

CODE OF ETHICS

Version 1.01 - September 2012



MAXAM's Code of Ethics

MAXAM is an industrial group which operates on a global scale and which holds a leadership position within the sectors and markets in which it carries out its business activities.

As a global group we share certain common principles and values, in accordance with which we carry out our business operations and management activities. Said principles and values form an active part of our corporate identity. We firmly believe in such principles and values, and work to further strengthen and develop them.

The commitment of MAXAM toward the values of integrity and corporate ethics has always been strongly pursued. The adherence, over two years ago, to the United Nations Global Compact represented an important milestone in the development of said commitment. The approval of this Code of Ethics by the Board of Directors of MAXAM, at its meeting held on 26 September 2012, represents a decisive step toward the implementation of our corporate commitments, as the standards and principles of MAXAM are hereby formalised and harmonised with the standards and principles of the most advanced companies in terms of corporate ethics.

This Code of Ethics consolidates the self-regulation of MAXAM regarding integrity and respect for the ethical principles and provides an action guide for the MAXAM companies and for all of their employees, managers and directors.

At MAXAM we are convinced that acting in accordance with the values of integrity and corporate ethics is in the interests and benefit both of the Group, as well as of society as a whole. Accordingly, I ask that you adopt and respect the terms of this Code of Ethics, actively collaborating in order to put it into practice.

José Fernando Sánchez-Junco Mans
Chairman & CEO of MAXAM

Index

- 06** 1. Principles. Application. Implementation.
 - 06 1.1 Principles
 - 06 1.2 Application
 - 07 1.3 Implementation

- 08** 2. Regulatory Compliance
 - 08 2.1 Compliance with current legislation
 - 08 2.2 Anti-corruption Regulations
 - 09 2.3 Limits on exportations
 - 09 2.4 Adherence to competition law rules
 - 10 2.5 Conduct in investigations and legal actions

- 12** 3. Integrity and ethics in business
 - 12 3.1 Relationships with members of the public administrations and political parties
 - 12 3.2 Relationships with clients
 - 13 3.3 Relationship with distributors and commercial agents
 - 14 3.4 Relationship with suppliers
 - 15 3.5 Relationships with shareholders
 - 15 3.6 Conflicts of interest
 - 16 3.7 Courtesy Gifts
 - 17 3.8 Use of assets and resources of MAXAM or of its clients
 - 17 3.9 Expense control and payment facilities
 - 18 3.10 Privileged, confidential or secret information
 - 18 3.11 Technology and Intellectual Property (IP)

- 20** 4. Workplace health and safety

- 22** 5. Environmental protection

- 24** 6. Adequate registration and handling of information

- 25** 7. Human resources policies

- 26** 8. Compliance Officer

- 27** 9. Complaint channels



1. PRINCIPLES. APPLICATION. IMPLEMENTATION

1.1 Principles

This Code of Ethics (the “Code of Ethics” or the “Code”) is based upon the following general principles, which inspire and support the content and implementation thereof:

- **Honesty.** Compliance with applicable legislation, and with the guidelines contained in this Code, are essential elements of honest conduct, which is required and expected of MAXAM¹ and of its Personnel².
- **Integrity.** The Personnel of MAXAM shall exercise the functions, powers and responsibilities assigned thereto in order that the relationships with MAXAM’s stakeholders (suppliers, clients, distributors, shareholders, etc.) are based upon the principles of integrity and ethics in business.
- **Non-discrimination.** MAXAM does not permit any conduct which may represent discriminatory treatment (by reason of the race, colour, age, gender, sexual orientation, ethnic identity, disability, religion, political or trade union affiliation, nationality or civil status or any other similar discriminatory factors), or any degrading, abusive or intimidating treatment of any of its Personnel.
- **Safe and healthy work environment.** MAXAM and its Personnel must ensure the establishment and maintenance of a safe and healthy work environment.
- **Environmental protection.** MAXAM considers that the protection of and respect toward the environment are essential principles and contributions toward sustainable development.

1.2 Application

This Code of Ethics is of general application, of an obligatory nature and requires the active collaboration of all of the persons that comprise MAXAM for the adequate implementation, development and improvement thereof.

