

ANTI-CORRUPTION POLICY




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1 PRESENTATION OF GAM'S ANTI-CORRUPTION POLICY

The approval of the GAM Anti-Corruption Policy (hereinafter, the “**Policy**”) is one step further in the organisation’s dedicated and determined commitment to the legality, ethics and professionalism that govern its way of doing business and its corporate culture. A través de la presente Política, GAM se compromete activamente con:

- Absolute compliance and respect for all current regulations (Spanish as well as regulations in the countries in which it carries out its activity) in relation to the fight against corruption in any of its forms: bribery, illegal payments, deliveries of gifts or incentives, privileged treatment, extortion and, in general, any other act intended to obtain favourable treatment from authorities or public officials as well as from individuals.
- Comply with the principles that govern its Code of Conduct on which the Anti-Corruption Policy set out here is based
- Train and raise awareness among Legally-bound Subjects (as this term is defined later), as well as stakeholders, of the importance of complying with this Policy.
- Provide the necessary resources to the Legally-bound Subjects so that they can confidentially report any breach of this Policy.
- Penalise pursuant to the Disciplinary Regime or non-compliance with the provisions established here.



GAM's Anti-Corruption Policy was approved by the Board of Directors of GENERAL ALQUILER DE MAQUINARIA S.A. (as the parent company of GAM) on 23 June 2016.

Any updates to the Anti-Corruption Policy must be approved by the Board of Directors of GENERAL ALQUILER DE MAQUINARIA S.A., on proposal from the Compliance Officer (either directly or through the Audit and Control Commission), being applicable to all GAM companies.

2 SCOPE OF THE POLICY

The Anti-Corruption Policy is applicable to all the people who work at GAM regardless of their position or role function (hereinafter, the **“Legally-bound Subjects”**) and specifically to:

- a) All people who hold representation powers within any GAM company;
- b) People 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 pursuant to this Policy.

The Anti-Corruption Policy 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 Policy, GAM is understood to be the companies in which GENERAL 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 promote, by virtue of agreements with third parties, the majority of voting rights.

GAM is committed to managing, implementing and maintaining the Anti-Corruption Policy updated through the Compliance Officer, who will be responsible for:

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

- f) Direct the investigations carried out on any acts of non-compliance, being able to request assistance from any GAM area or department, determining the penalties, if applicable.
- g) Promote the rules that are necessary to develop the Anti-Corruption Policy 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 Anti-Corruption Policy considered opportune.
- i) Prepare and implement the appropriate training programmes, in person and/or online or by any other appropriate method, for Legally-bound Subjects on the obligations imposed by the Anti-Corruption Policy.
- j) Annually evaluate the changes that should be introduced in the Anti-Corruption Policy and propose these changes.



3

PURPOSE OF THE POLICY

With this Policy, GAM aims to develop the behavioural guidelines to follow in the fight against corruption, establishing an internal preventive framework that eliminates or, at least, mitigates the risks of corruption in its activity and serves as a guide and model to continue in the fight against corruption.

In order to guarantee effective compliance with the Anti-Corruption Policy, GAM undertakes that:

a) Any new partner of GAM or third party linked to GAM through a merger, absorption or acquisition must also respect and ensure compliance with this Policy and all laws related to corruption, bribery and extortion and the stakeholder's commitment must be expressly in the contracts/agreements reached (a copy of the Policy will be given to them).

GAM reserves the right to obtain the appropriate protection (including the power of unilateral resolution), if the stakeholder in question fails to comply with current anti-corruption regulations or GAM's own Policy.

b) Anti-corruption clauses and acceptance of the GAM Code of Conduct are expressly included in all Relevant Agreements (as this term is defined in this Policy) with customers, suppliers and other collaborators (distributors, agents, external professionals or similar).

GAM reserves the right to obtain the appropriate protection (including the power of unilateral resolution), if the stakeholder in question fails to comply with current anti-corruption regulations or GAM's own Policy.

c) The content of and mandatory compliance with this Policy will be communicated to all 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 Policy 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 must confirm, on an annual basis, that they are aware of the regulations contained within the Anti-Corruption Policy. GAM will therefore implement the necessary mechanisms to extract confirmation of knowledge about these regulations by the Legally-bound Subjects.

An annual training plan will be established to ensure correct understanding of the Policy at all levels.

d) The confidentiality of the personal data of those Legally-bound Subjects who report any corrupt conduct through the GAM Reporting Channel will be guaranteed (the specific regulation of which is detailed in section 8.2 of the Crime Prevention Model and in section 6 of the Code of Conduct).

e) The Compliance Officer is responsible for reviewing, evaluating, auditing and updating the Policy.

