



Code of Ethics

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I. INTRODUCTION

A leader in the design, manufacture and marketing of car wash and car care solutions, ISTOBAL's international activity is based on the following values:

- ◆ **Curiosity/Creativity:** to be curious is to always be able to look outside the company and the sector, be restless and open to the outside. Being creative is getting out of the foreseeable and thinking differently.
- ◆ **Client focus:** the company puts the focus on the client, to understand their needs and be able to deliver, assess and measure the service provided in their entirety.
- ◆ **Diversity/inclusion:** ISTOBAL is a multicultural and diverse team, capable of understanding the positions and needs of others.
- ◆ **Cooperation:** we work in common, reaching agreements and providing agreed solutions.
- ◆ **Safety:** people are the most important value in any organization, and as such, ensuring their safety is key at all times.

This Code of Ethics includes ethics and conduct principles that should govern ISTOBAL's activity and develop its values. It is to be considered a guide for employees, executives and members of the Board of Directors in their professional activity both internally and in their dealings with third parties, whether employees, customers, suppliers, shareholders, partners and other organizations.

This Code does not cover all situations, but it does include the principles that should inspire, at all times, the behaviour of any person developing his/her professional activities in ISTOBAL.

For ISTOBAL, compliance is at the very foundations of its activity, becoming the basis for actions, decisions and strategies, and being a part of its culture as an organization. Therefore, this Code is part of the company's regulatory body and employer instructions for the purposes of the Workers' Statute, which renders them binding, non-observance being sanctioned for breach of contractual good faith.

All ISTOBAL members and those who collaborate with us shall therefore know and comply with this Code; they shall develop their work in line with the principles herein, bearing in mind that we are all responsible for compliance with the Code and for its dissemination.

II. SCOPE OF APPLICATION

The ISTOBAL Code of Ethics applies to all the staff of the companies making up ISTOBAL and defines the framework in which they shall develop their professional activity. For the purposes of this Code of Ethics, ISTOBAL staff is understood to encompass the employees, associates, collaborators and executives of ISTOBAL, S.A. and its subsidiaries worldwide.

Additionally, ISTOBAL shall spread this Code of Ethics with its suppliers, auditors, advisors, customers, associated companies and institutions with which it collaborates.

III. CODE OF ETHICS

1. Compliance with the Law and the regulations

Compliance with the Law and other regulations applicable to our professional responsibilities shall never be jeopardized. Even if it does not breach the Law, any conduct that may damage ISTOBAL's reputation or negatively affect its interests should be avoided.

In their professional performance, no members of ISTOBAL shall consciously collaborate with third parties in breaching the Law, nor shall they participate in activities in which regulations are not observed.

2. Conflicts of interest

ISTOBAL employees shall always safeguard the company's interest. A conflict of interest occurs when the personal interests of a member of ISTOBAL or the interests of a third party with whom he/she has a personal link compete to those of ISTOBAL.

Conflicts of interest shall be avoided. Should this not be possible, or if doubts arise about the existence of a conflict of interest, this should be reported in writing to the Human Resources department, the area manager, or the compliance officer, so that the situation is dealt with in the most transparent manner, always ensuring the interests of ISTOBAL.

3. Non-disclosure and confidentiality

It is important to raise awareness to those who provide professional services to ISTOBAL as to the requirement for confidentiality and non-disclosure of the information they have access to by virtue of being part of ISTOBAL.

In this regard, disclosure outside the business scope of all the information to which any member of ISTOBAL may have access in the performance of his/her duties is strictly prohibited.

Likewise, any information that third parties (customers, suppliers or collaborators, among others) may share with ISTOBAL must remain confidential; no illicit means shall be used to obtain confidential information from any competitor, customer, supplier or third party.

All ISTOBAL employees are responsible for ensuring the confidentiality of the company's information they have access to, acting as custodians and being vigilant to avoid it being involuntarily disclosed.

Confidential information shall not be used for your own benefit.

