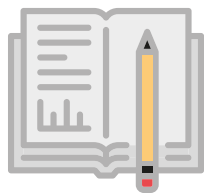


CODE OF CONDUCT



CODE OF CONDUCT



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MESSAGE FROM THE PRESIDENT

Honesty, integrity, fair treatment and full compliance with all laws have governed how we operate in GAM since we first set up as a company.

Accordingly, and in the light of the changes in legislation regarding the fight against corruption and in the interests of transparency, on 23 June 2016 the Board of Directors of *GENERAL DE ALQUILER DE MAQUINARIA, S.A.* (as parent company of GAM) approved the Code of Conduct you have before you, published on the GAM corporate website www.gamrentals.com and which we urge you to read carefully.

The Code of Conduct is the fundamental norm of GAM and contains rules for conduct and ethical standards which all parties subject to it must abide by.

GAM aims to maintain a trusting relationship with all the social and economic stakeholders with whom it does business.

GAM therefore formally expresses its condemnation of any form of corruption and its firm commitment to legal compliance.

GAM will not tolerate any activity which violates the Code of Conduct, and to this end will closely supervise its real and effective application. Any infringement of the law, the Code of Conduct or any other applicable policy or procedure shall result in the perpetrator being sanctioned.

GAM places at your disposal the communication channels set out in this Code of Conduct for clarifying any doubts or questions that you might have about it.

Signed: Pedro Luis Fernández Pérez

A handwritten signature in black ink, consisting of several loops and a horizontal line at the end, positioned over a horizontal line.



1. SCOPE

The Code of Conduct applies to the following categories of individuals (hereinafter, the “legally bound parties”):

- a) Any individual authorised to represent any of the companies forming part of GAM;
- b) Any individual with de facto or formal powers of administration for any of the companies forming part of GAM; and
- c) All employees of GAM.

GAM shall encourage the main groups with whom its companies have some form of relationship (clients, suppliers, self-employed workers, freelance workers, third parties having an analogous contractual relationship as the preceding two categories with GAM, external colleagues, etc.) to conduct themselves as set out in this Code of Conduct.

The Code of Conduct is valid both in Spain and abroad, always taking into account the cultural, language, social and economic differences of the countries where GAM does business.

For this purpose of this Code of Conduct, GAM shall be understood as all the companies over which *GENERAL DE ALQUILER DE MAQUINARIA, S.A.* directly or indirectly has or may have control, control being understood as:

- a) Holding the majority of voting rights;
- b) The authority to appoint or dismiss the majority of members of the governing body; or
- c) The authority to hold, by virtue of agreements with third parties, the majority of voting rights.



2. ETHICAL STRUCTURAL PRINCIPLES

2.1. - Legal compliance

GAM and all its employees shall abide by the legal system in force in all the geographical areas where GAM does business.

In the execution of their professional activity, any entity or individual who works for or has a relationship with GAM shall be diligent in abiding by the legal system.

2.2. - Quality and excellence

In the execution of professional activity, GAM and all its employees shall focus on satisfying and looking after their clients, responding to all requests which may promote improved quality of the products supplied and the services rendered.

For this reason, GAM and all its employees shall perform their activities in such a way as to achieve standards of excellence in product and service quality.

2.3. - Reputation and prestige as our letter of introduction

Every employee of GAM shall play a part in strengthening the prestige of the company and safeguarding its reputation.

2.4. - Protecting and developing human resources

The individuals who make up GAM are an essential factor in its success.

GAM shall encourage the professional development of individuals, taking into account the balance between business objectives and the needs and expectations of employees.

GAM shall likewise promote ongoing adaptation and improvement of skills and abilities across the organisation as a whole.



Occupational Health and Safety in particular is a key priority for GAM, and for this reason GAM shall implement all the means necessary for eliminating or reducing occupational hazards for all individuals working in the company.

2.5. - Respect for and commitment to protecting the environment

GAM shall perform its business with the focus on minimising negative environmental impact and preventing contamination. It shall promote research, development and innovation which improve processes and ensure that its employees and officers are trained in proper environmental management and best management of natural heritage.

