VICINAY

Corporate Policy on Criminal Compliance

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1. INTRODUCTION

The entry into force of the reform of the Criminal Code by Organic Law 5/2010, of 22 June, entailed, among other aspects, the introduction into the criminal jurisdiction of the liability of legal persons.

Subsequently, the drafting of the Criminal Code by Organic Law 1/2015 of 30 March involved a substantial change in the articulation of the criminal liability of legal persons, by redefining the requirements that give rise to such liability.

Specifically, through the aforementioned reform, article 31 bis was added to the Criminal Code, section 1 of which establishes that legal persons will be criminally liable:

a. Offences committed in the name of or on behalf of the legal person, and for its direct or indirect benefit, by its legal representatives or by those who, acting individually or as members of an organ of the legal person, are authorised to take decisions on behalf of the legal person or have powers of organisation and control within the legal person.

b. Offences committed in the exercise of social activities and on behalf of and for the direct or indirect benefit of the same, by those who, being subject to the authority of the natural persons mentioned in the previous paragraph, have been able to carry out the acts because they have seriously failed to comply with their duties of supervision, vigilance and control of their activity in view of the specific circumstances of the case.

In this context, the Criminal Code sets out in its articles a catalogue of offences whose commission, under the conditions described above, would inevitably lead to the declaration of criminal liability of the legal person:

- Illegal trafficking in human organs (Art.156 bis.3)
- Trafficking in human beings (Art.177a.7)
- Prostitution and corruption of minors (Art.189 bis)
- Discovery and revelation of secrets (Art.197d)
- Fraud (Art.251a)
- Frustration of execution (Art.258b)
- Punishable insolvency (Art.261 bis)
- Computer-related damage (Art.264c)
- Offences against intellectual property (Art.270-277)
- Offences against industrial property (Art.273-277)
- Market and consumer-related offences (Art.278-286)
- Corruption in business dealings (Art.286 bis et seq.)
- Money laundering (Art.302.2)
- Illegal financing of political parties (Art.304 bis.5)
- Against the Public Treasury and Social Security (Art.310 bis)
- Against the rights of foreign citizens (Art.318 bis.5)
- Unauthorised development, construction or urbanisation (Art.319.4)
- Against natural resources and environment (Art.328)
- Related to ionising radiations (Art.343.3)
- Risks caused by explosives and other agents (Art.348.3)
- Against public health (Art.366)
- Drug trafficking (Art.369 bis)
- Counterfeiting currency (Art.386.5)
- Counterfeiting of credit and debit cards and traveller's cheques (Art.399 bis)
- Bribery (Art.427 bis)
- Influence peddling (Art.430)
- Hate crimes and glorification (Art.510 bis)
- Terrorism (Art.576)
- Smuggling (Art.2.6 of LO 6/2011)
- Embezzlement (Art.435.5º)
- Sexual harassment (Art.184)
- Offence against animals (Art.340 quater)
- Against moral integrity (Art.173.1)
- Concealment of information on the whereabouts of a corpse (Art.173.1 (para.2º))

Without prejudice to the above, the reform of the Criminal Code itself through Organic Law 1/2015, of 30 March, also introduced a series of conditions which, if fulfilled, would exempt the legal person from criminal liability, even if any of the offences referred to had been committed by the persons indicated in sections a) and b) of Article 31.1 bis.

Specifically, according to the aforementioned provision, the legal person will be exempt from liability if:

1. The management body has adopted and effectively implemented, prior to the commission of the offence, organisational and management models that include appropriate monitoring and control measures to prevent offences of the same nature or to significantly reduce the risk of their commission;

2. The supervision of the functioning and compliance with the implemented prevention model has been entrusted to an organ of the legal person with autonomous powers of initiative and control or which is legally entrusted with the function of supervising the effectiveness of the legal person's internal controls;

3. The individual perpetrators have committed the offence by fraudulently circumventing the organisational and prevention models, and

4. There has been no omission or insufficient exercise of its supervisory, monitoring and control functions by the body referred to in condition 2

Under this premise, the VICINAY Group (hereinafter VICINAY or the Group) is clearly committed to preventing the commission of criminal offences within any of the Group's entities. For this reason, it has been considered essential to create an organisational and management model that includes the appropriate surveillance and control measures to prevent crimes of the same nature or to significantly reduce the risk of their commission.

