



CODE OF ETHICS

maxamcorp.com

MAXAM Code of Ethics

MAXAM is a global technology company, specialized in the design, development, manufacture and application of energy materials, with a leading position in the sectors and markets in which it operates.

As a global group we share common principles and values on which our business is based and which inspire our approach to management. These principles and values are an active part of our identity. We believe firmly in them and work to strengthen and develop them.

MAXAM has always had a strong commitment to the principles of integrity and ethical conduct. Our adherence to the United Nations Global Compact was a significant milestone in the development of that commitment. The approval of the Code of Ethics by MAXAM's Board of Directors, as an essential part of its Compliance Program, constituted a decisive step in this process by raising the Group's standards in this field. With this review, 5 years after its publication, we hope to update our commitment, bringing its standards into line with the best practices currently employed in the most advanced companies.

This Code of Ethics sets out MAXAM's self regulation in matters of integrity and respect for ethical principles and provides a guide to conduct for MAXAM companies and all their employees, managers and directors.

In MAXAM we have the conviction that acting in accordance with the principles of integrity and ethics redounds to the benefit of the Group and society as a whole, and for this reason we aspire to make our contribution to our customers' value chain, in any part of the world, a factor in progress and sustainable development for the whole of society. I would therefore encourage you to make the Code of Ethics your own and to participate actively in its application and implementation with immediate effect.

José Fernando Sánchez-Junco Mans

Chairman & CEO of MAXAM

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1

VALUES AND PRINCIPLES

MAXAM's values constitute the essence of our behaviour and reflect the way in which we act and make decisions within the organisation, as individuals and as a company:

- **Health and safety concern us all.** Our first value and top priority is health and safety, not only that of our team but also that of contractors, customers and the communities that surround us. Our commitment is to offer our customers safe products and solutions.

All MAXAM employees contribute actively to improving our safety standards.

- **Committed, diverse, high performance and global team.** Our relationships are based on trust, respect, commitment and personal responsibility.

We are responsible. We generate confidence and fulfil the commitments we assume. We act decisively to build a better future for everyone.

We achieve our results working not only with our customers and employees but also with all our stakeholders.

- **Innovation is a key factor.** We carry out research and develop technologies, products and innovative solutions to offer our customers quality and added value.

Our quality commitment is based on excellence in the management of our operations. What we do, we do well.

We are recognised for our innovation.

- **Independent and profitable.** We achieve the best results for our shareholders and are aware of our short-term and long-term responsibilities.

We get results by applying the highest ethical standards, controlling costs, and making the safety of our assets, the environment and, above all, people our primary objective.

We encourage all our employees to look for opportunities to grow our business that respect the environment and the society we live in.

In order to develop our values, this Code of Ethics brings together MAXAM's self-regulation on integrity and respect for ethical principles and provides a guide to conduct for MAXAM companies and all their employees, managers and Directors.

1.1 Application

The Code of Ethics is applicable to all, is compulsory and requires the active cooperation of all those belonging to MAXAM to be properly implemented, developed and improved:

A. Scope

The Code of Ethics is applicable at all times to all companies that are part of MAXAM. In those companies in which MAXAM's holding does not allow it to impose the application of this Code, every effort will be made to ensure that at least the principles and basic rules it contains are observed.

B. Obligatory nature

The Code is mandatory for all subsidiaries of MAXAM and for all their employees, managers and Directors. References in this Code to MAXAM's "employees" will be understood to refer to all the people previously mentioned in this paragraph.

The Managing Directors of each company in the Group will bear the primary responsibility for guaranteeing compliance with this Code.

This Code of ethics will be promoted among third parties who have contracts or maintain stable relationships with the Group (suppliers, customers, agents, contractors and sub-contractors, distributors and the like) and they will be encouraged to adhere to it (or to other similar codes of their own or drawn up by others) or at least state their commitment to complying with its principles and basic rules.

Contraventions of the Code of Ethics will be investigated and will give rise to the responsibilities and sanctions that may be applicable to the offender in view of the circumstances, with the intervention of the Ethics and Compliance Committee where appropriate. If the seriousness of the offence justifies it, the sanction may consist of the termination of the contractual relationship in force, dismissal or cessation, and the offender being reported to the relevant authorities.

In no case may non-compliance with the terms of this Code of Ethics be justified on the grounds that it benefits MAXAM. MAXAM thus rejects any direct or indirect revenue or profit that it may receive as a result of action contrary to its Code of Ethics by any of its employees.

