

The logo for inapa, featuring the word "inapa" in a bold, lowercase, sans-serif font. The letter "i" has a small dot above it. The background of the entire page is a white-to-green gradient with a pattern of thin, wavy, concentric lines that resemble a fingerprint or a topographic map.

IMPROVING
THE WORLD

Code of Conduct

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01

Message from the CEO

Conducting business in a strictly ethical manner is a key cornerstone of Inapa culture.

Our Business Conduct is the core of our culture, founded on our shared values that are as relevant today as when Inapa was founded in 1965. The Code of Conduct sets the principles that guide our business practises and oversees our behaviour.

We are an international Group operating in different countries and jurisdictions. We recognize that there are differences between regions and countries, which change over time, but our aim is to ensure that all behave ethically, as one Group, in any part of the world, independently of their position.

The principles of our Code of Conduct emphasizes the role that each of us plays in building trust, protecting and enhancing Inapa's reputation for integrity. We build trust by treating others with honesty, respect, transparency and accordingly to the regulations of our businesses sectors and society.

Acting with integrity is about each of us knowing that we are doing the right thing. We must continue to demonstrate these values in all our interactions, every day.

The Code of Conduct lies at the heart of our success. By behaving with high ethical standards, we create a positive and collaborative atmosphere. How we do business is never a short-term goal, but should rather contribute to our longterm sustainability.

Please take time to read and understand the Code of Conduct, to ensure that you and your fellow colleagues do business according to it.

With your contribution, I am confident that Inapa will continue to be known for its ethical leadership – a company where employees are proud to work, with which customers, suppliers, business partners and other stakeholders want to do business and that actively contributes to a better society and environment.

Thank you.

Frederico Lupi
CEO

02 The Code

Our Code of Conduct is a statement of our commitment to do the right thing and be a trustful partner.

WHAT IS THE CODE?

The Code is a tool to support your decisions and acts through ethical situations you may encounter on the job.

The Code defines what the Group expects of its businesses and people and provides information to help each of us to act with integrity and in compliance with laws and regulations of our operation.

As it cannot cover every possible situation, Inapa relies on you to use good judgment and speak up when you have questions.

WHO SHOULD FOLLOW IT?

The Code applies to all employees, managers and members of the Board of INAPA (includes the holding and all the group affiliates).

03 Principles of Code of Conduct

Inapa's success is based on being the partner that creates value to clients, suppliers and other stakeholders.

The principles that define the way we do business are the following:

INTEGRITY

Act consistently with absolute honesty and high ethical standards.

Integrity is a fundamental value that should be a pillar of the actions of all employees. Your daily actions should adhere to high ethical standards and act consistently based on strong moral principles.

You should be honest, not just with what you say, but also on the way you act (if you say you care, your actions should also reflect that).

RESPECT

Treat clients, suppliers, employees and others with courtesy, tolerance, loyalty and fairness.

You should treat with esteem, consideration, dignity and tolerance all people, regardless of race ancestry, place of origin, skin color, ethnic origin, citizenship, religion, gender, age or disability.

You should promote a positive atmosphere, where different ideas and opinions are respected and listened at all levels, always being constructive.

TRANSPARENCY

Lack of hidden agendas or conditions, making sure that commitments are respected, reasonable information is provided to enhance collaboration with stakeholders and there is accountability for the actions.

You should communicate openly, sharing the information in the most clear and complete way. Transparency embodies honest and open communication.

To be transparent you might need to share information when it is uncomfortable to do so (like poor performance, potential risks, any misconduct or problems). You should proactively promote an environment that makes it easier for others to speak up.

COMPLIANCE

Ensure that business decisions or actions comply with applicable laws, regulations and sector best practices.

Your business actions should follow Inapa guidelines, the regulations of the sector, the law and the Code.

You should be familiar with the rules, asking for advice when needed, and assisting your colleagues.

04 Main Responsibilities

Learn all about your responsibilities and how to proceed in all circumstances.

All employees

Follow the policy:

Read, understand and follow the Code.

Use good judgment:

Make decisions and act in a consistent manner with Inapa values and the Code.

Ask questions:

Raise questions and concerns if you become aware of possible violations to the Code, laws or regulations.