Thus, VICINAY has implemented and maintains a Criminal Risk Organisation and Management System (hereinafter, the Criminal Compliance Management System or System), which incorporates as one of its fundamental pillars this Criminal Compliance Policy (hereinafter, the Criminal Compliance Policy or Policy). Likewise, the detailed description of the aforementioned System is contained in the document 'Criminal Risk Prevention and Compliance Manual'.

2. PURPOSE OF POLICY

This Policy ratifies VICINAY's commitment to respect legal and ethical standards and to reject the commission of any criminal offence within the organisation, by providing a framework of principles and values in terms of regulatory compliance and, more specifically, the prevention of criminal risks.

This Policy represents a line of continuity with a genuine culture of regulatory and ethical compliance that VICINAY has been following as a way of defending the interests of the Group and its main stakeholders, especially its customers, its suppliers and the public as a whole.

This Policy is an expression of the VICINAY Group's desire not to allow any conduct that could constitute a criminal offence or breach of current legislation or internal rules on the part of its management bodies, staff or stakeholders.

This document therefore sets out VICINAY's basic guidelines on regulatory compliance and, specifically, on the prevention of criminal risks, which constitute the framework of conduct and behaviour required throughout the entire scope of its activity and throughout its organisational structure.

3. SCOPE OF APPLICATION

This Policy is mandatory and applies to the VICINAY Group and the companies in its consolidated group. Therefore, the Policy is addressed to all members of VICINAY, regardless of their responsibility within the organisation, the company in which their activity is framed and the type of employment, commercial or other type of relationship with the organisation: partners, directors, managers, employees and other collaborators.

The Policy also covers all activities carried out by the VICINAY Group, as a mechanism to ensure compliance with the rules and ethics in its environment and to avoid exposing the Group to potential risks of non-compliance.

Consequently, it affects all its activities of design, engineering and manufacture of chains and connectors; engineering, maintenance and product integrity services for the offshore industry; design, manufacture, supply, commissioning and after-sales service of lifting and chain equipment; comprehensive management of real estate developments and assistance for the Vicinay Group's industrial companies in real estate.

4. ORGANISATIONAL MEASURES

VICINAY is based on the following supervisory structure, which has various compliance responsibilities within the organisation.

4.1. Board of Directors

The Administrators of each company and/or business unit of VICINAY are responsible for promoting the fundamental values of the organisation and a culture of ethics and integrity and compliance, through their immediate, proportional, transparent and objective action in the event of non-compliance that may occur in the organisation.

Responsibility for risk supervision and management lies with the Board of Directors of the VICINAY Group. To this end, the internal organisational and regulatory framework necessary for its full effectiveness is created, adopting, implementing, maintaining and continuously improving the Criminal Compliance Management System, in order to prevent and detect the possible commission of criminal offences within the organisation and significantly reduce the risk of their commission.

VICINAY's Board of Directors is composed of 10 members, including the Chairman, who leads and ensures that the Board operates in an effective, transparent and accountable manner. In this regard, a culture of openness and participation is promoted to facilitate the decision-making process, while maintaining the highest ethical standards and good corporate governance.

4.2. Management

VICINAY's Management corresponds to those functions (other than administrators) that exist in each company and/or business unit of the Group, that report directly to the management body of each of them and that have the power to direct and control the organisation, including the ability to delegate authority and provide resources.

Management, as the person responsible for the internal organisation, ensures that the Compliance function is effectively governed by the guiding principles stated in this Policy, guaranteeing that the System is implemented appropriately and effectively to achieve its objectives within its respective spheres of action.

4.3. Regulatory Compliance Committee

The VICINAY Compliance Committee (hereinafter, the CC or Committee) is a collegiate body created by the Group's Board of Directors with the aim of enhancing the efficiency of the organisation's Compliance Management System, coordinating the necessary activities and ensuring the harmonisation of the development of policies, procedures and controls in the different risk areas.

