
CODE OF ETHICAL CONDUCT
FOR DIRECTORS, EXECUTIVES AND EMPLOYEES
OF GRUPO TUBOS REUNIDOS



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Introduction.

The International Community is increasingly involved in the fight against crime. Proof of this are rules such as Recommendation 18/88 of 20 October 1988 by the Committee of Ministers of the Member States of the Council of Europe, the Brussels Convention of 26 May 1997 on the fight against corruption involving officials of the European Union, the New York Convention of 9 December 1999 on terrorism, Council Framework Decision 2002/629/JHA, now replaced by Directive 2011/36/EU of the European Parliament and of the Council, of 5 April 2011, on preventing and combating trafficking in human beings and protecting its victims, Directive 2008/99/EC of the European Parliament and of the Council, of 19 November 2008, on the protection of the environment through criminal law and EU Framework Decisions 2005/222 on attacks against information systems, 2004/757 on penalties in the field of illicit drug trafficking, and Framework Decision 2004/68 on sexual exploitation and child pornography, among others, as well as the UN Convention and Protocols against transnational organised crime.

From the time of its foundation, Grupo Tubos Reunidos (hereinafter also referred to as the “Group”, “TR Group” or “Tubos Reunidos”), has expressed a firm commitment to ethical conduct, and understands that the best way to fulfil such commitment is to establish and implement mandatory rules and effective internal supervision and control procedures to ensure that:

- Its activity is carried out in accordance with strict ethical and deontological rules and the current legal framework;
- The operating standards, control and communication systems are complied with, in order to prevent the misuse of its activity for criminal purposes;
- All its employees observe crime prevention policies and procedures; and
- Criminal laws are strictly enforced, preventing the commission of crimes.

This Code of Ethical Conduct of Tubos Reunidos (hereinafter, the “Code”), which is mandatory for all our directors, executives and employees, reflects our respect for people and the law, as well as our commitment and responsibility towards our employees and the other stakeholders of Grupo Tubos Reunidos (collaborators, Public Authorities, shareholders, etc.).

Adherence to this Code is absolutely essential to guarantee that all of us who belong to Grupo Tubos Reunidos fully comply with the catalogue of ethical operating standards and specific guidelines that must govern the behaviour of everyone in the organisation.

This set of rules is an essential pillar of the Group's Compliance System, and we must all embrace it and become actively involved in its implementation and development, in order to further improve our culture of compliance with ethical and legal standards.

Our thanks in advance for making it yours and complying with this important Code.

In Bilbao, on 29 April 2021

Signed Mr. Francisco Irazusta
Chairman and Chief Executive Officer

1. Purposes.

The purpose of this Code is to provide Tubos Reunidos and its directors, executives and employees with a fundamental instrument that serves as a pillar for their actions and establishes the principles of conduct and specific guidelines to be observed both in the performance of their professional activities and in the relations between Grupo Tubos Reunidos and its employees and stakeholders. In this respect, the Code promotes the highest standards of conduct and ethics for the sustainable growth of the Group based on the corporate values and principles of Grupo Tubos Reunidos.

2. Scope of application.

This Code is binding for the following persons and entities:

- Members of the Board of Directors of Grupo Tubos Reunidos.
- All executives and employees working in any of the companies that make up Grupo Tubos Reunidos, including General Management and Senior Management.
- All companies, subsidiaries, delegates and agents of Grupo Tubos Reunidos, regardless of the business scope or geographical location of such companies and their activities.

The persons described above shall be hereinafter referred to as “Personnel” under the Code.

3. Ethical values.

Personnel, both in their actions undertaken as a result of their relationship with Grupo Tubos Reunidos, as well as in any others in which it could be interpreted that the same are attributable to the Group or could affect its reputation, must strictly comply with the rules contained in this Code, which is based on ethical values, including those that are key to the culture of Grupo Tubos Reunidos.