GAM’s Anti-Corruption Policy is a fundamental piece of the Company’s ethical and corporate governance commitment.

4 PROHIBITED AND UNACCEPTABLE CONDUCT AT GAM

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.

For these purposes, the following conduct in any GAM functions and activities are understood to be prohibited and may be penalised:

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

However, although gifts to/from **public officials, authorities or public bodies in general** are totally prohibited through this Policy, 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. In these cases, due written authorisation is required from the Compliance Officer, who is responsible for validating the suitability and adequacy of the gift based on this Policy.

Regarding gifts to/from **customers, suppliers and collaborators**, 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 or courtesy practices.

In particular, any form of gift, incentive or favour to/from customers, suppliers and collaborators that may influence the impartiality of decision-making 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.

In order to be exhaustive, the following are considered prohibited:

- a) Gifts in monetary or equivalent terms or that, being material things, entail an expense for GAM of more than 500 euro.
- b) Gifts or hospitality to the stakeholder's spouse or family members.
- c) Gifts contrary to the values and principles that govern GAM's corporate culture and that are reflected in the Company's of Conduct.

Also and exceptionally, in its active commitment to social responsibility, GAM reserves the right to approve donations, scholarships, sponsorships, collaborations with charitable organisations and other similar contributions. Such contributions will be duly approved by the Compliance Officer pursuant to the applicable laws and this Policy, reliably validating that in no case may illegal payments be concealed. The protocol to follow in these situations is the one described in **APPENDIX A**.

5 MERGERS, ACQUISITIONS, ABSORTIONS AND AGREEMENTS WITH THIRD PARTIES

GAM, in the development of its activity and daily work, finds itself in the need to interact with third parties (including natural persons and legal entities) through multiple contractual modalities and agreements such as: service provision agreements, merger agreements, acquisitions, absorptions, collaboration agreements, etc.

All operations in which any GAM company is immersed will be carried out with the utmost due diligence and assessing all legal implications and risks.

To these effects:

(i) GAM will include a section related to corruption, in the information request lists as well as in the reports that it prepares in the review or due diligence processes that it carries out prior to a merger, absorption, acquisition, business restructuring operation or association with third parties by any means permitted by law.

Exceptionally, this prior verification phase is not required when the third party in question has an Anti-Corruption Policy published on its website or in any other visible media.

(ii) Before signing any Relevant Agreement (as this term is defined in this Policy) with suppliers and other collaborators (distributors, agents, external professionals or other similar), it must be approved by GAM.

The approval must take into account, among other parameters, the following criteria:

- a) The regulations in the country in which the supplier has its registered office or effective headquarters, as well as the socio-political situation and the level of corruption in that country.
- b) The origin of the products supplied.
- c) The judicial and business records of the supplier, its administrators and directors, as well as its reputation.
- d) The sufficiency of its material and human resources to carry out the activity that is to be contracted.

All previous investigations will be carried out with due compliance with current regulations on personal data protection.

Once all the previous controls have been carried out and passed by the stakeholder, GAM will proceed with the merger, acquisition, absorption or contracting in question.

GAM reserves the right to obtain the appropriate protection (including the power of unilateral resolution), if the stakeholder in question fails to comply with current anti-corruption regulations or GAM's own Policy.

If any significant unforeseen risk is detected throughout the development of the agreement or contract, it must be immediately brought to the attention of the Compliance Officer.

6 GAM'S INTERNAL CONTROLS IN THE FIGHT AGAINST CORRUPTION

Together with the approval of this Policy and absolute respect for current regulations on bribery, corruption and extortion, GAM undertakes to implement internal controls as preventive barriers to possible corrupt conduct of its staff:

- a) The Compliance Officer will ensure that all Legally-bound Subjects know, understand, apply and disseminate this Policy;
- b) The Compliance Officer will carry out periodic verifications on compliance and effectiveness of the Policy and update it if necessary;
- c) Any criminal risks will be identified and reviewed in each GAM department and the necessary measures will be taken to mitigate them, thus complying with the Crime Prevention Model;
- d) Exhaustive compliance with internal regulations on payment methods and conditions;
- e) Internal control of the economic and financial department and external audits;
- f) Each and every one of the economic transactions carried out must be justified by the appropriate supporting documentation;
- g) Any false annotation, entry or record in the accounting books is absolutely prohibited;

- h) The issuance of bearer checks or blank checks is absolutely prohibited;
- i) In no case will there be current accounts in the name of GAM companies that are not registered in the accounting records;
- j) Cash payments will not be approved, except for minor amounts necessary for the correct development of GAM's activity and always pursuant to the internal regulations on payment methods and conditions;
- k) Invoices will not be paid without first validating that it is indeed duly authorised and a service has been provided or goods delivered and that the amounts to be paid coincide with the contractual provisions. If there is no contractual document, market prices must always be followed;
- l) Before approving a payment, it must be verified that the recipient is the same as the one who issued the invoice;
- m) The accounting books will be prepared with due diligence and in strict compliance with the General Accounting Plan and other economic and financial regulations.