C. Cooperation

MAXAM employees must cooperate actively in the application of the Code, participating in any training that is considered necessary, helping to raise awareness of the Code and condemning any conduct that contravenes it.

1.2 Principles

Our Code of Ethics is based on the following general principles, which inspire and inform its content and development:

- **Honesty.** Compliance with applicable legislation and the rules contained in this Code are essential elements in the honest behaviour that is required and expected of MAXAM¹ and its employees.
- **Integrity.** MAXAM's employees will carry out the functions and responsibilities assigned to them so that relationships with its stakeholders (suppliers, customers, distributors, partners, etc.) are based on integrity and respect for business ethics.
- **Safe, healthy work environment.** MAXAM and its employees must make every effort to establish and maintain a safe, healthy work environment.
- **Environmental protection.** MAXAM considers the protection of and respect for the environment as a basic principle and an essential contribution to sustainable development.
- **Non-discrimination.** MAXAM does not permit conduct that can constitute discriminatory, degrading or abusive treatment on the grounds of race, colour, age, gender, sexual orientation, ethnic identity, disability, religion, political affiliation, union membership, nationality, marital status or any other comparable factors.

¹ The term "MAXAM" refers to MAXAMCorp Holding company, S.L. and all the subsidiaries in its group.



2

REGULATORY COMPLIANCE

It is MAXAM's corporate policy² to conduct its activities according to any applicable legislation or regulations. All MAXAM employees, within the scope of their respective responsibilities, must therefore cooperate in this compliance.

In particular, MAXAM will strengthen its control over compliance with its legal obligations in the following matters:

- Administrative permits and authorisations linked to its activities³ and exports⁴ restrictions.
- Regulations regarding the Law on Competition (especially in those markets where it may have a dominant position).
- Regulations regarding the prevention of money laundering⁵.
- Regulations regarding corruption⁶, in particular aspects regarding government employees and the like, both in this country and abroad.

2.1 Fulfilment of current regulations

As a general principle, MAXAM employees, when carrying out the roles and responsibilities assigned to them, must comply with and ensure that others comply with any applicable regulations.

If in doubt regarding compliance with regulations, they should contact the Legal Advice Department or the Compliance Officer to obtain advice.

² POL.CORP.LEG.00.02.01 Legal's General Corporate Policy.

³ PRO.CORP.GRA.01.00 Corporate Procedure for de Administration of Authorisations, Licenses and other official permits.

⁴ PRO.CORP.SEC.01.02 Corporate Procedure for the Management of Exports to Certain Sensitive Countries.

⁵ POL.CORP.CIA. 00.02.00 Anti-Corruption Policy.

⁶ POL.CORP.CIA.00.03.00 Anti Money-Laundering Policy.



2.2 Prevention of Money Laundering

MAXAM employees may not participate in any activity that can be classified as, or have the appearance of, money laundering. Moreover, in those cases where there are evidences of irregularities or doubts about a transaction, or a lack of integrity on the part of the individuals or companies with which business is conducted, this should be reported to the employee's superior and/or to the Compliance Officer.

Among other activities, **money laundering** is considered to be the acquisition, possession, use, conversion or transfer of assets in the knowledge that they come from a criminal activity, or participation in a criminal activity, as well as the concealment or dissimulation of the nature, origin, location, disposal, movement or real ownership of these assets.

Any individuals or legal entities who wish to establish business relations or participate in any operation with MAXAM **must be duly identified**.

As a general rule, all transactions must be carried out via the **banking system**, through authorised banks.

Procedures will be implemented with a view to gaining fuller knowledge of our customers, agents and suppliers (due diligence), in those cases which, because of the level of risk, are considered "special contracts", or if operations that may be considered unusual or outside the main area of business are proposed. In both cases approval by staff at a higher level will be required.

2.3 Anti-corruption policy

Employees of MAXAM will not make, request, accept or offer any type of payment, reward or consideration, whatever the form and means employed, that constitutes graft bribery or corruption, as defined in applicable legislation.

In particular, special vigilance must be exercised to avoid incurring in the conduct described in the previous paragraph in the relationships of any type that MAXAM may come to have with government bodies, civil servants (and staff employed by government bodies) and political parties; and in those countries where levels of corruption are greater.

Regarding **courtesy gifts**, the recommendations of section 3.8 of this Code must be followed.

⁷ See PR. CORP. LEG 03.05.01 General Contractual Procedure.

