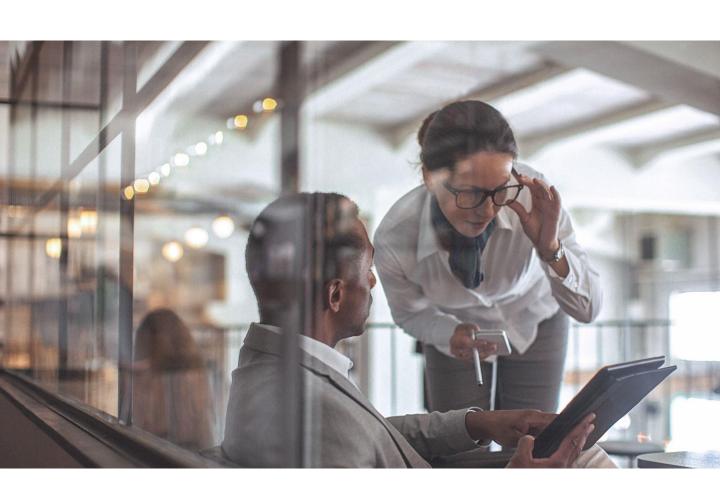


Supplier code of ethics

ARMANDO ALVAREZ, S.A.





ARMANDO ALVAREZ GROUP

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PURPOSE AND APPLICATION

The Armando Alvarez Group, with head offices in Torrelavega (Cantabria, Spain), dates back to the 1960's. The first company of the Group, Plásticos Españoles, S.A. (Aspla), dedicated to processing plastic materials, was created in 1964.

The Group's growth can be deemed exemplary and it has been made possible thanks to its human resources, who are fully integrated and committed to the corporate project and to continuous investment. Its founder, Mr. Armando Álvarez Villanueva, and his successor, Mr. José Ramón Álvarez Ribalaygua, have brought a spirit of hard work, persistence, conviction and, above all, precision in all their actions, which are without a doubt the keys to their success. The third generation has now joined the corporate process, with renewed values to face the new challenges.

The Group guides and promotes a commitment to quality and it values its suppliers as an essential element in achieving its principles and values, therefore it seeks to establish with them relationships that are based on trust, respect for fair competition and mutual profit.

This Code of Ethics will define the minimum standards of conduct that our suppliers are expected to follow when providing us with services or products. We have grouped these conducts, following the ten principles of the United Nations Global Compact, into four main groups: human rights, labour practises, environmental responsibility and sustainability, and compliance.

CODE OF ETHICS ARMANDO ALVAREZ S.A.

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The Code of Ethics for Suppliers is aimed at all Group suppliers, any individual or legal entity, or other agency, that provides services or sells products to the Group for its own activity. Acceptance of this Code is a requirement in all contracts formalised by the Group with its suppliers.

This Code will be regularly updated and suppliers must be aware of its content.

Suppliers must ensure that their employees, or the persons that they hire to perform business with the group, are fully aware of the code and comply with it.

2. PRINCIPLES OF THE CODE OF ETHICS FOR SUPPLIERS

I. HUMAN RIGHTS

The group is a signatory member of the Global Compact and, therefore, it undertakes to fulfil the 10 principles and observance of human rights. The Armando Alvarez Group encourages and expects its suppliers to commit to and meet human rights in their relations with suppliers.

II. ENVIRONMENTAL RESPONSIBILITY AND SUSTAINABILITY

Suppliers shall perform their activities while ensuring respect and protection for the environment and committing to sustainability.

III. ETHICS AND REGULATORY COMPLIANCE

Suppliers shall meet current legislation, observing all legal and regulatory provisions that are applicable at any time.

IV. LABOUR PRACTISES

Suppliers shall guarantee fair labour conditions. Child labour or forced labour will not be used. Collective negotiations and workers' free association shall be respected. There will be no discriminatory practises due to race, sex, religion, sexual orientation or political affiliation. Applicable occupational health and safety regulations will always be met.

V. CONFIDENTIALITY

Any information that the suppliers may have access to due to the legal relationship held with the Group shall remain confidential. As for storage and access to the information, current legislation and the content of the agreement between the supplier and the company of the Armando Alvarez Group must be observed.

VI. FAIR COMPETITION

The activities performed by suppliers must respect fair competition at all times and avoid any practise that may entail unfair competition, and particularly avoid any collusive conduct or strategy.

VII. ANTI-CORRUPTION

The Armando Alvarez Group is committed to fighting corruption; therefore it will not tolerate any form whatsoever of corruption or bribery, and it expects the same from its suppliers. Suppliers will guarantee their commitment to avoiding any type of activity that could be construed as corruption, bribery, influence trafficking or facilitating payments.

VIII. CONFLICTS OF INTERESTS

The suppliers of Armando Alvarez Group must work independently and with transparency in their relationships with companies of the Group, to this end they must have internal procedures to verify situations of conflict of interests, whether they are actual or potential. They must inform of any situation that may affect their objectivity.

IX. PREVENTION OF MONEY LAUNDERING AND TERRORISM FUNDING

Suppliers shall collaborate and undertake to prevent money laundering and terrorism funding, and they will also take all necessary steps to prevent this risk.

3. COMPLAINTS CHANNEL

If, as a Supplier, you notice any conduct by a Group company that goes against the principles of this code of ethics or against current legal provisions, you can notify of it at this email canaldedenuncias@armandoalvarez.com

4. COMPLIANCE MONITORING

Suppliers shall guarantee internal monitoring of compliance with this code and they will inform the Group of any breach. They will also respond to any request for information on its fulfilment.

5. CONSULTATIONS

Any questions that may arise pertaining to the application or interpretation of this code can be made by sending an email to jgarcia@armandoalvarez.com

6. ACCEPTANCE •

The subscribing party to this agreement adheres to the principles contained in the code of ethics for suppliers to the Armando Alvarez Group.



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