

CODE OF CONDUCT

gam 



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MESSAGE FROM THE CHAIRPERSON

Since GAM was founded, honesty, integrity, fair treatment and full compliance with all laws have guided the Company in its activity. In line with the above and as a consequence of the legislative changes implemented in the fight against corruption and transparency, the Board of Directors of GENERAL DE ALQUILER DE MAQUINARIA, S.A. (as the parent company of GAM) approved this Code of Conduct on 23 June 2016, which is published on the Company's corporate website www.gamrentals.com and which we invite you to read with the utmost diligence.

The Code of Conduct is GAM's fundamental standard and contains the rules of conduct and ethical standards that are imperative for all parties subject to it.

GAM aspires to maintain a relationship of trust in the areas in which it carries out its activity with all the social and economic stakeholders with which it interacts.

The Company therefore formally expresses condemnation of any form of corruption and its firm commitment to comply with the law.

GAM will not tolerate any act contrary to the Code of Conduct and will thus ensure its real and effective application. Any failure to comply with the law, the Code of Conduct or any other applicable policy or procedure will result in penalties being applied to the offender.

GAM has established the communication channels provided for within this Code of Conduct for any questions or clarifications in relation to it.

Signed: **Don Pedro Luis Fernández Pérez**

1 SCOPE OF APPLICATION

The Code of Conduct is applicable to the following categories of people (hereinafter, the **“Legally-bound Subjects”**):

- a) All people who hold representation powers within any GAM company;
- b) Persons who have material or legal administrative powers for any GAM company; and
- c) All GAM employees.

GAM aims to ensure that the main groups with which its Companies relate (customers, suppliers, self-employed, freelancers, third parties with a contractual relationship analogous to self-employed or freelance relationships with GAM, external collaborators, etc.), adopt conduct that is in accordance with the principles of this Code.

The Code of Conduct is valid in Spain as well as abroad, always taking the cultural, linguistic, social and economic differences of the various countries in which GAM carries out its activity into account.

For the purposes of this Code of Conduct, GAM is understood to include all of the companies in which GENERAL DE ALQUILER DE MAQUINARIA, S.A. has or may have direct or indirect control. Where control is understood as:

- a) Holding the majority of voting rights;
- b) The power to appoint or dismiss the majority of the members of the Board of Directors; either
- c) The power to dispose of, by virtue of agreements with third parties, the majority of voting rights.



2 ETHICAL STRUCTURAL PRINCIPLES

2.1.- Legal compliance

GAM and all of its employees will maintain strict respect for the legal regulations in force in all the territories in which GAM carries out its activities.

Within the scope of their professional activity, any entity or person that collaborates with or is related to GAM must diligently respect the applicable provisions stated within the Spanish legal system.

2.2.- Quality and excellence

GAM and all of its employees orient their activities towards satisfying and defending the Company's customers, responding to all requests that may foster improved quality of the products and services provided.

GAM and all of its employees orient their activities towards achieving excellent quality standards in the Company's products and services.

2.3.- Reputation and prestige as the best introduction to the Company

Each and every one of GAM's employees participates in the task of strengthening the Company's prestige and safeguarding its reputation.

2.4.- Protection and promotion of human resources

The people who are part of GAM are an essential factor of its success.

GAM promotes the professional development of people, aiming to ensure there is a good balance between business objectives and employees' needs and expectations.

GAM also promotes continuous adaptation and improved skills and abilities throughout the entire organisation.

Workplace Health and Safety in particular is a top priority for GAM. It therefore provides the resources required to eliminate or reduce workplace hazards for all individuals who carry out their professional activities within the company.

2.5.- Respect for and commitment to the environment

GAM carries out its activity under the premise of minimising negative environmental impacts and preventing pollution, promoting research, development and innovation that improves processes and training its employees and professionals on environmental management and optimal management of natural resources

2.6.- Confidentiality and transparency

All GAM employees use the available information with the utmost caution, preserving its integrity, confidentiality and availability and minimising the risks that arise internally and externally from disclosure and misuse.

GAM seeks to ensure that all the information communicated regarding the Company is complete and truthful and allows an objective judgement to be formed about it.



