
CODE OF
CONDUCT

BATZGROUP



1. INTRODUCTION
2. AREA OF APPLICATION
3. APPLICATION OF THE CODE, COMMUNICATION AND MONITORING
4. OUR PROJECT. MISSION, VISION AND VALUES
5. ETHICAL PRINCIPLES AND GENERAL RULES OF CONDUCT
 - 5.1. PEOPLE
 - 5.2. COMMITMENT TO THE ENVIRONMENT
 - 5.3. PUBLIC ADMINISTRATIONS AND ANTICORRUPTION POLICIES
 - 5.4. CLIENTS AND SUPPLIERS
 - 5.5. INFORMATION MANAGEMENT
 - 5.6. PROTECTION OF INDUSTRIAL / INTELLECTUAL PROPERTY. RESPONSIBLE USE OF THE COMPANY'S ASSETS AND RESOURCES
 - 5.7. PROMOTING THE IMAGE AND REPUTATION OF THE BATZ GROUP

1. INTRODUCTION

This Code of Conduct is part of the Organisation and Management Model (Compliance Program) of the BATZ Group.

The Code of Conduct seeks to cement the business culture that already exists in the BATZ Group.

Compliance with this Code is based on cooperation, trust and respect, as well as on the confidential treatment of all communications between the people representing the BATZ Group and the third parties with whom it is in contact.

The BATZ Group has a number of rules, instructions and procedures that put this Code into practice and everyone who is part of the BATZ Group has the responsibility to know and comply with them.

The BATZ Group will ensure a true and effective application of the Values and Ethical Principles established in this Code of Conduct and any breaches or areas for improvement will be managed by the Compliance Committee.

