

## BUSINESS ETHICS CODE

### Introduction

This Business Ethics Code is a guide for Asteelflash stakeholders and employees regarding acceptable business behaviors.

It may happen that we doubt how to deal with certain situations or we find ourselves in a dilemma. To avoid making wrong decisions going against our corporate culture and principles, it is important to read this document and act in accordance with the rules outlined, driven by our values and business ethics.

This Business Ethics Code is aligned with The Asteelflash Values and they establish formal and strong pillars showing our commitment to behave with integrity under ANY circumstance. Our company values are:

- We are honest and respectful
- We are accountable
- We are passionate about our business
- We are humble and have the desire to learn
- We strive for simplicity
- We want to win

Our values and ethics code are global, irrespective of country, cultural framework or local regulation. None of the principles in this code go against any local law or rule, even the opposite case. Our Business Ethics Code promotes the alignment of our activities to the local laws and rules.

This Business Ethics Code has been reviewed by our executive team and will be regularly assessed and if necessary modified.

## Conditions of employment

Asteelflash takes care of its employees and their work condition. For us is very important to respect the principles outlined in the Conventions of the International Labor Organization, especially regarding the following topics:

- Forced or compulsory work is avoided within the company. Every employee works voluntarily and any type of coercion or pressure to perform against this principle must be communicated to the immediate manager and/or the local HR responsible.
- Child labor is completely forbidden. Local laws on this topic should be followed in order to know the permitted minimum age to hire someone. In case that the local laws do not specify them, the ILO Conventions on this rubric must be complied (ILO, C138).
- The local legal framework and law regulations to hire a new employee must be followed by the responsible of this activity as well as the needed procedures in order to be attached to the local requirements. Every new employee must be registered in the local entities in charge of work and labor matters.
- Equal opportunities are promoted in the company, any kind of discrimination is avoided and everybody is free to apply to any position in the company. The criteria used to select the employees are aligned with the job requirements regarding specific skills, technical knowledge and the local labor laws, but never taking into account the physical, ethnical, religious, sex, or any other personal background.
- The fairness on the working conditions, such as remuneration, working hours, training, health and safety, career opportunities, professional development, and any other specified on the local labor laws are ensured by the company. In case that the local labor laws do not specify these conditions, the ILO Conventions regarding these matters will be applied as well as the Asteelflash standards.
- Respect and dignity are two elements that have to be present all the time from and towards all every Asteelflash stakeholder; coercion of any kind (sexual harassment, psychological or physical aggression, and verbal injuries) is forbidden and submitted to a disciplinary action in case it happens.
- Safety at the workplace: All the working facilities are designed to ensure the safety of the employees, meaning by this that every person in the workplace is provided with the accurate

equipment to avoid risks. The machinery is well maintained, and the rules of operating safely are informed to all the people joining the facility.

- Emergencies management: Every facility and office is prepared for eventual emergencies. A complete first aid kit is always available, all evacuation exits and instructions to face any emergency are provided to all employees to be able to react properly in a case of emergency. The availability of medical contact information is mandatory in every facility.
- Hygiene conditions: Every employee is responsible for promoting hygiene and cleanness of the workplace. All facilities must remain clean and ready to use by the other employees. This will not only mean a clean aspect of the facility but also ensuring the health and safety of everybody in it.
- Development opportunities: Every employee at Asteelflash has the opportunity to develop his/her professional career through different and specific actions directed to enhance his/her skills and potential. The HR processes are designed to promote employees' development and this department is always available and open to provide support.

## Conflicts of Interest

In order to make the right decisions when negotiating and during other business activities, it is very important to clarify the points that may cause confusion.

- No personal interests are allowed when negotiating or establishing contact with customers, suppliers and any other external parties. It is the employees' responsibility to communicate clearly and transparently regarding their activities with external parties.
- Receiving gifts from suppliers is completely forbidden. In case of being offered, the presents must be rejected or returned to the supplier.
- Bribes and any other corrupt action are not allowed and must be communicated to the direct manager or HR local responsible in order to protect the company's interest, covering this actions may represent the application of a disciplinary action according to the seriousness of the matter and the decision of the executive team.
- The purchasing activities must be done by the authorized employees and always in conformity with the legal requirements and the Purchasing Ethics Charter (*annexed at the end of the document*) in order to be objective and knowing the specific criteria to carry out these

activities.

- Audit procedures compliance is a main duty of the employees in charge of tasks such as buying/purchasing; they must be able to verify that our suppliers are aligned with the principles stated in this Business Ethics Code and also to prove that there is no personal or external interest.
- It is allowed to ask for objective and real references before starting a business relationship or contract with any external party.
- It is all employees' responsibility to communicate to their manager anything that may represent a threat to the company's performance and interest.
- External employment or any activity that compromises the employee's responsibilities with Asteelflash is not allowed.

## Confidentiality

All employees must protect the company's data and confidential information, such as financial information, internal decisions or strategies, etc. If the employee is not sure about the degree of confidentiality of specific information, he/she should ask first to his/her manager before disclosing it to external parties, meaning by this, suppliers, friends, family or any other entity that may jeopardize the company's interest.