A. Generality

The Code of Ethics is of general application within all of the companies which comprise MAXAM over time. The companies

¹The term “MAXAM” refers to MaxamCorp Holding, S.L. and to all of the subsidiary companies which form part of its corporate Group.

²The expression “Personnel” refers to all of the employees, managers and directors of MAXAM.

in which MAXAM holds a participation or shareholding and which do not allow it to impose the application of this Code of Ethics, shall procure to at least ensure that the principles and basic guidelines thereof are observed.

B. Obligatory application

This Code is of obligatory application for all MAXAM subsidiaries and for all of the Personnel thereof.

Within the framework established under this Code, the third parties (suppliers, clients, agents, contractors and subcontractors, distributors and similar parties) which contract or maintain stable commercial relationships with the Group shall be encouraged to ratify and adopt this Code of Ethics (or other similar ethical codes of an internal or external nature), or at least to declare their commitment to comply with the principles and basic guidelines thereof.

Any breaches of the Code of Ethics shall be investigated and, subsequent to the opportune proceedings, the responsibilities and penalties shall be determined which, as the case may be, are to be imposed upon the person in breach, in light of the particular circumstances. When the seriousness of the breach so requires, the penalty imposed may consist of the termination of the current contractual relationship, the dismissal or removal of the person in breach and of the formal complaint thereof before the competent authorities.

C. Cooperation

MAXAM's Personnel must maintain its active collaboration in the application of this Code, must participate in the necessary and opportune training tasks, must cooperate in the dissemination thereof and must formally complain of any conduct which contravenes the terms thereof.

1.3 Entrance into force

This Code of Ethics shall enter into full force and effect on 1 January 2013.

2. REGULATORY COMPLIANCE

The Corporate Policy of MAXAM³ provides that “MAXAM shall carry out its activities in accordance with all applicable legislation and regulations”.

In particular, the aforementioned Corporate Policy furthermore states that MAXAM shall strengthen its control over the compliance with its legal obligations in respect of the following areas:

- Administrative permits and authorisations related to the carrying out of its activities and export limitations.
- Competition Law Regulations (especially in those markets where MAXAM may have a dominant position).
- Regulations regarding money laundering.
- Regulations regarding corruption, in particular, in aspects related to both Spanish and foreign public servants and other public office holders.

2.1 Compliance with current legislation

As a general principle, the MAXAM's Personnel, while carrying out its functions, powers and responsibilities which have been assigned thereto, as the case may be, must comply with and ensure the due compliance with all applicable legislation. In the case of any doubts regarding aspects related to the compliance with legislative provisions, the Legal Department or the Compliance Officer must be contacted in order to obtain the necessary advice.

2.2 Anti-corruption Regulations

MAXAM's Personnel shall not deliver, request, accept or offer any type of payment, reward or consideration, whatever the form or means adopted in respect thereof, which would constitute bribery, corruption or corrupt practices in accordance with applicable legislation and regulations.

In particular, additional and effective measures must be implemented in order to avoid that any of the conduct set out in the preceding paragraph are carried out: (i) in any type of relationships maintained between MAXAM and the different Public Administrations, public servants (and personnel contracted by the Public Administrations) or political parties; and (ii) in those countries which have an elevated corruption ranking.

³ See the PO.CORP.LEG.00.02.01 (General Corporate Policy of the Legal Department).

2.3 Limits on exportations

With regards to exports, MAXAM shall observe the legal limitations which are applicable thereto from time to time in relation to the exportation of its products, services and technology to certain territories (and, as the case may be, to certain companies or persons).

The Corporate Security Policy and the Corporate Procedure for the prior coordination regarding exportations of defence and dual use materials to specific countries are of obligatory application⁴. Exportations to “sensitive countries”, as defined pursuant to the aforementioned Corporate Procedure, require the authorisations which are set out therein⁵.

In the case of any doubts in respect of the possibility of exporting to a specific country, advice must be sought from the Corporate Security Department or, alternatively, from the Compliance Officer.

2.4 Adherence to competition law rules

MAXAM values and promotes fair play, and observes and ensures the due observance of applicable competition law rules.

The Personnel of MAXAM with responsibilities in the Commercial and Marketing areas must ensure the strict compliance with the aspects related to competition law rules, especially in those markets in which the Group holds a dominant position.