Stay informed:

Taking part in training courses that Inapa offers on important topics like safety, compliance, sustainability or anti-corruption.

Speak-up:

If you have knowledge of a possible violation you must report it and co-operate fully when responding to an investigation or audit.

Managers at all levels have the following additional duties

To explain:

Help team members to understand the Code and its expectations.

Lead by example:

On your decisions and actions be an example on the application of the Code, on its enforcement and on motivating and supporting others.

Inclusive atmosphere:

Create and promote an environment that is respectful, open and transparent, encouraging to speak up.

Hear and act:

Listen and respond to any raised concern.

Seek guidance

The Code provides guidance but it does not provide definitive answers to all questions. Operating in many countries, as the Group does, means that sometimes you may arrive to a difference between an applicable legal requirement and the Code.

If you have questions regarding any of the content discussed in this Code or if you are in doubt about the best course of action in a particular situation, please seek guidance with your supervisor, the local Board members or with the Group Ethics Officer.

They are supposed to be available to listen to your concerns and suggest approaches for resolving ethical issues you may face on the job.

Whenever a supervisor is approached with a possible violation, they should listen carefully and give the employee the complete attention, asking for clarification whenever is needed.

Answer any question if possible, but should not feel that an immediate response must be given (seek help if needed).

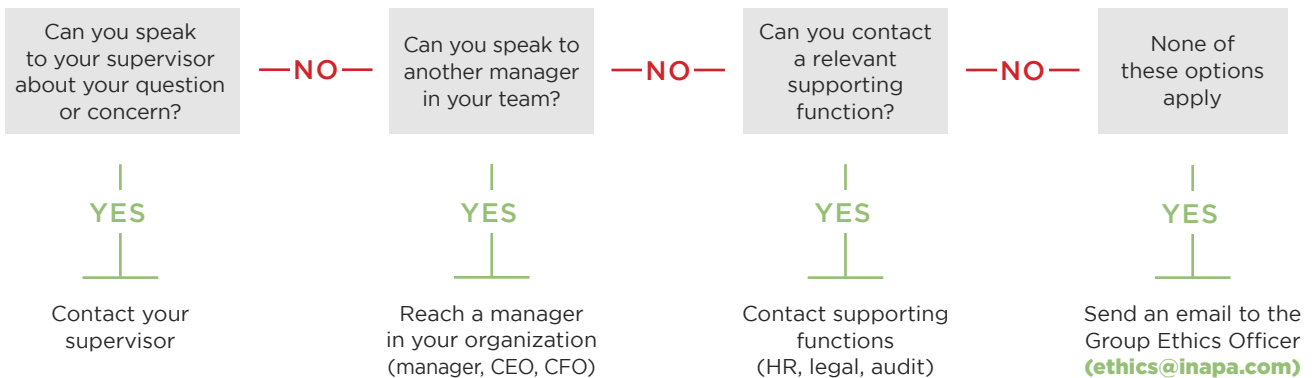
Speak up or report violation

Each one of us has a responsibility to speak up if we see something unethical or potentially harmful. If you are aware of a violation of Inapa's Code of Conduct, you are required to notify it.

Failure to do so may result in disciplinary action.

All reported violations will be treated as confidential and, if requested, anonymous.

How can you speak up or report a violation:



The supervisors, managers or the Group Ethics Officer will analyze the possible violation and will suggest the best course of action to investigate it. They will also be responsible for keeping the process confidential and inform about the progress of such investigation and its conclusions.

No retaliation

Inapa values the help of employees who identify potential problems that need to be addressed. Anyone who reports a violation will be treated with dignity and respect and will not be subjected to any form of discipline or retaliation for reporting truthfully and in good faith.

Any acts of retaliation (threats, intimidation, exclusion, humiliation and raising issues maliciously or in bad faith) are considered a misconduct and a violation of the Code and will not be tolerated.

Making untrue/false accusations

Inapa will protect any employee who raises an honest concern, but it is a violation of the Code to knowingly make a false accusation.

This does not mean you have to be sure about the concern you raise but you must believe the information you are reporting.

All employees must be committed to ensure the integrity i) to colleagues, ii) in Inapa, iii) with business partners and iv) towards the community.