2.6. - Confidentiality and transparency

All employees of GAM shall use available information with the highest care, safeguarding its integrity, confidentiality and availability and minimising the risks which may arise from its disclosure and improper use, both inside and outside the company.

GAM undertakes to ensure that all information conveyed about the company is full and truthful so that objective opinions may be formed about GAM.



3. STANDARDS OF BEHAVIOUR

3.1. - Compliance with applicable legislation and GAM internal regulations

All legally bound parties must:

- a) Know and comply with in-force laws and GAM internal regulations which have a bearing on their job, refraining from taking part in any activity which may compromise legal compliance and/or compliance of GAM internal regulations.

Ignorance of the law or of GAM internal regulations, or arguing that it is an infringement generally in evidence within the company, cannot be cited as an excuse for any non-compliance.

- b) Refuse to obey orders from a superior which violate the law and/or applicable internal regulations.

3.2. - Human rights

Any activity by GAM and the individuals forming part of the company shall scrupulously respect human rights and civil liberties. All the measures necessary shall be adopted for ensuring respect of fundamental rights, the principles of equal treatment and non-discrimination, protection from child labour and any other principles set out in the Universal Declaration of Human Rights and the United Nations Global Compact on human rights, labour rights, environmental protection and the fight against corruption.

3.3. - Combatting corruption

No financial transactions, contracts, conventions or agreements shall be made when there are sufficient grounds for believing that the counterparties involved may in some way be linked to improper or corrupt activities.

Not only shall legally bound parties not execute any such transactions, contracts, conventions or agreements due to their questionable legality, but also due to the negative implications they may have for GAM and our reputation and corporate image.



Notwithstanding GAM's Anti-Corruption Policy in this area, which applies to all its companies and legally bound parties, the following types of conduct in the performance of any GAM functions or activities must be considered prohibited:

- Offering, promising, delivering or authorising, directly or indirectly, handouts, disproportionate benefits, gifts, advantages, money, valuable items or remuneration of any type to a public authority or civil servant or person in public office with the aim of:
 - i. **Influencing civil servant or public authority actions or decisions in the execution of their official duties;**
 - ii. **Influencing the civil servant to perform or fail to perform actions which fall within the remit of their duties and legal obligations;**
 - iii. **Obtaining financial advantage;**
 - iv. **Influencing public authority actions or decisions in order to obtain or keep business or to obtain any other undue advantage regarding licences, permits, authorisations, etc.**
- Any conduct for the purpose of extortion, fraud or bribery.
- Putting personal interests before collective interests.
- Directly or indirectly exerting influence on a civil servant or public authority by making use of any aspect of the personal relationship with the latter or with other civil servants or public authorities in order to obtain a decision which may directly or indirectly be of financial benefit.
- Requesting any gift or hospitality from partners, business counterparts, civil servants and public authorities or persons holding political office.
- Publicly supporting any political party, regardless of its ideology.

In any doubtful situation or in the event of observing corruption, the Compliance Officer shall be informed.



3.4. – Prevention of money laundering and funding terrorism

GAM shall comply with national and international provisions for the prevention of money laundering and funding terrorism.

GAM shall not enter business relationships with persons or organisations which do not comply with the aforementioned legislation or which do not provide adequate information on their compliance with same.

3.5. – Compliance of accounting, financial, taxation and fiscal regulations

GAM shall provide information which is true, full and up-to-date on its economic, financial and asset situation, in accordance with generally accepted accounting principles and applicable international standards for financial reporting.

No legally bound party shall conceal or distort information in GAM accounting ledgers and reports.

GAM shall comply with national and international regulations on taxation and fiscal matters, promoting the performance of the actions necessary to reduce fiscal risks.

3.6. – Personal data protection

Personal data shall be processed in such a way as to ensure its privacy and in accordance with applicable in-force legislation.

Spanish companies forming part of GAM have their own safety manual for personal data protection.