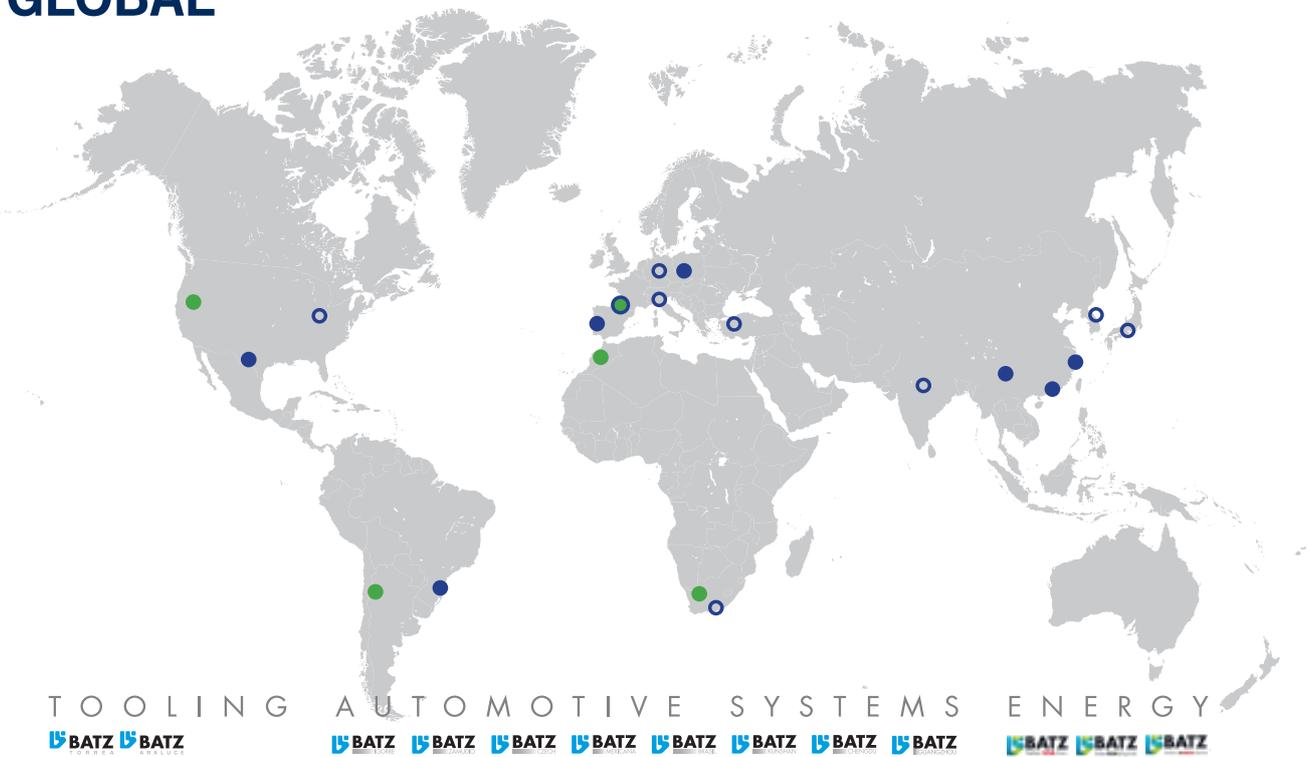
2. AREA OF APPLICATION

The Code of Conduct applies throughout the BATZ Group at a GLOBAL level, without prejudice to the continued respect for any local

legislation that may strengthen the minimum and mandatory requirements described here.

**NATURALLY
GLOBAL**

● BATZ Automotive ● BATZ Energy ○ Agreements



For those companies in which the BATZ Group has a minority shareholding, a proposal will be put to the relevant management bodies for the approval of a Code of Conduct with identical or similar content to this one.

2. AREA OF APPLICATION

People to whom the Code applies

Everyone in the BATZ Group, including the Companies Controlled by BATZ, S. Coop., and extending, as far as possible, to Suppliers, Associates and Clients.

Communication of the Code

This Code of Conduct is communicated to all new recruits in the BATZ Group through the Induction Plan established for that purpose. For Personnel already employed on the date of approval of the Code of Conduct, it will be promoted via the intranet or through the specific documentation provided for this purpose. With respect to third parties or interest groups, dissemination of the Code of Conduct will be made through the website or through specific publications. It will be the responsibility of the Management of each Controlled Company to ensure that there is effective dissemination of the Code of Conduct.

Importance of the Code for people in the BATZ Group

Every person is required to know and comply with the Code of Conduct, as well as behaving in accordance with the Values and Ethical Principles included in the Code.

Knowledge of and compliance with the Code of Conduct is especially important for the members of the Board of Directors, the Governing Board, the Social Council, the Supervisory Committee and the Compliance Committee.

Importance of the Code of Conduct for Suppliers

Compliance with the Code of Conduct is an obligation for BATZ Group suppliers. The BATZ Group reserves the right to terminate any contract with suppliers who do not comply with this Code of Conduct.

3. APPLICATION OF THE CODE, COMMUNICATION AND MONITORING

Entry into force

This Code of Conduct has been in force since its approval by the Governing Board of BATZ, S.Coop., i.e. from 29 March 2017. and will remain in force unless there is an express agreement for its abolition or another Code enters into force as a replacement.

Notwithstanding the above, this Code of Conduct is dynamic and is expected to be adapted, updated, modified and developed.

Any suggestions for improvement, questions or criticisms should be brought to the attention of the Compliance Committee, which is the competent body for ensuring compliance with the Code of Conduct and its correct application.

Interpretation of the Code of Conduct

In the case of discrepancy between this Code of Conduct and any component Protocol of the BATZ Group Compliance Programme, the Code of Conduct will prevail. Furthermore, the Protocols will be interpreted in accordance with the spirit and purpose of this Code of Conduct.

The Compliance Committee is responsible for its interpretation and for resolving any doubts about the content of the Code of Conduct. Its interpretive criteria are obligatory for all its recipients.

The Compliance Committee

The BATZ Group Compliance Committee, chaired by the Compliance Manager (Compliance Officer), has jurisdiction in all aspects of the compliance function.

