FANOX

Safely protected



October 2023

Ethical Code

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FANOX is a world leader in the manufacturing and designing of electronic protection relays. It was founded in 1992 and since its beginning, our reputation has been built up on principles and values as our conduct basis.

The Ethical Code defines how we behave at FANOX and gives support as a fundamental foundation to enhance our reputation. It applies to each FANOX employee including the board of directors, the management team and every person on the staff.

We are all responsible for the protection of the image of both FANOX and its human team and the reinforcement of the trust of our employees. Our Code expresses a personal commitment to take responsibility for our actions and to work with integrity at every time.

Our sense of compliance goes beyond complying with the regulations and law, it is about respecting our ethical values and maintaining the FANOX's reputation along with ethical and honest conduct.

We all have a key role to play in the safeguard of the FANOX's reputation. FANOX encourages all employees to call the human resources representative in confidence for guidance.

Therefore, we encourage you to read this Code carefully and to get proactively involved in its learning and observance. It will guide and allow you to act certainly through the day-to-day embarrassing situations.



2. Introduction to the Code



FANOX is a leading company in the design and manufacture of protection and control devices specialized in Low and Medium Voltage Relays. We design high-tech safety devices, thus we are required to be much more flexible and specialist.

An integrity culture is an indispensable requisite for a high-quality business.

Our clients trust in the electrical safety services and products that we offer because they know that Fanox behaves in a responsible and ethical way. We respect the necessities of the people, society and the environment.

The trust that customers give to Fanox, and the high standards of ethical behaviour that have been proven by it, is a key factor in everything we do. When we work, it is important to have a frame of reference to apply to the decisions we make every day.

It should be a concern for each of the members of the FANOX team, the establishment of personal relationships based on integrity, honesty, and responsible work.

At Fanox, we work wherever in the world we are required. Our aim is to build a successful, real, and lasting project together.

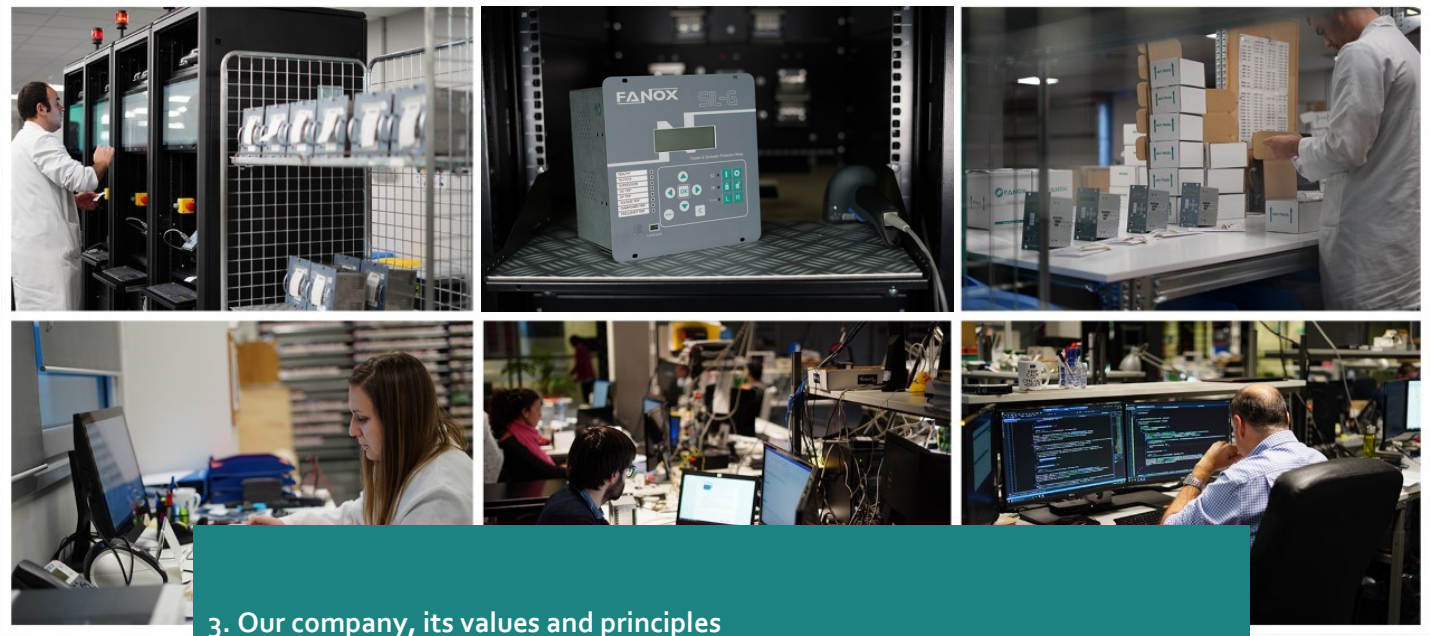
The Ethical Code is more than a simple rules recognition. It reflects a personal commitment to assume responsibility for our actions and to always work with integrity.

