



Code of Compliance

Rangel Group

February 2015

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1. General Provisions

1.1. Approval

The present Code of Compliance was approved by the Board of Administration of the Rangel Group being henceforth deemed the Code of Compliance of the Group.

The Code of Conduct of the Rangel Group is an integrant part of this document; they complement mutually and include the standards and rules of operation of the Company and of its employees, both internally and externally, before our Clients, Suppliers, Partners and the society as a whole.

1.2. Goals

The Code of Compliance aims at:

- a) Disclosing the principles by which the companies of the Rangel Group shall govern their actions;
- b) Promoting an ethical behaviour in line with the values of the Rangel Group by the employees;
- c) Promoting the respect and compliance of all applicable legislation and regulations;
- d) Creating a transparent relation between the employees and the exterior.

1.3. Scope

The Code of Compliance shall apply to all members of the Board of Administration of the Rangel Group Companies, to the employees of the Rangel Group Companies and also to all service providers to whom this Code is transmitted and who adhere to it.

The Code of Compliance establishes the basic conduct principles that must be observed by the Group and its employees.

All remaining internal regulations on deontological matters or others shall remain in force and must also be observed and complied with.

It is expected that all employees effectively adhere to the set of principles and rules that comprise this Code.

1.4. Monitoring of Code enforcement

The monitoring of Code enforcement is under the responsibility of the Compliance Department of Rangel Invest, as operational holding of the Rangel Group.

The contacts of the Compliance Department and the name and contacts of the Compliance Officer of the Rangel Group shall be communicated to all employees and can be consulted at www.rangel.com.

Any questions regarding the interpretation or enforcement of this Code shall be addressed to the Compliance Department of the Rangel Group.

2. Principles of Conduct of the Rangel Group

2.1. Relation with the Clients

Ensuring equality of treatment for all Clients, not discriminating any Client unjustifiably.

Maintaining high internal standards of technical competency by providing a qualified and efficient service.

Acting diligently, with neutrality and discretion.

Providing the necessary information for taking a clarified decision and ensuring strict compliance with the agreed terms.

2.2. Anti-corruption

Ensuring a position against corruption, in terms of abuse of power related to private gains, encompassing not only financial gains but also other non-financial benefits.

Ensuring that their companies do not offer, promise, provide or request any bribery or undue benefits, in a direct or indirect manner, and that they reject any bribery and extortion demands.

They shall develop and maintain internal controls or other appropriate measures to prevent and detect any situations of bribery, promoting the transparency of their activities in the fight against corruption.

2.3. Shareholders and Market

Acting with loyalty regarding the Shareholders, respecting their interests.

Ensuring the accuracy, veracity and provision of information in due time to both shareholders and the market.

2.4. Financial Accountability

Ensuring that all commercial transactions are carried out in a transparent manner and are duly reflected in the financial reports and the reports of the company.

2.5. Competition

Respecting the rules of the market, promoting a loyal competition and avoiding any commercial practice that may prevent, distort or restrict, in a sensible manner, the competition.

Ensuring enforcement of this Code of Compliance, thus avoiding the costs associated with the violations of the competition right arising from an anti-competition behaviour.

Promoting a free and fair competition, coherently complying with the law in terms of anti-trust policies.

2.6. Counterfeiting

Minimising the risk of introducing counterfeit and/or deviated parts, as well as materials in final products by developing, implementing and maintaining the proper methods and processes for that purpose.

Complying with the national, European and other places legislation, when applicable.

2.7. Export Control and Economic Sanctions

Complying with all restrictions applicable to exporting or re-exporting of goods, software, services and technology, as well as the restrictions applicable to trade with certain countries, regions, companies or entities and individuals.

2.8. Protection of Whistle-blowers and Non-retaliation

Creating and maintaining processes that allow the anonymous, confidential and without retaliation disclosure of concerns or other similar questions.

2.9. Employees

Providing to the employees the proper means for upgrading and updating their knowledge.

Assessing their performance and quality based on the evidenced merit and on the results of their jobs.

Ensuring compliance with all applicable labour regulations.

Promoting team spirit and sharing of common goals.

Respecting and promoting balance between personal and professional life.

2.9.1. Work Schedule

The work schedule cannot exceed the maximum limit defined by the local applicable legislation, the Collective Work Agreement and the contract definitions, not exceeding 48 hours/week in general and 60 hours/week in exceptional cases. The standards and limits considered for the number of uninterrupted working days imposed by the law must be complied with. The Rangel Group undertakes to comply and support human rights regarding the work schedule of their employees.

2.9.2. Salaries and Benefits

The compensation paid to the employees must comply, at least, with all applicable legal provisions, including those related to minimum wage, overtime, as well as all legally mandatory benefits.