The CC, in addition to being characterised by its independence and autonomy in management, is a consultative and advisory body and, when required, a decision-making and executive body in matters of surveillance and control of the System, promoting this attitude among others and cooperating in all activities and requests requested of it.

For the proper fulfilment of its functions, the Committee has adequate technical and legal means and economic resources.

4.4. Compliance Officer

The Compliance function is an individual figure who has been assigned within the organisation the internal functions of advising, coordinating and promoting compliance and its management systems. It is an internal function of VICINAY, which is currently outsourced to Aiblu Servicios Profesionales, S.L.

The Head of Regulatory Compliance is characterised by his/her independence and autonomy in management, with full capacity for initiative and internal authority to carry out his/her duties. To this end, he/she is granted full and free access and examination of the organisation's documentation on any company operations related to the supervision of Integrity and Compliance, always in the exercise of his/her duties of confidentiality and proper use of the information, and within the scope of action attributed to him/her at any given time.

4.5. Compliance Delegates

Each VICINAY business unit, represented by each member of the CC, has delegated the operational functions of regulatory compliance to the Compliance Officers (hereinafter, CO or the Officers). This figure is the most responsible for the effective implementation of the Group's Criminal Compliance Management System in their areas of responsibility.

4.6. Control Officers

The Control Officers are those persons designated as responsible for controls within each of the areas or departments of each VICINAY Group Entity who, by virtue of their position therein, are in a position to supervise and control the risks and the actions or omissions of the persons in their department or area, which could result in the commission of an offence.

Their involvement must make it possible to mitigate the possible commission of offences for which VICINAY or any of its Subsidiary Companies may be criminally liable.

5. PRINCIPALS OF CONDUCT

5.1. Principles to be complied with by VICINAY members

TAll members of VICINAY, in compliance with this Policy, have the duty to act with integrity, ethics and fairness in the performance of their duties, constituting an individual responsibility that affects the entire organisation. Each person is responsible for knowing, respecting and fulfilling the obligations inherent to their duties, in their capacity as 'owners' of the risks associated with each of their activities.

Therefore, in line with the provisions of the Code of Conduct, Corporate Policy on Regulatory Compliance and other internal regulations of VICINAY, its members are expected to act, among others, in accordance with the following principles of conduct:

- Strict compliance with the laws and regulations in force in all countries and jurisdictions in which the Group operates, as well as with the internal regulations established within the organisation.

- Absolute prohibition of engaging in criminal activity and/or covering up apparently appropriate behaviour.

- Responsibility to proactively report, with assurances of non-retaliation, any facts that may potentially constitute a crime or irregularity of which they have become aware, or any concerns regarding conduct that contravenes existing policies and procedures, as well as any conduct that compromises the organisation's ethical standards.

- Seek guidance and consultation in case of doubts about how to act, decision making or implementation of measures from superiors or the Compliance Officer.

5.2. Principles to be complied with by the VICINAY Group

For its part, the VICINAY Group must guarantee, among others, the following principles of conduct:

- Act, at all instances, in accordance with current legislation and ethics and within the framework established by VICINAY's Code of Ethics, complying with the normative regulations to which the organisation is subject.

- Promote and encourage a preventive corporate culture based on the principle of 'zero tolerance' towards the commission of illegal acts and situations of fraud and the application of the principles of ethics and responsible behaviour by all the Group's professionals, regardless of their hierarchical level.

- Evaluate the Criminal Compliance Management System on an annual basis and periodically review its operation, so as to ensure the continuous improvement of the System.

- Generate an environment of transparency through the implementation of an Internal Reporting System for infringements that allows anonymous, confidential and non-retaliatory reporting of possible irregularities and non-compliance with current regulations.

6. OBJECTIVES

Through the implementation of this Policy and the Criminal Compliance Management System already in place, the Group aims to:

- Reinforce the organisation's zero tolerance policy towards the commission of criminal offences within the organisation.

- Provide an appropriate framework for defining, reviewing and achieving the Group's specific criminal compliance objectives.