As a general rule, unless the approval of the Legal Department is obtained, agreements or decisions (whether verbal or written) with competitors in respect of aspects related to the activities in which both MAXAM and its competitors are involved must be avoided and, especially, agreements or decisions related to:

- Prices and other terms and conditions of sale.
- Costs, profits or margins.
- Supply of products or services and the coordination of supply activities.
- Market share.
- Division of sales territories or the distribution of clients or product lines.

⁴ See the Corporate Security Policy and the PRO.CORP.SEC.01.02.01.

⁵ The list of “sensitive countries” is drafted and updated in light of the restrictions and embargoes as determined by the EU and the UN.

The advice of the Legal Department must be sought in the case of any doubt regarding whether a certain conduct may represent a breach of applicable competition law rules as well as when agreements are negotiated which may result to be problematic from a competition law perspective, including, inter alia:

- Agreements regarding the purchase, distribution or sale of products or services pursuant to “exclusivity” regimes
- Selective discounts or refunds
- Distribution agreements with competitors

2.5 Conduct in investigations and legal actions

MAXAM’s Personnel must cooperate with competent public administrations, governmental agencies, and Courts and Tribunals in the investigations, administrative and/or judicial proceedings to which any of the subsidiaries of MAXAM may be a party, without prejudice to the legitimate right of defence which may be available to MAXAM in each case.

MAXAM’s Personnel must immediately notify the Legal Department and the Compliance Officer upon being informed of the initiation of when any litigious or investigation proceedings which are related to MAXAM, and must coordinate their participation in said proceedings with them.

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3. INTEGRITY AND ETHICS IN BUSINESS

3.1 Relationships with members of the public administrations and political parties

In addition to the obligations established under section 2.2 of this Code (Anti-corruption Regulations), at MAXAM the following rules shall be strictly observed:

- Courtesy Gifts to public servants (or to personnel contracted by the Public Administrations), political parties and/or trade unions, or their respective office holders or legal representatives, must observe the rules set out under section 3.7.
- The donations and contributions (without consideration) made to political parties, trade unions or foundations or public associations shall require the prior knowledge and approval of the MAXAM Foundation or of the Compliance Officer, and the recipient, purpose and amount thereof must be clearly set out. The foregoing rule shall also be applicable to the donations and contributions (without consideration) effected to individuals. The aforementioned approval shall not, however, be required when the donation or contribution is of a charitable or social nature and is specifically imposed by way of legislation or regulations.
- In relation to the contracting of civil servants and senior level personnel who are subject to a situation of obligatory leave, voluntary leave, retirement or suspension or any similar situations, the applicable regulations in terms of incompatibilities shall be scrupulously observed.

3.2 Relationships with clients

The trust and satisfaction of our clients is an essential asset of our business, and is a consequence of the quality of the products and services which we provide and of our permanent efforts to satisfy at all times the needs and requirements thereof.

For the maintenance of the desired levels of satisfaction and trust, MAXAM must offer its clients quality and reliable products and services at competitive prices.

MAXAM's Personnel, while carrying out its functions, powers and responsibilities which have been assigned thereto, as the case may be, must collaborate toward the achievement of this objective and the compliance with the ethical guidelines contained in this Code of Ethics, by means of the following actions:

- Actively applying the Corporate Quality Policy and cooperating in the proactive resolution of the quality related incidents which may arise.
- Including the product characteristics and/or safety information required pursuant to applicable sectorial regulations related to its products and services..
- Verifying that the client is authorised to possess the supplied products and services in a reasonable manner.
- Observing, throughout its relationships with clients, the rules regarding Courtesy Gifts, as set out under section 3.7, and the rest of the rules contained under this Code of Ethics to the extent to which they are applicable.
- Rejecting the applications for the supply of products (such as antipersonnel mines and "cluster" munitions) which MAXAM has decided to exclude from its portfolio.

3.3 Relationship with distributors and commercial agents

Although they are not, strictly speaking, MAXAM Personnel, our agents and distributors help us to place our products and services on the market and, given that they represent an important part of the client supply chain, it is desirable that they also share the principles and values set out under this Code.