The employees must be compensated for any overtime carried out according to the legally applicable rates.

2.10. Suppliers

Suppliers shall be selected based on unbiased and transparent criteria, without granting any privileges or special benefits.

Whenever possible, situations of exclusivity must be prevented.

2.11. Public Authorities and Supervisory Bodies

Respecting and promoting strict compliance with the applicable legal and regulatory standards.

Providing to the public authorities and supervisory bodies all cooperation requested and demandable.

2.12. Environment and Social Accountability

Adopting and promoting the adoption of best environmental practices.

Undertaking a socially accountable attitude before the Community in which the Rangel Group operates.

Undertaking to reject any type of forced labour, either in the form of slavery, human trafficking, servitude for debts or any other type.

Promoting the respect for the human rights, for labour, freedom of association and collective negotiation of their employees, as well as resort to, in case of conflict of interests, collective actions for defending their rights, including strike.

Acting according to the strict principles of legality, veracity, objectivity, opportunity and transparency in all information provided to the public and in all advertising carried out.

Respecting the right to privacy and family life, to residence and communications of all persons, particularly of their employees.

2.13. Child Labour and Young Employees

Rejecting the use of child labour. The minimum age for establishing a work contract cannot be below the age for minimum compulsory schooling.

Ensuring that the young employees have working conditions that are adapted to their age and are protected against economic exploitation and all other activities susceptible of harming their safety, health or physical, mental, moral or social development; likewise, their labour obligations cannot interfere with their school attendance and the total daily work schedule plus school cannot exceed 10 hours.

3. Deontology of the Rangel Group Employees

3.1. General Principles of Conduct

In their relationship with Clients, Suppliers, Service Providers and competitors, the employees must always be professional, competent, diligent, loyal and trustworthy.

They must behave, when carrying out their jobs, in a proper, conscious, polite, accessible and available manner.

3.2. Employees Responsibility

The employees shall use their technical and professional skills with the proper prudence and care regarding the Group's activity, in compliance with the applicable rules and regulations. To that extent, they shall:

- a) Seek to achieve proper professional training for better performing their jobs;
- b) Adapt their behaviour to the applicable laws and regulations;
- d) Apply and comply with the internal procedures and standards;
- e) Comply with the internal instructions regarding the use of computers and their security;
- f) Not use the e-mail, telephone, Internet access or similar technologies in a manner contrary to the company's internal rules;
- g) Not engage in any illegal activities and shall end immediately any illegal actions carried out by Employees directly under their supervision or management in the exercise of their jobs;
- h) Refrain from violating the rules regarding conflict of interests, privileged information and market defence as foreseen in the legal rules and regulations, in the Code of Compliance, in regulations related to the Company's activities or in other regulatory documents;
- i) Immediately notify the Department of Compliance of any effective or potential violation of laws, regulations or of this Code, particularly facts that may be qualified as crimes against the Company or the market, being expressly forbidden any retaliation against the employees that provide such information.

3.3. Loyalty towards the Clients

The employees shall seek to provide the Clients only the services that effectively suit their needs, previously clarifying with the Client the real characteristics of the services provided.

The Employees shall refrain from making any judgement or consideration on issues of any nature that exceed the information they are obliged to provide to the Clients when promoting and providing the services of the Rangel Group companies.

The Clients shall be informed in a clear and precise manner of the details of the contracted services to be provided.

3.4. Loyalty towards the Rangel Group

The Employees shall be loyal towards the Group using correctly the means provided to them. Particularly, the Employees of the Rangel Group must:

- a) Protect and safeguard the assets of the Group that they may have access to, avoiding their use beyond what is necessary for their job and always acting in order to reduce the risks of the activity;
- b) Preserve and maintain perfectly organised all elements and documents related to their professional activity;
- c) Observe the intellectual property rights and relevant rights of use of the Rangel Group regarding projects, programs and computer systems; equipment, manuals, videos, DVDs and similar technologies; in general, all works created and developed by the Group, either by an employee or by his/her colleagues or a third party;
- d) Not use the image, name or brand of the Group nor use their position as employee of the Group except for the proper development of their activity;
- e) Refrain from using their position in the Rangel Group hierarchy or structure to obtain any benefits, either for himself/herself, for their family or for third-parties;
- f) Not use for their own benefit any business opportunities that may be offered by Clients or Suppliers of the Group;
- g) Not compete with the Rangel Group.

3.5. Conflicts of Interest

3.5.1. Definition and duty of communication

A conflict of interests occurs whenever a private interest of an employee interferes or may interfere with the performance of his/her activity. The conflict of interests prevents the employee from performing his/her duties in an unbiased and objective manner.

The private interest of the employee may be a merely personal interest, relevant only for the employee, but can also be an interest concerning a family member or concerning other people close to the employee.

