

Code of Conduct

**General
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The mission of General Elevadores consists of enhancing the value and quality of the products and services we provide to our clients. General Elevadores strives to lead the way in the Vertical Transportation market. In order to achieve this, the highest standards of professionalism are required in everything we do. This Code of Conduct is an example of the professionalism we strive for in all our business channels, and which we expect of our employees.

As an ethical, socially responsible and environmentally friendly organisation, General Elevadores places the greatest importance on the fair treatment of our employees, clients and suppliers, the authorities, and the general public. The success of our business operations depends on our ability to maintain the trust of these individuals and stakeholders. This Code of Conduct is essential to the task of creating and upholding that trust. General Elevadores regards this Code of Conduct as fundamental and essential and it is therefore an integral part of the company´s employment conditions and must be complied with in full.

Why have a code of conduct?

- General Elevadores has implemented this Code of Conduct in order to define the values its employees are required to comply with.
- These values are based on:
 - Support and respect for internationally recognized human rights.
 - Ethical behavior in accordance with the law.
 - Loyalty to General Elevadores.
 - Fair, courteous and respectful treatment among co-workers.
 - Fair and due consideration of the environment and the interests of other people related to the Company, including clients, suppliers, authorities, shareholders and the general public.
 - Professionalism and correctness in the execution of the Company's business activity.
 - Our commitment to the United Nations Global Compact.

Area of application.

This Code is applicable to the following areas:

- The commitment of our personnel.
- Discriminatory situations
- Conflicts of interest
- Bribes, commissions, lavish hospitality, gifts
- Confidential information
- Free competition
- Legislation
- Confidentiality and protection of data at the Company

This Code of Conduct is applicable to all General Elevadores operations and complements the current and any future general standards, guidelines and regulations issued by General Elevadores. The spirit of this Code of Conduct determines the interpretation of any other standard, guideline or regulation issued by General Elevadores. Moreover, it clarifies the Company's standpoint on key issues.

We strive to ensure that people related to the Company, including clients and suppliers, understand our standards and, to the extent possible, act accordingly in all spheres.

Obligations of General Elevadores

All the Company's employees are required to comply with the law and observe high ethical principles. General Elevadores employees should demonstrate social and environmental responsibility and professionalism, and make use of correct business practices when executing their work. Openness, trust and integrity are key values that must be complied with. Furthermore, the Company's employees must also be familiar with the appropriate business practices associated with their work and implement them in a conscientious manner.

General Elevadores employees should use good judgment and common sense in all situations where the legal requirements or good business practices are unclear, and should also seek advice and guidance from their superiors when such situations arise.

Many of these requirements have already been, explicitly or implicitly, established or will be established in the Company's standards and guidelines.

Many of these responsibilities are imposed by society itself and by governments, and are particularly important in the fields in which General Elevadores conducts its activities. This Code frames these responsibilities within a general context.

Discriminatory situations

Every General Elevadores employee has the right to fair, courteous and respectful treatment from their superiors, subordinates and equals.

No discrimination or harassment whatsoever based on race, religion, creed, nationality, gender, disability, age, or any other reason will be tolerated.

All our employees are required to conduct themselves in accordance with the content and spirit of these principles.

Conflicts of interest

Business transactions must be conducted pursuant to the interests of General Elevadores. No person, entity or company involved in a relationship with an employee of the Company may unduly benefit from General Elevadores, through such an employee or as a consequence of the position the employee holds at the Company. Furthermore, no employee may personally benefit in an undue manner. Nevertheless, conflicts of interest or similar situations may occasionally arise. In the event such a situation arises, communication between employer and employee is of paramount importance and both parties should attempt to deal with the matter in good faith.

Bribes, commission, lavish hospitality, gifts

No General Elevadores employee will make any payment, or bribe or offer improper economic advantages to a public official or an entity dependent on the Authorities in order to obtain business deals or other services, as set forth in the provisions of the OECD Convention to combat the corruption of foreign public officials.

The national regulations based on this Convention must also be strictly complied with.

Lavish hospitality and corporate gifts given to public officials, when permitted, must be in accordance with the general regulations on General Elevadores expenditure and in compliance with the rules and regulations of the official entity or legislative body involved.

Third parties may not be used to circumvent any of the aforementioned provisions.

Confidential information

Employees in possession of confidential information on General Elevadores or another company with which the possibility of entering into a strategic partnership or an acquisition exists, or with which a divestment or merger is under analysis, both directly and for any of its affiliated companies, may not sell, buy or trade shares or other securities belonging to General Elevadores or derivative products thereof or belonging to another company, nor disclose such information to third parties.

Confidential information is information that an investor may regard as important when deciding on whether or not to buy or sell shares or securities. This includes, for example, confidential information on another company's acquisition plans, strategic partnerships, financial balance sheets, product discovery and changes in the capital structure or major agreements (for example, the incorporation of a new company). Neither information nor data of a public nature is regarded as confidential information.