MAXAM's Personnel must work toward the achievement of this objective, and the compliance with the ethical guidelines contained in this Code of Ethics, by means of the following actions:

- Verifying that the agent / distributor has the resources (warehouses and other facilities, qualified personnel, etc.) and the necessary authorisations (permits, administrative authorisations, etc.) required for the carrying out of their activities, in a reasonable manner.

- Duly formalizing the agency or distribution relationship in writing.
- Soliciting the advice of the Legal Department when: (i) the tasks of the agent or distributor include intermediary activities with clients which constitute Public Administrations (States, Provinces, Ministries, Regions, Institutional Administrations, etc.); or (ii) when circumstances or terms exist (such as high commission fees, conflictive territories, etc.), which mean that the agency or distribution relationships constitute “Special Agreements” pursuant to the General Contracting Procedure (PR. CORP. LEG 03.05.01).
- Observing, in the relationships with distributors and agents, the rules regarding Courtesy Gifts as set out under section 3.7 and the rest of the rules contained under this Code of Ethics to the extent to which they are applicable.

3.4 Relationship with suppliers

Our suppliers are equally an important part of the client supply chain, and it is furthermore objectively desirable that our suppliers also observe the principles and values set out under this Code.

MAXAM’s Personnel must collaborate toward the achievement of this objective and the compliance with the ethical guidelines contained in this Code of Ethics, by means of the following actions:

- Verifying that the supplier has the resources (warehouses and other facilities, qualified personnel, etc.) and the necessary authorisations (permits, administrative authorisations, etc.) required for the carrying out of their activities, in a reasonable manner.
- Verifying that the products and services of the supplier comply with the quality, safety and reliability requirements necessary in order to be incorporated into the supply chain of MAXAM, in a reasonable manner.
- Duly formalizing the agency or distribution relationship in writing.
- Carrying out the supplier selection processes in a transparent manner, ensuring that offers from at least 3 suppliers are obtained and including and weighting, among the different

criteria for the due determination of the corresponding supplier status, the due observance by the supplier in question of the principles and values contained under this Code.

- Soliciting the advice of the Legal Department when circumstances or terms exist which mean that the contractual relationship with the supplier in question constitutes a “Special Agreement” pursuant to the General Contracting Procedure (PR. CORP. LEG 03.05.01).
- Observing, in the relationships with suppliers, the rules regarding Courtesy Gifts as set out under section 3.7 and the rest of the rules contained under this Code of Ethics to the extent to which they are applicable.

3.5 Relationships with shareholders

MAXAM bases the relationships with its shareholders upon the principles of loyalty, transparency, reciprocity and mutual trust.

MAXAM’s Personnel shall ensure that the foregoing principles are respected at all times and shall entitle the shareholders of MAXAM to exercise their respective rights (information, voting rights, etc.) which legally or contractually correspond thereto, as the case may be.

The shareholders of MAXAM (both the shareholders of the subsidiary companies of the MAXAM Group as well as the shareholders of the parent company MaxamCorp Holding, S.L.) who are also Personnel of the MAXAM Group shall not be the subject of any privileges, recompense or promotion in their work by reason of the fact that they are shareholders thereof and must not invoke their status as shareholders in their relationships with the rest MAXAM’s Personnel or attempt to take advantage of said status in order to take priority over those that are not shareholders.

3.6 Conflicts of interest

MAXAM’s Personnel which are subject to “Conflict of Interest” situations must abstain from carrying out any acts which may mean that their own interests (whether direct or indirect) prevail over the interests of MAXAM and, in particular, MAXAM’s Personnel:

- Must not negotiate, enter into or execute agreements with third parties when a situation of Conflict of Interest exists.
- Must notify the Compliance Officer of the existence of any situation of Conflict of Interest which they have knowledge of.

“Conflict of Interest” situations shall be understood to exist when, in virtue of any act of any member of MAXAM’s Personnel, in representation or on behalf of MAXAM, any benefit or advantage, whether direct or indirect, may result in respect of said member of MAXAM’s Personnel or in respect of any third party who is related to the foregoing person (spouses or third degree relatives), or that maintains an affective relationship therewith (de facto partner or manifest friendship) or that maintains a business relationship therewith (business partner, director, manager, employee, agent, service provider or similar situations).