At Fanox, the compliance is measured not only by the results obtained but also by the way in which they were obtained. The strength and future success of FANOX depend upon its reputation as a loyal and trustworthy partner.

2.1. Internal operation of the Governing Bodies

The CEO, managers and directors of FANOX are liable to exercise the duties of their position with diligence, as expected from reasonable businessmen, with loyalty to all the shareholders, partners, groups of interest and to serve to the interest of the COMPANY.

Furthermore, they shall keep all the information of FANOX and the deliberations of its Governing Bodies secret and confidential, even after the cessation of their functions.



3. Our company, its values and principles

Our Ethical Code is one of the tools that make the application and development of the organisational values of FANOX easier since they are needful in the technical and electrical sector according to its changing and dynamic nature.

The success of our clients is key to the success of Fanox. Clients look for innovation, reliability, and integrity at Fanox. The rules of behaviour that are required in our relationships with our clients are designed to ensure that we always act in accordance with those values and that we avoid mistakes that could damage our reputation.

3.1. Mision

Fanox devotes all its effort to the design and manufacture of control and protection relays for Low and Medium Voltage.

Our devices, developed by a high-qualified R&D&I department, protect the electrical grids worldwide.

Our customers trust Fanox because they improve the safety in their power systems. We are in constant innovation and growth, and we have more than 25 years of experience.

3.2. Vision

At Fanox we aim to offer our customers around the world the most advanced developments in protection, control and communication devices, thus helping to improve the efficiency and productivity of our customers in a sustainable way, achieving significant energy and maintenance savings.

The technological capacity of Fanox, the knowledge and the experience accumulated in multiple applications, make us accomplish for the latest generation solutions, with innovation and quality as standards of our range of services and products. We build long-term relationships and mutual value creation with our customers and suppliers.

We have always been committed to attract and retain the best and most specialized professionals, offering our workers a good working environment and excellent career opportunities. Our goal is to continue forming an effective and efficient working group, where they can put their knowledge and experiences into practice, thus contributing to the growth of the company, taking on challenges and achieving the goals.

3.3. Values

- More than 25 years of experience.
- Commitment with our customers.
- Tailored-response to needs.
- We are an agile and fast-response organization.
- Focused on development and innovation.
- We have a team of highly motivated and qualified people.

Over the last decade, the human team of FANOX has experienced a great growth, becoming a highly specialized workforce with a great capacity for adaptation and evolution. This multicultural team responds to the business challenges posed by FANOX in its Strategic Plan. A challenge that has in the people, and in its integrity, its main value.



4. Competencies of Fanox



As mentioned in the Values, one of them is the people. Therefore, we firmly believe in the satisfaction of working with us and enabling all the people to grow professionally.

These competencies are used both for the recruitment process and for preparing career plans and personalized training.

When preparing a job offer, —in addition to the technical knowledge and experience for the position to be filled— the transversal and specific competencies of the position are defined to ensure satisfactory incorporation by both parties.

We have defined the transversal competencies of FANOX to complete this point. You can find them listed below:

4.1. WORKING TOGETHER

Ability to cooperate with other people in order to contribute to the achieving of a common goal, in such a way that the experience, knowledge, and skills of each team member are leveraged, and where the result obtained is superior to the sum of individual contribution.

4.2. RESULT-ORIENTATION

Behaviour to achieve an exceed the expected results by setting up demanding goals, optimizing the available resources and paying attention to the quality, the costs and the benefits in the frame of the FANOX strategy.

4.3. COMMITMENT

It is identified with the FANOX values and gets emotionally involved at work by doing the best, sharing the ideas, looking at the positive side of the COMPANY and expressing it both internally and externally. In connection with the pursuit of their personal and organizational success.