Indeed, the Group's essential value is the creation of long-term sustainable value for its customers, employees, shareholders, suppliers and society in general, and it defines itself as a company that is socially committed to human rights, ethics and integrity and good governance, as well as to sustainable development.

To this end, the Group reiterates its commitment to integrating social, labour and environmental criteria into the management of its companies, among which the following stand out:

- Respect for the dignity of persons and the rights inherent to the same: Grupo Tubos Reunidos is committed to the implementation of the contents of the Universal Declaration of Human Rights, the United Nations Global Compact and other conventions and treaties of international organisations such as the Organisation for Economic Cooperation and Development and the International Labour Organisation.
- Respect for the equality of people and their diversity: This requires respectful and equitable behaviour in all personal and professional relationships arising from the Group's business and activities, with no room for discriminatory attitudes based on gender, ethnic origin, creed, religion, age, disability, political affinity, sexual orientation, nationality, citizenship, marital status or socio-economic status.
- Respect for the environment: Respect for the environment and commitment to sustainable development are basic pillars of action at Grupo Tubos Reunidos, and compliance with environmental legislation is a priority in its actions and activities.
- Occupational health and safety: Not only through the implementation of appropriate occupational risk prevention management systems and resources implementation in all the Group's companies, but also through active participation, together with public institutions and trade union and employers' organisations, in the design and development of projects that promote the implementation of a preventive culture that reduces occupational risks and accidents in the companies within the sector.
- Quality: The Group makes a major effort in terms of quality by optimising production processes and implementing continuous improvement.
- Strict compliance with the law: This requires assuming, without exception, the obligation to observe, at all times and in all places, the legislation applicable to the activities and operations of Grupo Tubos Reunidos and the actions related to the same. The Personnel must be particularly familiar with the laws and regulations that affect their respective areas of activity and must ensure that the professionals reporting to them receive adequate information and training to enable them to understand and comply with the legal and regulatory obligations applicable to their job role.
- Ensuring compliance with this commitment to ethical behaviour requires responsible conduct, which requires:
- Responsibility in all actions, both corporate and individual, strictly in accordance with the principles and criteria of the Code.
- Responsible attitude, involving all employees in identifying, immediately reporting and resolving, where appropriate, ethically questionable actions.

Grupo Tubos Reunidos considers that instilling the aforementioned ethical values and those implicit in the contents of the Code, into all of its business practices, must effectively contribute to the development of the companies in which they take root.

4. Relations with and between employees.

The relations of Grupo Tubos Reunidos with its employees and between employees themselves shall be founded upon fulfilment of the following commitments:

4.1. Respectful treatment and prohibition of discrimination

- Treat employees with dignity, respect and fairness, taking into consideration their different cultural sensitivities.
- Not to discriminate against employees on grounds of race, religion, age, nationality, sex or any other personal or social condition unrelated to their merit and ability.
- Not to allow any form of violence, harassment or abuse at work.

4.2. Guaranteeing labour rights

Recognise the freedom of association, the right to organise, strike and bargain collectively.

4.3. Prohibition of child labour

Grupo Tubos Reunidos does not accept child labour. Grupo Tubos Reunidos will not resort to child labour, nor incorporate any product or service arising from the same into its business activities, and will ensure compliance with the provisions of the International Labour Organisation (ILO) in relation to the work of minors. Grupo Tubos Reunidos requires strict compliance with this obligation from all its employees and suppliers.

4.4. Equal opportunities on the basis of the principle of merit

All employees shall enjoy equal opportunities for the development of their professional career. Grupo Tubos Reunidos and the Personnel under the Code have the duty to respect equal opportunities and to ensure that employees develop their professional activity on the basis of the principle of merit. Decisions on promotions shall always be based on objective circumstances and evaluations. Likewise, Grupo Tubos Reunidos undertakes to offer training for the learning and personal and professional development of its employees.

Personnel under the Code shall respect the equal opportunities policy in their professional field and support the personal and professional learning of their colleagues.