3 RULES OF CONDUCT

3.1.- Compliance with applicable law and GAM's internal regulations

All Legally-bound Subjects must:

- Know and comply with current laws and GAM's internal regulations that affect their work, refraining from participating in any act that may compromise compliance with the law and/or GAM's internal regulations.

Ignorance of the law or GAM's internal regulations, as well as the argument that it is a general infringement within it, do not justify non-compliance.

- Refrain from obeying the orders of a hierarchical superior that contravene the applicable law and/or internal regulations.

3.2.- Human rights

All actions of GAM and those who form part of the Company shall maintain scrupulous respect for human rights and public freedoms and will adopt all measures that guarantee respect for fundamental rights, the principles of equal treatment and non-discrimination, protection against child labour exploitation and any other principles included within the Universal Declaration of Human Rights and the United Nations Global Compact on human rights, labour rights, environmental rights and the fight against corruption.

3.3.- The fight against corruption

No financial transaction, contract or agreement should be formalised when there are sufficient reasons to believe that there may be some type of connection with undue or corrupt activities by the stakeholders involved.

The Legally-bound Subjects must not execute such transactions, agreements, agreements or agreements due to their dubious legality as well as due to the negative implications there may be for GAM and its reputation and corporate image.

Without prejudice to the Anti-Corruption Policy that GAM has in place for developing this matter and that applies to all GAM companies and the Legally-bound Subjects, the following conduct in the development of any activities for GAM is prohibited:

- Directly or indirectly offer, promise, deliver or authorise a gift, unjustified benefit, incentive, advantage, money, something of value or remuneration of any other kind to an authority or public official or person exercising public duties with the purpose of:
 - › Influencing the actions or decisions of the official or public authority in the development of their official duties;
 - › Influencing the public official to carry out or not carry out actions that fall within the framework of their legal duties and obligations;
 - › Obtaining an economic advantage;
 - › Influencing the action or decision of a public authority, in order to obtain or retain business or obtain any undue advantage over licenses, permits, authorisations, etc.

- Any conduct that may be considered extortion, fraud or bribery.

- Placing personal priorities ahead of collective interests.

- Directly or indirectly influence a public official or authority by taking advantage of any situation arising from a personal relationship with the person or with another public official or authority to achieve a resolution that may directly or indirectly generate an economic benefit.

- Requesting any gift or hospitality from partners, business stakeholders or officials and public authorities or political positions.

- EPublic support for any political party regardless of its ideology.

The Compliance Officer must be informed in any situation of doubt or observance of corruption.

3.4.- Prevention of money laundering and the financing of terrorism

GAM will comply with Spanish and international provisions regarding the prevention of money laundering and terrorist financing.

GAM will not establish business relationships with people or entities that do not comply with these regulations or that do not provide adequate information in relation to compliance therewith.

3.5.- Compliance with accounting/financial and tax/ fiscal regulations

GAM's information will be true, complete, current and will faithfully reflect the Company's economic, financial and equity situation of GAM in accordance with generally accepted accounting principles and applicable international financial reporting standards.

None of the Legally-bound Subjects will hide or distort the information in GAM's accounting records and reports.

GAM will comply with applicable Spanish and international regulations on tax/fiscal matters, promoting the actions required to reduce fiscal risk.

3.6.- Personal data protection

Personal data will be processed in a manner that guarantees privacy and is in compliance with current and applicable law.

Spanish companies forming part of GAM have adapted to the requirements established by the General Data Protection Regulation, in force since 25 May 2018 and by the Organic Law on Data Protection and Guarantee of Digital Rights, 5 December 2018.

3.7.- Industrial and intellectual property

The industrial and intellectual property created by GAM employees is the property of the GAM Company to which they belong.

The Legally-bound Subjects will protect all industrial and intellectual property rights of GAM and will respect the legitimate industrial and intellectual property rights owned by third parties.

3.8.- Competition defence

The Legally-bound Subjects must at all times respect the laws of competition defence, as well as the principles and rules of fair competition, at all times avoiding any collusive practice, especially, although without prejudice to others, adopting any agreements whose purpose is to directly or indirectly fix prices or other commercial or service conditions.

Any agreement to be signed with third parties by any GAM company that may have a negative effect on competition, as well as any acquisition of a new business for GAM, must be supervised by legal advisors in order to analyse the risk of negative impact on the market and, if applicable, execute any appropriate procedures before the competent authority on matters of competition defence.

