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## 1 Introduction

It is a pleasure for us to present the International Associates Limited (IA) Group Code of Ethics.

Our Code articulates a framework that seeks to go beyond the mere compliance with the law; its spirit is guided by the integrity and professionalism in our decision-making, establishing a set of general principles, which should guide our everyday behaviour wherever we operate in the world.

We all know the importance of acting with impartiality, integrity and responsibility. The set of values, principles and ethical standards which are established in our Code go beyond protecting the image and reputation of our Company or avoiding legal problems. The integrity allows us to maintain a sustainable environment that we all are proud to belong to and strengthens our professional activity. Our Code of Ethics will help us in decision making and is designed to guide our behaviour in all the business dealings we undertake in the course of the work.

Business growth and maintaining high levels of operational standards in terms of management and compliance with regulations are mutually reinforcing elements. Building trust with the wider public is gradual and requires constant effort. Therefore, it is the responsibility of all of us to protect the company's reputation, which means acting with honesty and treating our internal and external collaborators, our customers, shareholders, partners and suppliers in a fair and honest manner.

I am sure that I have your full support and commitment to help IA grow into a company of the future that is built on its core values contained within the group's Code of Ethics.

I want to encourage you to read this Policy carefully, to become its faithful guardian and I thank you in advance for your contribution to the implementation of the Code of Ethics within the group. With your help, IA will continue to merit the confidence that we all have.



**Martin Coles**

Operations Director of International Associates Limited

Date: 06/08/2020

## 2 Values

The quality of our services and the success of our business depend on many variables among them acting every day in a fair and honest manner as socially responsible persons. In order to achieve this, we have to respect these core Code principles:

- Compliance with the laws, and above all, respect for each individual.
- Collaboration with public authorities.
- Respect for the environment and all communities within which we operate.
- Innovation and compliance with antitrust laws to serve as the foundation for economic development.
- Mutual respect, dialogue and transparency are the foundations of our relationships. IA recognises the freedom of association with trade unions and the right to strike as universal rights.
- The will to serve with integrity, independence and impartiality and to exceed the expectations of those who trust in our products and services.
- Respect and responsible use of IA resources and interests.

## 3 Ensuring the Values

### 3.1 What is the purpose of the Code?

There is no doubt that complying with the proposed values might be complicated. In the day-to-day business of IA we face multiple ethical problems such as: in considering whether to promote an employee, can I consider the fact that the person is a young woman that could become pregnant in the future? In order to obtain a contract, can I use my close friendship with a public official who is the superior of the person making the decision about this contract? A female colleague might be subject to sexual harassment. Do I have the duty to complain?

This Code of Ethics may not be able to provide an answer to each ethical dilemmas we are presented with in the workplace. It is intended only as a guide, a set of internal rules and provisions to help achieve our proposed values.

Due to the complexity of our business and our activities in different countries with different laws, the Code of Ethics is "interactive" and permits direct access to the provisions that build the framework for our activities.

"The **Code of Ethics** is our tool to resolve ethical dilemmas in our day-to-day operations, which are in accordance with IA values. In case of doubt, please contact IA or the person responsible for Compliance in each division."

### **3.2 Who has to comply with the Code?**

All IA personnel have the duty to know and comply with the Code. Each candidate accepting employment in our group must expressly acknowledge and accept the Code and will receive specific compliance training accordingly.

The Code governs IA and all the companies that are directly or indirectly part of our group. In those companies where we do not hold a majority of shares, we will propose the adoption of measures ensuring compliance with the laws and human rights similar to our own.

### **3.3 IA Officers**

The obligation to comply strictly with the provisions of the Code is especially important for directors and officers. The success of the Code depends on the commitment of everybody.

A severe breach of the Code implies the loss of one's job, as determined by the Board of Directors.