4. Entirety and transparency of financial and product information

The entirety and transparency of information about ISTOBAL's activity and products make up a fundamental principle of the relationship between ISTOBAL and its main stakeholders (shareholders, investors, analysts, customers and the market in general). Therefore, ISTOBAL is committed to ensuring that such information is homogeneous, transparent, truthful and reliable and that it reflects a true image.

All ISTOBAL information must be registered and presented in an accurate manner and in compliance with legal regulations, guaranteeing the correct accounting of all company assets, activities and liabilities.

ISTOBAL has controls in place to ensure the reliability of financial data, as per the legal requirements applicable.

5. Equal opportunities and non-discrimination

ISTOBAL fosters equal opportunities in employment access, working conditions, training, and staff development.

ISTOBAL is responsible for keeping a work environment free of discrimination and harassment, promoting non-discrimination on grounds of race, ethnicity, nationality, sex, age, personal situation, physical appearance, motherhood or pregnancy, religion, ideology, sexual orientation, disability or any other issue prohibited by law.

Relationships between ISTOBAL employees, executives and directors shall be governed by their mutual respect and observance of personal dignity and by a fair and respectful treatment.

ISTOBAL rejects any behaviour that may generate hostility or fear at the workplace.

In no case will there be retaliation against those reporting such behaviour in good faith or those participating in the investigation of such conduct.

6. Health and safety in the working place

Regarding labour relations, ISTOBAL is committed to ensuring the health and safety of its employees, customers, suppliers and the general public. Our efforts are focused in the full compliance to the law and regulations related to health and safety at work.

All ISTOBAL employees are responsible for ensuring that their workplace meets health and safety standards based on the means provided by ISTOBAL, and for carrying out their activity in compliance with health and safety legal requirements, as well as with internal regulations.

Policies, standards, procedures or instructions shall include obligations to control and responsibilities at each individual company level as regards this matter.

7. Privacy and data protection

ISTOBAL strictly complies with data protection and privacy legislation in force for of all its stakeholders.

ISTOBAL's employees undertake to observe the regulations on privacy and data protection in the fulfilment of their duties, having a responsible and diligent conduct as regards data and documents they may have access to in their work.

8. Focus on the environment, safety and public health

ISTOBAL will develop its activity always considering the environment, minimizing the use of resources and controlling environmental impacts. Checks will be put in place for any activity or product that may directly or indirectly pose risks to collective safety and public health due to component toxicity or any other threat to people.

In their work, the behaviour of ISTOBAL's staff shall be environmentally friendly and respectful of natural resources, and observant of the law and regulations for their protection, special attention being paid to risks related to noise, the use of harmful materials, storage, transport and disposal of toxic waste, etc., whose negligent use could involve risks.

9. Use of IT assets and means

ISTOBAL's staff shall protect the means and assets provided by the company and always use them properly and efficiently.

IT resources made available to employees by ISTOBAL are only to be used for professional purposes. Equipment shall not be used to gain access to or distribute offensive contents or contents that may violate third parties' rights.

10. Intellectual and industrial property

All those whose work involves processing or accessing information or documents related to ISTOBAL's intellectual and industrial property rights shall protect them in a responsible way.

All documents, files, records, reports and/or means acquired or created during an employment relationship with ISTOBAL are the exclusive property of ISTOBAL.

Copying, disclosing, distributing or downloading materials protected by copyright is not allowed unless duly authorized.

Special attention will be paid to contents and programs downloaded from the Internet, as these shall be adequately licensed by the holder of the intellectual property rights, even if obtained via search engines such as Google. All the programs installed on computers and mobile devices owned by the ISTOBAL group must have the corresponding license.

Any agreement regarding intellectual or industrial property rights must be fully compliant with the regulations in force.

11. Fraudulent and misleading practices

In our dealings with third parties, relationships based on honesty, transparency, loyalty and good faith shall be forged. There shall be no false promises or false proposals contrary to good faith and involving practices of corruption, bribery, fraud or any behaviour defined as a crime by the Criminal Code.

Deception shall not be used; operations shall be avoided if they might damage or jeopardize the personal and business relationships of ISTOBAL employees and directors with their customers, suppliers, institutions and other parties.