The Compliance Committee drafts and proposes the content of this Code of Conduct as well as the set of Protocols that make up the BATZ Group Compliance Programme which, once approved by the Governing Board of BATZ, S.Coop., are of obligatory compliance for all people.

Non-compliance and communication to the Ethical Channel

Failure to comply with this Code of Conduct constitutes an infringement of the Compliance Programme, and may lead to employment or company sanctions, without prejudice to the relevant administrative or criminal sanctions.

To facilitate compliance with the Code of Conduct, there is a confidential and internal Ethical Channel, through which:

- Any possible questions about the interpretation or practical application of the Code of Conduct are managed.
- Any possible violations of this Code are reported.

Every Person belonging to BATZ S. Coop. who has knowledge of an Area for Improvement or Non-compliance with this Code of Conduct or with the Protocols that implement it must notify this knowledge immediately to the Compliance Officer, through the Ethical Channel. Failure to disclose any non-compliance of which you have knowledge will be considered as an infringement of the Code of Conduct.

The concealment of a fact or incident concerning violation of the legislation, the Code of Conduct or the Protocols that implement it will not be understood as an action in the interest of the BATZ Group.

Notification to the Compliance Officer may be made in either of the following ways:

The person who makes the notification will be informed of the progress made by the Ethical Channel.

3. APPLICATION OF THE CODE, COMMUNICATION AND MONITORING

Confidentiality of communications and prohibition of retaliation

The BATZ Group guarantees confidentiality concerning the identity of any Person notifying the Ethical Channel.

All communications and procedures related to the Ethical Channel will be managed in compliance with the regulatory requirements regarding the protection of personal data.

It is prohibited to take any action against a Person that constitutes retaliation or any kind of negative consequence for having made a notification. Any retaliation taken against the person making such a notification will be considered as an infraction of this Code of Conduct.

The prohibition of retaliation described in the previous paragraph shall not prevent the adoption of disciplinary measures, where applicable, if the internal investigation determines that the notification is false and has been formulated in bad faith.

Ethical Channel Procedure

The Compliance Officer will keep a record of all communications received through the Ethical Channel.

Upon receipt of a notification, the Compliance Officer will advise the Compliance Committee to initiate an internal investigation, unless, in the opinion of the Compliance Officer, the notification is clearly unfounded or refers to matters outside the Code of Conduct or, where

applicable, the Protocols. In these cases, the Compliance Officer must record its receipt in the relevant communications register as well as the decision taken not to initiate an investigation. This decision shall not preclude the later initiation of an investigation if additional information is received.

During the internal investigation that is carried out, the Compliance Committee may collect all the information and documentation it deems appropriate from any areas or businesses of the BATZ Group.

Any procedure actually initiated will end with a decision by the Compliance Committee that will contain a proposal that, if appropriate, will be approved by the Governing Board of BATZ, S.Coop.

In the event that the notification affects a member of the Compliance Committee, that party will not be able to participate in the process and the rules on Conflict of Interest, described in section 5.3 of this Code of Conduct, will apply.

The above mentioned proposal will establish the relevant measures pursuant to the employment legislation, as well as to the Internal Regulatory Regime and any other socio-employment standards applicable to the People, all of this being without prejudice to any administrative or criminal sanctions that may result.

4. OUR PROJECT. MISSION, VISION AND VALUES

VALUES

The people who make up the BATZ Group share the following values:



Global Mindset

It is the ability to act and behave from a global perspective of the company, considering its multi-business and multi-cultural nature. It implies a predisposition to meet the company needs from this global approach and the ability to be culturally sensitive to people from other countries.

Customer Orientation

It is the ability to make an effort and show interest, be proactive and willing to understand and meet the customers' needs (external/internal), establishing trusting relationships and safeguarding the interests of the BATZ Group.

Achievement Orientation

It is the ability to channel efforts towards achieving the established objectives and results, acting rapidly when faced with important and necessary decisions and adequately managing the established processes. It is an inclination to achieve results, setting challenging goals above the norm, which add value to the organisation and allow performance levels to be improved within the framework of the strategies of the organisation.