The special commitment of the senior management deploys the following obligations:

- All officers have to take adequate measures of supervision ensuring that employees comply with the Code.
- The recruiting and selection procedure for officers will consider their merits, capacity and commitment to the Code's values.
- All officers have to select their employees according to their qualification and their work performance. Any delegation of functions has to be communicated precisely and in writing, informing them of their legal obligations and facilitating the degree of attribution required for performing delegated functions correctly.

### **3.4 Business partners and suppliers**

Due to our commitment to the Code's values we demand that our suppliers and business partners are professional and honest, giving priority to companies that embrace similar compliance standards to our own.

### **3.5 The Code of Ethics applies to everyone**

The Code is binding on IA, but we want to encourage all persons affected by our activities to help us to identify our ethical commitments. Therefore, the Impartiality Committee welcomes any communications, such as consultations, questions or reports of incidents. They will immediately acknowledge receipt of suggestions and will respond as soon as possible.

### **3.6 Senior Management**

Ensuring compliance with the Code seriously requires the establishment of new institutions and functions. The senior Management is in charge of:

- Publishing the Code and conducting necessary compliance training.
- Enhancing and approving internal policies and proceedings as required for effective implementation of our values.
- Receiving and interpreting questions related to the Code and its proceedings.
- Investigating any breach of the Code and proposing corresponding disciplinary measures.

In order to ensure that the Impartiality Committee is an active institution, present in the day-to-day business, Senior Manager will manage specific issues or processes.

The Chief Compliance Officer will work to ensure the Board of Directors, management and employees comply with the rules and regulations of regulatory agencies, that company policies and procedures are being followed, and that behaviour in the organisation meets the company's Code of Ethics and Anti-Corruption Procedure. Senior Manager will be a member of the IA Impartiality Committee.

The Impartiality Committee is an essential institution within IA. The Impartiality Committee performs its tasks in an independent manner, having its functions authority over all personnel. The composition of Impartiality Committee is available on IA Articles of Association.

### What is a **complaint in bad faith**?

Reporting facts in a case where we just have a suspicion is not considered a complaint in bad faith. In effect, a complaint that finally proves false is not a complaint in bad faith. Only complaints made with the intention of revenge, harassment or in order to harm the reputation of the affected person without any verification of the facts are complaints in bad faith. Complaints in bad faith will be investigated and sanctioned.

### 3.7 Complaints

In our culture, those who report any kind of irregularity within a collective are often stigmatised, and it is considered an act of loyalty to cover up a given infraction and remain silent. IA maintains an opposite philosophy and encourages any employee, collaborator or any person to make a complaint in good faith in connection with any breach of the Code, especially regarding severe irregularities committed in the exercise of their functions.

Complaints must be reported to a Senior Manager or the divisional compliance officer via the Communication Channel.

In order to grant maximum security and protection of the person reporting the breach, IA commits itself to:

- Strictly maintain the confidentiality of any complaint. Accordingly, IA will not reveal the identity of the reporting person without their authorization.
- Investigate and sanction any kind of harassment or retaliation against the reporting person.
- Inform the reporting person about any actions taken based on their complaint.

- Comply with data protection related to the complaint system.

### **3.8 Investigation and sanction of any breach**

The Code and its evolving policies are not just a set of “best practices” or recommendations. Compliance with them is mandatory.

The provisions of these policies are comparable to any work instruction received from the Company's top management. Therefore, any breach supposes the imposition of disciplinary measures up to and including termination of employment.

Disciplinary infractions related to violations of the Code include:

- Authorising, participating or perpetrating unlawful conduct in our business activity that might lead to the imposition of criminal or administrative sanctions against IA and/or any Company Directors or Officers. Harassment or any kind of retaliation against any complainant.
- Any breach of the Code or any related policy or proceeding.
- Covering up any data or information or obstructing investigations conducted in connection with possible breaches of the Code.

IA will impose disciplinary sanctions in accordance with the local employment legislation. Disciplinary sanctions are considered the last resort and are reserved for the most severe cases.

Respect for the Code and commitment to the company values have to be considered in each case of granting promotion within IA.