- Establish a model capable of identifying the most important criminal risks for the organisation and establish measures for their prevention, detection and management, as well as associated controls.

- Involve all VICINAY staff in the system implemented in the organisation, involving them in compliance with both the Corporate Compliance programme and the criminal regulations in the exercise of the functions assigned to them within the organisation.

- To ensure to the members of the organisation, customers, suppliers, judicial bodies and society in general that the VICINAY Group complies with the duties of supervision and control in the exercise of its activity, and that it establishes the appropriate measures to prevent.

- To reduce the risk of crime as far as possible by exercising due control over directors, officers, employees and all persons associated with the Group.

7. INTERNAL INFORMATION SYSTEM

TAll members of the VICINAY Group have the obligation to report any facts, behaviour or individual and collective activities that take place in the context of VICINAY's activity and that may involve a breach of the law, of this Policy and of the other policies and procedures that make up VICINAY's Criminal Compliance Management System. These communications can be of great use in preventing or detecting compliance risks in the organisation, and are therefore fundamental for the proper functioning of the Group's System.

To this end, VICINAY has various internal channels for receiving information, such as the electronic mailbox and the face-to-face/phone meeting, the operation of which is described in the VICINAY Procedure for the Management of Information Received. VICINAY has also developed the Corporate Policy of the Internal Information System in order to set out the general principles of action governing the Internal Information System and to promote the information culture within the organisation as a mechanism for preventing and detecting threats to the interests of the Group and, in general, to the public interest.

Communications received through the designated internal channels will be analyzed independently, ensuring the confidentiality of the informant's identity as well as that of the person or persons referred to in the communication, and maintaining the confidentiality of the communications. For these purposes, an informant will be considered to include employees of VICINAY, as well as suppliers, shareholders, participants, or any person working for or under the supervision and direction of contractors, subcontractors, and suppliers, among others.

Any communication submitted through these channels will be managed by the Compliance Officer in accordance with the terms established in the relevant internal regulations.

Grupo VICINAY is committed to preventing any form of retaliation against informants who, in good faith, report alleged breaches of applicable regulations.

8. DISCIPLINARY SYSTEM

In accordance with the provisions of this Policy, all individuals affected by it are required to comply with all the principles, procedures, and policies that form part of VICINAY's Criminal Compliance Management System.

Failure to adhere to the provisions of this Criminal Compliance Policy, as well as to the other policies and procedures that make up this System, may result in the imposition of corresponding disciplinary sanctions in accordance with the Workers' Statute, the Metal Industry Collective Agreement, and the Company Agreement, without prejudice to any other liabilities that may arise.

The disciplinary measures adopted will, in all cases, respect the applicable regulations, which will be interpreted proportionally, seeking to impose measures best suited to the nature and circumstances of each infraction.

VICINAY's disciplinary system serves as a tool to demonstrate the effective implementation of the Criminal Compliance Management System within the organization, enabling the sanctioning of regulatory violations that may occur in the course of its professionals' activities.

Under no circumstances can the commission of a crime be justified by the pursuit of a benefit for the Group. VICINAY rejects any direct or indirect benefit that could result from criminal actions by any of its members.

9. CONTINUOUS IMPROVEMENT AND DISSEMINATION OF THE POLICY

VICINAY Group, through the Compliance Committee, will verify the level of compliance with this Policy and ensure the effective implementation of the Criminal Compliance Management System. The Committee is responsible for adopting and executing improvement, corrective, or remedial measures as necessary to ensure the continuous improvement of this System.

The Criminal Compliance Policy is available on the corporate websites in both Spanish and English, ensuring that employees and third parties associated with VICINAY can understand the Group's commitment to preventing the commission of crimes within the organization.

For those members of the Group who hold positions with greater exposure to criminal risk, an annual declaration of compliance with this Criminal Compliance Policy will be required.

10. APPROVAL

This Policy is subject to approval by the Board of Directors, the highest governing and decision-making body of VICINAY. Likewise, any subsequent amendments to this Policy must also be approved by the Board of Directors.

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