



**Ership**  
Grupo

## CODE OF ETHICS

## TABLE OF CONTENTS

<b>INTRODUCTION .....</b>	<b>1</b>
<b>CHAPTER I. PURPOSE AND SCOPE OF APPLICATION.....</b>	<b>1</b>
Article 1. Purpose .....	1
Article 2. Scope of application .....	2
Article 3. Mission, Vision and Values .....	3
<b>CHAPTER II. PRINCIPLES OF THE CODE OF ETHICS.....</b>	<b>3</b>
<i>SECTION 1: CORE PRINCIPLES .....</i>	<i>3</i>
Article 4. Legal compliance and the system of corporate governance .....	3
Article 5. Ethical integrity .....	3
Article 6. Respect for human rights and labour rights .....	4
Article 7. Principles of non-discrimination.....	4
<i>SECTION 2. RIGHTS AND OBLIGATIONS OF PROFESSIONALS OF THE GROUP .....</i>	<i>4</i>
Article 8. Equal opportunities.....	4
Article 9. Family life/work balance .....	5
Article 10. Employees' right to privacy and confidentiality of information.....	5
Article 11. Occupational health and safety.....	5
Article 12. Gifts and presents .....	6
Article 13. Financial control .....	6
Article 14. Conflicts of interest.....	6
Article 15. Fraudulent practices or misleading promises.....	6
<i>SECTION 3. INFORMATION PROCESSING.....</i>	<i>6</i>
Article 16. Information of internal, confidential and reserved use .....	6
<i>SECTION 4: THE ENVIRONMENT.....</i>	<i>7</i>
Article 17. Respect for the environment .....	7
<i>SECTION 5. RELATIONS WITH STAKEHOLDERS.....</i>	<i>7</i>
Article 18. Clients.....	7
Article 19. Payable to suppliers .....	7
Article 20. Shareholders.....	7
Article 21. Communications media and transparency of information .....	7
Article 22. Fair competition.....	8
Article 23. Company .....	8
<b>CHAPTER III. OTHER PROVISIONS .....</b>	<b>8</b>
Article 24. Acceptance.....	8
Article 25. Approval and amendment .....	8

## INTRODUCTION

A code of ethics is a set of guidelines whose purpose is to establish the acceptable conducts for the members of a group of parties subject thereto (bound parties). In this regard, a code of ethics establishes the organisation's core values and commitment which projects to the outside world.

Ever since its foundation, Ership has always been guided by a series of ethical values oriented to offering the best service to the customer, but never forgetting the commitments to good governance that must define any system of Good Corporate Governance. Now, the Company has decided to formally set out these values that it has already taken on as its own by the approval by its Board of Directors of this Code of Ethics.

### CHAPTER I. PURPOSE AND SCOPE OF APPLICATION

#### ARTICLE 1. PURPOSE

1. In accordance with the provisions of the Resolution of the Board of Directors of Ership S.A.U. (hereinafter, Ership, the Company or the Group), dated 15 March 2019, it is Ership's intention that its conduct and that of the persons related to it complies with and abides by ethical principles and generally accepted principles of social responsibility, in addition to current law and its system of Corporate Governance. For this purpose, it has adopted a Code of Ethics which forms

part of the Company's Corporate Governance system.

2. For the purposes of this Code, the terms 'Group', 'Company' and 'Ership' refer both to Ership S.A.U. and to the group of companies of which said company is the parent, which includes all of the companies that it controls either directly or indirectly. It is understood that "control" exists when the majority of the voting rights in the governing body of such a company is held.

3. This Code of Ethics is in response to ERSHIP'S COMMITMENT TO THE PRINCIPLES OF BUSINESS ETHICS AND TRANSPARENCY IN EVERY SPHERE OF ITS ACTIVITIES, set out in the *Mission, Vision and Values of the ERSHIP GROUP* and serves as a guide for the activities of the Group's professionals in a global, complex and changing environment.

4. The Code of Ethics is valid both in Spain and abroad, taking into account at all times the cultural, social and economic differences in the various countries in which Ership operates.

5. To manage all of these aspects, a Management System of *criminal compliance* has been put in place in addition to a Compliance Unit as a collegiate consultative body, and on a permanent basis.

6. Furthermore, for the effective implementation of the Code of Ethics, a code of conduct has been drafted together with the Disciplinary Regime and Reporting Channel.

7. In the drafting of these documents, due account has been taken of the

recommendations of good governance that are generally recognised in international markets, the principles of social responsibility accepted by the Company and the new criminal prevention obligations imposed the legislature in the field of criminal responsibility of legal persons.

## ARTICLE 2. SCOPE OF APPLICATION

1. The principles contained in the Code of Ethics apply to all professionals of the Group, regardless of their hierarchical level, their geographical location or role and regardless of the Group company to which they provide their services.