3.7 Courtesy Gifts

MAXAM competes in its markets in virtue of the merits of its products and services and does not use “Courtesy Gifts” in order to gain a competitive advantage in an inappropriate manner. When Courtesy Gifts are used in an improper manner the perception may be generated that they are intended to influence the business decisions of the recipients thereof in favour of the persons who affect the gifts.

Courtesy Gifts are deemed to mean the gifts which are granted or received in virtue of courtesy protocols which are applicable within social and business ambits and which do not involve any consideration whatsoever for any good or service received or to be received. By way of example, Courtesy Gifts may take the form of tickets or invitations for entertainment, cultural, sports or musical shows or performances, training, transport, discounts, promotional articles, accommodation, meal or drinks vouchers, use of materials, equipment or facilities, etc.

In relation to the Courtesy Gifts, MAXAM’s Personnel shall observe the following rules:

- In no circumstances whatsoever may the Courtesy Gift consist of money, or of bills or securities which are convertible into money.
- The delivery or receipt of Courtesy Gifts must be carried out in a transparent manner with the due notification thereof being effected to the direct manager or to the Compliance Officer.
- The Courtesy Gifts must be of a sporadic nature, and the value thereof must not exceed the sum of 100 Euros per annum per beneficiary. With the consent of the Compliance Officer the aforementioned limit may be exceeded, when, in his or her considered judgement, reasonable circumstances exist which justify the same.

- MAXAM's Personnel involved in the negotiation and execution with third parties of agreements which involve the delivery of goods or services to the MAXAM Group may not request or receive Courtesy Gifts from the foregoing third parties, unless they relate to the type of Courtesy Gifts as referred to under the following paragraph.
- Courtesy Gifts may be effected and received which consist of promotional and merchandising material (such as calendars, key-rings, pens, coffee mugs, caps and similar items) provided that they are effected on a sporadic basis and that the value thereof does not exceed the sum of 100 Euros per annum per beneficiary.

3.8 Use of assets and resources of MAXAM or of its clients

The resources and assets of MAXAM must be used by its Personnel with the appropriate degree of diligence, for the interests of MAXAM and for the proper purpose for which they are intended.

MAXAM's Personnel must use the resources and assets that the Group makes available thereto (such as computers, telephones, office material, supplies and similar items) in accordance with the principles of responsibility, efficiency, efficacy and sustainability.

As a general rule, MAXAM's Personnel may not use the assets or resources of MAXAM for their own benefit or for the benefit of any third parties. Only with the authorisation of MAXAM and subject to the terms and conditions established in said authorisation, may certain assets or resources of MAXAM be used for sporadic personal use (such as computers, telephones, software and similar assets and resources).

3.9 Expense control and payment facilities

MAXAM's Personnel is responsible for the understanding of and compliance with the Corporate Policies in terms of travel expense control and the control of other expenses for the account of MAXAM. MAXAM's Personnel shall act in accordance with the principles of responsibility, efficiency and efficacy when incurring (or, as the case may be, authorising or approving) the aforementioned expenses for the account of MAXAM. The foregoing expenses must be correctly managed and registered in the accounts of MAXAM. Any falsification of expenses, the breach of the policies established in respect thereof or the failure to comply with the foregoing principles, are conducts which constitute breaches of this Code of Ethics.

Those members of MAXAM's Personnel which, by reason of the requirements of their work positions, have payment facilities which have been provided by MAXAM (credit cards, travellers' cheques or cash advances), must take adequate custody of the aforementioned payment instruments, use the same exclusively in the interests of MAXAM and for the purposes which MAXAM has specified in respect thereof and substantiate and sufficiently document the expenses incurred on behalf of the company.

