
**CORPORATE CODE OF ETHICS AND
CONDUCT**

**AUDAX RENOVABLES, S.A.
AND ITS GROUP OF COMPANIES**

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TITLE I: INTRODUCTION

“The values on which the Audax Renovables Group is based must be used as a guide for the conduct of its staff at all times”

The aim of this Corporate Code of Ethics and Conduct (hereinafter referred to as the **“Code of Ethics”** or the **“Code”**) of Audax Renovables, S.A. (hereinafter referred to as **“Audax Renovables”** or the **“Company”**) and the companies in its Group, the parent company of which, according to the definition of this term stipulated by law, is the Company (hereinafter referred to as the **“Group”**), is to organise our corporate philosophy and subsequent conduct by means of certain concepts that include our development, within an ethical framework, and a formula that suitably meets needs for solidarity, respect of human dignity, stipulations in the regulations in force, requirements for environmental considerations and any others that could be determined within the scope of suitable cohabitation and business activities that are beneficial for ourselves and others.

PURPOSE

The fundamental purpose and objective of the Code is to inform the professionals working in the companies of the Group of the guideline values and general principles that must govern our work and professional actions within the Group. This set of policies and general principles are the basis for the direction in which the Group intends to develop its business activities.

The Code is required to develop and regularise the Group’s vision, work and values and to be used as a guide for the conduct of its professionals in a global, complicated and changing scenario. In addition, the Code is approved within the scope of the generally accepted recommendations for good governance in international markets and the principles of social responsibility accepted by the Company, being a basic reference for monitoring by the Group.

The Code includes the Company’s commitment to the principles of corporate ethics and transparency in all fields of action, determining a set of principles and guidelines for conduct aimed at guaranteeing the ethical and responsible conduct of all the professionals in the Group when performing their work.

The contents of the Code are not merely informative but binding for the professionals when performing their work in the various companies of the Group. The Code is therefore part of the Company’s Corporate Governance System.

SCOPE OF APPLICATION

The principles and guidelines for conduct contained in the Code of Ethics apply to all directors, including natural persons who appoint corporate directors to represent them in the performance of their duties, to professionals and to suppliers of the companies

of the Group, regardless of their rank, their geographical location or functional reporting, or the Group company to which they provide their services.

This Code must be fulfilled notwithstanding strict compliance with the Company's Corporate Governance System, in particular, the Internal *Regulations for Conduct in the Securities Markets*.

Other additional codes of ethics and conduct applicable in the sector or related to national laws in the countries where the professionals in the companies of the Group perform their work must also be fulfilled. Suitable coordination must be arranged in order that such codes of ethics and conduct include, as far as possible, the principles, vision, objective and values in this Code of Ethics.

In the companies and institutions in which the Group is responsible for the management, even though it may not hold a majority stake, the professionals representing the Group must promote application of the vision, objective, values and rules of conduct included in this Code of Ethics.

MONITORING AND CONTROL OF APPLICATION OF THE CODE OF ETHICS

All the employees in the Group may submit any queries they may have related to the interpretation of the guidelines for conduct included in this Code to their immediate hierarchical superior or the Audit Committee (if need be through the Internal Audit Department).

This Code cannot solve all problems that could arise related to corporate conduct or behaviour within the Group. It is merely designed for use as a general guideline in order to make decisions in certain situations in which the professionals may find themselves, not only during their labour relationship with any of the companies included in the Group but also, in certain circumstances, when such relationship has been terminated for any reason. Therefore, it cannot replace the personal responsibility of each individual for performing his/her professional work according to suitable criteria.

The Audit Committee shall be responsible for monitoring the compliance with this Code and for promoting its dissemination and the specific training that is required for its correct application. It must also monitor a Whistleblowing Channel so that all the employees can submit any queries they may have regarding professional practice or report any possible infringement or breach thereof (see performance of aforementioned channel in Section IX of this document).