Innovation

It is the ability to show openness, anticipation and flexibility when faced with new trends and/or situations, adapting new approaches to market opportunities and threats. It implies the ability to think up new and different solutions to problems or situations required by the job, organisation, Customers or the industry in which we operate.

Teamwork

It is the ability to work with other people, playing an active part in the achievement of common goals and within a respectful, trusting, communicative, participative and implicated environment. It implies finding it easy to maintain interpersonal relationships and an ability to understand the repercussion of one's actions on the success of the team's endeavours. It implies providing support even when this leads to an objective which is not directly related to one's personal interest.

Positivity

It is the ability to view everyday events with a positive outlook, to tackle problems with confidence in one's own abilities or those of the organisation, to see opportunities and to face difficulties with excitement and optimism.

Personal Development

It is the ability to work on one's own growth and professional development, as well as the ability to continuously strive to enable and improve the personal development of the team members and to help them discover and reach their full potential. It implies an effort to develop an environment where communication, listening and mutual respect make it easier for people to get involved, acknowledging also good performance.

Commitment and Coherence

It is the willingness to play an active part and make a significant effort to achieve the company's global project, taking on individual responsibilities. It implies showing pride in belonging to a shared business project and the adherence to and consistency with the values defined by the organisation.

In relation to these Values, the Cooperative Values developed within the MONDRAGON CORPORATION also form part of the BATZ GROUP identity.



VALUES

Personal
Development

Achievement
Orientation

Teamwork

Customer
Orientation

Innovation

Global
Mindset

Commitment
and Coherence

Positivity

4. OUR PROJECT. MISSION, VISION AND VALUES

MISSION

The Mission of the three Businesses of the Group is: to contribute to the success of the BATZ Group...

and our Customers, through the development and implementation of innovative solutions, aimed primarily at the automotive sector and targeted at lightening, efficiency and safety, which increase the perception of value for our Customers, encouraging the development of People, committed to our surroundings in a cost-effective, sustainable and environmentally friendly manner.

and our Customers, through the design and construction of dies, targeted at more complex parts (material and/or shape), with a comprehensive engineering approach and offering optimisation of the Customer's investment. To achieve this, we have an exciting business plan, geared to the Customer and supported by the identity and values of the BATZ Group, shared by a human team that works in a responsible and intensive way.

through the development and implementation of innovative solutions, aimed at the generation and consumption of renewable energy, satisfying our Customers in a sustainable way, encouraging the development of People and with a commitment to our environment..

BATZ AUTOMOTIVE SYSTEMS

BATZ TOOLING

BATZ ENERGY

VISION

Three Business focused on achieving their Vision...

To be A LEADER in solutions for the VEHICLE OF THE FUTURE based on a TEAM OF PEOPLE WHO ARE PROUD TO BE **BATZ AUTOMOTIVE SYSTEMS**

To be A LEADER in building the success of our CUSTOMERS, through INNOVATION and through the PEOPLE COMMITTED to **BATZ TOOLING**

To be A LEADER in INNOVATIVE solutions for the ENERGY OF THE FUTURE, through a TEAM OF PEOPLE EXCITED BY **BATZ ENERGY**

5. ETHICAL PRINCIPLES AND GENERAL RULES OF CONDUCT

5.1. PEOPLE

Occupational Health & Safety

We are committed to offering the People who make up the BATZ Group, as well as Suppliers, Associates and Clients, a safe and healthy work environment with regard to the processes as well as the installations and the services.

All the people who perform their duties at the BATZ Group centres are obliged to know and comply with the rules and to use the resources established by the BATZ Group, relating to occupational health and safety, in a safe and responsible manner, with the objective of preventing and minimising occupational hazards.

Prohibition of forced labour and recruitment policy

The BATZ Group does not use nor does it directly or indirectly resort to work obtained against the person's free will through the use of threats, punishments, deprivations, the application of systems of slavery or semi-slavery or through any other human rights violations.

