

educetrade

BEYOND COMMITMENT

CODE OF
CONDUCT

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1. Introduction

The mission of Eductrade, S.A. has always been based on a total commitment to ethical conduct, integrity and respect for human rights and we therefore feel very proud of working for and forming part of Eductrade's greatest asset: its human capital. The process of internationalisation and diversification initiated when the company was constituted in 1976, implied having to develop our activities in diverse environments and cultures. This Code of Conduct constitutes a clear and precise expression of the values, principles and standards of conduct in our day-to-day activities. Everyone in Eductrade, without exception, from Senior Management to directors and employees, is committed and obliged, not only to strictly comply with this Code of Conduct, but to ensure it governs the relationships with our partners, suppliers, sub-contractors and all other collaborators.

2. Objective

Eductrade's Code of Conduct constitutes a clear statement of the values, principles and standards of conduct that should guide the behaviour of every member of staff in Eductrade in the undertaking of their professional activity.

Eductrade works in countries where the diversity of people and circumstances represent an intrinsic value and are currently one of its hallmarks, and in this global context all Eductrade's staff are firmly committed to abiding by the legislation in force in the country where they are working, as well as to respecting good practice and customs.

This Code of Conduct guarantees the undivided application of Eductrade's commitments, the effective fulfilment of human and labour rights and the integration of all groups of people, with their complexities and diversity rights, into the corporate culture.

The Code of Conduct, which aspires to share with all other stakeholders the corporate values that form part of the business culture of Eductrade, aims to:

- ✓ Develop the models and standards of professional, ethical and responsible conduct that should guide all the members of staff that form part of Eductrade in the undertaking of their activity.
- ✓ Prevent the perpetration of criminal acts and any illicit behaviour on the part of the people who are committed by this Code of Conduct in the undertaking of their professional activity.
- ✓ Establish the supervision and control mechanisms that are necessary to ensure compliance with the Code of Conduct.

3. Scope of applicability

The scope of applicability of the said Code of Conduct includes all the affiliated companies and subsidiaries that comprise Eductrade and all of the members of staff who form part of them:

- ✓ Senior Management.
- ✓ Executive directors.
- ✓ All employees.

One of the selection criteria to be taken into account on establishing business relationships with other firms and professionals will be that they are committed to standards of conduct and management practices which are similar to those stated in this Code.

The companies in which Eductrade has a stake and has appointed members of Senior Management, the said members will propose the adoption of values similar to those stated in this Code.

Likewise, the representatives of the companies of Eductrade will act in the same way in the joint ventures, temporary consortia and other similar business associations in which the said companies participate.

4. Corporate Values

This Code of Conduct constitutes one of the main elements of the implementation of Eductrade's Social Corporate Responsibility and is the guideline for the development of its corporate values which are listed below:

- ✓ Professional ethics, integrity, honesty, loyalty, efficiency and responsibility in the relationship with our stakeholders, in all the activities of Eductrade, always with full respect for the law in force.
- ✓ Spirit of achievement and continuous self-improvement in the performance of all professional activities.
- ✓ Transparency in the dissemination of information, which must be accurate, truthful, verifiable and complete.
- ✓ Value creation and constant search for sustainable profitability and growth.
- ✓ Continuous drive towards a commitment of quality, innovation, safety and respect for the environment.

These values lay the foundation on which this Code is based and set the general rules of conduct which must be observed by all the staff of Eductrade when undertaking their professional activity.

5. Rules of conduct

5.1. Basic standards of conduct

Respect for the law in force

All the members of staff who work in Eductrade will comply strictly with the legislation in force when carrying out their professional activities, in all the territories where these are undertaken, as well as complying with the internal rules of the company.

The illegal conduct of a director, or instructions or orders given by Eductrade in this regard, will not exonerate the employees who follow the said orders or instructions from their responsibility.

No order that is contrary to what is stipulated by law is to be obeyed. The employees will be able to communicate the existence of this kind of order confidentially, through the channels established for this purpose.

Any person who is obliged to respect this Code, and who is tried or prosecuted in any legal proceedings for an act related to their professional activity, must inform the Compliance Committee at the greatest possible speed.

Integrity and ethics



Integrity and ethics are fundamental and indispensable assets for Eductrade, at both a personal and professional level.