In case of a conflict of interests, either real or potential, the employee shall immediately notify it to the Compliance Department, which shall take all necessary steps to settle the matter.

The information referred above shall be treated as confidential and can only be used for settling any potential conflict of interests or for any possible disciplinary procedure.

Only the Compliance Officer of the Rangel Group is authorised to accept exceptions or derogations to the rules defined herein regarding the conflict of interests.

3.5.2. Prevalence of the Clients' interests

In case of conflict of interests, the Clients' interests shall prevail over those of the Group and of the employees.

3.5.3. Conflict of interests with the Group

The Employees shall not participate in any operation that may be related to their particular interests.

As such, and only as example, the employees must:

- a) Refrain from establishing business relationships and make business with any company of the Rangel Group, apart from the client relationship or the provision of goods and services that may be established under normal market conditions and previously approved by the Compliance Officer;
- b) Not give preferential treatment or privileged working conditions based exclusively on personal, familial or close relations;
- c) Not intervene in the assessment and decision of operations in which they have a direct or indirect interest or in which their family members or close persons may have a direct or indirect interest.

3.5.4. Conflict of interests with Clients

No employee shall accept, except if expressly authorised by the Compliance Officer, mandates or powers of attorney signed by Clients of the Group.

The Group shall avoid establishing exclusivity relations between employees and Clients that may cause a personal or economical dependency or in any way limit the access of the Client to other employees or Group access channels.

The employees must always inform the Clients of any situations that may be deemed conflict of interest as defined herein.

3.5.5. Bribery: gifts or commissions

It is forbidden to accept or offer any type of compensation or commission for services provided on behalf of the Group, as well as obtaining in any other way, any benefit resulting from the position occupied.

No employee can accept or offer gifts, favours or other similar benefits (the "gifts"), if such offers are related to their professional activity within the Group.

The following is not included in the previous paragraph:

- a) Advertising objects of small value;
- b) Gifts or invitations that do not exceed the limits deemed reasonable by social usages;
- c) Occasional gifts in certain situations (such as Christmas gifts or in case of a wedding gift) provided such gifts are not made in cash and their value is reasonable and appropriate to social usages.

In any case, the employees must always report to the Compliance Department, through the Compliance Officer:

- a) Offers that they suspect may have been made due to an intention of affecting their impartiality.
- b) Offers of a specific value, within the limit approved by the Board of Administration.

3.6. Information and confidentiality

The employees cannot disclose nor use the information related to facts or elements concerning the life of the Group and its relations with its clients if such information results exclusively from their jobs or their service provision.

This duty of professional secrecy does not end with the termination of the job or of the services.

The facts or elements subject to secrecy can only be disclosed to third parties under the terms legally accepted and after the Compliance Department has been notified - through the Compliance Officer.

3.7. External relations

3.7.1. Relation with the media

The employees shall refrain from disclosing, on their own initiative or upon request from third parties, any news or information related to the Group to the media.

Any communication must be previously reported to and authorised by the person who has such competence, pursuant to the internal regulations, in case of a non-representative employee without the powers to express opinions on behalf of the Group.

The employees shall seek to prevent the dissemination of comments or rumours about the Group.

3.7.2. Relation with public authorities and supervisory bodies

The employees must provide to the public authorities and supervisory bodies all cooperation deemed necessary when requested and demanded, pursuant to the law.

The employees must immediately notify the Compliance Department, through the Compliance Officer, if, due to their job within the Group, they are:

- a) Subject to investigation or questioning by a state authority or regulatory body;
- b) Requested to be witness or to provide documents to any state authority or regulatory body;
- c) A defendant or involved or sued in any civil, administrative, arbitration or other proceedings;
- d) Subject to any sanction, court sentence, suspension, fine, order, injunction or any other legal order or penalty imposed by an authority;
- e) Object of a written complaint by a Client or if a legal compensation request is submitted by a Client.

All employees must also notify immediately the Compliance Department, through the Compliance Officer, if they are:

- a) Subject to any insolvency proceedings;

b) Subject to jail, subpoena, accusation or conviction in any criminal proceedings.

3.7.3. Political and association activities

The membership or adherence to political parties or institutions or associations must be made in a clear manner, stating the personal nature of the activity.

Before taking any public office, the employees must notify the Compliance Department, through the Compliance Officer, in order to determine the possible existence of incompatibilities or restrictions.

For the purposes of this Code, "public offices" are those related to the members of the governing bodies and those related to the executive bodies of the central, regional and local administration.

4. Disclosure of the Code of Compliance

This Code of Compliance shall be properly disclosed.

At the time of contract execution, each employee shall receive a copy of this Code of Compliance and the employee shall sign a statement confirming reception of the Code and undertaking to comply with it.