The BATZ Group pursues a recruitment policy in accordance with the legislation in force, including, in conformity with this, anything that gives entitlement to social protection, which demonstrates a commitment to stable and quality employment, and establishes a remuneration policy that provides a decent standard of living.

The BATZ Group addresses the expectations and needs of the People with the aim of achieving an adequate balance between their private and their professional life, with a view to ensuring that these measures do not detract from the competitiveness of the organisation, paying special attention to the obligations of those people who must care for dependents.

Equality and a respectful work environment

The BATZ Group aims to create a work environment in which trust and mutual respect prevail, so that everybody will pursue, at all professional levels, relationships based on mutual respect, integrity, cordiality, trust and collaboration and effort in teamwork, fostering a

respectful work environment among colleagues, line managers and people in charge, in order to achieve a positive working atmosphere.

A lack of respect or consideration, causing offence, defamation, intimidation, abuse, harassment or any kind of psychological, physical or sexual aggression are unacceptable and will not be permitted or tolerated at work.

We adhere to a rigorous and objective selection policy, paying attention exclusively to the academic, personal and professional merits of the candidates and to the needs of the BATZ Group.

The BATZ Group training programmes guarantee equal opportunities and career development and contribute actively to the achievement of the Group's objectives. Also, promotion is based on the merit, ability and individual performance of the People.

Accordingly, we expressly undertake not to discriminate on the basis of race, religion, sex, age, nationality, sexual orientation, gender identity, marital status, disability or any other circumstance likely to be a source of discrimination.

Privacy, use of personal data and confidentiality

The BATZ Group respects people's right to privacy, in all its forms, as well as the personal communications of people via the Internet and other means of communication. In particular, the privacy and confidentiality of personal data will be respected. Access to personal data is limited to certain, duly authorised company personnel, who will be required to sign a Confidentiality Agreement.

Accordingly, the BATZ Group undertakes not to disclose personal data unless the interested parties consent or in cases of legal obligation or compliance with judicial or administrative rulings. Under no circumstances may personal data be processed for purposes other than those provided for either legally or contractually.