4.4. CUSTOMER ORIENTATION

It demonstrates sensitivity towards the needs or demands of FANOX's customers and acts in anticipation of their requests or needs, adapting to their styles, by knowing their problems in detail and identifying with them by the transfer, in addition to the necessary information, of trust and security, thus making the customers feel exclusive.

4.5. PLANNING AND ORGANIZATION

Ability to establish a general plan oriented to profitability and achievement of results, by setting out the objectives to be achieved, the actions to be carried out, the necessary resources (human, tasks, material assets, times, etc.), the procedure to develop the task and the controls that ensure the compliance with the plan.

4.6. FLEXIBILITY AND INNOVATION

This means imaginative ability to propose and develop ideas, approaches and ways of making them adapt or even anticipate changes in the environment. They are focused on improving quality at work environment and profitability to achieve the FANOX's mission. An open attitude to learn new ways of doing things and willing to take on new or different responsibilities, even if this involves a personal effort or getting out from comfort zones.



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5. GUIDE TO CONDUCT

5.1. FIELD OF APPLICATION

The Code is applied to all employees of FANOX and its subsidiaries, whatever its position may be.

5.2. COMPLIANCE WITH THE LAW

The professionals of FANOX meet, in a strict manner, the normative and current regulations in each of the countries where we develop our activity. Also, we respect the commitments and obligations acquired in the present code.

5.3. THE PEOPLE OF FANOX

For years, we have launched a Plan for Equality in the Company that includes training for all the people that make up the FANOX team, as well as documentation related to Equality. At the end of this project, we received accreditation as a company that exercises equal treatment and opportunities between men and women in the company.

5.3.1. Corporative culture and working environment

FANOX promotes equal treatment between men and women in terms of employment access, training, promotion of professionals and the working conditions.

We strive to always maintain a secular and apolitical business vision. So, under no circumstances will the equipment, working assets or facilities of the company be used for political, union or religious issues.

We condemn any attitude that discriminates people because of age or gender, ethnicity, race, nationality, social class, sexual orientation, physical disability, illness, political opinion or religion.

At Fanox, we respect the right to associate with unions, churches, civil society entities, and political parties.

5.3.2. Safety and health

At Fanox, we encourage the application of measures and regulations and the development of all activities necessary for risk prevention at work. By the same token, all the professionals of FANOX commit themselves to comply rigorously with all current safety regulations and those that may arise.

5.3.3. Respect and protection of the Environment

FANOX is committed to minimizing the environmental impact throughout the life cycle of its products until its final disposal. Therefore, it will implement the reduction and compensation measures for the aforesaid impact at each stage of the design and manufacturing process.

5.3.4. Selection and formation

In the development of the selection processes, the adjustment between the academical and the professional competencies of the candidates and the company needs are taken into account.

FANOX encourages the training of the team members, providing plans of study and time to carry them out. In this way, both equal opportunities and professional development, as well as the achievement of the company's objectives are guaranteed.

5.3.5. Confidentiality and limitations

FANOX respects the right to privacy of its professionals in all its manifestations and especially to what refers to personal, medical and economic data.

The employees of FANOX undertake not to disclose any of the personal data known during their professional work to any person different from the owner of such data and to respect the principles of confidentiality and commercial privacy in relation to any information (technical, organizational, commercial, financial, personnel, etc.) known in the development of their work.

FANOX has no interest in the private life of its employees, especially after hours, as long as these activities do not affect the loyalty, objectivity and dedication of an employee towards the company. Consequently, it will avoid performing functions or exercising positions and/or representations in competitor companies, suppliers or in companies that manage or have a relationship with any company of the competition.

5.3.6. Responsible use of technology

New technologies such as social networks, internet, e-mail, WhatsApp, etc. are fully integrated with the activity of FANOX. Thus, its use will be for work purposes only, and not for personal ones. The employees of FANOX are in charge of exercising a responsible use of them. In any case, the company can have access to the content of the provided IT resources at any moment.