3.10 Privileged, confidential or secret information

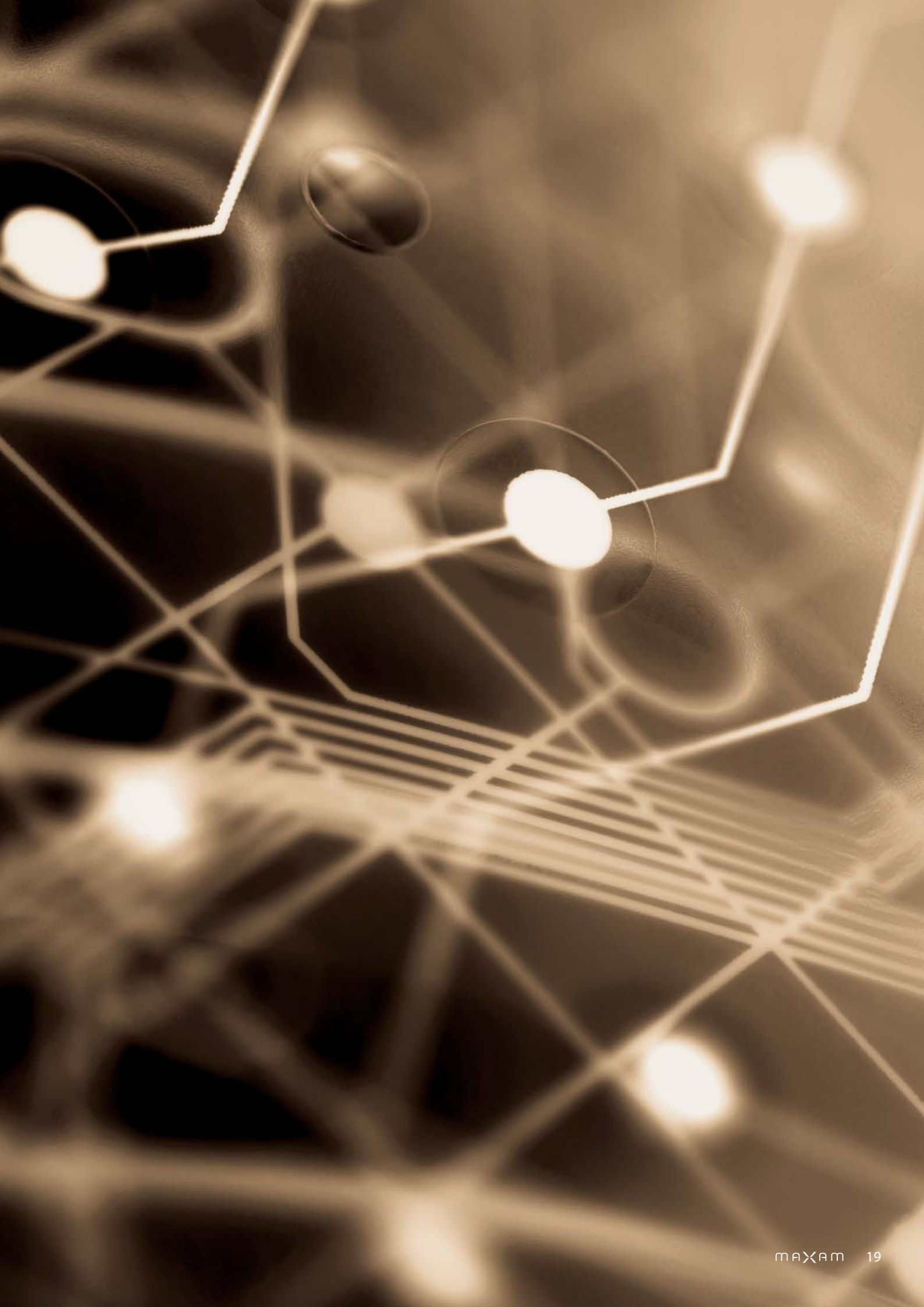
MAXAM's Personnel that, in the exercise of their functions, have access to information identified as "Privileged Information", "Confidential Information" or "Secret Information" of MAXAM or of any third party, must: (i) abstain from disclosing such information to any unauthorised third parties or from using such information for their own personal benefit; (ii) use such information in a diligent manner, in light of the nature thereof, and exclusively for the purposes for which it has been provided. Any members of the Personnel of MAXAM who cease to form part of the Personnel thereof for any reason whatsoever shall be obliged to continue to observe the aforementioned duties until such time as the Confidential, Privileged or Secret Information ceases to be considered as such.