5. ETHICAL PRINCIPLES AND GENERAL RULES OF CONDUCT

5.2. COMMITMENT TO THE ENVIRONMENT

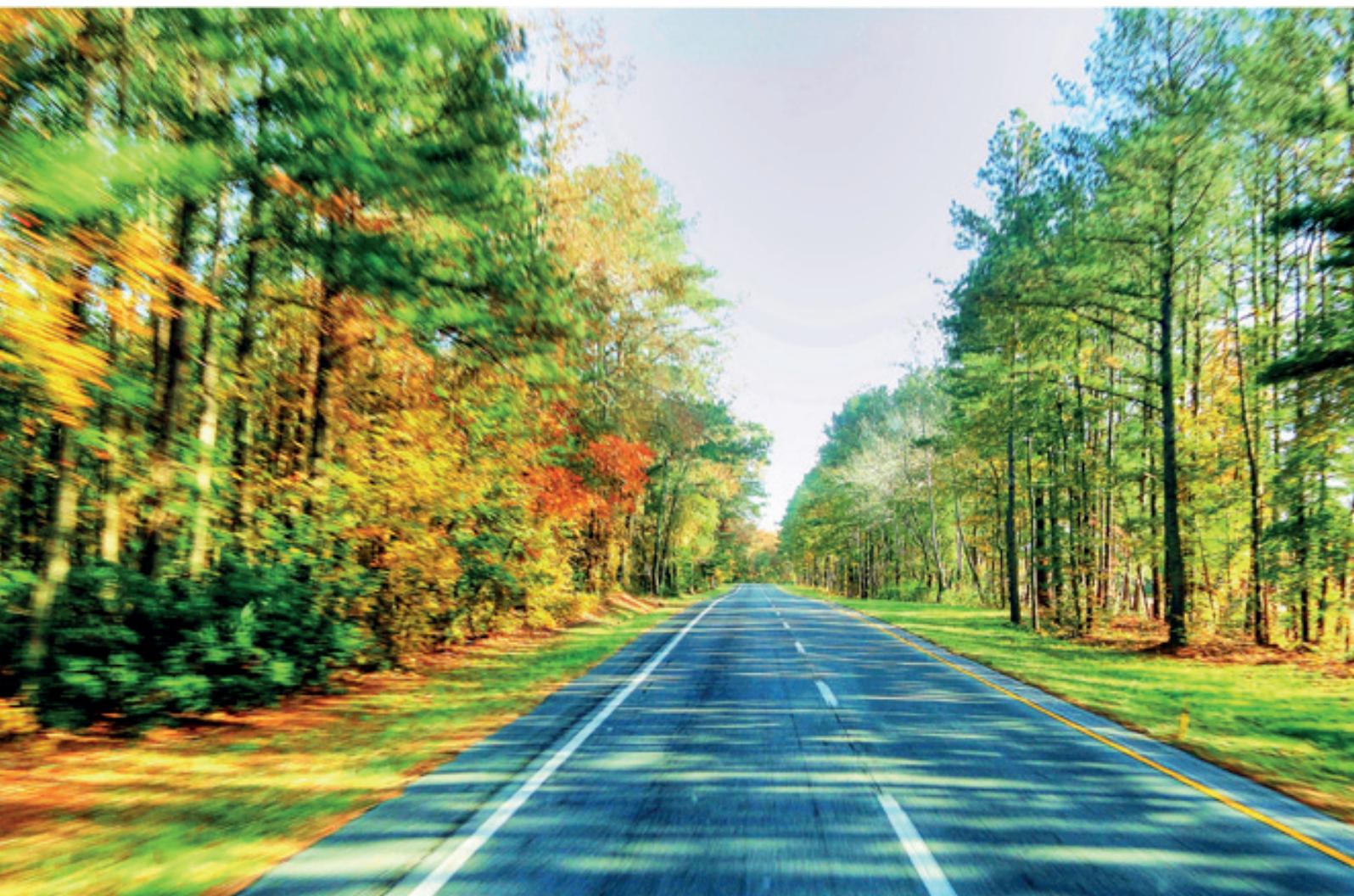
Environment

The BATZ Group is committed to minimising the environmental impact of its activity. We, therefore, have environmental management systems that ensure compliance with the legislation and the continuous improvement in processes.

The people, within their area of responsibilities, should strive to minimise the environmental impact derived from the use of the installations, assets and resources made available to them by the BATZ Group and must actively and responsibly commit themselves to the conservation of the environment. In particular, (i) they must be aware of and comply with the environmental rules, instructions and procedures in force in their workplace, and (ii) within their area of responsibility and in accordance with the policies of the BATZ Group, they must endeavour to improve the conditions of the installations from the environmental point of view and to apply an efficient management of environmental components.

Healthy life

The BATZ Group promotes a healthy life among its People, in particular, through the occupational risk prevention service and OSHAS 18001:2007 certification.



5.3. PUBLIC ADMINISTRATIONS AND ANTICORRUPTION POLICIES

The relationships with the Authorities, Regulatory Bodies and Public Administrations will be considered under the principles of cooperation and transparency.

The BATZ Group will fulfil its duties before the various Public Administrations, in particular, with the Tax Office, Social Security and those in respect of any subsidies received.

Corruption

The BATZ Group is against corruption, in all its forms, as well as unlawfully influencing the will of people outside of the BATZ Group in order to obtain some form of benefit or advantage. Extortion and bribery are expressly prohibited, including the direct or indirect offer or promise of any kind of illicit advantage, as well as influence peddling.

Thus, the People of the Batz Group must behave in a way that does not induce a private individual, authority or public official to violate their duties of impartiality or any legal provision during all their dealings with their own and other countries Public Administrations and international organisations.

No payments may be made to facilitate or expedite any processes which involve the delivery of money or anything of value, whatever the amount, in exchange for securing or expediting the course of a procedure or action before any judicial body, public administration or official organisation.

The prohibitions established in this section also extend to persons closely related by family ties or friendship to the private individual, authority or public official concerned.