3.9.- Conflict of interest

The Legally-bound Subjects must avoid any situation of conflict between their own interests and/or those of the Persons Related to GAM's interests.

In the event of conflict of interest or doubt about the potential existence of conflict of interest, the Legally-bound Subjects must communicate the situation as soon as possible and always before making the decision that could be affected by the possible conflict of interest to the Compliance Officer.

Any change to or cessation of the previously communicated situation must also be communicated to the Compliance Officer.

The Legally-bound Subjects:

- Must not take advantage of personal advantages for themselves or for Related Persons due to their position in GAM.
- Must not develop professional activities similar to those they can provide at GAM if this may interfere with GAM's interests.
- Must not participate, directly or indirectly or through Related Persons, in governing bodies of other entities that may conflict with GAM's interests.

However, when the Legally-bound Subjects are also subject to the Internal Conduct Regulations on matters related to the GENERAL DE ALQUILER DE MAQUINARIA, S.A. Securities Markets, they must comply with the procedure established within these regulations.

For the purposes of this Code of Conduct, Related Persons are understood to be:

- Spouses or any person with a similar affective relationship;
- Children or other relatives who live with or are dependent on the Reporting Party, at least one year prior to the date of the transaction in question.
- Any legal entity or any fiduciary legal business in which the Reporting Party occupies a management position or is responsible for its management or that is directly or indirectly controlled by the Reporting Party or that has been created for its benefit or whose economic interests are largely equivalent to those of the Reporting Party;
- Intermediary entities, understood as those which carry out transactions in their own name on behalf of the Reporting Party; and
- Other people or entities to whom this consideration is attributed by the legal regulations in force at all times.



3.10.- Accuracy of the information

Legally-bound Subjects must truthfully transmit all the information they have to communicate internally and/or externally.

All GAM economic transactions, internal and/or external, must be reflected clearly and accurately in the corresponding announcements and records.

3.11.- Professional secrecy

The Legally-bound Subjects must respect the principle of professional secrecy, which must continue beyond the end of the employment relationship with GAM.

The Legally-bound Subjects will refrain from revealing any confidential information of GAM companies to third parties, except when strictly necessary for business reasons and authorised by the Compliance Officer.

GAM's confidential information may under no circumstances be used for personal benefit or that of third parties.

When the confidential information belongs to third parties, the Legally-bound Subjects must comply with the confidentiality agreements signed by GAM companies. Such confidential information may only be revealed with prior authorisation from its owner.

Legally-bound Subjects must minimise the risk of unauthorised persons having access to confidential and/or privileged information.

If there is any doubt about the nature of the information, it must be considered confidential.

However, when the Legally-bound Subjects are also subject to the Internal Conduct Regulations on matters related to the GENERAL DE ALQUILER DE MAQUINARIA, S.A. Securities Markets, they must comply with the procedure established within these regulations.

3.12.- Assets, information and communications systems

The Legally-bound Subjects must protect GAM's Assets, guaranteeing their efficient, safe and appropriate use and protecting them against inappropriate use. In any case, the Assets may only be used for GAM's benefit.

Information and communications systems must primarily be used for professional purposes. GAM reserves the right to monitor and regulate their use for personal purposes.

For the purposes of this Code of Conduct, GAM Assets are understood as all the assets of GAM companies and which consist of movable and immovable property (shares and/or shareholdings, money, land, equipment, vehicles, tools, computer equipment, software, brands, industrial and intellectual property rights, domains, GAM information, knowledge and work product of employees, property, etc.).

3.13.- Human resources

3.13.1.- Staff hiring and professional promotion

GAM will avoid any form of discrimination with respect to its workers. In the field of people management and development processes, as well as in the professional selection and promotion phase, the decisions made will be based on the adequacy of the expected profiles and the profiles of the professionals and based on merit.

Access to roles and positions will also be established taking skills and capabilities into account.

As long as it is compatible with general work efficiency, The Company fosters flexible work organisation that allows for work and family life balance.

3.13.2.- Training

GAM will make information and training tools available to all workers with the aim of assessing their specific skills and developing people's professional value.