2.4 Limitations to exports

MAXAM will respect the legal limitations applicable at all times in relation to exports of its products, services and technology to certain territories (and, where applicable, companies or individuals).

The Corporate Policy on Security and the Corporate Procedure for prior coordination to the export of defence material and material for double use to certain countries must be strictly observed⁸. Exports to "sensitive countries", as defined in the aforementioned Procedure, require the authorisation specified therein⁹.

In the event of any doubt about the possibility of exporting to a certain country, employees must consult the Corporate Security Department or, failing this, the Compliance Officer.

2.5 Competition

MAXAM values and promotes fair play and respects and requires others to respect regulations to ensure fair competition. MAXAM employees, especially those with responsibilities in the areas of Sales and Marketing, must exercise the greatest vigilance regarding this matter.

As a general rule, except when the Legal Advice Department has given its approval, employees must avoid discussions or agreements, oral or written, with competitors on aspects of activities in which MAXAM and its competitors coincide, especially regarding:

- Prices and other terms or conditions of sale.
- Costs, profits or margins.
- Product or service offers and the coordination of special offers.
- Market share.
- The division of sales areas and the distribution of customers or product lines.

⁸ See the Corporate Policy on Security and (PRO-CORP-SEC.01.02.01.) Corporate Procedure for the Management of Exports to Certain Sensitive Countries

⁹ The list of "sensitive countries" is drawn up and updated based on the restrictions and embargoes decreed by the EU and the UN.



With regard to competition law, it should be borne in mind that agreements can be illegal even if they have not been formalised in writing, since the conduct of the parties involved can be enough to establish that the irregularity has taken place.

Employees should consult the Legal Department if in doubt about whether an activity could involve a breach of the rules governing competition rules and whenever negotiating agreements that might be problematic from the point of view of competition law, including the following, among others:

- Agreements on the purchase, distribution or sale of products or services on an “exclusive” basis.
- Selective discounts or refunds.
- Distribution agreements with competitors.

2.6 Conduct in investigations and legal actions

MAXAM employees must cooperate with public administrations, government agencies and courts with powers to carry out investigations and administrative or judicial procedures involving any subsidiary of MAXAM, notwithstanding MAXAM's legitimate right to defence in each case.

MAXAM employees must report immediately to the Legal Department and to the Compliance Officer the initiation of any court procedure or investigation concerning MAXAM which has come to their attention, coordinating with them their participation in any such procedure.



3

INTEGRITY AND ETHICS IN BUSINESS

3.1 Relations with civil servants, government bodies and political parties

In addition to the obligations established in section 2.3 of this Code (anti-corruption policy), the following rules must be observed in MAXAM:

- Courtesy gifts to civil servants (or personnel employed by government bodies), political parties and/or trade unions, their staff or representatives must comply with the rules in section 3.8.
- Donations and free contributions to foundations, public associations or trade unions will require the knowledge and approval of the MAXAM Foundation or the Compliance Officer and the recipient, the purpose and the amount must be declared. The same rule will apply to donations and free contributions to private individuals. Such approval will not be required, however, when payment of the donation or contribution, although for charitable or social ends, is a regulatory requirement.
- In the contracting of civil servants and senior officers who are on sick leave, taking leave of absence, have retired or are in similar situations, any applicable regulations regarding incompatibilities must be strictly observed.

Political contributions

MAXAM will not interfere or participate in political processes in those countries and communities in which it operates. It will not, therefore, finance political parties directly or indirectly, adopting a neutral stance in political matters.

MAXAM recognises the right of employees to freedom of expression and political thought as individuals.



3.2 Relations with customers

The confidence and satisfaction of our customers is an essential asset, generated by the quality of the products and services we provide and our ongoing efforts to meet their needs and requirements at all times.

To maintain the levels of satisfaction and confidence we hope for, MAXAM must offer its customers reliable, quality products and services at competitive prices.

MAXAM employees, when carrying out the roles and responsibilities assigned to them, must help the company to achieve this goal and maintain the ethical standards defined in this Code, by means of the following actions:

- Apply the Corporate Quality Policy actively and cooperate in the proactive resolution of quality issues that may arise.
- Information given to customers must be truthful, clear, specific, relevant and honest.
- Verify that the client is eligible to receive the products and services supplied.
- When dealing with customers, observe the rules on Courtesy Gifts detailed in section 3.8 and other applicable rules in this Code.
- Reject orders for products that MAXAM has decided to exclude from its portfolio, or that contravene the terms of section 2.4 with regard to Limitations to Exports.

