 1. **We engage in appropriate business practices.** All behaviour in violation of the defence of competition rules, which are designed to support free and open competition on the market, is rigorously prohibited.
- 2. **We negotiate honestly with our suppliers**, whom we treat with honesty and respect, and we present our products in a clear and direct way.
- 3. **We do not participate in unfair, misleading or confusing practices** nor do we offer or promise anything to a competing company, collaborator, supplier or institution in exchange for an inappropriate advantage for the organisation.

Money Laundering and Payment Irregularities

- 1. At **VICINAY MARINE**, administrators, directors, workers and collaborating companies **follow all laws against money laundering, the fight against corruption and financing terrorism**. To those ends, we apply the due diligence measures - identifying clients, internal control and information - set up for that purpose and we cooperate fully with the competent authorities.
- 2. We periodically update and develop the **appropriate measures and procedures to prevent that, in the course of our business activities, irregular payments or money laundering can occur with an illicit or illegal origin** or destination or that they could be used to cover up third party attempts at tax evasion or money laundering.
- 3. We do **specific monitoring of all economic transactions**, including payments and receipts, and especially ones that, due to their nature or amount, may be seen as unusual. And we especially avoid or monitor transactions that are made in cash, cashier’s check or destined for a bank account in a tax haven.

Some Control Measures

- *Do not accept payments in cash, cash payments that are unusual, payments made with cashier’s check or ones made in a currency other than the previously agreed upon.*
- *If payment in cash in unavoidable receipts for payments will be presented at all times and processed by the administration with the approval of Management.*
- *Payments made to or by third parties not mentioned in the corresponding contracts should be avoided, as well as payments made to accounts that are not the normal accounts related with a specific entity, organisation or person. And payments not foreseen under the corresponding agreements and contracts should be checked closely.*
- *Close attention will be paid to payments made to people, companies, entities or accounts in tax havens and payments made to entities where it is not possible to identify the partners, owner or ultimate beneficiary.*

- 4. With the **application of appropriate due diligence procedures**:
 - a. We pay very close attention to cases in which there could be indications of a lack of integrity with people or companies whom VICINAY MARINE has a relationship with. And immediate notification is made about any questionable payments.
 - b. We likewise pay close attention to extraordinary payments that are not foreseen in the corresponding agreements or contracts.
- 5. In no event will we collaborate with any activities that may be used to cover up illegal or terrorist activities. **The appropriate level of due diligence before starting any contractual relationships will be applied.**

Appropriate Use and Protection of Assets

- 1. The assets of **VICINAY MARINE** are its exclusive property and they provide them to carry out their business activities. Among those assets are physical and intellectual property, time, information, exclusive and personal data and opportunities and commercial resources.
- 2. It is the responsibility and obligation of everyone at the company to **use the assets responsibly, appropriately and ethically**. It is **prohibited to use them for illegal, undue or ethically dubious purposes** or with the intention of obtaining advantage or gain for yourself or a third party.
- 3. Theft of **company property** including either physical theft (like unauthorised removal of a product, device, vehicle or information from the company) **or income obtained through intentionally false information** (payable hours or expenses) may be cause for termination or even legal proceedings.

What are company assets?

- *Company money and products*
- *Employees’ time at work and the products of their work*
- *Computer systems and programmes and photocopiers*
- *Telephones and any wireless communication devices*
- *Tickets to concerts or events*
- *Company vehicles*
- *Confidential or patented information and commercial brands*

Electronic Resources and the Limitations to their Use

- 1. **Electronic resources** include, among other things, email, computer and communications systems, electronic devices, software, internet and network access.
- 2. **All electronic communication related with company activities must be made using a corporate email address.**
- 3. **The following rules must be followed to ensure the security of communications:**
 - a. **Do not use a NON-CORPORATE email** to send or receive messages related with company activities.
 - b. **Do not access websites with content related with fraudulent behaviour or any other illegal topic** or view non-corporate streamed content or social networks on company devices during working hours. And do not **illegally download material protected** under intellectual property law.
 - c. It is **totally prohibited to install any kind of software** that is not allowed by Management and **any other activities that affect the company’s network security**.
 - d. It is totally prohibited to **use mass messaging via the cloud** and the entire database system and communications systems that the company has developed itself must be used responsibly.
 - e. **Do not use the company’s electronic resources to promote or incite** harassment, racism, defamation, discrimination, violence, hate, sexism or pornography or **in a way that may damage the company’s reputation**.
- 4. **At VICINAY MARINE, we exercise our supervisory responsibilities regarding electronic resources.** And we reserve the right to monitor and examine content that is sent, stored or processed using the company’s electronic resources, in accordance with the law at all times. If the content referred to above may constitute a crime it could be transferred to law enforcement authorities.