3.13.3.- Workplace health and safety

GAM will maintain and develop a Workplace Hazard Prevention system, assuming the worker protection as the main objective in this matter and promoting the integration of Prevention at all levels.

GAM will adopt the necessary measures to eliminate or reduce risks, guaranteeing compliance with the applicable legal requirements, promoting consultation and participation among workers and raising awareness among and training all employees on hazard prevention matters.

GAM expressly prohibits the technical manipulation of any machinery or equipment that is part of its fleet (unless such manipulation takes place within the scope of its repair and/or maintenance activities and is carried out by technical personnel who are qualified in the field of those tasks) always ensuring the safety of GAM workers and third-party users of such machinery and/or equipment.

GAM will ensure that its suppliers apply workplace health and safety standards.

3.13.4.- Moral integrity

GAM guarantees the right to working conditions that respect the dignity of the person. It therefore protects workers against psychological violence and fights against any attitude or conduct that is discriminatory or harmful to the person, their convictions and their preferences.

GAM adopts the necessary measures to prevent and, if applicable, correct sexual harassment, mobbing or any other form of violence or discrimination.

The Legally-bound Subjects must avoid conduct or words that could harm personal sensitivity in any way.

3.14.- Relationships with customers

3.14.1.- Agreements and promotional activity with customers

Agreements and promotional activity with GAM customers must be:

(i) Clear and direct;

(ii) Pursuant to current regulations, with no practices that are evasive or in any way incorrect and Complete, so that customers have all the relevant information for decision making.

(iii) Marketing activity must be carried out with the offer of all the relevant information for adequate decision making. Relevant Agreements with Customers (as this term is defined below) will include anti-corruption clauses and acceptance of the GAM Code of Conduct and must comply with the other requirements specifically provided for within the GAM Anti-Corruption Policy.



For these purposes, a document signed by the Customer is considered to be valid if the Customer has declared within it to:

(i) Have read, understood and accepted the GAM Code of Conduct and Anti-Corruption Policy, as published on the corporate website,

(ii) Agree that any infringement of the principles and rules contained within the GAM Code of Conduct and Anti-Corruption Policy are serious breaches of agreement by the Customer and

(iii) Inform their employees that they must report and denounce any illegal activity that occurs within the workplace.

Relevant Agreements with Customers are understood as:

- a) All agreements with customers that individually exceed (in one single transaction) the amount of 250,000 euro.
- b) All agreements with customers who during the immediately preceding financial year contracted products and/or services with GAM that cumulatively exceed the thresholds indicated in section a) above, without prejudice to the fact that these agreements (individually considered) do not meet the conditions established to be considered as Relevant Agreements with Customers.

3.14.2.- Gifts, incentives and favours

The Legally-bound Subjects will not offer or accept any type of gift or incentive that may be interpreted as something that exceeds normal commercial practices or courtesy.

In particular, any form of gift, incentive or favour to/from customers that may influence the impartiality of decision-making on the part of the latter or that may result in any type of favour being granted to GAM companies, its employees or directors is prohibited.

Any gift from GAM will be characterised as such because its value is only symbolic and because its purpose is to promote the Company's brand image.

The Legally-bound Subjects must comply with the remaining requirements specifically provided for on this matter within the GAM Anti-Corruption Policy.

3.14.3.- Claim management

Any claim will be welcomed by GAM, because it will help the Company to pursue the direction towards excellence and professionalism within its products and services.

The Legally-bound Subjects therefore undertake to attend to, respond to, channel and, if applicable, resolve any claim or complaint from customers

3.15.- Relations with suppliers and other collaborators

3.15.1.- Selection

The selection processes of suppliers and other GAM collaborators must be characterised by the search for competitiveness and quality, guaranteeing equal opportunities among all GAM suppliers and collaborators.

In particular, the Legally-bound Subjects will not deny anyone who, by meeting the requested requirements, can compete in the contracting of products and services, adopting objective and transparent criteria in candidate selection.

If the supplier or collaborator, within its activity, adopts conduct that does not comply with the general principles of this Code of Conduct, GAM will be entitled to take the appropriate measures and may reject future collaboration with the supplier.