2. For the purposes of the Code of Ethics, the term 'professionals of the Group' means the members of the General Meeting of Shareholders, the Board of Directors, the managers and other employees of all of the companies and entities that make up the Group, as well as those other persons whose activity is expressly covered by the Code of Ethics.

3. Compliance with the Code of Ethics is understood without prejudice to the strict compliance with the Company's system of corporate governance, and, in particular, to the Regulatory Compliance System.

4. The professionals of the Group companies to whom, in addition, other codes of ethics or conduct apply, of a sectoral nature or derived from the national law of the countries in which they perform their activities, shall likewise comply therewith. Such codes of ethics and conduct shall be inspired

by the *Mission, Vision and Values* of the Ership Group and shall include the principles set out in the Code of Ethics.

5. In those companies and entities in which the Group, without holding a majority interest, takes responsibility for the management, the professionals who represent the Group shall promote the compliance with the provisions set forth in the *Mission, Vision and Values* of the Ership Group, in the principles laid down in this Code of Ethics and in the rules of conduct laid down in the Code of Conduct.

6. Those Group professionals who, in the performance of their functions, manage or lead teams, will additionally have to ensure that the professionals directly under their control are aware of and comply with the Code of Ethics and lead by example, as models of good conduct in the Group.

7. Ership expects that all subsidiaries and companies in which it holds an interest and the main suppliers and business partners shall conduct themselves in accordance with the general principles of this Code.

### ARTICLE 3. MISSION, VISION AND VALUES

#### 1. Mission

Our mission is to offer a comprehensive service specialising in maritime and port logistics, which will add value and meet the needs of our customers. For this purpose, we have experienced and highly qualified personnel and we invest in the most modern resources and means necessary to carry out our activities.

#### 2. Vision

Our vision is to collaborate in economic, environmental and social progress in every sphere in which we operate, providing customers with an excellent service of the highest quality, ensuring the return to our shareholders on their investment, and promoting the career progression of our employees and the work/life balance between their personal and professional lives.

#### 3. Values

We are a company in constant quest for excellence. Our culture is based on integrity, responsibility, legal compliance, safety, respect, commitment and zero tolerance with regard to illegal activities or those that run counter to the Code of Ethics and Code of Conduct.

## CHAPTER II. PRINCIPLES OF THE CODE OF ETHICS

### SECTION 1: CORE PRINCIPLES

#### ARTICLE 4. LEGAL COMPLIANCE AND THE SYSTEM OF CORPORATE GOVERNANCE

1. All Group professionals shall comply strictly with the law in force in the location where they carry out their duties, consistent with the spirit and purpose of the laws and regulations.

2. In addition to complying with the rules of the system of corporate governance and the basic procedures that govern the activity of the Group and of the company in which they provide their services, they shall abide by the provisions of the Code of Ethics and the Regulatory Compliance System.

3. They must also comply in full with the obligations and undertakings entered into by the Group in its contractual relations with third parties, as well as the customs and best practices of the countries in which they carry out their activity.

4. The Group's executives shall have particular knowledge of the laws and regulations, including internal ones, that affect their respective areas of activity and must ensure that the professionals accountable to them receive the appropriate information and training that will enable them to understand and fulfil the legal and regulatory obligations that apply to their role, including internal ones.

#### ARTICLE 5. ETHICAL INTEGRITY

1. The governing criteria with which the Group professionals' conduct must

comply shall be: professionalism, integrity, self-control and impartiality in their actions and decisions.

2. All Group professionals are under the obligation to inform the *Compliance Unit* about the initiation, progress and outcome of any judicial, criminal or administrative procedure, of a disciplinary nature, in which a Bound Party is under investigation, has been charged or convicted of a criminal offence and may affect him/her in the exercise of his/her functions as a Group professional or damage the image or interests of the Group.

3. In the event that any Group professional has been informed of the initiation of a proceeding of these kinds, they must act in accordance with the Internal Investigations Regulations.

#### **ARTICLE 6. RESPECT FOR HUMAN RIGHTS AND LABOUR RIGHTS**

1. The Group expresses its commitment and binding undertaking to the human and labour rights recognised in domestic and international law and with the principles that form the basis of the *United Nations Global Compact, the Norms on the Responsibilities of Transnational Corporations and other commercial enterprises, the sphere of human rights of the United Nations, the OECD Guidelines for Multinational Enterprises, the Tripartite Declaration of Principles on Multinational Enterprises and Social Policy and Social Policy of the International Labour Organisation*, as well as documents or texts that may replace or complement those aforementioned.

2. In particular, the Group expresses its wholehearted rejection of child labour and of forced or mandatory labour and slavery.