The above list highlights part of the multiple surveillance and control measures that GAM implements to eliminate or, at least, mitigate the risk of corrupt conduct within the organisation.

7 CONSEQUENCES OF NON-COMPLIANCE WITH THIS POLICY AND CURRENT REGULATIONS ON THE MATTER

Failure to comply with the provisions established here, as well as any other regulations regarding the fight against corruption, in Spain as well as abroad, will entail the following consequences:

- Negative impact on GAM's reputation, corporate image, advertising and good work. Such negative impacts could also entail economic loss for GAM.
- Individual legal responsibility before the judges and courts of the person or entity who commits the irregularity in question, as well as any penalties that may arise from civil jurisdiction.
- In the case of infringements committed by the Legally-bound Subjects, application of the penalties provided for within the GAM Disciplinary Regime described in section 8.3 of the Crime Prevention Model.
- In the case of infringements committed by third parties associated with GAM, the end of the contractual relationships that united them without any liability arising for GAM.

GAM, through the Compliance Officer, is committed to strict application of the consequences established in the event of non-compliance or infringements of the current Policy and regulations on the fight against corruption.

8

COMMUNICATION OF IRREGULAR CONDUCT

In addition to any provisions in the codes, internal regulations and any other policies and procedures established by GAM, any conduct that may imply any irregularity or any act contrary to the law or the Code of Conduct or the Anti-Corruption Policy must be communicated to the Compliance Officer through the Whistleblower Channel.

To channel communications and 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.

8 COMMUNICATION OF IRREGULAR CONDUCT

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.

The Whistleblower Channel is also the communication channel through which Legally-bound Subjects and stakeholders can communicate their doubts and suggestions about the application and content of the Policy.



9 DEFINITIONS

In order to facilitate the understanding of GAM's Anti-Corruption Policy, the following definitions are provided:

→ Relevant agreements:

- a) All agreements with product suppliers that individually exceed (in one single transaction) the amount of 1,000,000 euro.
- b) All agreements with service providers that individually exceed (in one single transaction) the amount of 500,000 euro.
- c) All agreements with customers that individually exceed (in one single transaction) the amount of 250,000 euro.
- d) All agreements with suppliers or customers who during the immediately preceding financial year have contracted products and/or services with GAM that cumulatively exceed the thresholds indicated in sections a), b) and/or c) above (as applicable) without prejudice that these agreements (individually considered) do not meet the conditions established to be considered Relevant Agreements.

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

- **Compliance Officer:** the advisory and management body for all issues related to the Crime Prevention Model, which includes this Anti-Corruption Policy and which is adequately described in section 7 of the Crime Prevention Model.

- **Public official or authority:** any employee who performs a public job and is part of the body of State officials.

- **Due Diligence:** an audit procedure whose purpose is to obtain information about a company in the context of a merger, absorption, acquisition, business restructuring or association with third parties by any means permitted by law.

- **Anything of value:** a broad concept that includes, but is not limited to:
 - › Cash, gifts or personal favours.
 - › Entertainment and meals, drinks and soft drinks.
 - › Payment or reimbursement of travel or holiday expenses.
 - › Job offers for the recipient or a family member.
 - › Discounts on products or services that are not readily available to the public.
 - › Debt cancellations.
 - › Political contributions.

- **Legal entity:** any type of public or private organisation to which rights and obligations may be attributed and with the capacity to act as a legally-bound subject.

APPENDIX A: FUNDING PROTOCOL FOR SOCIAL COMMITMENT PROJECTS

GAM may participate in community projects of a cultural, social, environmental, sports or educational nature.

GAM must detail the processes and criteria that any request for funding collaboration projects must meet, as well as its control and supervision measures.

Therefore, before proceeding with the funding or donation for any project, they must be approved by the Compliance Officer.

The approval must take into account, among other parameters, the following requirements:

- a) The regulations in the country in which the beneficiary has its registered office or effective headquarters, as well as the socio-political situation and the level of corruption in that country.
- b) The purpose of the project to be funded;
- c) The judicial and business background of the beneficiary, its administrators and directors, as well as its reputation;

Donations to political parties and organisations, associations or foundations linked to them are prohibited.

GAM will not be able to purchase products or services whose profits are destined directly or indirectly to a political party.



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