Employees should refrain from disclosing confidential information to third parties, including their friends and family.

The restrictions in relation to confidential information will remain in force until the plans, events or transactions involved are made public and the information on the event is disclosed to the public to a sufficient degree to enable investors to evaluate it.

The misuse of confidential information may give rise to civil and criminal penalties.

Free competition

Compliance

General Elevadores and its employees are required to comply with the principles and rules of fair competition and must not breach the respective antitrust laws.

The antitrust laws apply to all business agreements, regardless of their nature, in addition to the exercise of business activity in general.

As a general rule, antitrust laws apply not only to business activity within a specific country, but to all business activity, including that conducted abroad, in the event such activity has a significant effect on the competition.

Verification of agreements

Due to the complexity of the antitrust legislation, all agreements entered into with competitors or third parties that might have a negative effect on the competition must be verified by the Company's legal department.

The main clauses that could have a negative effect on the competition are the following:

- Exclusivity clauses.
- Clauses on prices.
- Clauses of association.
- Territorial restrictions.
- Price discrimination.

Prohibited agreements and covenants

All agreements between competitors the purpose of which is to coordinate their behaviour in the market are prohibited. These include:

- Price fixing agreements.
- Sales agreements that limit the type of products that can be offered or that associate product purchases to other purchases.
- Agreements on the distribution of the region, types of client and production quotas.
- Agreements entered into to conduct a boycott, for example, refusal to supply or to receive deliveries.

Abuse of dominant position

Abuse of a dominant position in the market for a specific product is illegal. The term "abuse" refers to situations in which the power to dominate the market is exercised to the detriment of suppliers or clients. The Legal Department is required to pay special attention to marketing strategies and methods in the markets in which General Elevadores is a strong competitor.

Acquisitions

Antitrust laws normally prohibit acquisitions that result in a dominant position in the market and could affect competition in an adverse manner.

As such, the competent authorities need to be notified in most countries before certain purchases can be made. The legal advisor should participate in acquisition projects from the initial phases of the venture.

Intellectual property rights

Agreements related to the use of intellectual property rights (patents, plant variety rights, trademarks, designs, copyright, know-how and industrial secrets) are subject to special rules and are often of vital importance with regard to antitrust laws. Hence, in these cases legal advice is particularly necessary, to which General Elevadores is committed.

Legislation

Compliance with the law is an unconditional requirement for General Elevadores and its employees. All the Company's employees are required to be familiar with the laws pertaining to their work, and the Management is required to provide the necessary instructions and advice.

For example, General Elevadores is fully committed to ensuring fair and non-discriminatory working conditions, protecting the environment and guaranteeing the health and safety of its employees. General Elevadores expects its employees to comply with all the regulations in relation to health and safety in the workplace and the protection of the environment, obtain all the necessary permits and use the facilities in strict compliance with the Law.

Due to the complex regulatory framework pursuant to which General Elevadores conducts its activity, issues related to compliance with the law may arise. It could so happen that different interpretations in relation to whether or not General Elevadores complies with the law in full arise, and cases of litigation may occur. Whatever the case, General Elevadores will always act in a responsible manner and abide by the final decisions made by the courts.

Issues could also arise in relation to adaptation to the requirements of official bodies. It is important that the management of General Elevadores is aware of this at the earliest possible opportunity. Each employee is required to immediately notify the management of General Elevadores in the event they believe a problem of this type exists.

Confidentiality and protection of data at the company

Correct business practice requires the prudent use and protection of the assets of General Elevadores.

In particular, information and industrial secrets should be protected by ensuring they are kept confidential and, where applicable, by resorting to additional forms of protection through intellectual property rights.

General Elevadores employees that receive or learn of confidential information or industrial secrets from General Elevadores or other companies may not disclose such information to third parties (including friends and family) for non-business purposes, or use such information for any other purpose that is not business related. Moreover, they are required to take the reasonable measures that are necessary to safeguard and protect the information regarded as confidential or the industrial secrets.

The management and disclose of information is entrusted to the Management, and all employees are required to comply with the need of General Elevadores for the management of professional information. Every employee should keep important information confidential, even in the event that there is no specific obligation to do so.

General Elevadores conducts cutting-edge research in the field of R+D+I and exchanges an abundance of information with universities and public and private research institutes. The employees and partners of General Elevadores are required to respect the Company's interests, enabling General Elevadores to apply for the corresponding intellectual property rights whenever appropriate. They are also required to respect the confidentiality of the information or material supplied to General Elevadores or to third parties.

Monitoring protocol

Every employee will be given a copy of this Code of Conduct. The Management undertakes to include this Code of Conduct in the Employee Welcome Plan. The Management will monitor compliance with this Code and, if necessary, implement special verification programmes.