We Use Common Sense

- *For example, occasional personal telephone calls or emails in our workplace are acceptable. Excessive personal emails or telephone calls are an inappropriate use of company property.*
- *The company policy may allow additional personal use of certain property, for example a company vehicle or wireless communication device. We should always verify the company property use policies that are in force.*

PRACTICAL EXAMPLES OF ASSET MISUSE

- *Company computers, devices or printers or time at work are used to design and print wedding invitations as a favour for another person.*
- *A manager repeatedly asks an assistant to take care of personal affairs during working hours at the company, for example fetching clothes from the dry cleaner's or buying personal gifts. That is an inappropriate use of a work assistant's time, which is a company asset.*
- *Using a company vehicle for personal use without sufficient accredited need or without the express authorisation of the Chief Compliance Officer.*

Innovation, Intellectual Property and Industry

1. At VICINAY MARINE, **we foster creativity and innovation** among people in the organisation as an indispensable activity. And we see opening up new ways of doing things as essential. The knowledge, methodologies and experience acquired in relation with new technology, systems, products, services and processes have been and will be one of the values of the company and its brand.
2. **At VICINAY MARINE, we are committed to protecting our own intellectual property and that of other parties.** That includes, but is not limited to, copyright, patents, brands, domain names, reproduction rights, design rights, artistic property rights, database extraction and rights over specialised technical knowledge. Along these lines:
 - a. **We stand behind the originality of our own designs** and we ensure that our external collaborators can guarantee the originality of the designs they provide to the company.
 - b. **Intellectual property that is the outcome of work done by employees** during their tenure at the organisation, and which is related with the company's present and future business, **is the property of the company** (with the exception of photographs).
3. It is **expressly forbidden to use** works, creations or the distinctive signs of **intellectual property belonging to a third party without proof that the company has the corresponding rights or licenses.** To that end, we must ensure that the images, brands or text have the express authorisation of the company, e.g. using a third party logo.
4. At **VICINAY MARINE**, we take the **necessary actions to protect intellectual property** and strive to have the processes and decisions in this area documented, justifiable and provable, especially insofar as the ownership of works, creations or distinctive signs and the application of contractual clauses that guarantee the originality and peaceful use of those belonging to a third party.

We Respect the Confidentiality of Information and People's Privacy

1. At **VICINAY MARINE**, we are committed to following the **law in regards to privacy.** We handle the personal information we collect in the course of business carefully and discretely and we apply the technical and organisational measures set up for those ends, which we must all respect and apply.
2. **All personal information** collected in the framework of the company's business activities will **only be used in s way and for the purposes for which it was collected,** other than exceptions foreseen by law or upon notice from a competent authority.
3. Furthermore, **we protect all non-public and confidential information from the company of third parties** to which we have access due to our business activities or work and we follow all laws regarding privacy.
4. To those ends, **we prevent undue or unauthorised access or dissemination of that information.** And, in our messages, we identify when we are handling that kind of **confidential information and we apply the conservation and destruction measures** put in place by the company at all times.

VI. PEOPLE RESPONSIBLE FOR GOVERNANCE, ADMINISTRATION AND MANAGEMENT OF THE CODE

Internal responsibilities for governing and managing the Code

The Board of Directors or Management

- 1. The board is the highest level of managing company strategy and supervising risks and managing them, as well as being the drivers of an effective culture of integrity and compliance.
- 2. They are the ones who approve and update the Specific Policies that, in coherence with the Grupo Vicinay Corporate Policies, the Code of Ethics expresses.
- 3. They periodically supervise their degree of implementation, development and functioning. They approve the resources needed for meeting the goals set and they evaluate the performance of the main levels of the organisation in the matter.
- 4. They name the members of the Compliance Committee and they determine its membership at all times.

The Director

- 1. The Director is the highest internal authority in the organisation and every entity that VICINAY MARINE has a participation in for executing the strategies and directives approved by the Board of Directors.
- 2. They ensure the compliance supervision structure created at all times can be carried out without obstacles and with the resources needed and they promote its effective implementation in the organisation.