Gifts policy

Gifts or freebies are intended to promote the image of the BATZ Group brand. Neither the management nor other members of the BATZ Group may offer, give, solicit or accept, directly or indirectly, any gifts, invitations, favours or compensations, in cash or in kind, of whatever nature, for illegal purposes or contrary to this Code of Conduct.

Gifts or freebies of limited economic value are allowed, provided they are not in cash, such as low-value advertising items, courtesy gifts or occasional social-type traditions such as Christmas gifts.

Any invitation, gift or courtesy which, due to its frequency, characteristics or circumstances may be interpreted as an intention to influence the objectivity of the recipient, will be rejected or returned, and brought to the knowledge of the person in charge and of the Compliance Committee as soon as possible. If it is not reasonably practicable to return the item, it will be delivered to the Department of Human Resources who, after issuing the corresponding receipt and including it in the inventory of gifts to the BATZ Group, will allocate it for purposes of social interest.

Subsidies

The request for subsidies by any of the companies of the BATZ Group will always be supervised by the Group's Financial Corporate Area, which will ensure the correct application of the relevant regulations, with external advice for their management and ensuring their correct justification through external audits.

It will ensure that the subsidies requested or received from the Public Administrations receive the appropriate use, avoiding any falsification of the conditions for receiving them or giving them a different use to the one for which they were awarded.

5. ETHICAL PRINCIPLES AND GENERAL RULES OF CONDUCT

Prevention of money laundering and the financing of terrorism

The BATZ Group will comply with the national and international provisions that apply to them for money laundering and the financing of terrorism.

Customer identification, information and internal control measures will be applied and maximum cooperation will be given to the competent authorities.

In order to prevent and avoid money laundering or the financing of terrorist operations arising from criminal or illicit activities, employees should pay particular attention to the prevention of conduct that may be related to such illicit behaviour.

Conflicts of Interest

The BATZ Group believes that the relationship with the People who form the Group must be based on loyalty derived from common interests. Consequently, people should avoid any situation which produces a Conflict of Interest.

- A Conflict of Interest shall be deemed to exist in situations where the personal interest of a Person and the interest of the BATZ Group collide or are influenced or distorted. There will be personal interest when the matter directly affects the Person or another party related to the Person.
- People related to the Person will include: the Person's spouse or a person with an analogous relationship; ascendants, descendants and siblings of the Person or of the spouse (or person with an analogous relationship); and companies or businesses in which the Person or related people are in control or exercise an administrative or management position or, either directly or indirectly, have a significant influence on the financial and operating decisions of such companies or businesses.

- The Person facing a Conflict of Interest will, as soon as possible, inform their line manager of the Conflict of Interest in which the Person is involved. If there is any doubt about whether there is a Conflict of Interest, it will be submitted for interpretation to the Compliance Committee. Also, the Person affected by the Conflict of Interest shall refrain from intervening or influencing any decisions affected by the Conflict of Interest, participating in the meetings in which those decisions arise and accessing the Confidential Information that affects this Conflict of Interest.

Political activity

Any Person from the BATZ Group has the right to participate on an individual basis in political matters but their participation in politics will not be related to the Group.

No BATZ Group company may illegally fund candidates or political parties.

It is strictly prohibited to access funds or credits of public origin without the prior authorisation of the Financial Director of the BATZ Group

5. ETHICAL PRINCIPLES AND GENERAL RULES OF CONDUCT

5.4 CLIENTS AND SUPPLIERS

The BATZ Group uses criteria based on sustainability and social responsibility in its supplier selection processes, promoting the application of socially responsible practices throughout the organisation's supply chain. Everybody should apply criteria of quality, opportunity, cost and sustainability in the processes of selecting suppliers and customers, always acting in the interests of the BATZ Group. This obligation particularly affects those who have to make decisions on contracting supplies and services and those who decide the financial conditions of transactions with Clients.

The Anti-Corruption Policy established in section 5.3 of this Code applies to all relationships with Suppliers, Associated Persons and Clients.