The Audit Committee, through the Compliance Committee, must guarantee the confidentiality of all those using the Whistleblowing Channel. Similarly, the complaints that are processed will be dealt with by a full analysis of any possible infringements of the Code and with respect for the persons allegedly involved therein.

No members of the Group, regardless of their level or position, shall be authorised to request that a professional commit an illegal act or infringe the provisions of this Code of Ethics. Similarly, no professional may justify improper or illegal conduct or actions that infringe the provisions in the Code of Ethics claiming that he/she was following orders given by a hierarchical superior.

Each of the members of the Group must know and understand both the contents of this Code and the values that it is based on. They must also fulfil this Code and assist the rest of the team in fulfilling it, being aware that there are the required channels to raise their objections against it or any infringements observed within the organisation.

TASKS AND COMPLIANCE FOR IMPLEMENTING THE CODE OF ETHICS

The Audit Committee shall be responsible for performing the following duties:

- Promoting dissemination, knowledge and compliance with the Code.
- Interpreting the Code of Ethics by applying disciplinary measures and managing the actions in the case of any queries.
- Settling disputes related to application of the Code.
- Providing and managing a communication channel so that all the employees, suppliers and collaborating companies can submit queries or report, in good faith, any infringements of the Code or any other related information with no risk of reprisals.
- Making decisions related to any substantially serious infringements of the Code of Ethics notified by the head of the Group's Internal Audit Department.
- Issuing binding opinions related to reviews of the most important policies and protocols in order to guarantee their coherency with the Code of Ethics.
- Conducting a regular review of the Code of Ethics.

For such purpose, the Audit Committee will assess the following:

- The communication plans and ethical training;
- The work plan drawn up by the Head of the Internal Audit Department and, when appropriate, any regular reports issued thereby.

The Head of the Internal Audit Department shall be responsible for the following duties:

- Verifying application and respect of the Code of Ethics through specific actions aimed at controlling and promoting ongoing improvement of ethics within the scope of the Group by analysing and assessing the control processes of ethical risks;
- Issuing reports for the Group's Governing Bodies about dissemination and compliance with the Code and the actions of the Committee, making the relevant recommendations or proposals to ensure it is up to date, improve its contents and assist application of the aspects that require special consideration;

- Reviewing the initiatives for dissemination of information and comprehension of the Code of Ethics, in particular: guaranteeing the development of communication actions and ethical training, analysing any proposals for review of the policies and the corporate procedures that have a significant impact on corporate ethics, in addition to deciding on possible solutions to be submitted for assessment by the Audit Committee;
- Receiving and analysing, where appropriate, any reports about infringement of the Code of Ethics;
- Proposing modifications and additions to be considered by the Audit Committee that could improve the Code of Ethics.

The possibility may be considered of setting up Local Commissions in countries where the Group operates to perform the same duties as the Audit Committee in the respective fields. The Local Commissions, if any, must report to the Audit Committee.

The Audit Committee must forward its proposals for the approval of the Board of Directors.

TITLE II: VISION, OBJECTIVE AND VALUES OF THE GROUP

The corporate **vision** of Audax Renovables is the basis of our long-term actions and is fundamentally based on the principle of generating and spreading value by means of responsible growth and development, as follows:

“We want to be a private and independent listed company that provides our customers, employees and collaborators with a differential value within the energy sector, betting on innovation and transparency”.

Related to our vision, the main aim of Audax Renovables' corporate **objective** is to include and balance the economic, social and environmental aspects of our business transactions, ensuring sustainable development of our business:

“We work every day so that our growth strategy is based on sustainability, economic development, internationalization and respect for the environment where we develop our business, all this by offering proximity to our customers”.

Both elements, encompassed within the set of activities specified in the Company's object and include the economic, social and environmental aspects of sustainability, are based on these **values** that represent the following firm commitments:

- Ethics and trust: we believe in an honest relationship with our clients and collaborators.

- Customer orientation: focused on your satisfaction.
- Innovation: providing new products and services focusing in our customer's needs.
- Excellence: working day by day to improve our processes.
- Respect for the environment and society, contributing to the progress of our environment.
- Professional and human development: because the team is the key to the success of the company.
- Focus on positive economic results and financial strength.