#### **ARTICLE 7. PRINCIPLES OF NON-DISCRIMINATION**

1. The Group promotes non-discrimination on the grounds of race, colour, nationality, social origin, age, gender, civil status, sexual orientation, ideology, political opinions, religion or any other personal, physical or social condition of its professionals, and is likewise committed to equal opportunities among them.

2. In particular, the Group will promote equal treatment between men and women in terms of access to employment, training, promotion of professionals and working conditions, as well as access to and supply of goods and services.

3. The Group rejects any form of violence, physical, sexual, psychological, moral or other harassment, abuse of authority at work and any other conduct that produces an intimidating or offensive environment for the personal rights of its professionals. In particular, the Group will instigate actions to prevent sexual harassment and gender-based harassment, whenever it deems this to be necessary.

#### **SECTION 2. RIGHTS AND OBLIGATIONS OF PROFESSIONALS OF THE GROUP**

#### **ARTICLE 8. EQUAL OPPORTUNITIES**

1. All professionals [i.e. staff members] will enjoy equal opportunities for the development of their career regardless of their age, sexual orientation, marital status, race, nationality, ideology or beliefs. Ership undertakes to establish an effective equal opportunity policy so that its employees can carry out their professional activity based on the principle of merit. Promotional decisions will always be based on objective circumstances and assessments.
2. The Ership further undertakes to pursue an investment policy for the education and personal and professional training of its employees.
3. All Ership employees are under the obligation to respect the equal opportunities policy in their professional sphere and to support the personal and professional learning of their co-workers.

#### **ARTICLE 9. FAMILY LIFE/WORK BALANCE**

The Group respects its professionals' personal lives and will implement policies to facilitate the best balance between their personal lives and their work responsibilities.

#### **ARTICLE 10. EMPLOYEES' RIGHT TO PRIVACY AND CONFIDENTIALITY OF INFORMATION**

1. Ership undertakes to request and use exclusively those data from its employees that are necessary for the

effective management of its business activities or whose statement is required by applicable law or regulations.

2. Ership will take all the necessary measures to preserve the confidentiality of the personal data that it has available and to guarantee that the confidentiality in the transmission thereof, when it is necessary for business reasons, complies with current law.

3. All employees who, in the performance of their professional activities, have access to the information of other employees, shall respect and promote the confidentiality of this information and shall make responsible and professional use thereof, and shall further undertake in writing to maintain the confidentiality of those data.

6. The *Compliance Officer* shall comply with the requirements of personal data protection law regarding communications sent by professionals or other persons from within the environment of the Group.

#### **ARTICLE 11. OCCUPATIONAL HEALTH AND SAFETY**

1. Ership will provide employees with a safe and stable environment, keep up-to-date the prevention measures against occupational hazards and scrupulously respect the regulations applicable in this regard in all the places where it carries out its business activities.

2. All employees are responsible for observing strict compliance with health



and safety regulations in order to protect themselves and other employees or third parties.

3. The Group will inform the suppliers with which it operates so that they comply with its occupational safety and health standards and systems.

#### **ARTICLE 12. GIFTS AND PRESENTS**

Group professionals shall not give or accept gifts or presents in the course of their professional activity. In exceptional cases, the delivery and acceptance of gifts and presents will be permitted if the following circumstances apply simultaneously:

- a) the items are of a negligible or symbolic value;
- b) they are intended as tokens of courtesy or usual business compliments; and
- c) they are not prohibited by law or generally accepted business practices.

#### **ARTICLE 13. FINANCIAL CONTROL**

1. Ership undertakes to combat tax evasion, fraud and money-laundering.
2. The administrative management procedures include protocols against tax evasion, fraud and money laundering, with actions to control their implementation.
3. The company's accounts will be audited each year by an external company to give the highest degree of transparency to Ership's actions.

#### **ARTICLE 14. CONFLICTS OF INTEREST**

Professional decisions must be based on the best defence of the Group's interests, so that they are not influenced by personal or family relationships or by any other private interests of the Group's professionals.

#### **ARTICLE 15. FRAUDULENT PRACTICES OR MISLEADING PROMISES**

1. In relationships with any stakeholder such as customers, suppliers, the public administration or society in general, there shall be no false statements or promises whose fulfilment cannot be guaranteed.
2. Ership will implement a policy of zero tolerance against any practice of corruption, bribery or payment of facilitation given or received, either through acts or omissions or through the creation or maintenance of situations of favouritism or irregularity.