4.5. Occupational health and safety

Grupo Tubos Reunidos, as part of its commitment to promoting a preventive culture in matters of occupational health and safety, as evidenced by aspects such as obtaining and renewing the

OSHAS 18001.2007 certificate, will provide its employees with a safe and stable environment and undertakes to permanently update its occupational risk prevention measures and to scrupulously respect the applicable regulations in this area in all the places where it carries out its business activities.

All employees are responsible for strict adherence to health and safety standards. Likewise, they must make responsible use of the equipment assigned to them when carrying out risk activities and they shall disseminate knowledge among their colleagues and subordinates and promote compliance with risk protection practices. More specifically, Grupo Tubos Reunidos undertakes to:

- Encourage the professional development, training and promotion of employees. Link the remuneration and promotion of employees to their professional merit and ability.
- Establish and communicate clear criteria and rules that balance the rights of the company and employees in hiring and termination processes, including in the case of a voluntary change of employer.
- Ensure health and safety at work, taking all reasonable measures to maximise the prevention of occupational hazards.
- Ensure the balancing of work in the company with the personal and family life of employees.
- Seek the labour integration of people with disabilities or handicaps, eliminating all kinds of barriers within the company for their insertion.
- Facilitate employee participation in the company's social action programmes.

5. Relationship with third parties and the market.

Grupo Tubos Reunidos and its Personnel shall base their relations with customers, suppliers, competitors and partners, as well as with shareholders, investors and other market agents, on the principles of integrity, professionalism and transparency.

5.1. Integrity and transparency in our dealings with third parties

5.1.1 Prohibition of bribery and corruption

The Group rejects and condemns any bribery-related conduct and/or similar practices, both in relation to individuals and to authorities and public officials, expressly prohibiting any behaviour that is unethical or likely to influence the will of people outside the organisation in order to obtain any benefit, advantage or consideration. In this context, Grupo Tubos Reunidos and its employees shall pay special attention to:

- Establishing an appropriate segregation of duties at all hierarchical levels of the Group.
- Ensuring that all payments and transactions are properly recorded for in the accounting books.
- Having additional specific controls on large or unusual economic transactions, as well as on unforeseen extraordinary payments or collections, or those made to bank institutions/accounts opened in tax havens (if, hypothetically, the case should arise), checking at all times the real identity of the originator of the payment and the characteristics of the transaction, among other things.

5.1.2 Gifts, hospitality and invitations

The purpose of corporate hospitality and gifts in a business context is to create cordiality and sound working relations, never to gain an improper advantage. Under no circumstances should hospitality or gifts be given to gain favourable treatment. Likewise, the acceptance of gifts in exchange for business deal, a contract or any other exchange of business activity is prohibited and may be considered unlawful.

In this regard, a strict Policy on Gifts to or from Third Parties has been adopted which prohibits all Group executives and employees from receiving gifts or favours, except for purely promotional and small value gifts. Likewise, giving gifts or doing favours to suppliers or customers, other than promotional and small value gifts, is expressly prohibited.

5.1.3 Donations and sponsorships

The Group shall ensure that Tubos Reunidos' donations and sponsorships comply with the relevant legal provisions and internal regulations.

Accordingly, the Group will only make donations to charitable or non-profit institutions, which must be registered in the Register of Public Benefit Organisations and comply with current legislation.

5.1.4 Political or associative activities

The Group does not make any direct or indirect donations or contributions to political parties or organisations, their representatives or candidates.

5.1.5 Authorities and public administration

Relations with any public or official body or its representatives shall be governed by the principle of institutional respect, collaboration, integrity, homogenisation and ethical compliance, complying accordingly with the resolutions emanating therefrom.

Grupo Tubos Reunidos encourages maximum collaboration and diligence on the part of all Personnel under the Code, in as many actions as may be carried out with Public Administrations, as well as in inspections, requirements or interventions deemed necessary by the latter or regulatory bodies.

