

CODE OF ETHICS

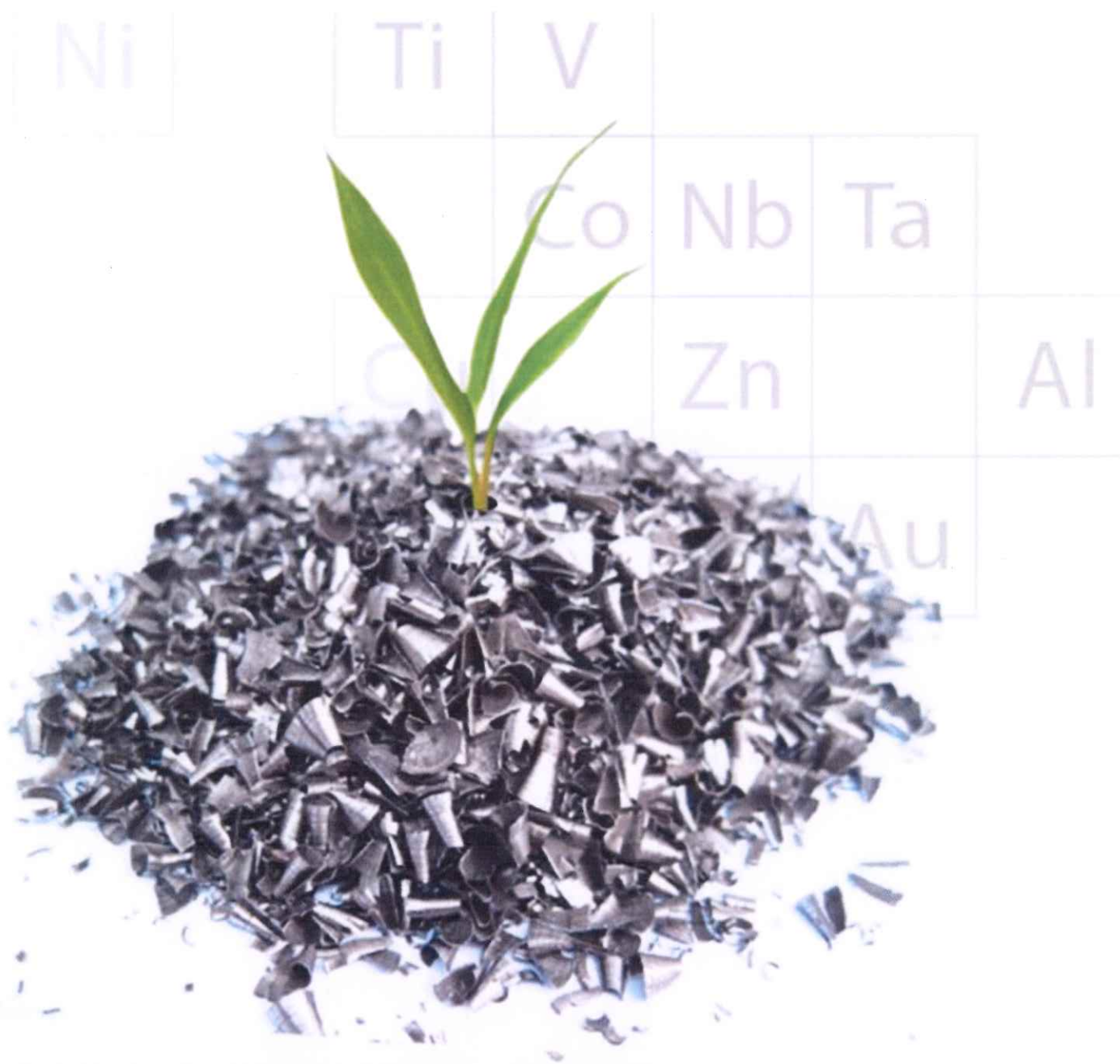


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Purpose

RECYMET SYSTEMS, S.L. undertakes to comply with the principles that inspire the present code of ethics, with the legislation in force that is applicable at any given time and with the criminal enforcement management system.

This Code of Ethics has the purpose of being used as a guide for the actions of administrators, professionals and any interested party that has relations with the organisation.

It should also be pointed out that to draft this Code of Ethics, good corporate governance recommendations have been taken into account, as well as the principles of corporate social responsibility accepted by the company.

Scope of application

This Code of Ethics is applicable to the administrators, including the natural persons designated by the legal person administrators to represent them while performing their duties, professionals and any interested party that has relations with the organisation.

RECYMET SYSTEMS, S.L. is part of a corporate group, where the parent company is Q-MELTED, S.L., S.L. and its subsidiaries: RECYMET SYSTEMS, S.L., RECY INVESTMENTS, S.L. and TITANIUM-ALLOYS, S.L. The present code will be applicable to all group companies.