These lines of action are the very structural basis to promote our sustainable growth and allow us to develop our business at a national and international level.

TITLE III: RESPECT OF FUNDAMENTAL RIGHTS

COMMITMENT TO HUMAN AND LABOUR RIGHTS

"The Audax Renovables Group will develop its activities with respect for fundamental rights and human dignity"

In all its activities, the Group undertakes to respect fundamental rights and freedoms included in national and international agreements and the legal systems in the countries where it performs its activities. This commitment must mainly be achieved by respecting human dignity.

This general commitment of the Group is based on the commitment of all its professionals. Therefore, the professionals working in the companies of the Group must perform their work by fully respecting and guaranteeing human rights and public freedoms.

Similarly, the Group undertakes to respect freedom of association and collective negotiation and the rights of the ethnic minorities and indigenous people in the places where it performs its activity.

EQUAL OPPORTUNITIES, DIVERSITY AND NON-DISCRIMINATION

"Equal opportunities, diversity and non-discrimination are the governing principles for the activities carried out by the Audax Renovables Group"

The Group and all the professionals working in it must act in accordance with the principles of equality, diversity and non-discrimination, both regarding employment and recruitment and in any other respect. In particular, they must act in accordance with one of the company's fundamental values, which is no discrimination whatsoever may be made due to sex, race or ethnic origin, religion or beliefs, age or sexual orientation.

In particular, the Group promotes equal opportunities between men and women in recruitment, training and promotion of professionals and their working conditions, and in the use of goods and services and their supply.

The Group rejects any kind of violence, physical, sexual, psychological, moral harassment or of any other kind, misuse of authority in the workplace and any other conduct that could lead to a threatening or offensive atmosphere for the personal rights of its professionals. In this respect, the Group must promote specific measures to prevent sexual harassment and improper conduct whenever considered necessary.

RIGHT TO PRIVACY

“The Audax Renovables Group will develop its business activity strictly fulfilling the workers’ right to privacy”

The Group must respect its professionals’ right to privacy, of any kind, in particular referring to their personal, medical and economic data.

The professionals in the Group undertake to responsibly use the means of communication, IT systems and, in general terms, any other resources that are made available to them by the Company according to the policies and criteria stipulated for such purpose. Such means are not provided for non-professional personal use, and are thus not appropriate for private communication. Therefore, they do not give rise to an expectation of privacy and may be supervised by the Group in the proportionate exercise of its duties of control.

The Group undertakes not to disclose the personal data of its professionals unless the consent of the parties concerned has been granted and in cases of a legal obligation or to fulfil judicial or administrative rulings. Under no circumstances may the professionals’ personal data be processed for purposes other than those legally or contractually stipulated.

The professionals in the Group who, due to their work, are allowed access to the personal data of other professionals thereof must undertake in writing to keep such data confidential.

The Group’s management must fulfil the requirements stipulated in the data protection laws regarding any information sent by the professionals, pursuant to the provisions in the Code of Ethics.

PREVENTION OF HARASSMENT OR THREATS

“In order to respect the dignity of all persons, the Audax Renovables Group and its professionals must adopt a policy of preventing any harassment and threats”

The Group undertakes a commitment to ensure the working atmosphere is free from any conduct that could be considered to imply harassment or threats in the work place, whether of a sexual nature or any other kind. Harassment and threats are considered as any unwanted conduct for the purpose or with the result of lack of respect of a person's dignity and creating a threatening, hostile, degrading, humiliating or offensive atmosphere. The Group and its professionals, in particular the professionals that hold an important position in the Company, must adopt a policy to prevent harassing or threatening conduct and endeavour to respect the dignity of all the persons with whom they have a business relationship.

The prevention of harassment and threats must be fully applied in the work centre and on business trips and at social events related to their work.

When the Group becomes aware of a situation of harassment or threats it must adopt the required legal measures to sanction such conduct, if necessary, and avoid it being repeated in the future.