It should be noted that any illegitimate use of Privileged, Confidential or Secret Information shall not only represent a breach of this Code of Ethics but also may constitute a serious breach of applicable legislation.

3.11 Technology and Intellectual Property (IP)

One of the most valuable assets of MAXAM is its intellectual property, technology and know-how ("IP"). All of MAXAM's Personnel must protect and ensure the adequate protection of the foregoing assets and must use them exclusively in benefit of MAXAM and in accordance with the nature and purposes thereof. The IP of MAXAM shall be considered to constitute and treated as Confidential and Secret Information of MAXAM. The Corporate Technology Department (DITEC) or the Legal Department must be consulted prior to providing access to the IP of MAXAM to any third parties (by way of licence, confidentiality agreement or by any other means). The duties established under this paragraph shall also be applicable to the members of MAXAM's Personnel who cease to form part of the Personnel thereof for any reason whatsoever.

MAXAM's Personnel must respect the IP of third parties to which they may have been given access in the exercise of their functions. Any unauthorised use of the IP thereof may expose MAXAM to legal actions or sanctions for significant sums.



4. WORKPLACE HEALTH AND SAFETY

The Prevention of Occupational Hazards and Workplace Health and Safety is a key function which forms part of the Management Systems of the Work Centres of MAXAM and is of obligatory and priority application. The following principles constitute the basis of our commitment toward the Prevention of Occupational Hazards and Workplace Health and Safety and for the Corporate Policies and Procedures pursuant to which the aforementioned commitment is set out⁶:

- MAXAM is fully committed to the principles and management practices of Responsible Care Global Charter and UN Global Compact.
- MAXAM's absolute priority is to provide and maintain a safe and healthy working environment for its employees, contractors, customers and the general public.
- MAXAM provides the necessary human and technical resources to identify, assess and manage the potential hazards that are inherently linked to its processes and products, paying special attention to the prevention of accidents and the control of their consequences.
- MAXAM employees receive both initial and periodic training in risk management techniques to improve their professional capabilities and make them aware of the risks involved in their jobs and how to eliminate or control them.
- MAXAM keeps its customers informed about the proper conditions of use as well as any risk prevention measures applicable to any product or service delivered by the Company.
- MAXAM continuously improves its processes and Health and Safety Management Systems in order to improve safety standards and comply with all applicable legislation in every jurisdiction where it operates.

⁶ In respect thereof, see the Health and Safety Corporate Management Corporate Policies and Procedures.

- The Health and Safety Corporate Management System was developed using well established Risk Analysis and Assessment principles. All new projects, jobs and tasks, together with any revisions, changes or after modifications are thoroughly analyzed in advance to determine risks levels and provide the necessary measures to eliminate or adequately control them.
- MAXAM employees have a duty to actively participate in the continuous improvement of the Health and Safety Management System.
- MAXAM ensures that all Health and Safety Management Systems applied in any Maxam subsidiary comply with this Corporate Policy through periodical external and internal audits.
- All main MAXAM's facilities will be OHSAS 18001 certified before the end of 2014 with a gradual programme.

5. ENVIRONMENTAL PROTECTION

MAXAM establishes its Environmental Corporate Policy⁷ in accordance with the voluntary initiatives of the Responsible Care Global Charter and the United Nations Global Compact. Said Environmental Policy is based upon the following principles, which must be understood and respected by MAXAM's Personnel:

- MAXAM's employees, and those who work on behalf of the Company, are obliged to comply with the legislation, policies and internal procedures related to the environment, to achieve full compliance with the applicable law and regulations.
- MAXAM considers the protection of the environment to be a key principle for the progress of its business activity and an essential contribution to sustainable development.
- MAXAM establishes that environment is a Management function that must be assumed, led and managed by each executive line in their area of responsibility, and it is a commitment on the part of every Company employee.
- MAXAM informs, trains, and promotes the active participation of its employees on all the significant environmental 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 the resources, through the implementation of its Environmental Management System (complying with ISO 14001 standard) in all of its industrial sites.
- MAXAM evaluates its new projects and industrial developments to accomplish an effective protection of persons,

⁷ See, in respect thereof, the Environmental Corporate Policy.

facilities and environment, with the technological support of its own R&D, taking the best available techniques as a reference.