3.7. – Industrial and intellectual property

The industrial and intellectual property created by GAM employees is owned by the GAM company to which employees belong.

Legally bound parties shall protect all the intellectual and industrial property rights of GAM and shall respect the legitimate intellectual and industrial property rights of third parties.



3.8. - Defence of competition

Legally bound parties shall at all times abide by competition laws and the principles and rules of fair competition, avoiding at all times any cartel practices and in particular, although notwithstanding others, adopting any agreements intended directly or indirectly to fix prices or other commercial or service conditions.

Any agreement to be entered with third parties by any companies belonging to GAM which may have a negative effect on competition, and any new business acquisition by GAM, shall be supervised by legal advisers in order to analyse the risk of negative effect on the market and, where appropriate, process whatsoever official paperwork as may be required with the competent competition authorities.

3.9. - Conflicts of interest

Legally bound parties must avoid any situation of conflict between their interests and/or the interests of related parties and the interests of GAM.

In the event of conflict of interest or uncertainty regarding a possible conflict of interest, legally bound parties must inform the Compliance Officer of this situation as quickly as possible and, in any event, before making any decision which may be affected by the conflict of interest.

The Compliance Officer must likewise be informed of any change to the situation described above, or when it ceases to exist.



Legally bound parties:

- a) Must not take advantage of personal advantages for themselves or for related parties resulting from their position in GAM.
- b) Must not perform similar professional activities to those they perform in GAM if this may negatively affect GAM interests.
- c) Must not directly or indirectly, or via related persons, be part of the governing bodies of other organisations which may conflict with the interests of GAM.

Nevertheless, when legally bound parties are also subject to *GENERAL DE ALQUILER DE MAQUINARIA, S.A.* Internal Rules of Conduct on Stock Market-related matters, they shall comply with the procedure set out in the aforementioned rules.

For the purpose of this Code of Conduct, Related Parties are understood to be:

- a) Spouses or spousal equivalent;
- b) Offspring or other relatives who have lived with or been in the charge of the legally bound party for at least one year prior to the date of becoming involved in the transaction in question;
- c) Any corporate body or legal trust business in which the legally bound party serves as a director or performs management services, or which is directly or indirectly controlled by the legally bound party, or which has been created for his/her benefit, or of which the financial interests are largely equivalent to the legally bound party's own;
- d) Nominees, understood as being persons who perform transactions in their own name on behalf of the legally bound party; and
- e) Other persons or organisations considered to be related parties under the legal rules in force at any time.



3.10. – Veracity of information

Legally bound parties must ensure that any information they are required to convey inside and/or outside the company is true and accurate.

Any internal and/or external financial transactions by GAM must be clearly and accurately expressed in the relevant advertisements and records.

3.11. – Professional secrecy

Legally bound parties must respect the principle of professional secrecy and maintain it even after their employment relationship with GAM has terminated.

Legally bound parties shall refrain from revealing any confidential information on companies forming part of GAM to third parties, unless strictly necessary for business purposes and when authorised by the Compliance Officer.

Under no circumstances shall GAM confidential information be used for personal benefit or for the benefit of third parties.

When the confidential information belongs to third parties, legally bound parties must comply with the confidentiality agreements in place with companies in GAM. The aforementioned confidential information may only be disclosed with prior permission from its owner.

Legally bound parties must minimise the risks of unauthorised persons gaining access to confidential and/or privileged information.

When the nature of the information is unclear, it must be treated as confidential.

Nevertheless, when legally bound parties are also subject to *GENERAL DE ALQUILER DE MAQUINARIA, S.A.* Internal Rules of Conduct on Stock Market-related matters, they shall comply with the procedure set out in the aforementioned rules.



3.12. – Assets, information and communication systems

Legally bound parties must protect GAM assets, ensuring that same are used efficiently, securely and appropriately and preventing their improper use. In any event, assets may only be used for the benefit of GAM.

Information and communication systems must be used primarily for professional purposes. GAM reserves the right to monitor and regulate use of same for particular ends.