5.1.6 Suppliers

Relations with the Group's suppliers are based on mutual conditions of reliability, rigour, equal treatment, transparency and respect, and ensure effective collaboration for both parties. The selection of suppliers and the establishment of their financial remuneration must always be carried out exclusively in the interests of Grupo Tubos Reunidos and under market conditions, for which purpose, as far as possible, an attempt shall be made to request offers from different operators at appropriate intervals.

5.1.7 Shareholders and business partners

Relations with our shareholders and business partners must be characterised by openness and transparency. Any information that shareholders are entitled to access pursuant to the legal or regulatory framework, shall be received in a transparent and truthful manner.

None of the persons subject to this Code shall do business with third parties that could damage the reputation of Tubos Reunidos.

5.2. Fair competition

Grupo Tubos Reunidos prohibits any action involving the exercise of unfair competition practices and undertakes to ensure compliance with the antitrust laws applicable in the countries in which it carries out its activities.

5.3 Quality

Grupo Tubos Reunidos is committed to the quality of its products and establishes the pursuit of such quality as a guideline for its business activities, for which it will provide its employees with the necessary means to develop the most appropriate quality management systems at all times. In this sense, the Group's companies must have the main quality certifications as well as the most demanding approvals required by the different customers.

Grupo Tubos Reunidos will strive to satisfy the expectations of its customers and will make an effort to anticipate their needs.

Grupo Tubos Reunidos will place its customers at the centre of its activity, in order to establish lasting relationships with them based on the reciprocal contribution of value and mutual trust.

Grupo Tubos Reunidos will contribute value through innovation in the configuration and efficient provision of products adapted to the needs perceived by its customers at all times.

Grupo Tubos Reunidos is committed to the continuous review of its organisational processes in order to improve customer care and service.

Grupo Tubos Reunidos expects its customers to conduct and manage their economic activities in accordance with the law and requests their cooperation in order to effectively comply with its institutional objective and social commitment to prevent money laundering and the financing of terrorist activities.

5.4 Confidentiality with regard to third party information

Grupo Tubos Reunidos and its Personnel under the Code guarantee respect for the confidentiality and privacy of the data of third parties in its possession. Grupo Tubos Reunidos and its Personnel undertake to preserve the confidentiality of the data they have regarding third parties, except in all cases of statutory, administrative or judicial obligations that entail the duty to furnish them to entities or persons or to make them public. Likewise, Grupo Tubos Reunidos guarantees the right of affected third parties to consult and request the modification or rectification of data when necessary. Personnel under the Code, in the course of their professional duties, shall maintain the confidentiality of the data in accordance with the above terms and shall refrain from any inappropriate use of this information.

Grupo Tubos Reunidos considers that one of the main elements underpinning the trust of its customers is the appropriate safeguarding of their information and the effective limitation of its use, in accordance with the statutory provisions applicable in each case.

Non-public information held by Grupo Tubos Reunidos on its customers and their operations shall be considered confidential. Grupo Tubos Reunidos has adopted rules and procedures to:

- Ensure the security of access to its IT systems and to the physical files in which its customers' contractual and transactional documentation is stored.
- Comply with the statutory requirements regarding the protection of personal data.
- Personnel who, by reason of their position or professional activity, have access to customer information, are responsible for its safekeeping and appropriate use. Any disclosure or use not expressly consented to by the customer is strictly prohibited.

Grupo Tubos Reunidos and the Personnel under the Code shall not obtain, store, disclose or use non-public information of competing third parties.

5.5. Transparency, creation of value and corporate governance

Grupo Tubos Reunidos' guiding principle in its business conduct towards its shareholders, investors, analysts and the market in general is to provide accurate and complete information that gives a true and fair view of the company and the Group, its business activities and strategies.

Communication shall always be carried out in accordance with the rules and within the deadlines established by current legislation. The business actions and strategic decisions taken by Grupo Tubos Reunidos shall focus on the creation of value for its shareholders, transparency in its management, the adoption of the best practices in Corporate Governance in its companies and strict observance of the regulations in force from time to time in this area.