- MAXAM encourages open communication with all stakeholders regarding environmental aspects and risks, and actively collaborates with authorities in its management and prevention.
- MAXAM informs and advises its clients about the characteristics, transport, storage, safe use, and disposal of its products, and also cooperates with suppliers and distributors to enhance the environmental good practices.
- MAXAM requires its contractors and subcontractors to adopt environmental procedures equivalent to its own, wherever applicable.

6. ADEQUATE REGISTRATION AND HANDLING OF INFORMATION

The preparation, handling, registration and storage of economic-financial, technical, commercial, legal, labour and personal information in respect of MAXAM must observe the principles of accuracy, integrity and compliance with the applicable legal limitations.

Every member of MAXAM's Personnel must comply with and ensure that the rest of the Personnel duly comply with the aforementioned principles within the ambit of their respective areas of competency and functions.

In respect of all Privileged, Confidential and Secret Information, the provisions of section 3.9 shall be applicable thereto.

7. HUMAN RESOURCES POLICIES

MAXAM is committed to providing a safe and respectful work environment in which the principles of non-discrimination, equality of opportunities and the due respect for human rights and labour rights prevail, including the freedom of association and the right to collective bargaining.

MAXAM's Personnel must comply with and ensure the due compliance with the aforementioned principles and, in particular, abstain from carrying out any conduct whatsoever which may represent discriminatory treatment (by reason of the race, colour, age, gender, sexual orientation, ethnic identity, disability, religion, political or trade union affiliation, nationality or civil status or any other similar discriminatory factors), or any degrading, abusive or intimidating treatment of the rest of the Personnel of MAXAM.

Child labour is strictly prohibited at MAXAM. The minimum age for incorporation into the workforce of MAXAM shall be that of 16 years of age, unless the local regulations establish a higher age limit. Special attention shall be provided to workers who are younger than 18 years of age, in order to avoid tasks which may prejudice their health, integrity, development of safety.

8. COMPLIANCE OFFICER

The Compliance Officer is responsible for all of the aspects related to the application of this Code of Ethics. By way of illustration, however not limited to, the Compliance Officer is responsible for the following functions:

- To ensure the application and compliance of this Code thereby coordinating all of the aspects related thereto.
- To inform the Chairman & CEO of the MAXAM Group and its Audit Committee of all relevant aspects which may arise in relation to this Code and the application thereof.
- To propose actions for the improvement and review of this Code when considered opportune.
- To manage and control any information, training and audit tasks related to this Code.
- To coordinate with the Corporate Safety Manager regarding all of the aspects contained in this Code in relation to the limitations on exportations.
- The preparation and custody of the documentation generated by reason of the application of this Code.
- The granting or rejection of the authorisations which are the responsibility thereof pursuant to this Code, subject to the prior analysis of the applicable background facts.
- The receipt, processing and resolution of the complaints received in accordance with section 9 of this Code of Ethics.

MAXAM expressly encourages all Personnel to contact the Compliance Officer in order to query, comment or provide their opinion in respect of any matter related with this Code of Ethics.

The Compliance Officer may be contacted by means of the following particulars:

Telephone: +34 91 7220283

Postal mail: Compliance Officer

MaxamCorp Holding, S.L.

Avenida del Partenón 16 – 5ª planta

28042 Madrid

E-mail: compliance@maxam.net

Intranet (MAXAM Place): <https://place.maxam.net>

9. COMPLAINT CHANNELS

When a member of MAXAM's Personnel has knowledge of any breach of this Code of Ethics he or she must notify thereof as soon as possible by means of any of the following channels:

- Notification of such breach to the direct manager (in the event that such manager is not involved in the breach), who must, in turn, notify the Compliance Officer thereof and, simultaneously, must initiate the corresponding investigation in order to clarify the facts and to determine any possible liabilities; and/or,
- Notification of such breach directly to the Compliance Officer, who shall initiate an investigation in order to clarify the facts and to determine any possible liabilities; and/or,
- Notification of such breach through the Web Complaints Channel <https://place.maxam.net>, which guarantees anonymity, and which shall also give rise to the initiation of the corresponding investigation by the Compliance Officer in order to clarify the facts and to determine any possible liabilities.

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