For the purpose of this Code of Conduct, GAM assets are understood as all of the assets of companies in GAM comprising tangible and intangible assets (shares and/or equity, money, land, equipment, vehicles, tools, IT equipment, software, brands, intellectual and industrial property rights, domains, GAM information, knowledge, output of employee work, property, etc.).

3.13. – Human resources

3.13.1. – Contracting staff and professional promotion

GAM shall avoid any form of discrimination regarding its employees.

In the processes for management and development of persons and in the recruitment and professional promotion stages, decisions shall be taken on the basis of applicants matching the desired profile, professional profiles and meritocratic considerations.

Access to functions and positions shall also be on the basis of skills and abilities.

Furthermore, and provided it is compatible with general working efficiency, flexible organization of employment which facilitates the work-family life balance shall be promoted.



3.13.2. – Training

GAM shall make available information and training tools to all its workers in order to assess their specific skills and develop the professional value of individuals.

3.13.3. – Occupational Health and Safety

GAM shall maintain and develop a system for the prevention of occupational hazards, its main goals being worker safety and encouraging the inclusion of safety at all levels.

GAM shall adopt the measures necessary for eliminating or reducing hazards, ensuring compliance with applicable legal requirements, promoting worker consultation and participation and raising awareness of hazard prevention among all employees.

GAM expressly prohibits any technical manipulation of any machinery or equipment in its stock (except for manipulation for the purpose of repairs and/or maintenance undertaken by qualified staff as part of their duties), always being vigilant as regards the safety of GAM workers and third party users of the aforementioned machinery and /or equipment.

GAM shall urge its suppliers to apply health and safety norms in the workplace.

3.13.4. – Moral integrity

GAM shall guarantee the right to working conditions which respect human dignity. For this reason, it shall protect workers from psychological harassment and shall combat any discriminatory or hurtful attitudes or behaviour towards persons, their beliefs or their preferences.

GAM shall adopt the measures necessary for preventing and, where applicable, correcting sexual harassment, mobbing and any other form of violence or discrimination.

Legally bound parties shall avoid behaving or speaking in any way which might be harmful to personal sensitivity.



3.14. – Relationship with clients

3.14.1. – Contracts and promotional activity with clients

Contracts and promotional activity with GAM clients must be (i) clear and direct, (ii) in compliance with in-force regulations, without resorting to practices which are evasive or are or in any way improper, and (iii) complete, so that clients have all relevant information at their disposal for decision-making.

Marketing activity must be performed offering all the relevant information for appropriate decision-making.

Major contracts with clients (in the sense defined below) shall include anti-corruption clauses and acceptance of the GAM Code of Conduct and shall fulfil the other requirements specifically envisaged by the GAM Anti-Corruption Policy.

Major contracts with clients shall be understood to be:

- a) All contracts with clients which individually (in a single transaction) are for an amount higher than 250,000 euros.
- b) All contracts with clients who, during the immediately preceding year, have contracted products and/or services from GAM which, together, exceed the threshold described in point a) above, even if these contracts (taken individually) do not fulfil the conditions laid down for being considered major contracts with clients.

3.14.2. – Gifts, complimentary items and favourable treatment

Legally bound parties shall neither offer nor accept any type of gift or complimentary item which may be considered to be beyond usual business or courtesy practices.



In particular, any kind of gifts, complimentary items or favourable treatment offered to/accepted from clients is prohibited if they may have an effect on the neutrality of decision-making by the latter, or if they are intended to encourage any type of guaranteed favourable treatment for GAM companies, its employees or directors.

Any complimentary item offered by GAM shall be characterised by its value being merely symbolic and by being solely intended to promote GAM brand image.

Legally bound parties shall comply with all other requisites in this area specifically laid down in the GAM Anti-Corruption Policy.

3.14.3. – Handling claims and complaints

Any complaint shall be received by GAM in a positive manner, since it will assist us in redirecting our activity towards excellence and professionalism in our products and services.

Legally bound parties therefore undertake to attend, respond to, channel and, if applicable, settle any claim or complaint received from clients.