3.15.2.- Contracting

Relevant Agreements with Suppliers (as this term is defined below) will include anti-corruption clauses and acceptance of the GAM Code of Conduct and must comply with the remaining requirements specifically provided for within the GAM Anti-Corruption Policy.

For these purposes, a document signed by the Provider is valid in which it declares to:

(i) Have read, understood and accepted the GAM Code of Conduct and Anti-Corruption Policy, as published on the corporate website,

(ii) Agree that any infringement of the principles and rules contained within the GAM Code of Conduct and Anti-Corruption Policy are serious breaches of agreement by the Supplier and

(iii) Inform their employees that they must report and denounce any illegal activity that occurs within the workplace.

Relevant Agreements with Suppliers are understood as:

- c) All agreements with product suppliers that individually exceed (in one single transaction) the amount of 1,000,000 euro.
- d) All agreements with service providers that individually exceed (in one single transaction) the amount of 500,000 euro.
- e) All agreements with suppliers that during the immediately preceding financial year have contracted products and/or services with GAM that cumulatively exceed the thresholds indicated in sections a) and/ or b) above (as applicable) without prejudice to the fact that these agreements (individually considered) do not meet the conditions established to be considered Relevant Agreements with Suppliers.

For the above purposes, it is understood that the term “agreement with suppliers” includes any contract, agreement or contractual arrangement with suppliers or other collaborators (distributors, agents, external professionals or similar).

3.15.3.- Gifts, incentives and favours

The prohibition on making or accepting gifts established in section 3.14.2 above also applies “mutatis mutandis” to the relationship between GAM companies and their suppliers and collaborators.

Purchasing managers must, if possible, take extreme care to avoid this type of practice.

3.16.- Relations with public entities

3.16.1.- Legality and integrity

The principle that will at all times guide the relations between GAM and the public entities, authorities and officials with which it interacts is the strictest compliance with the applicable legal system.



3.16.2.- Gifts, incentives and favours

The Legally-bound Subjects will not make or accept any type of gift or incentive to or from public officials, authorities or public entities in general.

However, although gifts or incentives to public officials, authorities or public entities in general are totally prohibited, in some countries, and as long as their culture and environment considers it an act of hospitality and generosity and therefore has importance in the relationship in question, gifts will always be allowed under strictly reasonable criteria and with the due authorisation of the Compliance Officer, who is responsible for validating the suitability and adequacy of the gift based on GAM's Anti-Corruption Policy.

The Legally-bound Subjects must comply with the remaining requirements specifically provided for on this matter within the GAM Anti-Corruption Policy.

3.17.- Environment policy

GAM's strategy is characterised by a focus on investments and activities that respond to the principles of sustainable development and awareness that respect for the environment can foster competitive advantage in the market.



4 THE COMPLIANCE OFFICE

The exercise of due control requires continuous control mechanisms to be implemented within GAM and also internal control bodies appointed to monitor the implemented controls and possible risks.

This control and monitoring task has been entrusted to the Compliance Officer, who has been given sufficient autonomy in terms of control power as well as initiative.

The Compliance Officer is the advisory and management body for all issues related to the Code of Conduct and has, among others, the following functions:

- a) Check the application of the Code of Conduct through specific activities by evaluating the conduct risk control processes.
- b) Promote the dissemination, knowledge, understanding and compliance with the Code of Conduct.
- c) The ultimate and binding interpretation of the Code of Conduct.
- d) Advise on the resolution of any queries that may arise in the application of the Code of Conduct.
- e) Receive and analyse infringement notifications of the Code of Conduct.

- f) Direct the investigations carried out on any acts of non-compliance, being able to request the assistance of any GAM area or department, determining the penalties, if applicable.
- g) Promote the rules that are required to develop the Code of Conduct and prevent infringements.
- h) Propose (directly or through the Appointments, Remuneration and Sustainability Committee) to the Board of Directors of GENERAL DE ALQUILER DE MAQUINARIA, S.A. any modifications or additions to the Code of Conduct considered opportune.
- i) Prepare and implement the appropriate training programmes, in a classroom and/or online or by any other opportune method, for Legally-bound Subjects on the duties imposed by the Code of Conduct.
- j) Annually evaluate the changes that should be introduced in the Code of Conduct and propose these changes.