Computers and corporate emails are considered as tools at the disposal of the staff, not personal possessions. Every time FANOX gives permission for their use because they are needed for the occupational liabilities, their use shall be restricted for the working purposes and their personal usage is forbidden.

a) The FANOX employees make decisions about how to proceed in a responsible way using them in moderation and in relation to the ongoing task.

b) FANOX can limit access to the Internet according to its own conditions and criteria.

c) During the Internet browsing the access to racism, sexual or illegal web content that is offensive to human dignity is absolutely forbidden. The same applies to game playing and video or files downloading in case they are not related to the service rendered. Nor for the usage of these technologies for social media and/or blogging. It is forbidden to behalf or to make seem to behalf on FANOX opinions (except for anyone on the staff that is authorized due to its position or liabilities at FANOX).

d) At any time, FANOX reserves the right and the option to control, inspect and access to the corporate email accounts to ensure its proper usage.

e) All the information and data created, sent or received by means of the FANOX corporate email system are the property of the company.

f) In the same way, these guidelines are extended to the responsible use of mobile phones and their apps (WhatsApp, Snapchat, etc.).

5.3.7. Responsible use of the company's assets

In the same way, the equipment and materials that the company puts at the disposal of the workers for the correct execution of their work such as the workspace, computers, telephones and/or cars must be taken care of in order to avoid causing them any type of damage.

5.3.8. Conflict of interests and unethical interests

At Fanox, we are against the unethical practices and the bribery. Therefore, no employee may represent FANOX in any business relationships in which he or she may have any personal interest, direct or indirect, at the expense of the company.

5.3.9. Relationships with members of Public Administrations

The conduct of the Obliged Parties of the COMPANY with officials or members of the Public Administrations, both national and foreigners - whether they hold elected office or not - will always be governed by the criteria of transparency, ethics and integrity.

5.3.10. Family and working conciliation

The people of FANOX are the great value of the organization and therefore we promote measures that favour work and family reconciliation in three fundamental levels: care of the minor children, of the ascendants and dependents and personal satisfaction of the people who work in the organization. We practice measures such as making check-in and check-out schedules flexible, facilitating a room to eat with all the necessary electrical appliances, offering a place within the company facility for workers such us a cafe & conversation room and a natural environment to stroll and relax, to name but a few.

5.3.11. Non-discrimination recognition

FANOX recognizes and complies with the Organic Law 3/2007 for Effective Equality between Women and Men. In addition, the FANOX team rejects all forms of harassment or physical, sexual, psychological or verbal abuse of its employees, as well as any other conduct that could generate an intimidating, offensive or hostile working environment.

5.3.12. Child Labor

The company is committed to the eradication of child labor in order to prevent any minor from performing dangerous work or work that interferes with their education or physical, mental, moral, and social development; and, in this sense, it ensures that all its employees are above the age stipulated in the country in which they carry out any type of activity.

5.3.13. Forced Labor

The company is committed to the eradication of forced labor in order to prevent any person from being required to perform any work or service under the threat of any penalty and for which he/she does not volunteer; and, in this sense, prohibits the fraudulent, abusive or against the law hiring of any person for the provision of work or service to the company.

6. CONFIDENTIALITY OF INFORMATION



6.1. Privileged and confidential information

The Obliged Parties shall keep confidential all the non-public information they may receive in the course of their work. This confidentiality obligation shall remain in force after the termination of their professional relationship with the COMPANY.

The duty of confidentiality applies to any type of third party non-public information they may receive under the commercial or business relationships of the COMPANY. The Obliged Parties shall have the duty and obligation to keep secret all the information concerning the COMPANY that may be classified as privileged, confidential, reserved and/or secret; accordingly, it shall not be disclosed or used for personal benefit.

Confidential information is understood as:

Any information that is not public and that broadly affects the businesses of the COMPANY: details of customers and the market, financial, methods or procedures information.

The information provided by third parties to the COMPANY and that is subject to confidentiality agreements.

6.2. Computer security and personal data protection

We use the available computer systems and resources of the COMPANY by complying at all times with the Usage Policy regarding technological devices and cyber-security. We strictly respect the data protection regulations as stated in the Data Protection Policy. Internet access and corporate emails are provided as working tools, so they must be responsibly and appropriately used, following the applicable internal procedures.

6.3. Intellectual and Industrial Property

FANOX and its employees shall maintain special care and commitment in protecting their own and third parties intellectual and industrial property rights. Copying of patents, registered industrial designs and/or distinctive signs owned by third parties is forbidden. The reproduction, plagiarism, distribution or public communication of a literary, artistic or scientific work, as well as the use of the software without the authorization of the holders of the corresponding intellectual property rights, are also forbidden.

The Obliged Parties shall exclusively use the industrial and intellectual property rights of FANOX in the development of their activities and shall return all the materials that use these rights immediately upon request.