COMBINING FAMILY LIFE WITH PROFESSIONAL WORK

"The Audax Renovables Group aims to achieve an equilibrium between the employees' professional work and their family life"

The Group respects the personal and family lives of its professionals and promotes programmes aimed at achieving a better balance between them and their work and duties.

HEALTH AND SAFETY IN THE WORKPLACE

"The constant goal and concern of the Audax Renovables Group and its professionals is health and safety in the workplace"

Health and safety in the work place is and will be a constant goal and concern for the organisation and all the professionals working in the companies of the Group. Each of the professionals in the various companies of the Group must duly fulfil the applicable regulations to prevent occupational risks or health and safety protection in the work place and the rules that within this scope may be applicable from time to time.

The Group's policy is to prevent and act against the risks that could cause any harm to the health and safety of its professionals or any other person within its corporate organisation, in the broad sense of word, avoiding any risks that can be eliminated and minimising those that can not be avoided.

For such purpose, it wishes to reconfirm the commitment of the professionals to fulfil the rules applicable for health protection in the workplace, using suitable equipment for individual protection and abiding by the internal rules and practices governing this matter.

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Similarly the Group also undertakes to give its professionals and collaborators suitable training and provide them with the required protective equipment and supervise and inform the professionals of any situation of risk arising in their work centre in order to adopt the relevant measures to prevent such risk.

COMMITMENT AND PROTECTION OF THE ENVIRONMENT

"The Audax Renovables Group and its professionals must promote environmental protection"

The Group's policy and commitment is to ensure the utmost compliance with the laws and other regulations regarding environmental protection. Our environmental commitment must also characterise us as pioneers in dissemination of knowledge about the environment and promoting its protection.

The Group's commitment is to ensure environmental protection and adopt all reasonable and necessary measures to avoid any risk of environmental pollution or to minimise the effects thereof in the case of a contingency, pursuant to the provisions in international regulations and those applicable in each country.

This environmental commitment and sensitivity must also be shared by the professionals of the companies in the Group. The professionals must act as agents in promoting environmental protection and they must adapt their conduct to the development thereof. The companies in the Group accept to minimise waste and pollution, preserve natural resources and promote energy saving as guidelines for their conduct.

The Group must be willing to collaborate with the regulatory authorities to develop and promote laws and regulations governing environmental protection.

COMMITMENT TO TRAINING AND DEVELOPMENT

"The work in the Audax Renovables Group must be the basis for personal and social development"

The Group considers work to be the basis and grounds for the personal and social development of its professionals. Therefore, one of the most important commitments undertaken by the Group is to provide sufficient training to its professionals for the purpose of developing their personal and professional expectations. The Group considers the personal and social development of its professionals as a significant element for its corporate success and the future of its organisation and therefore undertakes to offer training and development plans to improve the know-how and skills of its professionals in the business and their possibilities for promotion in the future.

The Group also undertakes a commitment to seek and achieve a suitable working atmosphere to recruit and maintain the best talent available within the diversity of

cultures included in its workforce. The Group clearly reinforces the creativity of its professionals and promotes their feeling of loyalty to the Group as an essential factor in its relationship with them.

OPEN AND FLUID COMMUNICATION

“Audax Renovables’ management promotes an open-door policy, taking into consideration all its workers’ suggestions, opinions and any other concerns”

The opinions of our workers on aspects related to the organisation and business represent a significant asset for the Group. We therefore promote fluid communication at all organisational levels through our open-door policy promoted by the management to consider all our employee’s suggestions, opinions and any other kind of concerns.

The main communication channel available for communication between the employees and the management is the departmental meetings at which the critical points in our operations are raised and discussed and where decisions are adopted on the improvement actions to be implemented. Fluid communication with the employees leads to efficiency in our human team and represents the real secret behind our excellent results. Team work and transparency of our internal processes represent an important competitive edge for the Group in developing our business.