12. Money laundering and terrorism funding

ISTOBAL is committed and comprehensively complies with anti-money laundering and terrorist financing laws and regulations.

The employees and directors of ISTOBAL shall avoid transactions, agreements and business relationships suspicious of money laundering, ensuring that all their relationships with suppliers and customers are diligently governed.

ISTOBAL's employees, executives and directors shall not facilitate the generation of funds intended to finance terrorist activities, nor shall they provide a terrorist organization with any kind of help or collaboration.

13. Business relationships and competition relations

ISTOBAL ensures fair competition, being fully in line with the rules for the defence of competition and being respectful of its competitors. Therefore, ISTOBAL's staff shall not set prices, allocate clients or determine product availability in the market jointly with a competitor.

Similarly, ISTOBAL's personnel shall refrain from unethically or illegally eliciting information that may affect the competition, as well as from making disparaging or false remarks about the competition and their products.

ISTOBAL's employees -especially those in sales or purchasing- or those who are in contact with competitors for any reason should be familiar with the regulations applicable to competition. In case of doubt, they should enquire with the legal department or the Compliance Committee.

In this regard, any action contrary to the regulations on the defence of free competition and on unfair competition is strictly prohibited.

14. Gifts, commissions, donations or other benefits

ISTOBAL's staff shall neither offer nor accept personal or financial favours or concealed favours in order to make business deals or have preferential treatment or other advantages from a third party, whether public or private.

ISTOBAL's staff must not accept lunch or dinner invitations from third parties if the expense is presumed to exceed the usual cost for the place and circumstances in question. Gifts can be accepted provided their value is purely symbolic, e.g. pens, food, promotional materials, calendars or diaries. However, in no case shall they accept or offer invitations or gifts, if this could imply that the invitation/gift is intended to influence professional relationships or a decision-making process.

As regards the provisions in this section, ISTOBAL's "***Procedure to accept or offer gifts and invitations***" shall apply.

15. Duty to report and Ethics Whistle-blowing Channel

ISTOBAL will communicate and circulate this Code of Ethics among its employees; all personnel joining ISTOBAL must accept the values, principles and rules herein.

Each individual member of ISTOBAL is responsible for ensuring full compliance with the Code of Ethics. In case of doubt, they can contact the Human Resources Department, their managers or the Compliance Committee.

All ISTOBAL levels are obliged to report on any risk situation that may arise inside or outside the company which may damage an individual or a corporation.

Infringement of the law, the Code of Conduct or its regulations shall also be reported.

ISTOBAL will offer an Ethics Whistle-blowing Channel to report on the existence of risks or infringement, and for proposals to be put forward to improve the prevention and control model and for doubts about the interpretation of the Code of Ethics. To use the Ethics Whistle-blowing Channel, a form on must be filled out the corporate Intranet; complaints can also be filed over the email and by post and telephone.

ISTOBAL prohibits all actions and retaliation against those reporting a potential breach of the Code of Ethics in good faith, even if their suspicion is ultimately proven wrong.

16. Sanctions and sanctioning procedure

The Code of Ethics is part of the regulatory body of the organizations that make up the ISTOBAL group and of the employer instructions for the purposes of the Workers' Statute and similar legislation in each jurisdiction, which renders it binding; non-compliance will be deemed a breach of contractual good faith and therefore sanctioned.

Infringement of the law, the Code of Conduct or its regulations will constitute a breach whose classification and penalty will be determined pursuant to provisions in the Collective Bargaining Agreement applicable to ISTOBAL companies.

The sanctioning procedure will be that defined in the Collective Bargaining Agreement. In its absence, the procedure usually followed by the Human Resources Department shall apply.

The sanctioning procedure will stem from a complaint, a report, an investigation, or following an event that may allow the alleged infraction to come to be known.

This Code of Ethics for the representatives, executives, employees and collaborators of ISTOBAL was approved by ISTOBAL's Board of Directors on 25 October 2018 following approval by the Management Committee and ratified on 30 March 2019. It shall remain in force until its update, review or withdrawal is approved the Board of Directors of ISTOBAL, S.A.