The Chief Compliance Officer

- 1. The Chief Compliance Officer is the highest authority for the design, implementation, execution and effectiveness of the Compliance Management System within the organisation, including the proper functioning of the Ethical Channel, responding to inquiries and investigating complaints, as may arise.
- 2. They are autonomous and independent in their duties and they are authorised to request documentation, appearances and cooperation from the rest of the organisation.
- 3. They report directly to the Directors about:
 - a. The progress towards achieving goals
 - b. The need to put in place or modify new prevention controls or measures or criteria for interpretation
 - c. Find and investigate possible conflicts of interest or infractions
 - d. The need for the Administrators or another internal body or leader in the organisation to make an agreement
- 4. They manage the Ethical Channel, which is used to provide notification about doubts or possible infractions of this Code. And they propose putting into place any pertinent measures to Management or other bodies or leaders in the organisation.
- 5. They have the sufficient resources, including consultants from outside the company, that they need to resolve any doubts that arise about interpreting and applying the rules, procedures and controls.
- 6. This appointment may be given to a person outside the organisation as a service provider or to any worker in the company who at any time is seen to be appropriate according to their professional skills, experience and qualifications.

The Compliance Committee

- 1. The committee is formed and its members are named by the Administrative Board. The board must meet at least twice a year and whenever it is called upon to do so by circumstances. It will be directed and led by the Chief Compliance Officer.
 - a. It may act on its own accord or upon request by the administrators, management or the Chief Compliance Officer.
 - b. It may make inquiries, recommendations or proposals about aspects of the Code of Ethics and the policies and procedures behind it that it believes to merit special consideration.

- 2. **Under the presidency, direction and leadership of the Chief Compliance Officer, it is a consulting and advisory body and, when required, an executive** and decision making one in regards to monitoring and controlling the Compliance Management System. It also promotes those activities among others and cooperates on as many **activities and requests as may be required to adequately implement, execute and monitor the company's compliance plan** and promote and create a culture of integrity and compliance in the organisation.
- 3. Its primary mission is to **assure that:**
 - a. People in the company and collaborators **know and understand the Code of Ethics and the policies**, procedure related with it in order to **promote a culture of integrity, honesty, loyalty and ethics** among all the people involved in the processes.
 - b. The **Criminal Compliance Management System is effective** and it is complied with and properly interpreted to detect and prevent criminal activity, which includes preventing and detecting bribery.
 - c. **The Compliance Management System is periodically evaluated** and to evaluate the degree of compliance with the goals set and evaluate the **annual verification of the Legal Risk Map**, including criminal risks but, in particular, insofar as preventing and detecting bribery.
 - d. **They fulfil their advisory role in interpreting the criteria** for issues that may be difficult to apply.
 - e. They produce **statements** about issues presented to them by the administrative or management bodies.
 - f. **The criteria and proposals for resolutions or sanctions** resulting from a work related disciplinary procedure for non-compliance with the Code are issued.
 - g. An **annual report** of the situation with final recommendations is created.
- 4. The **compliance committee provides support to the Chief Compliance Officer**, who is the highest authority of executive supervision who has **autonomy and independence in their responsibilities**, and to other internal staff, who may or may not be part of the committee, for specific issues.

Leaders and Other Workers

- 1. As workers, we are all responsible for **behaving in a way that is in line with the law, the values of the company and its Code of Ethics and its policies and procedures for carrying out its responsibilities and business activities** and integrating compliance obligations into our ordinary daily tasks.

- 2. **We cooperate in as many actions as we may be required** for identifying risks, implementing controls and monitoring them. And we attend the training sessions deemed necessary.
- 3. **We coordinate whatever is necessary** to ensure fulfilment of our standards of behaviour by third parties (suppliers, clients, business partners, subcontractors, etc.) and maintain fluid communications with existing compliance functions.

Communication and publication of the code

- 1. **The Chief Compliance Officer**, with support from the Compliance Committee as needed, will **design a communications and publication plan for the Code** that assures that everybody in the organisation can know and understand its content and its impact on their professional activities.
- 2. The Board of Directors **will approve and assign the resources needed for that communications and publication plan** and Management will assure that it can be effectively executed.
- 3. The **manifest unwillingness of any person in the company to receive information or attend the scheduled communication and training programmes** where the contents of the Code are presented is not a sufficient reason for claiming ignorance or a lack of diligence by the company to comply with this commitment.

Information about Code Decisions and Investigations

- 1. **The Chief Compliance Officer will periodically notify Management and the Administrators of all pending investigations** for Code infractions and the final decisions made about them, including the disciplinary actions taken.
- 2. Likewise, they may **create aggregated reports** where personally identifying characteristics are eliminated that can be published within the organisation or externally.

Applicability of the Code of Ethics

- 1. The Code of Ethics will be **updated periodically** depending on changes that occur in the law or the policies and best practices for the area. The most recent authorised version of the Code can be found at our intranet/website: www.vicinaymarine.com.
- 2. The Code of Ethics **will enter into force upon approval by the VICINAY MARINE Board of Directors and it will become applicable upon being communicated** throughout the organisation.

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