There is no place for deceit or unfair advantage in the conduct of Eductrade's members of staff. Therefore, everybody in Eductrade should undertake their activities with objectivity, professionalism and honesty.

Respect for Human Rights

Any action undertaken by Eductrade and its members of staff will scrupulously respect the Human Rights and Public Freedoms included in the Universal Declaration of Human Rights.

5.2. General standards of conduct

Fostering the good reputation of Eductrade

Eductrade has a solid reputation thanks to its extensive experience and reliable and loyal technical team, which is committed to the values and know-how that define the culture of Eductrade.

Each and every member of its staff will endeavour to strengthen the name of Eductrade, and all of them will be responsible for safeguarding its reputation.

Loyalty to Eductrade and conflict of interest

Eductrade always seeks to safeguard the interests of all the agents that take part in undertaking its activities, introducing the adequate procedures and measures to identify and resolve any possible conflicts of interest.

Every member of staff in Eductrade will watch over the company's interests and will consequently abstain from undertaking any private activity or mere personal interest that could lead to the emergence of conflicts of interest. Notwithstanding, if this were to happen, such a circumstance will be communicated to the Compliance Committee, facilitating its early detection and actively participating in its resolution.

5.3. Relationship with and between the staff of Eductrade

Working environment

Eductrade endeavours to create cordial working environments where confidence and respect for other people's dignity prevail as well as encouraging teamwork. Eductrade expressly prohibits any kind of abuse of authority as well as any conduct that might create an intimidating, offensive or hostile working environment.

Every member of staff in Eductrade will contribute towards maintaining a respectful, safe, pleasant and rewarding working environment which encourages people to give the best of themselves.

Equal opportunities and non-discrimination

Eductrade guarantees equal opportunities and is committed to providing all the necessary means to help its employees in their professional and personal development. Likewise, it will not allow any kind of discrimination because of gender, race, sexual orientation, religious beliefs, political opinions,



nationality, social background, disability or any other circumstance that might be a source of discrimination.

Eductrade's members of staff will foster the principles of equal opportunities and non-discrimination and will contribute towards creating a diverse and inclusive working environment.

Diversity

Eductrade works to integrate diversity and complexity in its human resources whilst guaranteeing the collective application of the internal company rules.

For its part, all members of Eductrade's staff are expected to respect diversity, adopt an active attitude in favour of integration and to foster a solid corporate identity.

Professional development and training

Eductrade undertakes to provide the means to contribute to the learning, training and updating of the knowledge and skills of its members of staff, with the aim of facilitating their employability and professional progress and of adding greater value for its clients, shareholders and for society.

For their part, the staff of Eductrade will take part in the training programmes when required and will endeavour to make the most of them. The aim of the said programmes will include the acquisition of knowledge that provides for the professional development of Eductrade's members of staff, training with regard to the risks of any kind that may be inherent to their corresponding activities and the prevention measures of the said risks put in place by Eductrade.

Health and safety at work

Health and safety in the workplace are fundamental aspects for Eductrade and it is committed to providing the necessary means to minimize risks at work, whilst carrying out company activities, and in the projects that it develops, for its own staff as well as external employees.

All the staff members of Eductrade will be actively committed to creating and safeguarding a safe working environment, scrupulously respecting the law in force in the places where they carry out their activities and anticipating the necessary measures of prevention to create the best possible health and safety working conditions.

Eradication of forced child labour

Eductrade subscribes and promotes the enforcement of Human Rights and avoids collaborating with those organisations which violate them. It is, therefore, committed to respecting all of the provisions issued by the International Labour Organization (ILO) and the United Nations Global Compact in this regard.

Likewise, all of Eductrade's members of staff will be committed to the fulfilment of these provisions, placing special attention to those related to forced child labour.

Right of Association

Eductrade promotes and respects the right of association and collective bargaining in the working environment.

Privacy of personal data and confidential information

Eductrade requests from its employees, clients and third parties the necessary personal data for the proper administration of its business activity in compliance with the law in force. Likewise, Eductrade has available and has access to corporate information related to clients, suppliers, possible competitors and third parties.