3.3 Relations with distributors and sales representatives

Although they are not strictly speaking MAXAM employees, our sales representatives and distributors help us to place our products and services on the market and, as an important part of the supply chain to the customer, they will be encouraged to share the principles and values described in this Code.

MAXAM employees must assist in achieving this objective and help to ensure compliance with the ethical aspects of this Code, via the following activities:

- Verifying that representatives/distributors have the necessary resources (storage and other facilities, qualified staff, etc.) and authorisation (permits, licences, etc.) to carry out their activity.
- Formalising the relationship with the representative or distributor in writing.
- Consulting the Legal Department when the work of the representative or distributor includes dealing with customers who can be classified as Government Bodies (States, Provinces, Ministries, Regions, Institutional Administration, etc.), or when circumstances or terms (such as high commission rates, areas in conflict, etc.) arise that indicate that the relationship with the agency or distributor should be considered a “Special Contract”¹⁰.
- Observing, in relations with distributors and representatives, the rules on Courtesy Gifts in section 3.8 and other rules in this Code of Ethics that are applicable.

¹⁰ See the General Contractual Procedure (PRO·CORP·LEG 03.05.01).

3.4 Relations with suppliers

Our suppliers are also a significant piece in the supply chain to the customer and it is highly desirable for them to respect the principles and values contained in this Code.

MAXAM employees must assist in achieving this objective and help to ensure compliance with the ethical aspects of this Code, via the following activities:

- Verifying, as far as reasonably possible, that the supplier has the necessary resources (storage and other facilities, qualified staff, etc.) and authorisation (permits, licences, etc.) to carry out their activity.
- Verifying, as far as reasonably possible, that the supplier's products and services meet the quality, safety and reliability standards required to form part of MAXAM's supply chain.
- Formalising the supply or sales agreement to be established with the supplier in writing.
- Carrying out selection processes transparently, endeavouring to obtain offers from at least 3 suppliers and including and weighting among the criteria for awarding the contract respect by the supplier for the principles and values in this Code.
- Consulting the Legal Department when there are circumstances or terms that indicate that the contractual relationship with the supplier should be considered a "Special Contract"¹¹.
- Observing the rules on Courtesy Gifts established in section 3.8 and other rules in this Code of Ethics that may be applicable in relations with suppliers.

¹¹ According to the General Contractual Procedure (PR. CORP. LEG 03.05.01).

3.5 Relations with partners

MAXAM bases relations with its partners on the principles of loyalty, transparency, reciprocity and mutual trust.

MAXAM employees must ensure at all times that the above principles are respected and that MAXAM's partners can exercise any rights (information, voting, etc.) to which they may be legally or contractually entitled.

Partners of MAXAM who are also employed by the company will not be entitled to any privileges, rewards or promotion in their work for the fact of being partners and should not invoke their status as such in relations with other MAXAM employees, or try to take advantage of it to claim precedence over those who do not have this status.

3.6 Relations with local communities

MAXAM recognises the rights of indigenous peoples to maintain their culture, identity, traditions and customs, and such recognition will be expressed in respect for cultural diversity and the customs of the local communities in areas in which it operates, in particular more vulnerable groups such as indigenous peoples and ethnic and religious minorities.

3.7 Conflicts of interest

As a general rule, any situation that gives rise to a conflict of interest **must be avoided**.

If the situation is unavoidable, involuntary or has already occurred, MAXAM employees who are involved in a conflict of interests must immediately reveal this, bringing it to the attention of the MAXAM Compliance Officer and **abstaining** from carrying out any activity that places their own interests (direct or indirect) before those of MAXAM. In particular, MAXAM employees must not:

- Negotiate, agree or sign contracts with third parties when there is a conflict of interest.
- Participate in the assessment or supervision of another employee, if there is a conflict of interest involving the latter.
- Carry out work for companies which are in the same sector or engage in activities that might compete with MAXAM.

It will be understood that a **conflict of interest** occurs when the actions of a MAXAM employee representing or acting on behalf of MAXAM may lead to a benefit or advantage, direct or indirect, for this employee or for third parties that are connected by kinship (spouses or relatives within the third degree), or have emotional (de facto cohabitation or manifest friendship) or business relationships (partner, director, manager, employee, service provider or similar) with the employee.