Accordingly, no form of bribery or commission may be given or received in relation to Suppliers, Associated Persons or Clients nor may any kind of illegal advantage be given to or received from people of other companies who have responsibility for the acquisition or contracting of goods or services, in order that, in breach of their duties and the legislation, they are influenced in the acquisition of services or products from the BATZ Group.

5.5 INFORMATION MANAGEMENT

The information generated whilst performing the professional activity of the BATZ Group (technical, financial, commercial, etc.) is owned by the BATZ Group, and should therefore be protected. That which is not owned by the BATZ Group must be used in accordance with legal provisions.

Non-public information held by the BATZ Group, whether in computerised or any other format, will, in general, be considered as Confidential Information. The People who make up the BATZ Group must, therefore, respect the principle of professional secrecy.

Every Person who is part of the BATZ Group is obliged to ensure the confidentiality of all Confidential Information that they handle in the performance of their activities. People will, therefore, use the Confidential Information with the utmost caution and will use the necessary means to protect it, preventing its content from being passed to third parties, without the express authorisation of the Person or the body of the BATZ Group that is competent in each case or unless required by legal, judicial or administrative authority.

When the Confidential Information belongs to third parties outside the BATZ Group, the People must comply with the confidentiality agreements that the BATZ Group has with such third parties.

In the event of termination of the employment or corporate relationship with the BATZ Group, the duty of confidentiality of the People shall be maintained and the documents and storage medium or devices shall be returned, as well as the information stored in their computer terminal related to the Confidential Information.

All information shared with the Public Administrations, Clients and any other third parties must be up to date, truthful, accurate, prepared by suitable personnel and must comply with current legislation.

Financial reports, accounts, balance sheets, management and strategic plans and other financial and strategic information, will be the responsibility of the BATZ Group Financial Director. Its publication or dissemination must be with the Financial Director's knowledge and approval, as set out in the BATZ Group's Financial Policy.

5.6. PROTECTION OF INDUSTRIAL-INTELLECTUAL PROPERTY. RESPONSIBLE USE OF THE COMPANY'S ASSETS AND RESOURCES

Industrial or intellectual property developed by Personnel of the BATZ Group is an asset that must be protected and used well.

The rights of exploitation of intellectual property, industrial property and business secrets generated by the People during the performance of their professional activity in the BATZ Group, will be owned by the Group.

In addition, intellectual property rights (copyrights, patents, utility models, industrial designs, trademarks, domain names and other rights) shall be respected as well as the business secrets of the Clients or any other third parties with whom the BATZ Group has contact.

The erroneous or reckless use of the assets and resources that are made available to People entails a serious risk for the BATZ Group and the People who comprise it. Consequently, the BATZ Group seeks to protect IT security and prohibits

the use of unauthorised software. People in the BATZ Group must not install or use on the computer equipment of the BATZ Group any malicious software or any other illegal software or application that is not covered by the appropriate official license or which carries the risk of introducing any element dangerous to the security of the computer systems of the BATZ Group or of third parties.

The BATZ Group provides its workers with the assets and resources necessary for the performance of their activity. The custody and management of their access passwords will be the responsibility of each Person, applying the Protocols developed in this respect. It is also the responsibility of the People who are part of the BATZ Group to make good use of the computerised resources received in order to avoid causing damage to external properties, such as disabling or deleting data, programmes or computer documents.

5.7 PROMOTING THE IMAGE AND REPUTATION OF THE BATZ GROUP

The BATZ Group has a solid reputation due to its extensive experience and to its reliable and loyal technical team who are committed to the Values, Ethical Principles and know-how that make up the culture of the BATZ Group.

All employees must take the utmost care in preserving the image and reputation of the BATZ Group in all its professional activities. They must also safeguard the respect for and the correct and appropriate use of the corporate image and reputation insofar as the Suppliers, Associates and Clients are concerned.

BATZGROUP

Torrea, 2 - 48140 IGORRE // T: (+34) 946 305 000
BATZ.COM