



Conflict Of Interest Policy

CONFLICT OF INTEREST POLICY

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➤ INTRODUCTION

In compliance with Sidenor's Code of Ethics, this policy has been drawn up to help ensure transparent, impartial decision-making in the Sidenor Group (hereinafter called “**Sidenor**”) in defence of the values of integrity, good governance and corporate responsibility. The main goal is to help all management with the authority to make proposals and decisions at Sidenor to identify actual, potential and perceived conflicts of interest and to set up procedures for dealing with such conflicts as and when they arise and prevent them from recurring insofar as possible.

Conflicts of interest are a risk that must be managed to ensure the impartiality on the part of the administrative body, the senior management and workers in general (the “**Workforce**”) at Sidenor required for objective action to be taken for the general good.

To that end, work-related decisions must be based on the best possible defence of the law and the best interests of Sidenor, so that decisions are not influenced by personal interests or those of family members and associated persons that may clash directly or indirectly with company interests.

➤ PURPOSE

This Conflict of Interests Policy forms part of Sidenor's corporate governance system. It seeks to set out the procedures under which Sidenor will act to prevent or, as the case may be, deal with conflicts of interest affecting the relationship between the Workforce and the company, in line with the principles taken on board by Sidenor in its Code of Ethics.

➤ SCOPE

This policy applies to the whole Sidenor Workforce and to all those parties closely or permanently linked to Sidenor who sign up to or are obliged to comply with the principles set out herein as a result of the nature or purpose of their activities.

➤ UNDERTAKINGS & PRINCIPLES FOR ACTION

A conflict of interest arises when personal, job-related, financial or other reasons affect or may affect the objectivity or loyalty of a member of the Workforce, i.e. when their individual interests clash with those of the company.

As per Section 5.2.3 of the Code of Ethics, Sidenor's relations with its Workforce are based on good faith and characterised by mutual understanding, trust and commitment. All members of the Workforce must therefore strive to avoid situations that may give rise to conflicts between their personal interests and those of Sidenor, and must act professionally and independently at all times. They must also not take on the role of representatives of the company, access confidential information affecting conflicts of interest, intervene in or seek to influence decisions in which a member of the Workforce or a third party associated with same directly or indirectly has any personal stake through financial links, family or work-related ties.

Sidenor applies a broad definition of the concept of conflict of interest, including the following:

- Actual conflict of interest: a member of the Workforce faces a real, existing conflict.
- Potential conflict of interest: a member of the Workforce has private interests that could give rise to a conflict of interest.
- Perceived conflict of interest: a member of the Workforce is in circumstances that could be seen from outside as a conflict of interest, even if this is not actually the case.

Conflicts of interest may arise in numerous circumstances that call for particular attention. To prevent such circumstances, the Workforce must act in line with the following principles for action:

- No member of the Workforce may receive inappropriate personal benefits for carrying out their work, or otherwise obtain wealth by means of their access to confidential information.
- All members of the Workforce must maintain confidentiality in regard to the information and knowledge obtained in the course of their work or accessed by reason of their responsibilities.
- Members of the Workforce have a duty to further the lawful interests of Sidenor when the opportunity to do so arises.
- Members of the Workforce must not take undue advantage of their posts or use company information or property in their own benefit.

- Members of the Workforce must not compete with Sidenor directly or indirectly, or carry out paid external activities at organisations that may clash with the corporate interests of Sidenor.
- Members of the Workforce may not act as directors, senior management staff, workers or advisers to external corporate organisations that may clash with the corporate interests of Sidenor.
- In contracts with third parties, all members of the Workforce must inform their superiors formally in advance of any direct or indirect kinship/friendship with the owners or senior management of organisations contracted by Sidenor. They must also report any involvement as shareholders, owners or directors of such organisations.

➤ **EXTENSION OF THIS POLICY TO THIRD PARTIES**

Responsible, ethical behaviour is a watchword for the actions of Sidenor and its suppliers must respect and comply with the policies, rules and procedures in this regard approved by Sidenor in the course of their activities. Accordingly, Sidenor will foster the application of this policy at its suppliers, agents and collaborators and at third parties with which it maintains business relationships.

➤ **INTERPRETATION AND COMPLIANCE**

This policy establishes the principles and commitments which are to be observed and complied with by Sidenor and its Workforce in the course of their activities. Therefore, Sidenor will regularly remind the full Workforce of the contents of this policy via informational and training actions.

Workers who find themselves in a potential conflict of interest, be it perceived or actual, between their own interests and those of Sidenor must inform their superiors so that it can be determined whether such a conflict actually exists, and if so the worker affected can be excluded from any intervention in the relevant matter. Conflicts between personal and company interests must always be resolved in favour of the interests of Sidenor.

Any member of the Workforce who learns of or has grounds for suspecting any infringement of this policy, or who has doubts, concerns or complaints concerning its contents, must inform their superiors or the Head of Human Resources at their workplace immediately so that the matter can be dealt with. Such reports may be made confidentially, anonymously or otherwise. Sidenor has provided the Workforce and third

parties with the codigoetico@sidenor.com e-mail address, and has set up a whistle-blower channel on its website so that anyone acting in good faith can submit anonymous, confidential queries and report any breach of this policy.

Sidenor will take such measures as may be necessary to avoid any adverse consequences or reprisals for persons who make use in good faith of the channels provided for reporting behaviour potentially in breach of the principles set out in this policy.

➤ **MONITORING**

The Sidenor Ethics Committee, set up to supervise compliance with the Code of Ethics and the policies and guidelines through which its principles are implemented, is also responsible for monitoring compliance with this policy, for settling any incident or query that may arise concerning its interpretation and for taking suitable measures to ensure that it is properly complied with.

Sidenor also undertakes to review and update this policy to ensure improvement and strengthen the company's commitment in this matter.