3.8 Courtesy gifts

MAXAM competes in the market with the merits of its products and services and does not use "Courtesy Gifts" to gain an unfair competitive edge. When Courtesy Gifts are used improperly, it may appear that the company seeks to influence business decisions in its favour.

Courtesy Gifts are understood to be those which are given or received in accordance with normal standards of social or business etiquette and do not imply compensation in the form of goods or services which have been or will be received. For example, they may consist of tickets or invitations for leisure activities, cultural, sporting or musical events, training, transport, discounts, promotional articles, accommodation, meals, drinks, the use of materials, equipment or premises, etc.

Courtesy Gifts must be socially acceptable, so that if they become public knowledge they will not cause any embarrassment to the giver or the recipient.

The boundary between what is socially acceptable or not is sometimes unclear and can vary according to the countries or regions in which MAXAM operates. For this reason MAXAM has established the following rules:

- Under no circumstances can the Courtesy Gift consist of money or bills or securities that may be converted into money.
- The delivery or receipt of Courtesy Gifts must be effected transparently, details being reported to the employee's superior or to the Compliance Officer.
- Courtesy Gifts may only be given or received occasionally and their value must not exceed 100 euros a year per beneficiary. With the consent of the Compliance Officer this limit may be exceeded, if the latter considers that there is a reasonable justification for this.
- MAXAM employees who are involved in negotiating and signing contracts with third parties that entail the provision of goods or services to the MAXAM Group must not request or receive Courtesy Gifts from those third parties, except those mentioned in the following paragraph.

- They may give and receive Courtesy Gifts consisting of promotional and merchandising material (such as calendars, key rings, pens, cups, caps and similar items) provided that this is only done occasionally and their value does not exceed 100 euros a year per beneficiary.

If in doubt about whether a Courtesy Gift could break one of these rules, consult the MAXAM Compliance Officer, who will make a decision on the matter and indicate how to proceed if the gift has to be rejected.

3.9 Use of MAXAM assets and resources

MAXAM's assets and resources must be used by employees with a proper degree of diligence, in the interest of MAXAM and for the purpose for which they are intended.

MAXAM employees must use the resources and assets that the Group puts at their disposal (such as computers, telephones, office equipment, supplies and similar items) in accordance with the principles of responsibility, economy, efficiency and sustainability.

As a general rule, MAXAM employees may not use MAXAM's assets and resources for their own benefit or that of third parties. Only with the authorisation of MAXAM, and subject to the terms and conditions specified in the authorisation, may certain assets or resources belonging to MAXAM, such as computers, telephones, software and similar items, be used occasionally for private purposes, in accordance with the terms and conditions established in the relevant corporate procedure¹². In the above-mentioned private use, the following rules must be observed:

- MAXAM resources must not be used for any illegal activity.
- They may only be used occasionally.
- The terms of the Code of Ethics and the SITIC policy must be complied with.
- Such use will not interfere with the responsibilities of employees' work.
- Their use should not involve an extra cost for MAXAM.

¹² See PRO.CORETIC.02.03.01 Terms and Conditions of the use of SITIC Resources.

3.10 Control of expenditure and payment methods

MAXAM employees are responsible for understanding and complying with Corporate Policies with regard to controlling travel expenses and other expenses met by MAXAM. MAXAM employees must act according to the principles of responsibility, economy and efficiency when incurring (or, where applicable, authorising or approving) the above expenses which are payable by MAXAM. These expenses must be correctly managed and recorded in MAXAM's accounts.

Falsifying expenses, contravening the policies established in this regard or not respecting the above principles constitute non-compliance with this Code of Ethics.

Those employees of MAXAM who, for the purposes of their work, have means of payment provided by MAXAM (credit cards, traveller's cheques or cash advances), must take good care of these instruments of payment, use them only in the interest of MAXAM and for the purposes specified by the latter and justify and sufficiently document expenditure incurred on behalf of the company.

3.11 Privileged, confidential or secret information

MAXAM employees who have had access in the course of their work to information classified as "Privileged", "Confidential" or "Secret", regarding MAXAM or third parties, must:

- abstain from revealing it to unauthorised third parties or using it for their own ends,
- use it diligently, considering its nature, and only for the purposes for which it has been provided and
- protect it carefully, using all the resources that MAXAM makes available and complying with all safety policies for information systems¹³.

Former employees of MAXAM who have left the company for any reason whatsoever are obliged to continue respecting these obligations until the information in question is no longer Confidential, Privileged or Secret.