No breach of the Code is justified. Employees cannot exclude themselves from the application of any legal provision, which may result in a breach of the Code. Similarly, employees may not rely on the fact the management had knowledge of the breach and that they were given instructions to keep silent. In such cases, IA personnel must report any facts via the Communication Channel to senior management.

### **3.9 Respecting dignity at the workplace**

IA is committed to this code and it would not be credible if it were not reflected in the relationship with the employees based on dignity of every employee. The employment relationship shall be free of any abuse of authority of conduct that might seriously offend others.

### **3.10 Preventing health and safety risks and respecting employees' rights**

A healthy work environment, respecting the dignity of the employees also includes respecting employees' rights.

Our Company will respect the international standards promoted by the International Labour Organization wherever it operates. The IA Occupational Health and Safety Policies prevent risks and promote Health and Safety in the workplace.

All employees have a duty of care when it comes to health and safety. Therefore, all employees have the obligation to know and comply with the group's protection policies.

The Company recognizes that all persons within our organization Company have the right to affiliate with trade unions. The company's management will not oppose the exercise of this right.

### **3.11 Data protection**

Managing any business today requires the protection of personal data gathered within the scope of employment. Although laws related to data protection vary in the different countries where we operate, IA considers the following elements as fundamental:

IA will design Data Protection Policies based on the data protection laws applicable in each country and adapted to each legal framework.

In addition to all local laws, all employees or officers must respect these basic rules:

With the exception of Human resources and Legal, no officer or employee may access any personnel file other than their own without express authorization.

Personal data may only be collected and filed to the extent necessary in order to achieve a legitimate business purpose, and such information may only be used for the purpose for which it is collected.

The personal data of the persons to whom the Code applies and who have the purpose to ensure compliance with the Code's provisions, may be used during investigations, independently of the country where these investigations take place, in accordance with applicable laws.

Personal data that is processed can only be communicated to third parties in order to comply with obligations directly related to the Company's activities, in all cases only with the permission of the person affected.

### **3.12 Environmental protection**

Our company will respect all laws related to environmental Protection and is committed to sustainability. We therefore will comply with best practice guidelines

### **3.13 Market competition and consumers**

At IA we believe that innovation and compliance with antitrust laws are the bases for economic growth. Therefore, the following are strictly prohibited:

- Any illegal agreement intended to share markets or to fix prices or bid rigging in the public or private sector.
- The improper use and/or disclosure of trade secrets or confidential information or intellectual property rights (such as trademarks, copyrights, and patents) belonging to third parties, for example, by means of industrial espionage.
- The making of any type of offer or advertising that could be misleading for clients. Any offer or advertising campaign must be reviewed by the Legal Department.

### **3.14 Fighting against corruption in IA**

IA personnel and other persons operating for the Company have the duty to avoid any corrupt practice. Therefore, it is necessary to accept IA supervision in order to prove the correctness of their policies and proceedings.

IA complies with national and international laws relating to the fight against corruption in all countries where we are established.

As a transnational company we know that the perception of what qualifies as corruption or not depends on cultural and legal factors. Nevertheless, IA will implement a Global Anti-Corruption Policy for all countries where we operate. This policy prohibits the following activities:

- Promise or give any improper benefit to public officials or induce other companies' employees to breach their obligations in favour of IA.
- Give favours to public officials or other companies' employees beyond the specific limits set out in our policy. If your position at IA requires frequent contact with public officials or business leaders, you must be familiar with such policy. In case of doubt, please consult the person responsible for compliance.
- Use a personal relationship with a public official, a member of his/her family or with the leader of a political party in an improper manner in order to obtain a favourable decision for the Company.
- If you have any questions, about what constitutes an improper relationship or you should consult the person responsible for compliance.
- Pay money to persons (third parties) charged with managing business relationships with public administrations or other companies on behalf of IA without prior confirmation of their professional integrity and their capability to comply with our Anti-Corruption Policy.
- Make payments to public officials, which may be allowed by law to obtain an authorization or to facilitate administrative proceedings.