Grupo Tubos Reunidos is committed to providing its customers with timely, accurate and comprehensible information on its operations, as well as clear and truthful information on:

- The fundamental characteristics of the products and services that Grupo Tubos Reunidos offers or supplies.
- The commissions and other costs which may apply to the same, whether generally or to their particular case.
- The procedures established within the Group for channelling their claims and resolving incidents.

This commitment requires special diligence in the professional performance of all persons bearing any responsibility in the maintenance of processes and information systems for customers, in the personal attention to their requests for information and the resolution of their claims.

5.6. Protection of corporate assets

Grupo Tubos Reunidos and its employees shall always seek the best protection for all properties and rights that constitute the assets of the companies in the Group, preserving the confidentiality of the information relating to the same, which may only be used in relation to the company's activities. Employees are responsible for protecting the assets of Grupo Tubos Reunidos, including tangible assets, property and intangible assets entrusted to them, and for protecting them from any loss, damage, theft or illegal or dishonest use or use for illegal business purposes. Any use made by Personnel under the Code, of the assets of the companies that make up Grupo Tubos Reunidos, or of the properties and rights of which the Group is the owner or lessee, must be strictly professional and for the benefit of the Group.

5.7 Intellectual and industrial property rights

The Group respects the intellectual and industrial property of others. Tubos Reunidos shall be the exclusive owner of and shall retain all rights, title and interest in any and all advances, computer programmes, concepts, compositions, data, database technologies, designs, discoveries, domain names, drawings, formulas, ideas, improvements, integrated circuit layout diagrams, inventions, know-how, semiconductor chip designs, sketches, software, practices, processes, research materials, trade secrets, working methods, patents, trademarks and copyrighted works, as well as any other intellectual property (whether registrable or not), research materials, trade secrets, working methods, patents, trademarks and works protected by copyright, as well as any other intellectual property (whether registrable or not) produced, elaborated, composed, written, represented or designed by an employee of the Group, either individually or jointly with others, in the course of their working relationship with Grupo Tubos Reunidos and related in any way to the company's activity.

The persons making up the Group must respect the Group's intellectual property rights to all programmes, computer materials, manuals, videos, courses, studies, reports or any other protected asset, created, completed or whose specific development has been entrusted to third parties for internal use, for which Tubos Reunidos has paid.

5.8. Conflicts of interest

All employees of Grupo Tubos Reunidos must avoid situations that may involve a conflict between their personal interests and those of Grupo Tubos Reunidos and refrain from representing the company or intervening in or influencing the taking of decisions in which, directly or indirectly, the employee or a third party linked to the same by any significant financial, family or professional relationship has a personal interest.

Employees who find themselves in a situation of conflict have the duty to notify their superior. Conflicts between personal interests and business interests shall always be resolved in favour of those of the companies in Grupo Tubos Reunidos.

5.9. Use of information about Grupo Tubos Reunidos

Grupo Tubos Reunidos requires its Personnel under the Code to make discreet and professional use of the information about the company to which they may gain access in the course of their work, and to limit its use to the company's own activities, and undertakes to establish management systems aimed at respecting this principle.

5.10. Good accounting practices

The economic and financial information of Grupo Tubos Reunidos, in particular the annual accounts, shall give a true and fair view of the economic, financial and equity situation, in accordance with accounting principles and international financial reporting standards.

True, honest and accurate records and supporting information are essential to the normal conduct of the Group's business, so that decisions may be made in a responsible manner. All books, records and financial statements must accurately and fairly reflect transactions and events, and must conform to both legal accounting principles and the Group's internal controls.

6. Relations with society.

Tubos Reunidos takes a decisive stance with respect to the environment, diversity and sustainability.

6.1. Environment

Grupo Tubos Reunidos undertakes to ensure the utmost respect for the environment in the performance of its activities and to minimise any negative effects that such activities may cause, and to provide its employees with the most appropriate means to do so. Grupo Tubos Reunidos and its Personnel are committed to strict compliance with applicable environmental legislation.