05 Conduct to Colleagues

RESPECT FOR FELLOWS

All employees should feel respected with one another, promoting a collaborative atmosphere.

Pro-actively show colleagues your respect and tolerance. Do not engage in any conduct that could be considered disrespectful, discriminatory, intimidating, aggressive, violent or harassing. Harassment can be verbal, visual or physical in nature.

If you believe you've been bullied or harassed by anyone at Inapa, we strongly encourage you to immediately report the incident to your supervisor, Human Resources (in case it exists) or both. A promptly and through investigation should take place in order to assess the facts and decide on appropriate action.

FAIRNESS

Treat others the way you like to be treated.

It requires impartiality, intellectual honesty and disclosure of any material conflicts of interest. It involves a subordination of one's own feelings, prejudices and desires so as to achieve a proper balance of conflicting interests. We strive for a positive workplace where all are recognized and rewarded for their efforts and contributions.

DIVERSITY AND INCLUSION

All unlawful discrimination or harassment on the basis of race, colour, religion, nation of origin, ancestry, pregnancy status, gender, age, marital status, mental or physical disability, medical condition, sexual orientation are strictly prohibited.

Employment is based solely upon individual merit and qualifications directly related to professional competence. Inapa provides equal employment opportunities, so all applicants or employees need to be treated without bias or any form of discrimination.

When developing international trade relations, special attention must be taken to respect countries' cultures, laws and codes.

If you recruit or manage other people, your decisions on recruiting, compensation, benefits and promotions matters have to be based on individual's performance, skills and company needs.

Do not make decisions based on gender, race, ethnicity, religion, age, medical condition or pregnancy.

HEALTH AND SAFETY

Inapa believes that the well-being and safety of the employees is essential to success.

So, it strives to foster the physical and psychological well-being of our employees sustainably. The promotion of committed employees, as well as fewer illnesses and a lower accident rate, is a key element of sustained productivity and quality of service.

Having employees informed about Inapa strategy and its company, and keeping a good balance between professional and personal life, are important factors for the business success.

Following safety instructions is absolutely mandatory for all. Inapa will not tolerate any level of violence or the threat of violence in the workplace.

HUMAN AND LABOUR RIGHTS

Inapa is committed to support and respect the human rights, ensuring that no violations are being performed on its operations or with stakeholders with whom has business relations, following the Universal Declaration of Human Rights and international conventions and treaties.

Inapa undertakes i) not to employ child or forced labour and condemn such practices by third parties, ii) to respect freedom of trade union association, iii) to respect all local legislation, namely in safety and hygiene, iv) to guarantee good working conditions and v) foster a fair compensation and training of its employees.

All employees undertake to work under Inapa's commitments in human and labour rights.

06 Conduct in Inapa

Spending money

All employees have to use money wisely.

When you submit an expense for a refund or spend money on behalf of Inapa, ensure that the cost is reasonable, directly related to Inapa's business, supported by appropriate documentation (recording the business purpose) and within your organisation's guidelines.

When in doubt about whether to spend money or submit an expense for a refund, check with your supervisor.

All supervisors are responsible for all money spent and expenses incurred by their direct reports and should carefully review the expenses before approval.

Expense refunds must be approved by the supervisor of the person submitting the refund.

No person at Inapa (employees, managers and board members) can approve its own expense reimbursement.

Protecting company assets

Inapa's assets must not be used for personal benefit of employees or any other entity.

Inapa employees must act in a manner that promotes the preservation of the value of those assets.

Any information on Inapa equipment and on Inapa email accounts is considered a company asset, which may, therefore, access or review it in accordance with the principles, rights, and individual guarantees established by applicable law or regulations.

Theft or misuse of Inapa assets can lead to sanctions, according to internal rules and regulations and specific local regulations. Inapa treats theft of assets belonging to employees in the workplace in the same way it treats theft of Company assets.

Potential risks to the company should also be shared in order to assess them.

Any use of Inapa assets outside your responsibilities requires prior written approval from the local management.

Examples of company assets: computer systems and software; photocopiers; telephones and other wireless communication devices; vehicles; stocks; working hours; the result of any work done at or by Inapa; proprietary information; Inapa trademarks.

