

# INVAP

## CODE OF ETHICS

OUR STANDARD OF CONDUCT IS  
TRUSTWORTHY AND TRANSPARENT



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# 1 PURPOSE

Business integrity is a hallmark of INVAP, in Argentina and worldwide. Safeguarding integrity is the responsibility of everyone in the company.

The purpose of the Code is to give confidence to our stakeholders, by clearly stating our commitments and the way in which we carry out our activities. Therefore, it works as a compass, which provides our employees with criteria for the decision-making process according to the principles of the company, in the context in which such decisions need to be made.

## 2 SCOPE

The Code applies to staff and collaborators, regardless of positions and functions. It also applies to directors and trustees.

INVAP will endeavor to enforce the code on third parties in business alliances, suppliers and partners, and may accept similar codes if they meet the same integrity standards.

## 3 AN ETHIC COMPASS FOR THE DECISION-MAKING PROCESS

### 3.1 DUTIES OF INVAP MEMBERS

#### Duties of staff in general:

- Adopt INVAP's Vision, Mission and Values.
- Maintain an ethical conduct inside and outside the company.
- Read and understand INVAP's Code of Ethics.
- Comply with the trainings outlined on the topic.
- Seek advice in case of doubts about the integrity of a decision or action.
- Notify non-compliance or concerns through the existing channels.
- Use responsibly and in good faith the channels available to report concerns.
- Collaborate in a transparent way with non-compliance investigations.
- Avoid practices and situations leading to undue behavior that may jeopardize INVAP's reputation.

**INVAP's leaders and team managers have the responsibility to set an example of behavior and to actively work with their teams in order to promote the culture of integrity. Their additional duties are:**

- Represent the company in and out of it.
- Promote a warm and efficient environment, ensuring a good working climate for their teams.
- Protect the company's interests as if they were their own.
- Enforce occupational safety, quality and environmental protection standards.
- Enforce confidentiality and ethical standards.
- Encourage their teams to make proper use of the computing and communication tools provided by the company.
- Understand and properly plan actions involving a significant risk of non-compliance that may affect the operations of their teams.
- Take proactive measures to reduce risks.
- Ensure that all team members are properly trained to effectively address any situation.
- Have frequent conversations with their teams regarding the importance of acting with integrity and duly notify non-compliance.
- Encourage their teams to notify non-compliance and ensure a work environment where the staff feels comfortable notifying any deviation or risk.
- Protect integrity as a necessary condition, beyond any talent or skill.
- Show commitment to corporate values in all their actions.
- Facilitate any non-compliance investigation, making available resources and information as needed.

## 3.2 COMPLIANCE WITH LAWS

INVAP agrees to comply with local and national laws, international treaties and other applicable regulations of the countries where it operates. Regulatory compliance is the basis of its operations, proactively aiming to achieve better practices, with a socially responsible management approach.

### **Expected behavior**

- All our operations must ensure regulatory compliance.
- Identify actions or decisions that may involve a risk of legal non-compliance.
- Identify actions or decisions that, while complying with the law, may be below the company's social responsibility standards.
- Seek advice in case of doubts about any action or decision that may be in violation of the law.
- Keep in mind that some decisions may be lawful but not socially responsible. When detecting a situation of these characteristics, seek advice.

## 3.3 ANTI-CORRUPTION

Corruption is understood as an abuse of entrusted power with the aim of having some personal gain.

INVAP has zero tolerance towards corruption of any kind, whether public or private, active or passive. The company always keeps an ethical behavior, even when this means not participating in a business.

When there is evidence that one of INVAP members, regardless of position or function, is involved in a corrupt act, that member will be disengaged from the company.

Corruption does not only involve cash payments. Bribes may take the form of gifts, hospitality, travels and entertainment, requests for contributions or donations to political parties, requests for sponsorship and philanthropic donations.

### **Expected behavior**

- Every member of the company must refrain from receiving, giving, proposing, promising or requesting, whether directly or indirectly, any payments, provision of services or gifts in order to obtain or maintain an unethical competitive advantage.
- Avoid any situations where payments, gifts or benefits that may influence one's own judgment or criteria may be offered, as well as any situations likely to be misunderstood.
- If potential corruption is suspected, it should be notified to the Ethics Committee.
- Understand the legal requirements of one's own actions and reject unjustified demands not based on procedures or regulations.

### 3.4 POLITICAL ACTIVITIES

INVAP does not make any payments or contributions to political parties or organizations. When deemed convenient due to the activities carried out, INVAP shall disclose its position on any subject affecting the organization or its stakeholders. This must always be done responsibly and in accordance with the company's values.

The company does not make any contributions to political parties or organizations, regardless of the purpose or context.

INVAP has a policy regarding contributions to community organizations, implemented through the Corporate Social Responsibility area. In the event of doubt or when gray areas are detected, the company shall not make any contributions.

#### **Expected behavior**

- All contributions to community institutions or organizations should be channeled through the Corporate Social Responsibility area.
- All contributions to institutions or organizations related to institutional activities should be channeled through the Institutional and Commercial Relations area.

### 3.5 CORPORATE IMAGE AND REPUTATION

INVAP is a hallmark of integrity, and its reputation is a key asset. Safeguarding them is the responsibility of everyone in the company.

The information provided to our stakeholders must be accurate, relevant and timely. All requests for information by the public, customers or media should be immediately sent to the Institutional and Commercial Relations area and the Manager of the area involved.

#### **Expected behavior**

- The company's values and policies must be known and adhered to.
- No actions or comments that may have a negative impact on INVAP's image should be made.
- In the event of doubt or if any gray areas were detected, one must refrain from acting or making comments that may damage the company's reputation.
- All opinions on topics such as politics, religion, the economic situation, etc., should be expressed through private media.
- When stating an opinion on topics such as politics, religion, the economic situation, etc., in the social networks or mass media, one must make sure not to involve the company.