¹³ See PRO.CORETIC.30.04.01 Access Control to Information Systems.



It must be borne in mind that the improper use of Privileged, Confidential or Secret Information not only constitutes non-compliance with this Code but may also involve a serious offence under applicable legislation.

3.12 Proper recording and processing of information

The compilation, processing, recording and custody of economic-financial, technical, commercial, legal, work-related and personal information concerning MAXAM, whether for internal use or to be passed to third parties, must respect the principles of truthfulness, integrity and compliance with the law.

With respect to personal information, MAXAM employees will only collect, process, store, keep, disclose or use the personal details that are necessary to satisfy the requirements of the business, following the **personal data protection standards** applicable in the places in which we operate.

The company's **accounts** must reflect the true and fair view of its economic and financial position, as established in Generally Accepted Accounting Principles or International Financial Reporting Standards, as applicable¹⁴.

All MAXAM employees must comply with and ensure other employees comply with the above principles within the field of their respective roles and responsibilities.

Privileged, Confidential and Secret Information will be subject to the provisions of section 3.11.

3.13 Technology and intellectual property

One of MAXAM's most valuable assets is its intellectual, industrial and technological property and know-how (Intellectual Property). All MAXAM employees must protect and ensure that others protect these assets properly, using them only for the benefit of MAXAM and in accordance with their nature and purpose. MAXAM's Intellectual Property will be considered and treated as Confidential and Secret Information.

¹⁴ See GULCORPFIN 03.01.02 MAXAM Accounting Guide.

MAXAM employees must consult the Corporate Technology Department (DITEC) or the Legal Department before allowing third parties to access MAXAM's Intellectual Property (via licences, non-disclosure agreements or in any other way). The obligations established in this paragraph will also be applicable to employees who are no longer part of MAXAM, for whatever reason.

MAXAM employees must respect third-party Intellectual Property to which they have been given access in the course of their work. The unauthorised use of **third-party Intellectual Property** may expose the company to legal action involving substantial damages.

3.14 Business travel

Employees who have to travel in connection with their work, should make the relevant bookings via the means provided by MAXAM.

Travel bookings must be approved following corporate policies and procedures and using the travel agency contracted by MAXAM, thus guaranteeing compliance with the criteria established in this Code of Ethics, as well as our safety standards¹⁵.

When travelling abroad, employees are responsible for preparing the trip following the recommendations regarding health (vaccinations, medication, etc.) and safety given by the travel agency and the services of international agencies (such as International SOS) which MAXAM makes available to its employees¹⁶.

¹⁵ See the Global Travel Policy and PRO.CORP.FIN (03.05.01) Travel & Expenses.

¹⁶ See information concerning this on the Corporate Safety page in MAXAM Place.



4

HEALTH AND SAFETY CONCERN US ALL

Health and Safety are fundamental in MAXAM. The Occupational Health and Safety Management System is part of our workplace management systems and their policies and procedures¹⁷ are compulsory and must be treated as a priority.

The following **Principles** are the foundation of our commitment to Health and Safety:

- **Culture of Safety as a Way of Life.** Our Safety culture results from a collective multi-level commitment from leaders and individuals within the organization to make safety a critical business dimension. It inspires safe habits and well-being in the employees creating a culture that drives safety performance.

Through community and knowledge sharing, our Safety culture takes a proactive approach towards identifying, controlling and/or eliminating hazards or risks to reduce overall workplace risk level. In turn, producing a healthy workplace.

- **Top Management with Visible and Consistent Leadership.** Our top and senior management clearly defines safety behaviour expectations. They provide vision. They provide resources, training and tools for safety objectives to be implemented. They provide constant leadership and guidance and set the tone for safety to be a part of the business language of the organization. Safety is non-negotiable and is the basis of the business. They also establish policies to recognize committed employees, working groups and workplaces which foster continual improvement and innovation in the field of Health and Safety.
- **Management, leading by Example and Accountability.** All Managers because of their direct link to employees play an important role in promoting health and safety culture in the organization. They are responsible for training and resources for all employees. Management at all levels must also make sure that the organization complies with all applicable legislation, as well as to permanently evaluate and verify behaviours and attitudes, as well as to establish the most operative two-way communication channels.

Training is an investment and another element of our production chain

¹⁷ See the Policies, Procedures and Corporate Handbooks of the Corporate Health and Safety Division.