The information that is not of public domain is considered reserved and confidential and will consequently be treated with the adequate and necessary mechanisms to preserve its integrity, availability and confidentiality. The members of Eductrade's staff who have access to this information will protect it, safeguarding its confidentiality and will abstain from disclosing or misusing it in any way. The said use will be limited to what is strictly necessary for the activity that justifies possession of the same.

Proper use and protection of Eductrade's and third parties' assets and resources

Eductrade provides its employees with the necessary resources to undertake their professional activity as well as the means to protect and safeguard the same.

Each member of Eductrade's staff is responsible for using correctly and protecting the assets and resources provided by the company. This includes the intellectual property of the company and of third parties, the premises, equipment and financial resources of Eductrade.

The computer and communications equipment and systems that Eductrade provides its directors and employees with should be used exclusively for the undertaking of their professional activity. Eductrade's policy regarding the use of telematic and information systems will be determined in each case detailing improper use.

The personal use of the company's information systems is not allowed except for what is stipulated, as the case may be, in the corresponding legislation in force, nor can third parties' information systems be harmed or damaged.

The use of files or programmes from external sources may entail serious risks for the security of Eductrade and/or constitute an infringement of intellectual property if the corresponding licence or authorization has not been obtained. For this reason, the use of unauthorized software or downloads is prohibited as well as any other conduct that may involve the risk of introducing into Eductrade's network viruses or any other element that may be hazardous for computer safety and security and which may also infringe upon the rights of intellectual property.

All the members of Eductrade's staff are committed to respecting third party industrial property rights (patents, utility models, trademarks and other rights) and to obtaining, in any event, the corresponding licences and authorizations from the legitimate holders of such rights.

5.4. Relationship with the market

Quality and innovation

In Eductrade we work every day to achieve the highest level of quality in our products and services. For this reason, the company provides its employees with the best and most up-to-date technical knowledge, the best possible technology and material means and fosters its employees' involvement in the dynamics of innovation.

Each member of Eductrade's staff is responsible for the proper use and protection of the assets and resources provided by the company for the development of quality and innovating work. All the staff



will collaborate towards this objective with the corresponding professionalism, commitment and initiative.

Transparency and accuracy of information

Eductrade is committed to transmitting information fully and truthfully, allowing shareholders, analysts and other stakeholders to form an objective opinion about the company.

Likewise, Eductrade is committed to collaborating with the supervisory bodies or authorities and inspectors as and when required in order to facilitate the administrative supervision.

Eductrade's members of staff will ensure that all the economic transactions that are undertaken in the company's name will be registered clearly and exactly in the corresponding accounts which will represent a true statement of the executed transactions. The standards and principles of accountancy will be followed strictly, the financial reports will be complete and precise and adequate internal controls and procedures will ensure the elaboration of financial and accounting reports that comply with the legal requirements in force, regulations and, if applicable, all necessary requirements derived from its listing on the Stock Market.

Any conduct predisposed to tax avoidance or to obtaining profits to the detriment of the Inland Revenue, Social Security or equivalent organisms is expressly prohibited.

Avoidance of illicit payments procedures

With the aim of preventing any illicit payment, all operations that are executed with Eductrade's funds must be carried out with all due diligence, fulfilling all necessary precautions and must, in all cases:

- ✓ Be related to the corporate purpose or to an activity encompassed within the activities of the corporate responsibility.
- ✓ Be duly authorized.
- ✓ Be duly documented and registered, presenting a total coincidence between the declared object of the transaction and its true purpose.
- ✓ Ensure that the payee of the payment is the rightful payee by confirming them to be the holder of the account to receive the said payment, which must always coincide with the third parties' data in each and every case.
- ✓ Present a reasonable proportion between the amount paid and the service received or the product acquired.

Confidentiality

Information is one of the main assets of Eductrade to perform its activities. All of the members of Eductrade's staff will use this resource with the greatest care, preserving its integrity, confidentiality and availability and minimizing the risks which may arise from either internal or external disclosure and misuse of the same.

Respect for free competition and behaviour in the market

Eductrade undertakes to compete in the markets fostering free competition in benefit of the communities and users, in compliance with the corresponding laws in force in the different countries where it operates and to avoid any course of action that may abuse or infringe upon free competition.



Eductrade's members of staff will avoid any type of conduct which may constitute an abuse or illicit restriction of competition.