### 3.6 CONFLICT OF INTERESTS

INVAP's interests should be upheld at all times, and the company's resources should be used exclusively in pursuit of those interests.

A conflict of interests arises when there is a tension between INVAP's interests and personal interests.

Any person may face a conflict of interests due to some relationship, activity or interest, which may include relationships with suppliers, customers, competitors or any organization or person associated with INVAP. In such cases, even when the individual does not seek a personal gain, his/her actions may be interpreted as an ethical misconduct to the detriment of his/her and INVAP's images.

A conflict of interests may not be an ethical misconduct if it is managed in a timely manner and with the appropriate criteria.

#### **Expected behavior**

- If someone believes their personal interests may be in conflict with those of INVAP, they should notify their immediate superior and the ethics committee to discuss the situation and define the proper actions.

### 3.7 RESPECT AND DIVERSITY

INVAP values people in their diversity, and respects the dignity, privacy and personal rights of each individual. Therefore, every member of the company must treat others with respect, cordiality and fairness, regardless of their position or function.

The company does not tolerate any kind of discrimination, harassment, hostility or insult based on nationality, religion, gender, physical appearance or any other reason.

Respect is one of INVAP's values, and it is expected to be the basis of all relations established by the company members.

INVAP offers a good working environment, free from any kind of violence, and expects an exemplary behavior from all its members, especially its leaders, both inside and outside the organization.

At INVAP, personal criticism, smugness, rudeness and contempt for others are considered a sign of disrespect for the company and as unacceptable behaviors from and towards our employees.

#### **Expected behavior**

- Any actions or comments that may be offensive or disrespectful of others must be avoided.
- Everyone should be treated with respect and cordiality.
- Equal opportunities should be provided to everybody regardless of nationality, religion, gender, race, physical condition or any other circumstance.
- Offensive comments, jokes and rude words, even those culturally accepted in our country, are unacceptable.
- INVAP establishes relations with people from many other countries and cultures, so that special attention should be given to any actions or comments that may be offensive to them. Likewise, they are expected to behave in the same way towards the company members and the community.



### 3.8 CONFIDENTIALITY

At INVAP, innovation and knowledge are core values and an important asset of our business. Due to the nature of our activities we have access to sensitive information and technologies which should be treated with utmost responsibility and confidentiality.

All INVAP employees sign a Confidentiality and Intellectual Property Agreement.

All information provided to employees or which they may come to know by reason of their duties or related to their functions in INVAP, whether it belongs to the company or a third party, will be considered Confidential Information.

#### **Expected behavior**

- Confidential Information should not be disclosed to third parties, for any reason whatsoever, without prior written authorization from INVAP.
- Strict care should be taken with documents that are not being used, which should be filed or destroyed, as appropriate.
- All the necessary precautions should be taken to protect the entrusted information.
- Trafficking of information for a personal gain or to benefit a third party is a serious ethical misconduct subject to penalties imposed by the company.

### 3.9 OCCUPATIONAL HEALTH

Since protecting the mental and physical integrity of employees is INVAP's main concern, we nourish a culture of occupational safety.

INVAP is committed to carry out its tasks in such a way as to ensure the continuous improvement of the Occupational Health and Safety Management System.

INVAP has developed an Integrated Management System aiming to Quality, Environmental, and Occupational Health & Safety, in order to promote and maintain the best environmental and occupational safety conditions.

Prevention is the best tool to avoid accidents, injuries or diseases, and training the most effective one.

#### **Expected behavior**

- The staff, collaborators and visitors must fully respect the Occupational Health and Safety regulations, policies and procedures of the company.
- Environmental procedures and policies must be acknowledged. If unusual tasks are to be carried out, risks must be assessed and proper preventive measures should be adopted.
- Proper use must be made of the personal protection equipment provided by the company. If there are any doubts, advice should be asked from one's superior or in the Occupational Health and Safety area.
- Consciously undertake all trainings offered on the topic.
- No activity or task should be accepted unless all safety conditions are met.

### 3.10 ENVIRONMENT

INVAP is committed to comply with the highest standards of environment protection, in accordance with both national regulations and international guidelines related to our business areas.

The company has developed an Environmental Management System with a preventive approach, which provides for a systematic planning of processes in order to minimize environmental impacts. To this end, operational controls, measurements and continuous improvement programs are implemented, which are redefined based on the results of periodic reviews.

Risk prevention and management is the main tool to mitigate the impact on the environment.

Efficiency in the use of resources is key for a sustainable performance of the company.

#### **Expected behavior**

- Environmental procedures and policies should be acknowledged. If unusual tasks are carried out, risks must be assessed and proper preventive measures adopted.
- Each member of the staff must be aware of significant environmental risks associated to his/her job.
- Make efficient use of power, water and paper resources.
- Consciously undertake all trainings offered on the topic.

### 3.11 PRESERVING COMPANY ASSETS AND TOOLS

INVAP employees must preserve the facilities and make proper use of the company's equipment and tools.

Misappropriation or unauthorized use of such assets is a serious misconduct.

#### **Expected behavior**

- Care for company facilities, equipment and tools.

## 4 NOTIFYING CONCERNS

INVAP expects a responsible use of the available channels.

## 5 RETALIATION

INVAP is committed to encourage a culture of compliance and trust among employees and to treat complaints fairly and responsibly.

The company will not allow any kind of retaliation against people who have expressed in good faith their concerns through the proper communication channels. Retaliation after reporting non-compliance is a serious violation of this code and should be subject to penalties imposed by the company.

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