Records and contract management

Each person should ensure the accuracy of Inapa business and financial records that is aware of within the framework of his work.

Accurate recordkeeping and reporting reflects the reputation and the credibility of Inapa. These include not only financial accounts, but other records such as non-financial reports (like quality or environment), sale/activity reports, time records, expense records and submissions such as claim forms and any personal information that has been provided to the company.

This applies to all Inapa employees, not just accounting, finance or personnel.

Employees are expected to be accurate in the preparation of any information but, knowing that errors may occasionally occur, people are encouraged to report them as soon as possible.

Only intentional misrepresentation of any transaction or falsification of business records are considered violations of Inapa's Code of Conduct.

Examples of bad conduct

Two employees on a business trip eat dinner and one pays for the meal and is reimbursed by Inapa for the expense. The other, takes a duplicate receipt and submits an expense report.

The second employee has a bad conduct as submits a false expense report.

Someone sees that is not meeting his targets for the month and to make up the difference, makes an invoice, which will be credited next month.

Trademarks and Copyrights

Inapa name and any name of its affiliates, logos or names of products and services (trademarks) collectively create its identity.

Before publicly using any of its trademarks, consult the “Inapa Brand Manual” and the group’s communication department through the email group.communication@inapa.com on how names and logos can be used and presented.

All marketing and advertising materials have to be true and honest on their messages, providing a transparent and informed reality.

Any misleading, unworthy or abusive materials should be rejected. Private or external internet postings may not include Inapa’s logos or any of its trademarks.

Employees cannot use or copy software, music, videos or other copyright-protected content at work.

No unauthorized copies can be used or stored in Inapa equipment.

Confidential information

Ensure that information is accessible only to authorized people.

All database are Inapa’s property, its record must be preserved and its access should be protected.

As a principle, non-public information should be treated as confidential (including financial figures, sales or purchase information or internal records).

The treatment of information should follow the local data protection and privacy laws or regulations.

Additionally, all information that is under judicial restrictions cannot be used or disclosed.

EXAMPLES OF CONFIDENTIAL INFORMATION:

The trust relationship between Inapa and the client is critical to the success of the business, so any sensitive information in the system - such as client records - is confidential and should not be used for any purpose other than the normal business relationship.

All data related with employee information: employment history, compensation, health information, or performance and disciplinary matters.

Examples of bad conduct

To export a sales database from the system that will be used outside Inapa.

Insider trading

Trading in stocks or securities based on material nonpublic information, or providing any material nonpublic information to others so that they may trade, is illegal and may result in prosecution.

Examples of bad conduct

I have learned that Inapa is considering the acquisition of a company so, with that inside information, I trade (buy or sell) any stock of the group, target or other player in the industry.

Behavioral conduct

During the course of their work, all employees represent Inapa and their behaviour and actions must reflect the institutional image of the company.

Inapa employees must follow the laws and regulations, ensuring they have all the necessary permits to exercise their job.

They must restrain from the consumption of illegal substance or the abuse of alcohol during their work.

Whenever the employee is i) during working hours, ii) representing Inapa or iii) using its property, any misconduct may result in an internal disciplinary procedure.

They should also refrain from using social media during work time, unless it is work related as authorized by the relevant policy.

07 Conduct with business partners

Suppliers and service providers

The relationship with suppliers is a key strategic strength of Inapa and needs to be preserved and nurtured.

All suppliers must be treated fairly, ensuring an equal treatment under similar circumstances, acting with loyalty, respect and ensuring the commitments that have been agreed are met.

No special privileges or favoritism should be granted, as we should respect the principle of equality when dealing with several suppliers or service providers.

All employees should act with loyalty, ensuring impartiality, with no hidden agendas or avoiding any potential conflict of interest.

It is also expected the same type of behavior from suppliers or service providers.

All employees should provide the adequate information to suppliers or service providers, ensuring a good communication channels and that any provided sensible information is kept confidential.

Whenever adequate, employees shall disclose the criteria that has determined the choice of each supplier.

No employee or manager should participate in a business decision related to a company where he/she may have a direct or indirect financial interest.

When necessary, Inapa can demand from its employees in the area of supplier or service relationships a statement

confirming the absence of any personal or property interests.