TITLE IV: PRINCIPLES OF CONDUCT BY THE GROUP’S PROFESSIONALS

COMPLIANCE WITH THE LAW AND WITH THE CORPORATE GOVERNANCE SYSTEM

“Strict compliance with the law in force”

The professionals in the Group must strictly abide by the law in force in the place where they perform their work, bearing in mind the aim of the spirit and purpose of the rules, and shall observe the provisions of the Code of Ethics, the other rules of the Corporate Governance System and the basic procedures governing the activities of the Group and of the company in which they provide their services. Similarly, they must also fully observe the commitments and duties undertaken by the Group in its contractual relationships with third parties and the uses and practices in the countries where they perform their work.

In particular, the executives of the Group must be familiar with the laws and regulations affecting their respective fields of action and must ensure that the professionals reporting to them receive suitable information and training to allow them to understand and comply with their legal and regulatory duties in their work.

The Group must observe and abide by the judicial and/or administrative judgements ruled, but reserves the right to bring appeals in the relevant jurisdictions against the

aforementioned decisions or judgements when it deems that are not in accordance with the law and are against its interests.

PERFORMING PROFESSIONAL CONDUCT WITH INTEGRITY

“The conduct within the Audax Renovables Group is based on good faith”

The governing criteria on which the conduct of the professionals in the Group must be based is professionalism and integrity.

- a) Professionalism means acting diligently, responsibly, efficiently and focused on excellence, quality and innovation.
- b) Integrity means loyal, honourable and objective conduct in good faith and in accordance with the Group’s interests.

All the professionals in the Group undertake an obligation to inform their hierarchical manager, who, in turn, will inform the Management of any criminal or administrative proceedings of a sanctioning nature in which a professional is a defendant or of which he/she is charged or accused and that could affect his/her duties as a professional in the Group.

TITLE V: THE PROFESSIONALS IN THE GROUP

SELECTION AND ASSESSMENT

“The commitment undertaken with our human team is crucial”

The Group must ensure the strictest and most objective selection processes, only taking into account the academic, personal and professional qualities of the candidates and the needs of the Group.

The Group must strictly and objectively assess its professionals, bearing in mind their individual and collective professional performance.

The professionals in the Group must take part in defining their targets and must be informed of assessments made.

INFORMATION

“Continuous information”

The Group must inform its professionals of the master lines in its Strategic Plan and the progress achieved by the Group.

GIFTS AND COMPENSATION

“Apart from social customs and practices, no gifts or compensation may be offered or received within the scope of a commercial or administrative relationship”

Apart from local social customs and practices, the Group’s policy is not to offer or receive any gifts or compensation in order to convince or reward customers, suppliers or the public authorities that could have a direct impact on the development of the commercial or administrative relationship with such persons or institutions.

The professionals in the Group must not accept any gift that has, or could have, an impact or that could be interpreted as having an impact on the decisions they make.

As an exception, offering and accepting gifts and complimentary presents are allowed when this takes place in the following situations:

- a) The economic value is irrelevant or symbolic,
- b) It takes place due to normal courtesy or commercial practice, and
- c) There are no prohibitions by law or generally accepted commercial practices.

When there are doubts about whether a gift is acceptable, the offer must be refused or, if need be, the appropriate query must be submitted to the immediate hierarchical superior or the management.

CONFLICT OF INTEREST

“All situations must be avoided in which personal interests could be in conflict with the interests of the Audax Renovables Group”

The professionals in the companies of the Group must fulfil their duties bearing in mind the Company’s interests, regardless of each of their personal interests. Therefore, all situations must be avoided in which the professionals’ personal interests could be in conflict with those of the companies in the Group. In particular, all personal incompatibility must be avoided, in particular of a financial nature that could interfere with performance of their work or have a negative impact on the Group’s interests.

Similarly, all situations must be avoided that, even though they may not imply a real conflict of interest with the Company, could create an external appearance of such conflict of interest. In the case of any doubts in this respect, the professional must notify his/her superior to decide whether or not there is in fact a conflict of interest or a situation externally similar thereto.