Failure to comply with the terms of this Code of Conduct by employees may lead to the implementation of the pertinent disciplinary action, including dismissal.

General Elevadores will appoint a Code of Conduct Management Committee.

Employees should report any breach of the Code of Conduct to their supervisors or to the Code of Conduct Management Committee, as appropriate. There will be no kind of reprisal or penalty for making such a report. However, this does not imply immunity for offenders.

Scope of application

This Code of Conduct will be implemented at General Elevadores. The Board of Directors of the subsidiary companies of General Elevadores will adopt the appropriate resolutions for this purpose.

Code of Ethics

Summary

1. Employee behaviour
2. Relations with the surroundings
3. Situations of conflict
4. Facilities and equipment
5. Information
6. Quality
7. Communication, monitoring and proceedings

Employee behaviour

With regard to the law

The General Elevadores Quality Policy clearly states that "The Company is committed to complying with the law, both in force and implemented in the future, in addition to all the requirements the organisation has undertaken to meet".

As such, we are all required to comply with the Law under any circumstances, as otherwise we will be subject to penalties.

With regard to our corporate image

The image of General Elevadores is closely associated with our values, actions and the behaviour of each and every one of us. This is why we are all responsible for implementing and upholding high levels of responsibility towards our organisation. Inappropriate behaviour can cause significant harm to our Company.

All General Elevadores employees need to be aware of the influence of their behaviour, both personal and professional, on the good reputation our Company enjoys in society.

With regard to other people

Our considerable degree of tolerance is based on respect for everyone, regardless of whether or not they belong to our Company.

We are open to listening to the advice of others, and we deal with people in a warm manner, with speed of response and efficiency.

We place our knowledge, training and experience at the service of the organisation, and update and develop these attributes working as a team.

We are open, respectful and honest. Our partnerships are based on trust and we deliver what we promise.

We need to ensure that internal and personal problems do not interfere with our relationships with other people. Speaking ill of the Company or the organisation's personnel is frowned upon.

No kind of discrimination, psychological or verbal abuse or harassment is tolerated at General Elevadores, whether it be due to gender, culture, nationality, religion, race, age, political opinion, sexual preference or physical or mental disability.

With regard to the team

All General Elevadores personnel are willing to promote teamwork, communication and collaboration.

We earn the respect of the work team due to our competence, actions, conduct and honesty. The management undertakes to clearly define the goals to be achieved, running the operation by delegating in a climate of mutual trust, listening to suggestions while being accessible and taking responsibility for the actions of their employees.

The management organises, controls and supervises all the work carried out, ensuring it is executed properly in a pleasant and creative work environment and in compliance with the laws in force.

The management acknowledges the value of their employees, and instructs, monitors and engages with them, helping them in both their personal and professional development.

Relations with the surroundings

Employees

General Elevadores does not employ anyone under legal age.

Every General Elevadores employee has the right to belong to trade unions and associations and to bargain collectively.

No form of physical, sexual, psychological or verbal harassment or abuse is tolerated at General Elevadores, nor do we permit the dissemination of opinions that are harmful to other employees or the organisation.

The salaries paid to General Elevadores employees are in accordance with the position held and comply with the provisions of the agreements applicable to the sector.

General Elevadores guarantees that its employees conduct their work in a safe and healthy workplace.

Offering of benefits

General Elevadores offers no unauthorised benefits whatsoever to our clients.

Any advertising promotion conducted by General Elevadores aimed at other people is carried out in such a way as to avoid false appearances. If the recipient is not interested, we will understand and will not insist. In the event of doubt, we are required to obtain the approval of the respective superior.

We will not present expensive gifts to public officials or representatives of political parties.

Acceptance of benefits

Our position in the organisation cannot be used to ask for, negotiate or accept benefits offered by suppliers. Only occasional gifts of insignificant value are allowed and subject to the consent of the respective manager.

Partners

General Elevadores guarantees that its partners provide their clients with excellent products and do not pose any risks to their health and safety.

Free competition

All General Elevadores employees are required to comply with the rules of free competition, including:

Conversations may not be held with competitors in order to agree on prices or production.

Fictitious bids may not be submitted in tender processes.

Suppliers

General Elevadores suppliers are required to provide all their clients with excellent products and guarantee they do not pose any risks to their health and safety.

We at General Elevadores are aware of the importance of our suppliers, as their products and services have a direct influence on our end product.

This is why we need to uphold good relations with our suppliers, based on transparency, honesty, loyalty, support, and the exchange of information.

General Elevadores suppliers are required to comply with the following standards with regard to their employees:

- Not to employ anyone under legal age.
- To recognise the right to belong to trade unions and associations and to collective bargaining.
- Not to allow any form of physical, sexual, psychological or verbal harassment or abuse.
- To adapt salaries to the position held and to comply with the agreements applicable to the sector.
- To guarantee their employees conduct their work in a safe and healthy workplace.