Inapa is committed in promoting a better environment and should take this into account on its business processes.

They should welcome and proactively foster products and initiatives that are environmental responsible.

Examples of bad conduct

An employee gives access to more information to one candidate provider that has requested more information, without sharing it with others. The best course of action is whenever it makes sense to provide more information, such information should be proactively shared with the remaining candidates.

Clients

Inapa has the mission to “be the partner that creates value to the business of our clients”.

To create sustained value, all employees need to be client focused, providing the best products for the client’s needs combined with an excellent service.

In order to create value, employees need to demonstrate integrity by providing relevant, truthful, accessible and accurate information tailored to client needs and respond to requests, queries or complaints within a reasonable timeframe.

They must also focus on continuously improving the performance and quality of the products and services available, simplifying and optimising processes and seeking the best solutions for our clients.

When necessary, Inapa can demand from its employees in the area of client relationships a statement confirming the absence of any personal or property interests.

All Inapa employees must ensure that client commitments are respected, avoiding any delays, product disconformities, or poor service quality.

Governments

The nature of the business often requires the interaction with government officials.

Transactions with governments are covered by special rules and are not the same as conducting business with private entities.

As a general rule, do not offer anything to an agent of public service in return for favorable treatment.

Anything of value means anything that might have value to someone, such as inexpensive meals, small gifts (even t-shirts), entertainment, vouchers, business opportunities or offers of employment.

All bribes are strictly prohibited. Any amount of cash can be seen as a bribe.

Governments often place special bidding, pricing disclosure and certification requirements to the companies with which they do business. Please review these requirements with the company’s legal counsel before bidding for government business to ensure that you fully understand these rules.

Shareholders

Inapa and its affiliates are focused on the creation of sustained value in a long-term perspective, based on its commitments to excellence and integrity.

Only Inapa IPG Board members, the investor relations and Inapa IPG company secretary are authorized to give company information to the market or shareholders.

Gifts, meals and entertainment

You must not accept any type of gift or any other favour from suppliers, service providers or clients that might compromise (or appear to compromise) your ability to make objective decisions in Inapa's best interests.

Any cash consideration, regardless of the amount, cannot be accepted.

Only modest gifts (such as a t-shirt, a USB pen drive with a logo or a small gift basket in the festive period) or symbolic gifts (such as trophies inscribed with a commercial relation) are acceptable. In order to assess whether a gift can be considered "modest", please refer to your local rules.

if no local guidelines exist, as a principle, any gift with a value of more than EUR 150 (or its equivalent in your local currency) should not be considered "modest".

Any gifts exceeding the rules must be reported to your organisation's senior management and Human Resources (if any).

Discounts are only acceptable if offered to a large group of employees as part of an agreement with Inapa.

You cannot accept meals or entertainment in return for doing, promising to do, or expecting to do anything and should never ask a client or supplier for it.

For business purposes, you may accept occasionally meals and entertainment if the event is attended by the client or supplier and the costs involved follow your local rules, but always with previous approval from your supervisor.

If the gift you are being offered exceeds the limits, politely decline and explain the rules.

If returning a gift would offend the giver or it is not possible to return it, you should notify the local management, who should donate it to charity or distribute/raffle the item among a large group of employees.

In case you are invited to a premium event or trip, such as the Olympics, World Cup or Formula One, consult your supervisor to determine if your attendance is appropriate.

LOCAL RULES:

Each geography will define the maximum threshold for gifts, meals or entertainment.

The acceptance of any kind of gifts that exceeds the limitation must be approved in writing by the CEO/Board (or by the management of Inapa IPG in case of local CEO's).

Examples of bad conduct:

- Tickets to a sport event that are offered by a client or supplier for personal use without attendance by the client or supplier. On those situations, only tickets that are offered to large group of Inapa employees as part of an agreement are acceptable.
- An employee that is managing the relationship with a travel agency or hotel chain and gets a discount for personal usage that is not available to other employees.

Bribery and corruption

The excellence of our services is the key to our business success.

All employees must deal with all our clients, suppliers and government agencies in a transparent manner and in compliance with international anti-corruption standards.

It is strictly forbidden to offer or accept bribes or kickbacks in any form and any kind of corruption in business dealings is not tolerated.