A personal interest of the professional is deemed to exist when the matter affects him/her or a person related thereto. Persons related to a professional shall be considered as the following:

- a) The professional’s spouse or any person with a similarly close relationship.

- b) The professional's ascendants, descendents and siblings or his/her spouse (or any person with a similarly close relationship).
- c) The spouses of the professional's ascendants, descendents and siblings.
- d) The organisations in which the professional, or persons related thereto, are in any of the situations of control stipulated by law, whether by the professional or through an intermediary person.
- e) The companies or institutions in which the professional, or any persons related thereto, holds a post in the administration or management or from which he/she receives remuneration for any reason, whether by the professional or an intermediary person, whenever the professional directly or indirectly exercises a significant influence on the financial and operational decisions of such companies or institutions.

If a conflict of interest could arise, due to performing any work in an organisation outside the Group and taking part in the activities of the various companies in the Group, it must be assessed in accordance with the criteria stipulated in this Code.

The professionals in the Group must observe the following general principles in their actions regarding any possible conflict of interest:

- a) Independence: They must act at all times by freely adopting their decisions with loyalty to the Group and its shareholders regardless of their own interests or those of others. Therefore, they must always abstain from placing their own interests above those of the Group.
- b) Abstention: They must abstain from taking part or influencing the decisions that affect the companies in the Group in which there is a conflict of interest, attending meetings at which such decisions are proposed or accessing confidential information that may be included in such conflict of interest.
- c) Notification: They must notify any conflicts of interest that have arisen. For such purpose, a conflict of interest arising, or possibly arising, must be notified in writing to the professional's immediate hierarchical superior, who must immediately inform the management. Subsequently, the latter must notify the Audit Committee, which will keep and manage the relevant records related to these kinds of situations.

The professional must provide the following information in the aforementioned notification:

- Whether the conflict of interest personally affects him/her or a person related thereto, in such case, this person must be identified.
- The situation causing the conflict of interest, detailing, if need be, the object and main conditions of the planned transaction or decision.
- The approximate amount or economic value.
- The department or person in the Group to which the relevant contacts have been made.

The aforementioned general principles for conduct must be observed, in particular, in cases when the situation of conflict of interest is or could reasonably be expected to be of such a kind that it implies a structural and permanent situation of conflict of interest between the professional, or a person related to the professional, and any of the companies in the Group.

In all other cases, only those activities or transactions may be carried out that could imply situations of conflict of interest if and when they are previously authorised in writing by the Company's Board of Directors, according to a proposal made by the Audit Committee.

USE OF THE COMPANY'S ASSETS AND RESOURCES

"The professionals undertake an obligation to protect and make suitable use of the assets belonging to the organisation"

The Group undertakes to provide its professionals with the required and suitable means and resources to perform their professional work.

All the professionals must endeavour to protect the assets and equipment belonging to the Company. This protection includes not only protection against unauthorised use, but also the use thereof for illegal or unsuitable purposes depending on local social practices.

In general terms, the professionals may only use the work resources and equipment owned by the Company to perform their work.

The professionals of any of the companies included in the Group must correctly use the IT equipment and systems, with the loyal purpose of guaranteeing efficiency of the shared resources. As a general rule, the IT equipment and systems provided to the professional (among others, and not limited thereto, a computer, IT programmes, email and Internet connection), are not deemed suitable for personal or non-professional work, unless agreed otherwise.

Therefore, the policy of the organisation is not to use the IT equipment and systems for restricted personal activities in which there could be some expectation of privacy or confidentiality in the messages. Therefore it is not considered a suitable place for private messages.

RESERVED INFORMATION AND NON-DISCLOSURE COMMITMENT

"The protection of confidential information is a maximum factor in the respect of the organisation to which the professionals belong"

For the purpose of this Code, confidential information shall be deemed as all information the professionals may obtain from the Company's business and corporate strategy, including contacts and negotiations of any kind that are related to or could

affect any Company in the Audax Renovables Group, of the Company, the customers or suppliers thereof, other professionals or any other source that could be considered of a sensitive nature and therefore not public information. This duty includes industrial and commercial secrets, financial methods, accounting data, price and cost policies, calculation processes, confidential information systems, marketing plans, lists of customers, suppliers or professionals, management of know-how or production resources or any other similar information related to any of the companies in the Group.