Human and labour rights

RECYMET SYSTEMS, S.L. states its commitment to respecting the human and labour rights recognised in national and international legislation.

In particular, RECYMET SYSTEMS, S.L. states its complete rejection of child labour and forced or compulsory labour and pledges to respect freedom of association and collective bargaining, the right to move freely within every country and the right to non-discrimination.

Protection of the environment

RECYMET SYSTEMS, S.L. conducts its business activities in respect and protection of the environment, fulfilling the standards established in environmental regulations that are applicable at any given time, as well as minimising, to the degree possible, the impact that its business activities could have on the environment and promoting actions to contribute to its protection.

In this regard, RECYMET SYSTEMS, S.L. holds UNE EN ISO 14001:2015 on Environmental Management Systems.

Clients

RECYMET SYSTEMS, S.L. undertakes to provide quality services and products pursuant to the legally established quality standards, competing on the market fairly, basing this on the merits of its products and services. In this regard, it merits mention that RECYMET SYSTEMS, S.L. holds UNE-EN ISO 9001:2015 on Quality.

RECYMET SYSTEMS, S.L. has the suitable measures to ensure the security and confidentiality of its clients' data, pledging to not disclose them to third parties, except with consent of the client in question, or due to legal obligation or in compliance with judicial or administrative resolutions.

The capture, usage and processing of clients' personal data must be done so that their right to privacy is guaranteed, as well as compliance with personal data protection legislation and the rights with which clients are recognised by legislation on information society and electronic commerce services and other regulations that are applicable.

Professionals shall avoid any type of interference or influence from clients or third parties that could alter their impartiality and professional objectivity and cannot receive any type of remuneration from clients or, in general, third parties, for services related to the activities typical of the professional at RECYMET SYSTEMS, S.L.

Suppliers

RECYMET SYSTEMS, S.L. shall adapt supplier selection processes to objective and impartial criteria and shall avoid any conflict of interest or favouritism in its selection. In this regard, the members of RECYMET SYSTEMS, S.L. undertake to comply with internal procedures established to this end, particularly those related to the official approval process for suppliers.

The prices and information presented by suppliers in a selection process shall be handled confidentially and shall not be disclosed to third parties except with the consent of the interested parties or due to legal obligation, or in compliance with judicial or administrative resolutions.

Professionals at RECYMET SYSTEMS, S.L. who access personal data on suppliers must maintain confidentiality of these data and comply with the terms set out in legislation on personal data protection to the degree that this is applicable.

Professionals shall avoid any type of interference or influence from suppliers or third parties that could alter their professional impartiality and objectivity and

cannot receive any type of remuneration from suppliers or, in general, third parties, for services related to the activities typical of the professional at RECYMET SYSTEMS, S.L.

RECYMET SYSTEMS, S.L. shall supervise its suppliers' compliance with the terms of this Code of Ethics and shall act consequently if there is any noncompliance with that which is set out herein or in applicable regulations.

Competitors

RECYMET SYSTEMS, S.L. undertakes to comply with legislation on competition and antitrust laws in force in those places where it does business.

All members of RECYMET SYSTEMS, S.L. must avoid situations that could lead to illegal or anticompetitive conduct in performing their activities and, in particular, in dealing with competitors, clients, suppliers and other partners.

Therefore, the members of RECYMET SYSTEMS, S.L. must take on the commitment to not endorse or sign contracts, written or verbal, and to not disclose or let information be disclosed to competitors on prices, commercial terms, clients and territories, tenders or product volumes.

Organisation members have the duty to report any anticompetitive behaviour or signs of it.

If unsure if any action or conduct could violate competition laws, please address concerns to the Compliance Officer, either by identifying oneself or the anonymous reporting or whistleblower channel.

Reputation

In the media and other communication mediums, RECYMET SYSTEMS, S.L. aims to be transparent and convey truthfulness in the information it provides.

Only official spokespersons of RECYMET SYSTEMS, S.L. may make comments to third parties outside the organisation with regard to RECYMET SYSTEMS, S.L.'s internal affairs, where we make special mention of information considered confidential, and the organisation's economic and financial information.

Authorities and public administrations

Relations with the authorities and public administrations shall be governed by the principles of *legality, fairness, trust, professionalism, collaboration, reciprocity and good faith*, without prejudice to legitimate disputes that, to protect social interests, may be taken up with these authorities with regard to the interpretation of applicable regulations.

RECYMET SYSTEMS, S.L. shall respect and abide by any judicial and administrative rulings decreed, although it reserves the right to appeal, as many times as deemed opportune, these decisions or rulings when it believes they are not lawful or violate its interests.

Ethical principles and duties of administrators

Administrators must perform the job and fulfil the duties imposed by the laws and articles of association with the diligence of a well-organised businessperson, bearing in mind the nature of the post and the functions attributed to each one.