- **Everyone making a Difference.** People are our most important assets, and their safety is our greatest obligation. Every employee or contractor must be keen on fulfilling health and safety practices while conducting operations. All personnel, regardless of position, has the authority to correct any unsafe situation which they believe creates a hazard to human welfare. We believe everyone makes a difference, and therefore, we encourage all employees to get involved in improving and maintaining the OHS Management System and to take care for others.
- **Compliance with Highest Global Standards.** Compliance is ongoing. We put in place OHS Standards and Procedures as our corporate governance guidelines to help orient all our stakeholders towards sustaining a culture of ethics and compliance at MAXAM. We provide training and instruction, so that these corporate governance guidelines as well as all applicable Health and Safety laws and regulations are accessible to everyone. Our internal standards, and company policies reflect these laws and regulations and are based on established industry codes of good practice.
- **Risk Management to Inherently Safer Facilities.** We utilize risk management and proactive hazard identification processes to make informed decisions that allow our facilities to be inherently safer and to improve the probability of achieving strategic and operational objectives.

Defined critical controls and tools are in place to ensure hazards and risks are analysed, and the organization is ready to respond effectively in case of emergency (Management of Change global procedures, local Emergency Response Plans, etc.).

- **Continuous Improvement.** Clear objectives, auditing, monitoring, reporting and reviewing processes have been established to evaluate the effectiveness of the Health and Safety Management System. As a response, trends are identified and immediately reported to top management to develop programs and achieve excellence.

MAXAM systematically investigates in depth all events for the continual improvement of its practices and standards, and shares the lessons learned internally and externally.

LIFE SAVING Rules

HEALTH & SAFETY

1



Tasks should only be performed once their **hazards** and **associated risks** have been **assessed and controlled** and with the proper **training**.

2



Always wear required Personal Protection Equipment (**PPE**) for each task or work area.

3



Every **accident, incident** or **near miss** has to be **reported immediately**.

4



Safety guards and devices must always be in **working condition**, and must be **respected**.

5



When **fire** has **reached explosives or oxidizers**, never attempt to **extinguish** it.

6



Always wear seat belts in any kind of vehicle.

7



No drugs or alcohol while **working or driving**.

- **Employee Well-being.** Well-being of employees and their physical and mental health are a concern since the start of recruitment and throughout working life. We perform ongoing monitoring through periodic health testing, fitness for work, assessment based Personal Protective Equipment and employee assistance programs.

MAXAM also proactively supports personnel returning to work by providing rehabilitation programs and support initiatives.

These Principles give rise to a series of Policies, Procedures and Handbooks, as well as various **initiatives** aimed at developing a **Health and Safety culture**, including Life Saving Rules.

Life Saving Rules are basic rules that must be followed in all MAXAM work centres in the world, because these rules **Save Lives**. They define seven basic safety measures that are fundamental for keeping people safe and preventing accidents:

1. **Tasks** should only be performed once their **hazards** and **associated risks** have been **assessed and controlled** and with the proper **training**.
2. **Always wear** required Personal Protection Equipment (**PPE**) for each task or work area.
3. Every **accident, incident or near miss** has to be **reported immediately**.
4. **Safety guards** and **devices** must always be in **working condition**, and must be **respected**.
5. When **fire** has **reached explosives or oxidizers**, **never** attempt to extinguish it.
6. Always wear **seat belts** in any kind of vehicle.
7. **No drugs or alcohol** while **working or driving**.



5

ENVIRONMENTAL PROTECTION

MAXAM's Environmental and Energy Policy¹⁸ complies with ISO 14001, ISO 50001 and other applicable international standards, taking the requirements and expectations of interested parties into account, as well as the Responsible Care Global Charter and United Nations Global Compact voluntary initiatives.

MAXAM has adopted the following principles, with which all its employees must be acquainted, in order to provide a framework for its activities and review its environmental and energy objectives:

- MAXAM considers the protection of the environment and energy efficiency as key principles for the progress of its business activity and an essential contribution to sustainable development.
- MAXAM establishes environment as a function of the Management that must be led by each executive line in their area of responsibility, and as a commitment of every Company employee.
- MAXAM informs, trains, and promotes the involvement of its employees on all significant environmental and energy aspects of its processes, products and services.
- MAXAM strives to achieve a progressive reduction of its environmental effects and risks, through the use of the most appropriate assessment and prevention techniques.
- MAXAM is committed to a continual improvement of its environmental performance and efficient use of energy and natural resources, by implementing its integrated Management System.
- MAXAM evaluates its new developments in a life-cycle perspective to accomplish an effective protection for people and the environment, with the support of its own R&D, taking energy-efficient and best available techniques as a reference.