- Internal communication may interfere with the protection of some personal information or very important data of the company. It is important that before disclosing information with other employees or departments, the employee verifies the degree of confidentiality of the information.
- The employees' personal information must be protected and not communicated to anybody inside or outside the company in order to protect their integrity. This information will be used only by the authorized department for specific and necessary reasons.
- Our customers' and suppliers' information is protected and carefully handled for internal use. Nobody in the company is allowed to disclose this type of information without authorization.

## Local Laws and Regulations

Employees whose activities within the company require them to travel should prepare themselves by doing research on local background and laws to avoid unexpected misbehaviors or inappropriate actions.

- The employees must comply with the local laws and regulations every time they carry out an activity related to their job or concerning the company's interests.
- The Antitrust Regulations and local standards regarding this topic must be known and applied in all of our sites. It is also important to communicate those parameters to the other sites or directly to the HQ in case they change in order to be accurately informed and comply with them.
- Anticorruption laws and regulations (according to the country) must be applied when performing any Asteelflash activity.
- Governmental or political contributions are forbidden in every country we are present, contact or relationships with people within those groups have to be communicated, and justified in order to avoid misunderstanding.

## Environment

Environmental matters are very important in Asteelflash. At every site we are aware of the impact of our activities towards the environment and communities. This is why remarking the accurate behaviors regarding the handling of the resources is essential and every employee or person involved in our activities must have this in mind.

- Local regulations regarding the environment protection are known and applied by all the employees of Asteelflash. We are all accountable for taking care of the environment and the communities where we are present.
- All the materials, especially the hazardous ones, are used and managed by authorized and trained employees in order to protect the workplace, its surroundings, and the environment in general; a previous training by specialized people is given to the employees in charge of handling special materials.

- Waste is treated carefully at every site to ensure that its final destination does not represent a hazard for the environment. The waste must be classified and treated according to the local requirements and the awareness of the environment.
- It is the responsibility of all the employees to take care of the resources (materials, water, energy, etc) at their workplace and during any activity concerning Asteelflash. The resources, especially the natural ones, must be used only when needed and very consciously, in order to avoid wasting them and damaging the environment.
- Permissions concerning environmental issues have to be obtained from the appropriate organizations according to the local environmental regulations.

## Integrity

Taking care of our integrity as individuals and as part of Asteelflash is an essential element of our identity as a company. The behaviors listed above plus our values will ensure a framework of ethics when running our business.

- The employees must take care of their behavior and avoid damaging the company's image and reputation.
- Every employee must speak for him/herself and never on behalf of Asteelflash when it is not necessary or allowed to do it.
- All information given to our customers, suppliers, investors, or any other stakeholder is transparent and credible. It can be verified whenever it is necessary and only authorized employees are allowed to present Asteelflash information if needed.
- Respect and sense of contribution are key elements to build up a good work environment. Every employee is expected to behave following this pattern and work together with the other employees and the different departments in order to achieve the company's goals.
- Promoting the compliance of the principles stated here as well as the company's values and identity is a duty of every employee.
- Suspicious activities must be notified in order to track them accurately and ensure that the company and its employees are not in risk, and in case they are, apply the appropriate means.
- Improper actions, such as the use of illegal or toxic substances are completely forbidden when performing any business activity or when it represents a risk for the assets and image of

Asteelflash and its employees.

- All the company assets, including machinery or any tool given by the company, must be used for business purposes only. Any other use is not allowed and must be notified.
- Whenever an employee does not know how to deal with a situation regarding the principles of this code, or any other circumstance hazardous for him/her and/or the company, he/she should discuss it with his/her manager before making a decision.
- In case that Asteelflash has to apply corrective actions when one or several of these principles are violated, it will always be under a framework of fairness and respect.

***In case of questions or comments after reviewing this document, the external parties can go directly to their contact in Asteelflash to clarify any point or statement; in the case of employees, they can contact their manager or go directly to Human Resources Department, support and information will be provided in case of uncertainty or complex situations. Any concern will be treated as confidential.***

## APPENDIX

### Purchasing Ethics Charter

Employees responsible for purchasing activities representing Asteelflash and making financial decisions that commit the company to financial contractual obligations

The principles stated below must be the daily execution enforced by the whole Purchasing function; they set the behaviors/expectations for all the employees who are in daily business relationships with suppliers and subcontractors and establish the appropriate behaviors as outlined below that never should be compromised or violated.

The following principles constitute the Purchasing Ethics Charter:

1. Asteelflash employees who hold professional relationships with the Asteelflash suppliers and sub-contractors are directed, within the framework of their responsibilities, to always act in conformity with the company's interests and legal requirements.
2. No Asteelflash employee is allowed to carry out commercial operations (different to what they are assigned to by Asteelflash) with Asteelflash suppliers and sub-contractors.
3. No Asteelflash employee may invest more than 0.5%, (directly or indirectly) in the capital or debt of a supplier or sub-contractor, in the mother company or its subsidiaries, when there are relations between the Asteelflash and the supplier or the sub-contractor.
4. The criteria to select suppliers and sub-contractors for any good or service must be based on objectivity and full disclosure. Any favoritism based on family or friendship relationships, race, religion or any other criteria is a serious misconduct to Asteelflash principles and directives associated with their Purchasing Ethics Charter as outlined.
5. It is against Asteelflash Purchasing Ethics Charter and not allowed to receive gifts from suppliers or sub-contractors in the form of but not limited to money, material goods, services, entertainments and travels.