In general, how many issues refer to the Compliance Officer are regulated in section 7 of the Crime Prevention Model.

4 THE COMPLIANCE OFFICE

In any case, the Compliance Officer is obliged to:

- Operate under criteria of prudence and equity.
- Preserve the confidentiality of all data and actions carried out.
- Ensure non-retaliation to employees and third parties involved in the consultation/communication.



5 KNOWLEDGE AND TRAINING

The Code of Conduct will be disseminated to the Legally-bound Subjects:

- By hand delivery or through the system of sending the documentation referred to that the Company establishes at the beginning of the relationship between the Legally-bound Subject and GAM together with the remaining documentation in the “Welcome Manual”; and
- Through the “Talent Portal” or any other system that the company may have established for these purposes.

The Legally-bound Subjects must confirm that they have read the Code of Conduct by means of electronic confirmation through the “Talent Portal” or any other system that the company may have established for these purposes, at the beginning of the relationship with GAM or when significant changes occur in these documents.

The Legally-bound Subjects, on an annual basis, must also confirm that they are aware of the rules regulated within the Code of Conduct. GAM will therefore implement the necessary mechanisms to extract confirmation of knowledge about these regulations by the Legally-bound Subjects.

In order to ensure correct understanding of the Code of Conduct at all levels, an annual training plan will be established to promote knowledge of the principles and ethical standards provided for in this Code of Conduct.

6 WHISTLEBLOWER CHANNEL

All Legally-bound Subjects have a Whistleblower Channel available to them, through which they can submit complaints about conduct that may involve some irregularity or any act contrary to the law or the Code of Conduct.

To channel complaints, there is a mailbox accessible from the [GAM](#) website.

The mailbox (which allows written and verbal communication) is integrated into the whistle-blower software, allowing confidential and anonymous information and reporting, at the choice of the Legally-bound Subject. In any case, all communications and complaints are treated confidentially and securely. As an alternative and with the same confidentiality guarantees indicated above, the Legally-bound Subjects may also raise their complaints through a letter addressed to:

GENERAL DE ALQUILER DE MAQUINARIA, S.A.

Attn: [Compliance Officer]
Edificio GAM
Carretera de Tiñana, número 1
33199, Granda, Siero

If the complaint affects the Compliance Officer, the Legally-bound Subjects must raise their complaints directly to the GENERAL DE ALQUILER DE MAQUINARIA, S.A. Appointments, Remuneration and Sustainability Committee through a letter addressed to:

GENERAL DE ALQUILER DE MAQUINARIA, S.A.

Attn: [Presidente de la Comisión de Nombramientos,
Retribuciones y Sostenibilidad]
Calle Zurbaran, 9
28010, Madrid

Legally-bound Subjects may also request a meeting in person to communicate or report any reportable event. In this case, the Legally-bound Subject will be warned that the communication will be recorded, informing them that their data will be processed.

The personal data provided through the Whistleblower Channel is collected confidentially by GENERAL DE ALQUILER DE MAQUINARIA, S.A. pursuant to the requirements imposed by current data protection laws.

In any case, there is further information for Legally-bound Subjects on the [GAM](#) website.

Without prejudice to the rights that correspond to those reported pursuant to current regulations, GAM will guarantee that the complainant's identity will remain confidential and that there will be no retaliation for having reported irregularities, nor for having participated in the investigation procedure. The Internal Information System published on the GAM website is available to the Legally-bound Subjects for these purposes.

In general, the Whistleblower Channel is managed by the Compliance Officer (always subject to the provisions regarding the complaints that affect the Compliance Officer). Any person who receives a complaint or communication must immediately inform the Compliance Officer or the Appointments, Remuneration and Sustainability Committee, if it affects the Compliance Officer.

In fulfilling this function, the Compliance Officer will respect the reporting standards and principles established in the Code of Conduct.



7 COMPLIANCE WITH THE CODE OF CONDUCT

All Legally-bound Subjects must comply with this Code of Conduct.

Non-compliance by the Legally-bound Subjects will be penalised pursuant to labour law and other applicable regulations and may lead to dismissal or termination of the professional services provided.

The consequences of non-compliance with the Code of Conduct will not only affect the offender but also those Legally-bound Subjects who, through action or omission, have allowed non-compliance.



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