Administrators must be put in the suitable amount of work required and shall adopt the measures needed for good management and supervision of the company.

In performing their functions, administrators have the duty to request and the right to collect suitable and necessary information on the company that they will use to comply with their obligations.

In the scope of strategic and business decisions, subject to business judgements, the standard of diligence of a well organised businessperson shall be understood as met when administrators have acted in good faith, without personal interest in the issue being decided, with enough information and according to suitable decision making procedure.

Duty of loyalty

Administrators must perform their jobs with the loyalty of a faithful representative, working in good faith and in the best interests of the company.

In particular, the duty of loyalty obligates administrators to:

a) Not exercise their powers for purposes other than those for which they are granted

b) Maintain secrecy on information, data, reports and records to which they have had access in performing their jobs, even when no longer working for the company, except in those cases permitted or required by law

c) Abstain from participating in the deliberations and voting on agreements or decisions in which they or an associated person have a conflict of interests, either direct or indirect. Agreements or decisions such as the appointment or revocation of posts on the board of directors and other similar ones shall be excluded from this obligation to abstain.

d) Perform their functions under the principle of personal responsibility with freedom of criteria and judgement and independence with regard to third party instructions and connections

e) Adopt the measures required to prevent situations in which their interests, either their own or others', could come into conflict with the company's interests or with their duties with the company

Duty to avoid situations of conflict of interests

In particular, the duty to avoid situations of conflict of interests obliges administrators to abstain from:

a) Conducting transactions with the company, except for ordinary operations under standard conditions for clients that are not significant, where this is understood as information that is not necessary to express the true and fair view of the company's equity, financial situation and results

b) Use the company's name or their post of administrator to unduly influence the conducting of private operations

c) Make use of company assets, including its confidential information, for private purposes

d) Take advantage of or use the company's business opportunities

e) Obtain advantages or remunerations from third parties outside the company and its group associated with job performance, except when these are mere courtesies

f) Do activities on their own or via a third party that entail effective competition, whether this is real or potential, with the company or that in any way puts them in permanent conflict with the company's interests

The provisions above will also be applicable if the beneficiary of the prohibited actions or conducts is a person connected to the administrator.

With regard to the system of an imperative nature and waivers or exemptions, as well as people connected to the administrators and actions stemming from the violation of the duty of loyalty, we shall turn to those that are established in the Corporations Act.

Standards of conduct for professionals at RECYMET SYSTEMS, S.L.

For the effects of this Code of Ethics, professionals at RECYMET SYSTEMS, S.L. shall be considered the directors and employees of the organisation, as well as other people whose work is expressly subject to it.

RECYMET SYSTEMS, S.L. professionals who, in performing their functions, manage or direct teams of people must also ensure that the professionals reporting directly to them know of and comply with the Code of Ethics and lead by example, being models of good conduct in complying with its terms.

Group professionals shall strictly comply with the law in force in the site where they perform their activities, heeding and spirit and purpose of the regulations and shall observe the provisions of the Code of Ethics, as well as other regulations in the criminal enforcement management system. They will also fully respect the obligations and commitments taken on by RECYMET SYSTEMS, S.L. in its contractual relations with third parties.

RECYMET SYSTEMS, S.L. directors must know the laws and regulations—including the company's internal rules—that affect their respective business areas and must ensure that the professionals who report to them receive suitable information and training that let them understand and fulfil legal and regulatory obligations applicable to their job functions, including internal ones.

Right to privacy

RECYMET SYSTEMS, S.L. respects its professionals' right to privacy in all its manifestations and especially with regard to personal data. In this regard, RECYMET SYSTEMS, S.L. has a privacy policy for employees that regulates these matters in accordance with the requirements set out in legislation on personal data protection.

Occupational health and safety

RECYMET SYSTEMS, S.L. shall adopt the preventive measures established to this end in legislation in force and any other that could be established in the future.

RECYMET SYSTEMS, S.L. professionals shall give special attention to regulations on occupational health and safety, with the aim of preventing and minimising labour risks.

Selection and evaluation

RECYMET SYSTEMS, S.L. shall uphold the most thorough and objective selection programme, exclusively heeding academic, personal and professional merits of candidates, along with the organisation's needs.

RECYMET SYSTEMS, S.L. shall evaluate its professionals thoroughly and objectively, in light of their individual and collective professional performance.

Equality and work-life balance

RECYMET SYSTEMS, S.L. shall not establish wage differences based on personal, physical or social conditions such as gender, race, civil status or ideologies, political opinions, nationality, relations or any other personal, physical or social condition.

RECYMET SYSTEMS, S.L. shall respect the personal and family lives of its professionals and shall promote work-life balance programmes that contribute to better balance between their private and work responsibilities.

Training

RECYMET SYSTEMS, S.L. shall promote the training of its professionals. Training programmes shall propitiate equal opportunities and career development and shall contribute to obtaining the organisation's objectives.