In addition to strict compliance with legislation, Grupo Tubos Reunidos and its Personnel are committed to contributing to the conservation of natural resources and areas of ecological,

scenic, scientific or cultural interest. To this end, the Group shall establish best practices and promote their knowledge and use among its employees.

On this subject, it is necessary to highlight the firm commitment to the objectives subscribed in the voluntary agreement signed by the companies in the steel sector and the Basque Government's Department of Land Use and the Environment.

In this respect, the Group companies have and maintain up-to-date environmental management systems certified in accordance with the requirements of ISO 14001. In addition, CO2 emission allowances are reported through the RENADE account.

Given the importance of pollution prevention in the case of the steel industry activity, the Group's plants:

- Have an integrated Environmental Authorisation that sets out the facilities' operating conditions for the protection of air, water and soil quality and for the correct management of waste, as well as the due monitoring of their environmental aspects.
- Establish plans and resources to reduce the environmental risks of their activity by fully assuming their environmental responsibility in relation to prevention, avoidance and remediation in case of adverse effects on the environment.
- Apply the best technologies available in the sector to their processes and activities.

6.2. Social commitment

Grupo Tubos Reunidos and its Personnel undertake to act in a socially responsible manner, in compliance with the laws of the countries in which they operate and, in particular, assume responsibility for respecting cultural diversity and the customs and principles in force among the people and communities affected by their activities.

6.3. Protection of the Economy

In compliance with Tubos Reunidos' internal policies, business relations with customers and partners shall only be established on the basis of their professional competence.

In this way, the Group declares its firm compliance with the legislation in this area, as well as its commitment not to engage in practices that could be considered irregular in the development of its relations with customers, authorities and stakeholders, including those related to the laundering of money from illicit or criminal activities.

In those transactions or activities where a risk of money laundering is perceived, compliance measures based on customer identification and cooperation with the competent authorities shall be adopted.

Likewise, the economic and financial information of Grupo Tubos Reunidos, in particular the annual accounts, shall faithfully reflect the economic, financial and equity reality, in accordance with accounting principles and international financial reporting standards.

Tubos Reunidos' activity involves making decisions that have an impact and incidence in the tax sphere. As a result, the Group is committed to complying with its tax obligations, always opting for a prudent tax policy.

By virtue of the foregoing, the Group and Personnel under the Code shall ensure that they avoid any conduct aimed at defrauding the Tax Authorities, the Social Security Authorities or any other public body, obtaining any kind of advantage, tax benefits, social benefits or subsidy in a fraudulent manner.

In this regard, all documentation submitted by the persons subject to the Code as justification for subsidies applied for shall be strictly truthful. Any subsidy shall be exclusively used and allocated to the purposes for which it was granted.

7. Code Monitoring.

Grupo Tubos Reunidos has an Independent Monitoring Body (hereinafter, the "IMB"), responsible for overseeing the operation and observance of the Code of Conduct. This is the body to which all Directors, Executives and employees must report any potentially unlawful acts or acts contrary to the Code of which they become aware, whether they affect them personally or third parties.

Likewise, the IMB is the body responsible for control and oversight of the operation and observance of the Model for the Prevention of Criminal Liability of Legal Entities, which Grupo Tubos Reunidos has implemented and which forms part of the Grupo Tubos Reunidos' Compliance system.

The IMB acts with full functional independence in the exercise of its supervisory powers, and may not receive instructions or guidelines from other bodies of Grupo Tubos Reunidos.

The IMB shall be provided with the human and material resources necessary for the exercise of its functions.

8. Communication channel and reporting obligation. Whistleblower Channel.

Any doubt or query related to the application of the Code of Conduct may be referred through the Whistleblower Channel to the IMB, who will handle any query with the utmost confidentiality.

Grupo Tubos Reunidos has set up the Whistleblower Channel for the purpose of reporting any behaviour, action or fact by directors, executives or employees that may involve violations of both the internal rules of the companies of the TR Group and the regulations governing their activity, including breaches in financial reporting.