General Elevadores suppliers are required to allow General Elevadores to monitor such compliance either itself or through third parties.

Award of contracts

General Elevadores suppliers expect the best and fairest treatment from us, and as such we will take the following factors into account before awarding a contract:

- Any potential personal interest will be reported to the direct superior.
- Suppliers will be selected based on fairness and professionalism, offering equal opportunities.
- Only occasional gifts of insignificant value are allowed.

The contracts entered into by General Elevadores with suppliers will be clear and precise, and will describe the products and services to be provided, in addition to the terms and prices. They will also contain our clauses of conditions for compliance with health and safety requirements, quality and respect for the environment, in accordance with our Management System.

Clients

General Elevadores undertakes to provide all its clients with excellent products guarantees they pose no risks to their health and safety.

All General Elevadores personnel are required to achieve customer satisfaction, be it internal or external, to respond quickly and pursuant to deadlines, notifying clients of new dates for compliance when the initial date cannot be met. As such, we will provide our knowledge, preparation and experience in order to meet our clients' expectations and thus be able to propose optimal solutions to meet their needs.

Our customer relations are based on honesty, sincerity, transparency and compliance with the agreements entered into.

Competition

General Elevadores' relations with our competitors are based on respect.

We will collaborate with the competition due to reasons of mutual interest.

Society

General Elevadores is committed to collaborating with the local, regional, national and international communities in which it conducts its business.

Position with regard to donations

General Elevadores makes donations in a wide range of social areas, however we will take the following factors into account in the event of a request for a donation:

- Individual requests will not be processed.
- The donation must be transparent. Being able to justify the reason for which it was granted and to whom.

Situations of conflict

No employee is allowed to work or hold significant interests in other companies that are competitors of General Elevadores.

Direct superiors must be aware of any remunerated activity related to the activities we conduct at the organisation.

Facilities and equipment

The facilities and equipment made available to the Company's personnel are the property of General Elevadores. Therefore, they can only be used for company-specific activities.

This equipment may never be used as an incitement to violence, or in a manner that involves the abuse or harassment of another person, regardless of whether or not they are a member of the organisation.

Direct superiors must be aware of any activity unrelated to the activities we conduct at the organisation.

Information

Proper information management implies veracity, confidentiality, security and regulated access.

Documents

All documents issued at General Elevadores must be clear and truthful with no deletions, and must identify the issuer. The content of the document must be verified in a reliable manner and the objectivity of the document must predominate.

Confidentiality

We at General Elevadores guarantee absolute confidentiality in all matters relating to our clients and the organisation's internal matters that have not been made public.

Internal data on the status of work, business, R+D+I, etc. is confidential and must be kept that way, even after leaving the organisation.

Security

General Elevadores promotes the use of the Internet and intranet, however the use of the network must be secure. The data prevention and protection measures made available to everyone by the IT department must be done on an individual basis.

Regulated access

General Elevadores ensures that everyone that requires access to certain information can use it for their work. Certain programmes have regulated access control. This access will enable users to consult, amend, block or even delete information if necessary.

Quality

By quality General Elevadores understands executing our work with the best possible quality, in the best admissible safety conditions and respecting our environment.

Quality

General Elevadores is committed to defining, reviewing and improving an externally certified Management System.

Everyone at General Elevadores adheres to, complies with and implements the guidelines of our Management System.

The commitment of General Elevadores to continuous improvement must above all be on an individual basis. We need to uphold a spirit of initiative and the ability to work as a team, thereby giving rise to potential increases in performance.

Risk prevention

General Elevadores guarantees a suitable working environment for each position held and without any risks in relation to health and safety.

Compliance with safety requirements alone is not enough for General Elevadores. We need to be proactive and demand the best economically viable protection measures. The commitment to risk prevention must be implemented on an individual and permanent basis, as the physical integrity of every employee and their colleagues is at stake.

The environment

General Elevadores is totally committed to sustainable development.

Our Management System guarantees the appropriate protection of the environment and the efficient use of the natural resources we use.

The commitment of General Elevadores to the environment must be individual and, above all, excellent, going beyond the legal requirements in force.

Communication, monitoring and proceedings

The General Elevadores General Management promotes the disclosure of this Code of Ethics to all personnel throughout the organisation.

The degree of compliance will be reviewed annually under the Management System Review and approval and amendments may only be granted by a Management Committee.

Any General Elevadores employee requiring clarifications or wishing to amend the Code can contact their respective Director or Manager or the Quality Director.

Any breach of the Code will be documented as a non-conformity, and serious breaches will be discussed by the Quality Committee. The pertinent measures will be implemented when deemed necessary.

The utmost confidentiality and improved mediation conditions will be guaranteed and no reprisals of any kind will be tolerated.