7. ANTI-CORRUPTION POLICY

7.1. Prohibition on accepting gifts and/or benefits

The acceptance or offering of advantages or incentives of an unlawful nature to influence any kind of decision by companies or persons belonging to public or private sectors are forbidden. In particular, the following practices are prohibited:

- Gifts, presents, promises, bribes, excessive benefits or hidden fees.

- Political donations are forbidden too, except for the situations of public awareness, law compliance and under the authorisation of the COMPANY.

Any potential charitable contribution or sponsorship of activities shall have to be previously authorised by the Regulatory Compliance Committee, which shall assess and analyse them to approve or refuse them, as the case may be.

7.2 Relationships with intermediaries, agents and advisors

Recruitment of commercial agents, advisors or intermediaries for operations or transactions in which an administration or public body or company are somehow involved, both in the case they are Spanish or foreigners, shall agree with the highest requirements of due diligence.

To this end and when possible, commercial agents, advisors and intermediaries from renowned leading companies shall be hired.

The COMPANY has established due diligence mechanisms to achieve the best possible knowledge about the people who will act as agents, advisors or intermediaries and their collaborators, in such a way that the most suitable ones may be hired to carry out their activity in an ethical manner, without causing economic or reputational damages to the COMPANY.

7.3 Relationships with partners, suppliers, customers and third parties

The vendors' selection and the allocation of the purchase shall be performed under competitive and transparent procedures according to the procedure set out in the internal regulations for purchases and supplies.

The Obliged Parties cannot receive any fee, remuneration, credit facility or gift from partners, suppliers or customers. An exception is made for business courtesies given under the terms of the internal regulations. In case of doubt, the recipient of the gift or courtesy shall inform the Regulatory Compliance Committee.

8. OUTSOURCING AND TEMPORARY BUSINESS ASSOCIATIONS



All the companies outsourced by FANOX for the provision of services, tasks or products shall comply with this Code. The COMPANY shall be responsible for ensuring that the subcontracted companies properly comply with it.

In this regard, no company will be outsourced in case it does not respect the rights of the workers and the provisions on health, safety and hygiene at work -including those relating to Occupational Risk Prevention- or in case it employs staff which does not comply with the outsourcing law in force.
In the same way, any entity unwilling to adjust its performance to this Code shall not be contracted, unless it respects a Code of similar features. The foregoing shall constitute grounds for the termination of any agreed contract with that company.

The principles and obligations set out in this Code are mandatory and must be applied to all the activities carried out by the COMPANY through Temporary Business Associations. For these purposes, before establishing a Temporary Business Associations, the partner or partners shall be informed of the obligations and ethical principles of this Code and, in particular, of the anti-corruption internal policies of the COMPANY.



9. IMPLEMENTATION

This Ethical Code has been written by the Board of Directors of the Company. Moreover, the Board of Directors shall be responsible for ensuring its constant updating, adapting it to the social and legal reality at all times.

We are responsible for the compliance with the principles, standards and guidelines provided for under this Code and for ensuring its correct fulfilment. Therefore, in case of any reasonable suspicion about a breach of this Ethical Code, it is mandatory to report to your hierarchical superior or the Regulatory Compliance Committee through the channels that are established to this end (Internal Reporting Channel). The reporting employee shall be protected against any reprisal deriving from the above-mentioned communication unless he/she infringes the Code or acts in bad faith. His/her identity shall be always safeguarded, and only accessible by the people responsible for dealing with the report or the communication made.

In any event, actions contrary to the ethical standards of the COMPANY may lead to disciplinary sanctions according to the statutory regime, the Collective Agreement, the labour legislation and any other civil and commercial obligations assumed by the employee towards the COMPANY that may be applicable.



10. CODE COMMUNICATION

The Code will be sent to all workers of FANOX.

It will remain published on the website and will be subject to appropriate communication actions for its correct understanding and deployment throughout the organization.

11. ETHICAL CHANNEL



In addition, to ensure compliance with the standards described here, we have a communication channel through which to send the Compliance Body any query, clarification, or non-compliance that may pose a criminal risk: canaletico@fanox.com

This channel is confidential, simple, and accessible and is monitored monthly by the Compliance Body.

"Honesty and integrity are absolute essentials for succeeding in life. The good news is that any person can improve both his/her honesty and integrity".

-Zig Ziglar.



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