Likewise, and with regard to Eductrade's participation in bids and tenders, the necessary procedures to guarantee respect for free price formulation resulting from participation in the said proposals will be observed and, in general, in compliance with the law in force.

Relationship with suppliers and contractors

The selection process of Eductrade's suppliers and contractors will be carried out with impartiality and objectivity. All members of Eductrade's staff will apply to these processes the necessary criteria of quality, opportunity, cost and sustainability and will always act in defence of the interests of Eductrade. Likewise, they will require that the suppliers and contractors comply with this Code in order to apply the principles stated therein.

With regard to personal business relationships, it is not allowed to offer any type of illicit advantage to employees of other companies who have any responsibility in the acquisition or contracting of goods or services with the aim, in breach of their duties, of opting for the acquisition of our services or products to the detriment of those of a competitor. Likewise, gifts, invitations or courtesies made to employees or directors of other companies are forbidden if they surpass the limits established and regulated by Eductrade's penal compliance policy.

Prevention of money laundering and terrorist financing

Eductrade's members of staff will comply with the legal and professional obligations which, as the case may be, might be applicable to the professional activities undertaken. Moreover, Eductrade states that it is firmly committed to the values and principles specified in this Code of Conduct and that it does not tolerate any practice that may be considered to be irregular in the relationship with clients, suppliers, partners, competitors and third parties or stakeholders.

In particular, Eductrade's members of staff will pay special attention to the prevention of any type of conduct that may be related to money laundering or terrorist financing. For this reason, all the corresponding measures drawn up for this purpose will be applied and a maximum level of collaboration will be established with the competent authorities.

5.5. Relationship with the community

Protection of the environment and territorial ordinance

Eductrade is firmly committed to protecting, preserving and enhancing the environment and natural capital and therefore carries out its activity in accordance with the following premises: efficient consumption of resources, minimal environmental and negative social impact, pollution prevention and the protection of eco-systems, historical, cultural and archaeological heritage and the socio-economic environment.

Likewise, Eductrade implements appropriate mechanisms and environmental management systems, fosters R&D activities that improve processes, facilitates the necessary resources and provides its employees and collaborators with adequate training on proper environmental management, associated risks and optimal management of the natural heritage.

For their part, Eductrade's members of staff will protect and respect the environment, applying the afore-mentioned premises in compliance with the applicable internal and external regulations,

contributing with the acquired knowledge and constant vigilance to improving the development of the different activities in which they take part.

As the activities of the companies of Eductrade are carried out, all members of staff will comply strictly with the law in force and with other general regulations for the protection of the environment, as well as with the corresponding statutory legal certainty regulations applicable as the case may be.

The actions carried out by Eductrade related to the promotion, execution or technical supervision of urbanization, construction or building works will be undertaken with the highest respect for urban development and administration legislation applicable as the case may be, as well as for internal company regulations, if applicable.

Corruption, bribery and influence peddling

The directors and employees, as well as any other person who provides an external service to Eductrade, in their relationship with the national Public Administrations of other countries, with international organizations as well as with individuals, will behave in such a way that no public servant, authority or individual will be induced to violating their duty of being impartial or any legal precept.

This obligation encompasses:

- ✓ The total prohibition of offering any public servant, authority or individual, directly or indirectly, any type of gift, compensation of any kind or improper advantage, with the aim of violating their obligations in order to favour Eductrade. This prohibition also applies to any request from a public servant, authority or individual.
- ✓ The prohibition of any type of conduct or activity which aims to influence illicitly the behaviour of a public servant or authority so that they do or do not take a decision that may favour Eductrade.
- ✓ The prohibition of receiving, requesting or accepting any benefit of any unjustifiable nature, with the aim of favouring the grantor, to the detriment of third parties, or of receiving the benefit or advantage resulting from the non-compliance with their obligations.

Eductrade does not allow any type of gift, invitation or attention to the authorities, public servants or individuals that surpasses the criteria established in its Penal Compliance Policy. This prohibition also applies to those people who have a close relationship, through family ties or friendship, with the public servant, authority or individual.