3.15. – Relations with suppliers and other business partners

3.15.1. – Selection

Suppliers and other independent business partners of GAM shall be selected on the basis of their competitiveness and quality, and equal opportunities shall be guaranteed for all GAM suppliers and business partners.

Specifically, legally bound parties shall not deny anyone who meets the requirements specified the opportunity to bid for goods and services contracts, and shall apply criteria of objectivity and transparency when choosing between candidates.



In the event that a supplier or business partner behaves in ways which do not comply with the general principles of this Code of Conduct in the execution of their business, GAM shall be entitled to take the pertinent measures and may refuse to work with the aforementioned supplier on future occasions.

3.15.2. – Contracting

Major contracts with suppliers (in the sense defined below) shall include anti-corruption clauses and acceptance of the GAM Code of Conduct and shall fulfil the other requirements specifically envisaged by the GAM Anti-Corruption Policy.

Major contracts with suppliers shall be understood to be:

- c) All contracts with product suppliers which individually (in a single transaction) are for an amount higher than 1,000,000 euros.
- d) All contracts with service suppliers which individually (in a single transaction) are for an amount higher than 500,000 euros.
- e) All contracts with suppliers who, during the immediately preceding year, have contracted goods and/or services with GAM which, together, exceed the threshold described in points a) and/or b) above (as applicable), even if these contracts (taken individually) do not fulfil the conditions laid down for being considered major contracts with suppliers.

For the purposes above, the term “contract with suppliers” shall be understood to include any agreement, contract or convention with suppliers and other business partners (distributors, agents, external professionals or similar).

3.15.3. – Gifts, complimentary items and favourable treatment

Likewise applicable “mutatis mutandi” to the relationship between GAM companies and their suppliers and business partners shall be the prohibition on offering or accepting gifts as described in section 3.14.2 above.

Purchasing managers shall exercise even more caution, where possible, in avoiding these kinds of practice.



3.16. – Relations with public bodies

3.16.1. – Legality and integrity

At all times, the principle which will govern relations between GAM and the public bodies, authorities and civil servants it works with shall be the strictest compliance with the applicable legal system.

3.16.2. – Gifts, complimentary items and favourable treatment

Legally bound parties shall neither offer to nor accept from civil servants, public authorities or public bodies in general any kind of gift or complimentary item.

Nevertheless, although gifts or complimentary items to civil servants, public authorities or public bodies are in general completely prohibited, in certain countries where the culture and environment mean that it is considered an act of hospitality and generosity and is therefore important for the relationship in question, strictly reasonable gifts may be offered if duly authorised by the Compliance Officer, who shall validate the suitability and fittingness of the gift according to the GAM Anti-Corruption Policy.

Legally bound parties shall comply with all other requisites in this area specifically laid down in the GAM Anti-Corruption Policy.

3.17. – Environmental policy

GAM strategy shall be characterised by a focus on investments and activities which are in line with the principles of sustainable development and increased awareness that respect for the environment may give us a competitive edge in the market.



4. COMPLIANCE BODY

Exercising due control requires the implementation in GAM not only of continuous control mechanisms, but also the appointment of internal control bodies to monitor the controls implemented and any possible risks.

This control and monitoring task has been entrusted to the Compliance Officer, who has been given sufficiently independent powers of control and initiative.

The Compliance Officer is the advisory and management figure for all questions relating to the Code of Conduct and has the responsibilities below, amongst others:

- a) Checking that the Code of Conduct is applied through specific activities, by assessing the control processes for risk behaviour;
- b) Promoting the circulation, knowledge, understanding and compliance of the Code of Conduct;
- c) The ultimate and binding interpretation of the Code of Conduct;
- d) Providing advice to clarify any doubts which may arise in the application of the Code of Conduct;
- e) Receiving and analysing notifications of infringement of the Code of Conduct;
- f) Heading investigations into possible acts of non-compliance, being entitled to request assistance from any area or department in GAM and proposing sanctions where applicable;
- g) Giving impetus to whatsoever norms are necessary to develop the Code of Conduct and prevent violations;
- h) Suggesting to the Board of Directors of GENERAL DE ALQUILER DE MAQUINARIA, S.A. (directly or through the Audit and Control Committee) whatever amendments to or inclusions in the Code of Conduct are deemed appropriate;



- i) Promoting the preparation and implementation of suitable training programmes, classroom and/or online, or by any other appropriate means, for instructing legally bound parties in the duties imposed by the Code of Conduct.
- j) On an annual basis, evaluating the changes which it would be wise to include in the Code of Conduct and proposing these changes.