Conflict of interests

All employees must act for the best interest of Inapa while working.

A conflict of interest arises when your personal activities or relationships interfere - or appear to interfere - with your ability to act in the best interest of the company.

Conducting business with family members or with people with whom you have a significant personal relationship should be avoided.

You must not use your position in Inapa to obtain any favoured treatment for yourself, family or others with whom you have a significant personal relationship. This applies to product purchases, sales, investments, hiring, promotion, selection of contractors or suppliers or any other business relationships.

Any external professional activity, with or without remuneration, must be reported to the local management or holding (for local managers) and cannot give rise to a conflict of interest with Inapa.

No company assets can be used during the exercise of the external professional activity.

If you find yourself in a situation of potential conflict of interest, you must disclose it to your supervisor and exclude yourself from the decision-making process. Use your best judgement, but if you are unsure, talk to your supervisor, human resources or local management.

Examples of bad conduct:

Someone is involved in the selection of the best supplier and one of the candidates is a company partially owned by his spouse. The best course of action is either that person is not involved in the selection process or the spouse's company is eliminated from consideration.

Competition and antitrust

All our business relations should promote a fair market competition, acting in good faith, respecting all anti-trust national and European laws.

Practices to refrain competition, like price dumping, are strictly forbidden.

Agreements with competitors, verbal or written, are subject to rigorous scrutiny in all markets.

Employees cannot engage in any price, policies, contract terms, marketing plans, inventory levels or costs discussion with competitors, share any information or intention on past, present and future tenders or agree in any sales division (like dividing clients or territories).

It is encouraged to collect, share and use information about our competitors, but this can only be done in a legal and ethical manner.

It is acceptable to collect competitive information through public data, ask third parties about our competitors or accept information offered by third parties, as long as there is no reason to believe that they have a contractual or legal obligation not to disclose it, or that such information has been collected in a legal and ethical manner.

Agreements with resellers or exclusivity agreements may also increase scrutiny, especially in markets with a leading market presence. Resellers should be treated fairly and with respect for the principle of equality, avoiding any discriminatory practices and being transparent.

In case you have any a question or doubt, please consult the Legal Team at Inapa holding level or, in case it exists, at your local level.



Conduct towards the community

Protecting the environment

Inapa strives to preserve the environment by promoting sustainable practices in its operations, in its suppliers' and service providers' operations, and in the supply of advice to clients.

Sustainable management of natural resources and environmental efficiency are foundations for both sustainable economic growth and the well-being of the individual and society.

Operations shall adopt measures to protect the environment and comply with all local and European environmental legislation, ensuring the least possible impact on the environment. Environmental aspects are taken into account consideration as an integrated element in the daily work of all employees.

A comprehensive client information on all environmental aspects should be promoted, namely the company, the supply chain, the suppliers, or the products, and proactively advice clients on environmentally friendly decision.

It is important not only to introduce the measures, but also to establish goals and internal monitoring procedures that allow to track the performance and train all employees.

Community engagement

Operations must comply with applicable laws and regulations and foster practices that can benefit the communities where we operate.

Inapa encourages all employees to have an active role on the development of its community, namely nurturing any social initiatives or supporting charitable causes.

Investment decisions should also take into account any social effects. Any charitable donations involving Inapa assets need to be approved at the Board at local level.

Public communications

Company information and its reputation are among its most important assets and you should preserve them.

In any public event you should refrain from disclose information which is not publicly available.

In case you wish to present any Inapa undisclosed information you should get the prior approval from Board at local level.

If Board members have any questions, they should consult the legal team at the Inapa holding company level.

Press releases, which are not related with marketing campaigns, must get the prior approval from Inapa group communications (group.communication@inapa.com) or an executive member of the Board of Inapa holding before submission.

Marketing campaigns should respect “Inapa Brand Manual” guidelines.

Political activity

Inapa does not make any political contribution or supports individual candidates or parties.

All support from Inapa employees needs to be done at an individual level, refraining to use the name of Inapa or its assets (including work time, equipment or facilities).

In case you hold an elected or appointed public office while working at Inapa, you should excuse yourself from involvement in any decision that might create or appear to create a conflict of interest.