### **3.15 Patronage, sponsoring and donations to Political Parties**

As a socially responsible member of society, our Company will bring forward culture, science and arts and will collaborate with social and humanitarian projects. In relation to these projects, the patronage of academics as well as most collaborations with NGOs and public administrations is allowed. In no event shall these contributions be made in relation to electoral propaganda events or as a means of bribing a public official seeking to obtain a personal benefit. In order to guarantee a high level of security, any patronage must be approved by the person responsible ensuring compliance with the Anti-Corruption policy.

IA maintains impartiality with respect to political parties. Therefore any contribution to a political party anywhere in the world is prohibited.

### **3.16 Veracity and information security**

Information is a basic element of managing a company and for this reason, guaranteeing the integrity and reliability and accuracy of information is everybody's job.

We shall ensure the veracity of the data that we supply to public bodies such as tax and accounting information.



To this end, all staff must adhere to the company IT policies at all times.

Confidential information includes commercial or trade secrets of IA or third parties, such as price policies, research projects, customer base, accounting or financial information, knowledge, plans for marketing or business development or any materials marked "confidential".

Disclosing confidential information is prohibited and may lead to high indemnification payments.

### **3.17 Confidentiality**

Depending on your position, you may have access to confidential information belonging to the company its clients or its suppliers. Due to our activities, we also have access to third parties sensitive information that we must protect. This includes an obligation not to disclose this information without the consent of the owner of the information.

### **3.18 Integrity in our services**

Our services must be rendered in a professional, independent and impartial manner, according to the methods, procedures, practices and policies of IA and the laws of each country.

The commitment to comply with applicable laws in our activities is based on our commitment to society, beyond civil, administrative, criminal or any other responsibility that might arise for IA or our personnel.

The only way to create confidence in our services is to operate with complete independence. Therefore, we must avoid any conflict of interest, especially in the event that IA renders services to a client that, due to its nature, compromises his or her independent judgement. Internal policies define in a detailed way how to act in these cases.

Recommendations, professional opinions, data, results and generally any asserted facts must be documented in a careful manner, in compliance with internal policies. Reports and certifications have to include results and findings, as well as the corresponding opinion of the relevant professionals.

### **3.19 Conflicts of interest**

The above-mentioned conflicts of interest might occur between IA and its clients, but also may arise within the exercise of our activities. These situations must be avoided and the occurrence of any conflict of interest must be reported immediately to superiors or the Senior Manager in order to obtain further advice regarding how to proceed.

Common examples of conflicts of interest are:

- Hiring family members or friends without authorization.
- Accepting in a direct or indirect way any benefit due to the position held within IA, with exception of socially acceptable favours. Notwithstanding, employees are required to inform the person responsible for compliance about these situations.
- Carrying out any business or transaction on behalf of IA with any family member or with a company in which we have any direct or indirect interests.

- Carrying out any paid activity, in addition to the activities within IA, without having obtained authorization from management.
- Rendering any competing service to IA clients. Management must authorize any such services.
- Using our employment within IA in order to secure any business or commercial opportunity.
- Failing to disclose to management interests that we might have in companies competing with IA.

### **3.20 Use of IA resources**

As specified in the IT and related policies, corporate email are the property of the company and therefore not appropriate for private use. PCs, phones and equipment shall only be used for business purposes.

Use of external files and software puts our security at risk, therefore the use of unauthorized software, software downloads of inappropriate content (e.g. pornography) or any action that violates intellectual property rights is prohibited.

The rest of IA resources may only be used exclusively for developing our activities and in any case never for personal use.

All personnel must take proper care of resources assigned to them and must avoid damage, theft or any improper use of such resources.

### **3.21 Acting with respect**

IA operates in various cultures, with different customs that we have to learn about and respect, whilst acting in a respectful manner and according to the different social norms.

Use of illegal narcotic drugs or alcoholic beverages at work is strictly prohibited.