Gifts

RECYMET SYSTEMS, S.L. aims to ensure that all of its employees, as well as third parties with which it maintains business relations, comply with that which is set out in the main anti-bribery regulations. For this reason, we will bear in mind the standards established in ISO 37001 on Anti-bribery Management System, with regard to definitions of gift and hospitality.

RECYMET SYSTEMS, S.L. members may only accept or offer gifts or hospitalities when they agree with applicable regulations and the company's Gift Policy.

All breaches of this section of the Code of Ethics, as well as any questions that may arise due to it, shall be submitted to the compliance body via the whistleblower channels established for this purpose.

Conflicts of interest

A conflict of interest shall be considered to exist in those situations in which the professional's personal interest and RECYMET SYSTEMS, S.L.'s company interest are different. The professional shall have a personal interest when the issue affects him or her or a person associated with him or her.

For the consideration of persons associated with professionals, this Code of Ethics remits to that which is established in the Corporations Act (spouses and similar, ancestors, descendents and siblings, etc.).

Whistleblower channel

RECYMET SYSTEMS, S.L. has established a reporting or whistleblower channel with the aim of promoting compliance with the law and the rules of conduct established in this Code of Ethics for its professionals. Therefore, this channel has been created so that Group professionals can report conducts that could be criminal or illegal, as well as behaviours that violate that which is established in the present Code of Ethics and/or in the criminal enforcement management system.

RECYMET SYSTEMS, S.L. notifies members of the organisation that the reporting or whistleblower channel is anonymous and outsourced to a company that provides this service. In this regard, RECYMET SYSTEMS, S.L. pledges to provide training to its employees on the criminal enforcement management system, placing emphasis on how the whistleblower channel operates.

Group companies' suppliers

In the supplier selection process, RECYMET SYSTEMS, S.L. shall give priority to those who have been proven to share the organisation's ethical values and have a solid reputation of integrity and lawfulness in their dealings.

RECYMET SYSTEMS, S.L. offers suppliers and requires that they provide fair and honest treatment in all transactions. RECYMET SYSTEMS, S.L. also ensures fair participation of suppliers and their impartial selection, based on criteria of quality, profitability and service.

RECYMET SYSTEMS, S.L. requests its regular suppliers to sign a letter that confirms their knowledge and compliance with that which is established in this Code of Ethics.

Suppliers of RECYMET SYSTEMS, S.L. shall be responsible for their own suppliers and subcontractors being subject to action principles equivalent to those set out herein.

Interpretation and integration of the Code of Ethics

This Code of Ethics shall be interpreted in accordance with the compliance policy and the criminal enforcement management system.

The regulatory compliance body is responsible for the interpretation and general integration of the Code of Ethics.

Due to its nature, the Code of Ethics does not encompass all possible situations, but instead establishes the criteria to guide the conduct of people subject to it in their relations with RECYMET SYSTEMS, S.L. and with third parties due to their association with the organisation, as well as and where applicable to answer any questions that could arise about the performance of their job duties and functions.

Any questions that RECYMET SYSTEMS, S.L. professionals may have about the interpretation of this Code of Ethics should ask the regulatory compliance body.

Acceptance of the Code of Ethics

The administrators and professionals at the organisation and its suppliers must expressly accept the rules of action established in this Code of Ethics insofar as they are applicable to each of them.

Professionals who are hired in the future and suppliers hired by the organisation shall expressly accept the present Code of Ethics insofar as they are applicable to each of them.

The administrators and all other members of RECYMET SYSTEMS, S.L. shall receive a complete copy of the Code of Ethics, which they shall sign for upon receipt.

For the organisation's suppliers, a commitment clause to comply with the Code of Ethics shall be included, attaching a copy of it.

For clients of the organisation and organisation administrators and professionals, they may adhere to their respective codes of ethics when they are thus required, provided that they have previously been officially approved by the regulatory compliance body.

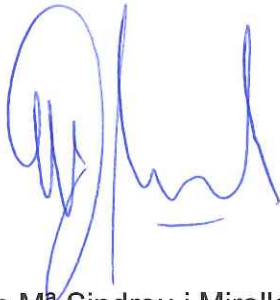
Approval and modification

The Code of Ethics shall be regularly reviewed and updated, in light of the annual report by the criminal enforcement body, as well as the suggestions and

proposals made by professionals at the organisation and its suppliers and clients.

The modification of this Code of Ethics shall always be the responsibility of the governing body of RECYMET SYSTEMS, S.L..

This Code of Ethics was approved at the meeting of the RECYMET SYSTEMS, S.L. governing body held on 14 February 2019.

A handwritten signature in blue ink, consisting of a large, stylized 'J' followed by a series of loops and a horizontal line at the end.

Joaquim M^a Sindreu i Miralles