¹⁸ See the Corporate Policy, Procedures and Handbooks of Environment.

- MAXAM encourages open communication with all interested parties regarding environmental risks and energy aspects, and collaborates actively with authorities in their management and prevention.
- MAXAM informs and advises its customers and distributors about safe transport, storage, use, and disposal of its products, cooperating with them to enhance energy efficiency and environmental good practices.
- MAXAM requires its suppliers, contractors and subcontractors adopting appropriate environmental procedures, to meet environmental and energy efficiency requirements for purchased products and services.
- MAXAM's employees, and those who work on behalf of it, are obliged to comply with applicable environmental and energy requirements, and thus fulfill its compliance obligations of its interested parties.



6

HUMAN RESOURCES POLICIES

MAXAM's greatest asset is its employees, and the future of the company and the achievement of its objectives depends on them. For this reason MAXAM is committed to providing a safe and respectful working environment in which the principles of **non-discrimination, equal opportunity** and respect for **human rights** and **employment rights**, including freedom of association and the right to collective bargaining, prevail.

MAXAM employees must comply with and ensure that others comply with the above principles and, in particular, refrain from any conduct that may constitute discriminatory, degrading, abusive or intimidatory treatment on the grounds of race, colour, age, gender, sexual orientation, ethnic identity, disability, religion, political affiliation, union membership, nationality, marital status or any other comparable factors.

MAXAM encourages and promotes training initiatives to help its employees to develop personally and professionally.

Child labour is strictly forbidden in MAXAM. The minimum age for starting work will be 16 years, unless local regulations establishes one which is higher. Special attention will be paid to workers aged under 18, to avoid work that may damage their health, integrity, development or safety.



7

COMPLIANCE OFFICER, COMMITTEE AND REPORTING CHANNELS

7.1 Compliance Officer

The Compliance Officer is the person who bears the main responsibility for all matters regarding the application of this Code of Ethics. His functions include ensuring that the Code is applied and complied with, coordinating all aspects related to it, as well as receiving, processing and resolving reports of non-compliance in accordance with section 7.3 of this Code of Ethics.

MAXAM encourages all employees to contact the Compliance Officer to submit enquiries, express opinions or comment on any issue related to this Code of Ethics.

The Compliance Officer can be contacted via the following channels:

Telephone:	+34 91 7220100
By post:	Compliance Officer MaxamCorp Holding, S.L. Avda. del Partenón, 16 - 5ª planta 28042 Madrid
E-mail:	compliance@maxamcorp.com
MAXAM Place / web:	Speak Up

7.2 Ethics and Compliance Committee¹⁹

The Ethics and Compliance Committee, chaired by the Compliance Officer, also includes the General Counsel, Global Head of Human Resources and the Chief Finance Officer. They will be joined by the Chairman & CEO of MAXAM and the Managing Director, if the seriousness of the issue under discussion so requires.

¹⁹ See CFD.CORPCIA. 02.01.00 Operating Principles of the Ethics and Compliance Committee.

Among the objectives of the Ethics and Compliance Committee is that of providing support to the Compliance Officer in supervising and ensuring compliance with this Code, as well as monitoring significant issues, proposing appropriate action, investigations, audits and disciplinary measures if it should be necessary.

7.3 Reporting channels

MAXAM makes available to its own employees and to third parties a channel for reporting irregularities via the corporate website and via the intranet (MAXAM Place), so that they can make enquiries or report failures to comply with this Code confidentially.

When a MAXAM employee becomes aware of a case of non-compliance with this Code, it must be reported as soon as possible through one of the following channels:

- It may be reported to the employee's **line manager**, who must bring it to the attention of the Compliance Officer and, at the same time, undertake enquiries to clarify the facts and determine responsibility, if any; and/or
- reported directly to the Compliance Officer, who will initiate an investigation to clarify the facts and determine any responsibility; and/or
- reported via the anonymous channel for reporting such cases in MAXAM Place, Speak Up, which will also lead to an investigation by the Compliance Officer.

Protection

Reprisals will not be admitted against those who, in good faith, report any alleged breach of this code, even if, in the end, such a complaint is erroneous.

The Compliance Officer will ensure that the identity of those submitting such reports remains confidential.

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