#### **SECTION 3. INFORMATION PROCESSING**

#### **ARTICLE 16. INFORMATION OF INTERNAL, CONFIDENTIAL AND RESERVED USE**

The non-public information that is the property of the Group will, in general, be deemed information for internal use, unless it has been classified as confidential or reserved, and in any case will be subject to professional secrecy; its content may not be facilitated to third parties, except in the normal exercise of their work, profession or roles and provided that



those to whom the information is disclosed are subject, legally or contractually, to an obligation of confidentiality and have confirmed to the Company that they have the means necessary to safeguard it.

#### **SECTION 4: THE ENVIRONMENT**

##### **ARTICLE 17. RESPECT FOR THE ENVIRONMENT**

1. Ership has a system for identifying and ensuring compliance with current environmental law.
2. For Ership, the maintenance of the environmental management system is a commitment to sustainable development and protection of the environment. Special attention is paid to the prevention of pollution and minimising of the environmental impact of the activities carried out by the Group.

#### **SECTION 5. RELATIONS WITH STAKEHOLDERS**

##### **ARTICLE 18. CLIENTS**

1. The Group, in all cases applying transparency, information and protection rules, will offer, as far as possible, a quality of services and products equal to or higher than the legally established requirements and quality standards, competing in the market and performing marketing and sales activities based on the merits of its products and services.
2. The Group will guarantee the confidentiality of its customers' data, agree not to disclose them to third

parties, except with the consent of the client or by legal obligation or in compliance with court or administrative resolutions.

##### **ARTICLE 19. PAYABLE TO SUPPLIERS**

1. The Group will subject the supplier selection processes to criteria of objectivity and impartiality and will avoid any conflict of interest or favouritism in its selection.
2. All Group professionals that access suppliers' personal data must maintain the confidentiality of such data and comply with the provisions of personal data protection law, to the extent that it is applicable.

##### **ARTICLE 20. SHAREHOLDERS**

The Group hereby states its aim of creating continuous and sustained value for its shareholders and will make available to them at all times those communication and consultation channels that allow them to have appropriate, useful and complete information on the Group's development.

##### **ARTICLE 21. COMMUNICATIONS MEDIA AND TRANSPARENCY OF INFORMATION**

1. Ership's communication with the spheres in which it carries out its work (also through the media) shall be characterised by respect for the right to information.
2. Under no circumstances shall false or tendentious news or comments be

permitted to be released.

3. All communications activities shall respect the laws, rules and practices of professional conduct and shall be carried out with clarity, transparency and appropriateness, safeguarding, among others, sensitive information about prices and industrial secrets.

#### **ARTICLE 22. FAIR COMPETITION**

Ership defends the principle of fair competition and refrains from any collusive and predatory conduct and from the abuse of its position of power.

#### **ARTICLE 23. COMPANY**

1. The Group is committed to the principles of *General Accepted Corporate Social Responsibility Principal* as an integrating framework for its programmes and actions with the professional staff, customers, suppliers, shareholders and all the stakeholders with which it is related.

2. In this regard, the Group, true to the business objective of generating wealth and welfare for society, adopts a responsible corporate ethic that enables it to reconcile the creation of wealth for its shareholders with a sustainable development that sets out to meet its main objectives, which are: the protection of the environment, social cohesion, the development of a favourable framework of employer-employee relations and constant communication with the various interest groups related with the Company in order to meet their respective needs and expectations.

3. The Group expresses its firm commitment to the principles of the Protocol to combat Fraud and Corruption, and, in particular, to refrain from practices that could be considered improper in its relations with clients, suppliers, competitors, the authorities, etc., including those related to money-laundering. For these purposes, professional staff will receive adequate training on the applicable law in those countries in which the Group carries out its activities.

### **CHAPTER III. OTHER PROVISIONS**

#### **ARTICLE 24. ACCEPTANCE**

1. The Group professionals expressly accept the rules of conduct set out in the Code of Ethics and Code of Conduct.

2. All professionals who, in the future, join or become part of the Group, shall expressly accept the values and rules of behaviour established in the Code of Ethics and the Code of Conduct.

3. The Code of Ethics and Code of Conduct shall be attached to all contracts of employment of all Group professionals, and in particular they shall be informed of the Disciplinary Regime.

#### **ARTICLE 25. APPROVAL AND AMENDMENT**

1. The Code of Ethics shall be reviewed and updated at regular periods, in view of the annual report submitted by the *Compliance Officer*, as well as the suggestions and proposals put forward

by the Group's professionals. The Board of Directors, the Human Resources Department Management and the Compliance Unit may make proposals for the improvement or propose the adaptation of the Code of Ethics as a whole.

2. Any amendment to this Code of Ethics may only be made by the Board of Directors.

The Code of Ethics was approved at the meeting of the Board of Directors of the Company held on 15 March 2019.

*This document is a free translation of a text originally written in Spanish. In the case of interpretation differences between both texts, the Spanish version will prevail.*