Commitment towards society and patronage

Eductrade's commitment towards society will be materialized through the development and promotion of initiatives focused on improving the quality of life of the people in the communities where it operates and in the environment of its activity. This commitment will be put into practice through the intervention of social, sponsorship and/or patronage acts, the management of which will be duly proceduralized, and each specific case will have the written authorization expressly established in the internal regulations of Eductrade. Eductrade's members of staff are expected to have a proactive and participative attitude in step with this commitment with the community, especially in social actions. Any act of sponsorship, patronage or other related to social actions carried out by any member of Eductrade's staff will be performed in accordance with the existing internal company regulations, in a transparent way, and without seeking the personal advantage or advancement of any of the people in the organization or affecting the impartiality of any public servant, authority or individual. These acts will in no case be used as acts of electoral propaganda or of bribing, by covert means, a public servant, authority or individual.

6. Monitoring and control

The people who are obliged by this Code of Conduct have the duty to know its content and the values on which it is based. Likewise, they have the obligation to respect it and to help the rest of the team, to comply with it.

This Code is dynamic and open to the participation of all. Any suggestion for its improvement, doubt or criticism should be made known to the Compliance Committee, which is the competent organism that watches over its fulfilment and fosters its dissemination, as well as the specific and necessary training for its proper application.

The importance that compliance with the Code of Conduct has in Eductrade's activity makes it indispensable that the achievement of this objective has all the material and human means deemed necessary.

Audit, Compliance and Corporate Social Responsibility Committee

The Audit, Compliance and Corporate Social Responsibility Committee is in charge of implementing and improving Eductrade's criminal risk prevention model. For this reason, it will elaborate and update Eductrade's criminal risks map and will propose the measures and controls it deems necessary to improve the criminal risk prevention model. For the supervision of the proper functioning of the said system and compliance with it, the Committee will have autonomous powers to launch initiatives and controls.

Ethics Communication Channel

The directors and employees of Eductrade have the duty to report any illicit conduct, irregularity or act of non-compliance of which they have knowledge. In addition to unveiling possible irregularities, these reports constitute an indispensable tool for the Code of Conduct to demonstrate its validity and continually improve our system of prevention and standards of quality. No worker should think that they are acting in the company's interest when they cover up an act or incident that violates the law or the Code of Conduct.

Eductrade's activity may bring to light new conflicts and ethical dilemmas in which it is not always easy to apply the provisions of this Code of Conduct. These doubts should be presented to the Compliance Committee through the channels established for this purpose, for their resolution.

The Audit, Compliance and Corporate Social Responsibility Committee mediates Eductrade's Ethics Communications Channel so that all the employees and other stakeholders may make enquiries regarding professional practices and inform about any possible infringement or breach of the same, guaranteeing the confidentiality of any person who uses the Ethics Communication Channel.

Likewise, the reports that are processed will be subjected to a thorough analysis of any possible non-compliance with the Code of Conduct, with respect for the people who are allegedly implicated and will ensure that no reprisals of any kind are taken against those people who have reported the said infringements, in good faith, in accordance with the provisions of the corresponding procedural regulation.

The Ethics Communication Channel can be accessed via the web, e-mail or surface mail at the following addresses:

- ✓ e-mail: compliance@eductrade.com

- ✓ Web: <http://eductrade.com/es/la-compania/politica-de-empresa>
- ✓ Surface mail:

Eductrade, S.A.
Att. Órgano de Cumplimiento
C/ Asunción Castell, 13
28020 Madrid – Spain

Disciplinary sanctions

Eductrade may establish specific or complementary regulations, or those stated in this Code of Conduct, which include certain corrective measures for cases of non-compliance.

Eductrade will apply the legal and disciplinary measures it deems necessary, in accordance with the law in force, to combat any infringement of this Code of Conduct.

Hence, any improper conduct subject to a legal or disciplinary sanction, will affect not only the person who has infringed the Code of Conduct, but also those people who, by their acts or omissions, approve of the said conduct or who, having knowledge of the said infractions, do not attempt to remedy immediately.

7. Validity

This Code of Conduct comes into effect as of the fifth working day following the date of approval on the part of the Senior Management of Eductrade, and will remain in force until its update, revision or revocation has been approved. The Code of Conduct will be revised and updated with the regularity indicated by Senior Management. Any future revision and update will take into account the commitments acquired by Eductrade with regard to Corporate Responsibility and Good Governance and, in any case, the changes that have taken place in the activities carried out by Eductrade and the applicable law in force.