Therefore, any person or entity who becomes aware of the possible commission of any significant breach of the law or the rules of this Code, in particular in relation to fraud, corruption, accounting malpractice or other equivalent contraventions that may constitute an offence or breach, should immediately inform the IMB at the following e-mail address:

canaldedenuncias@tubosreunidos.com

The members of the IMB responsible for the channel, the operation of which is regulated in the Whistleblower Channel Regulations (a document that forms an integral part of the Group's Compliance System), shall at all times guarantee confidentiality in the treatment of the reports that are processed, and no retaliation of any kind shall be admitted against those directors, executives or employees who report, in good faith, alleged breaches.

The system incorporates mechanisms to guarantee the rights of whistleblowers and alleged offenders, as well as the protection of their personal data and its security.

Personnel under the Code of Conduct are therefore obliged to report any conduct that implies or may imply the commission of any irregularity.

9. Non-compliance.

Failure to comply with legal provisions, internal regulations or contravention of this Code may damage the Group's reputation. It may also lead to the imposition of serious sanctions (administrative sanctions, fines or intervention in our business operations) on the Group and on the offending parties.

Intentional or negligent breaches of this Code by Personnel under the Code may also constitute a breach of their employment contract and therefore entail disciplinary consequences. Sanctions shall be consistent and proportionate to the seriousness of the breach. In any case, the IMB shall apply the pre-established disciplinary system for non-compliance with the obligations of this Code.

In any case, failure to comply with the rules of this Code of Conduct which, at the same time, constitute infringements in accordance with labour legislation, without prejudice to the obligation to compensate the damages caused to the company, if applicable, may give rise to the relevant disciplinary sanctions in accordance with the applicable Collective Bargaining Agreement, the labour legislation - Workers' Statute and Spanish Act on Labour Offences and Penalties - and other civil and commercial obligations incurred by the employee with the Group.

10. Monitoring the implementation of the Code of Conduct.

The IMB shall ensure compliance with this Code, resolve any incidents or doubts regarding its interpretation, and adopt the appropriate measures for its better compliance.

Supervision of compliance with the Code is the responsibility of the IMB, which will report directly to the Board of Directors through TRSA's Audit Committee. The IMB will include in its review model the necessary controls to verify compliance with the provisions of the Code, make the necessary proposals for improvement, and periodically report to the Board of Directors and the Audit Committee and, where appropriate, to the Executive Committee, on the degree of compliance and non-compliance detected.

The Board of Directors of Tubos Reunidos S.A. shall approve this Code.

It is the responsibility of the IMB to make the Code of Conduct available to all employees, suppliers and business partners, organise training for its proper understanding and interpretation, and generally deal with any queries that may arise.

The Code will be regularly reviewed and updated.

11. Obligation to know and comply with this Code of Conduct.

Personnel under the Code are obliged to know and comply with the Code and collaborate to facilitate the reporting of any infringement in Grupo Tubos Reunidos, including the reporting to the IMB of any infringement of which they are aware.

12. Adoption and effectiveness of the Code of Conduct.

This Code shall come into force upon its approval by the Board of Directors of Tubos Reunidos S.A. As of its entry into force, it shall supersede and render ineffective the previous Code of Ethical Conduct of Grupo Tubos Reunidos, dated 3 May 2016.

The Code was approved at the meeting of the Board of Directors of Tubos Reunidos S.A. held on 29 April 2021.

To ensure its effectiveness, this Code of Ethical Conduct shall be published on the Grupo Tubos Reunidos' website and shall be made available to the directors, executives and employees of the companies that make up the Group as soon as possible (either by delivery of a hard copy, or by e-mail, or by expressly informing them of its location for access via the website www.tubosreunidos.com). Likewise, new directors, executives and employees shall be provided with or given access to a copy of this Code of Ethical Conduct at the time they join the group. All of them will be informed of their obligation to be familiar with it and to comply with its provisions.