Any general questions concerning the Compliance Officer are regulated in section 7 of the Crime Prevention Model.

In all cases, the Compliance Officer shall be bound to:

- a) Act with prudence and fairness.
- b) Ensure the confidentiality of all data and actions undertaken.
- c) Ensure that there are no reprisals against employees and third parties involved in investigation/reporting.



5. KNOWLEGE AND TRAINING

The Code of Conduct shall be circulated among legally bound parties:

- By giving them a copy of same at the beginning of their relationship with GAM, along with the other documentation which makes up the “Welcome Manual”; and
- By means of the “Talent Portal” or any other system which the company has set up for this purpose.

The legally bound parties shall, on an annual basis, confirm that they have read and understood the Code of Conduct by means of electronic confirmation on the “Talent Portal” or any other system which the company has set up for this purpose.

In order to ensure that the Code of Conduct is properly understood at all levels, an annual training plan shall be drawn up to promote knowledge of the principles and ethical standards set out in this Code of Conduct.



6. REPORTING CHANNEL

There is a Reporting Channel available for all legally bound parties by means of which they may submit reports on conduct which involves any irregularity or activity which contravenes the law or violates the Code of Conduct.

To channel these reports, an electronic mailbox has been created which can be accessed from www.gamrentals.com/RC.

Alternatively, legally bound parties may report incidents by writing to:

GENERAL DE ALQUILER DE MAQUINARIA, S.A.

FAO: [Compliance Officer]

Edificio GAM

Carretera de Tiñana, número 1

33199, Granda, Siero

In the event of the incident reported being directed against the Compliance Officer (whose identity is given on the GAM corporate website, address www.gamrentals.com), legally bound parties shall contact the Audit and Control Committee of *GENERAL DE ALQUILER DE MAQUINARIA, S.A.* directly by writing to:

GENERAL DE ALQUILER DE MAQUINARIA, S.A.

FAO: [President of the Audit and Control Committee]

Calle Zurbaran, 9

28010, Madrid



The written report of the incident, for which there is no pre-determined model, shall set out the information below as a minimum:

- a) The identity of the person reporting the incident.
- b) The incident being reported giving details of circumstances and, insofar as possible, providing documented evidence.
- c) The identity of the individuals directly responsible for the irregularity.

Personal data provided through the Reporting Channel are gathered confidentially by *GENERAL DE ALQUILER DE MAQUINARIA, S.A.*, in compliance with the requirements of the data protection legislation in force.

In any case, legally bound parties may obtain further information which is available on www.gamrentals.com/RC.

Notwithstanding the rights of the individuals subject of the report, pursuant to in-force regulations GAM shall guarantee that the identity of the reporting party is kept confidential, and that they shall suffer no reprisals for reporting irregularities or for taking part in the investigation procedure.

In general, the Reporting Channel is managed by the Compliance Officer (except in cases where the report is directed against the Compliance Officer).

In the fulfilment of his/her responsibilities, the Compliance Officer shall abide by the reporting standards and principles set out in this Code of Conduct.



7. COMPLIANCE WITH THE CODE OF CONDUCT

All legally bound parties must comply with this Code of Conduct.

Any violation by legally bound parties shall be sanctioned pursuant to employment law and other applicable rules, and may involve dismissal or termination of professional services rendered.

The consequences of any violation of the Code of Conduct shall affect not only its perpetrator, but also any legally bound parties who, by their action or omission to act, have permitted the violation to occur.