The professionals must act with respect of the organisation they belong to and the persons working therein. Audax Renovables Group is currently a Group that, even though it has only been operating for a relatively short period, has acquired a level of know-how and information that, due to the very nature and source thereof, is in principle confidential. The professionals must also act in good faith in all their actions in the organisation.

Due to the business characteristics of its operations, the Group receives a wide range of products and services from its suppliers. Therefore, during their labour relationship, the professionals may be allowed access to the Company's confidential information about its customers or suppliers, or even about other professionals or professional collaborators of the companies in the Group.

As a condition in their labour relationship, the professionals of the companies in the Group must treat all the information they may obtain as a result of their work with the strictest confidentiality. The confidentiality commitments for the information obtained during the course of their labour relationship shall be applicable regardless of the level of confidentiality required for each piece of information. The professionals must also act in good faith and prevent third parties or companies from being able to disclose any confidential information.

Disclosing reserved and confidential information and/or using it for private purposes shall be deemed to infringe this Code.

New IT technologies greatly increase the risks of confidential information being disclosed, therefore, the professionals must in particular keep the information stored on IT devices of any kind strictly confidential and secret, informing their immediate superiors or the management, if need be, of any incident that they could possibly become aware of in this respect. In all cases, the Audit Committee must be notified of any such situation.

Any reasonable indication of a leak of private or confidential information must be reported by those with knowledge thereof to their immediate superior, who, in turn, will to the Management, which will carry out the corresponding follow-up.

The confidentiality commitment undertaken by the professionals is due to their labour relationship, but shall remain in force not only while they are working in any of the companies in the Group but also when their labour relationship has been terminated.

In the event of severance of an employment or professional relationship, the professional shall return to the Group all internal, confidential and private information, including documents and storage media or devices, as well as the information stored in any corporate or personal electronic device, and the professional's duty of confidentiality shall continue in all cases. In case of non-compliance, the professional will take responsibility.

PRIVILEGED INFORMATION

"The employees in the Group must not use privileged information for their own benefit"

All professionals of the Group have the duty to know and comply with the *Internal Regulations for Conduct in the Securities Markets*, to the extent applicable thereto.

Privileged information, as defined in *Internal Regulations for Conduct in the Securities Markets*, is deemed as any specific information about the Company or the Group that is not public knowledge and that, if it were or had been made public, it could or had considerably influenced the price of the Company's shares or other negotiable securities issued by the companies in the Group or any related financial instruments.

Professionals who obtain any privileged information of the Group must not commit any of the following acts, on its own behalf or for others, either directly or through third parties:

- a) To prepare or carry out any kind of transaction, to which the information refers, related to the shares or other negotiable securities of the Group to which such information refers, including the direct or indirect acquisition, transfer or assignment for themselves or third parties of shares or negotiable securities of the Group to which such information refers, or using this kind of information to cancel or change an order relating to said shares or securities given prior to becoming aware of the inside information. They must also refrain from even attempting to engage in such transactions.
- b) Communicating inside information to third parties, except in the instances expressly allowed by the *Internal Regulations for Conduct in the Securities Markets*.
- c) Recommending to a third party that they engage in any of the transactions referred to in letter a) above or cause another to engage in said transactions based on inside information.

The prohibitions stipulated in the previous section shall be applicable to all professionals that obtain privileged information when such professionals know or should have known that privileged information is involved. Similarly, they shall be applicable to any information about other companies issuing traded securities that could be considered privileged information and that the professionals had obtained by performing their work or duties in the Group.

The conduct and actions of the professionals related to the Security Markets are included in the "*Internal Regulations for Conduct in the Securities Markets*", approved by the Board of Directors.

Similarly, it should be pointed out that if there is any question about the kind of information, the employees must deem that it is privileged and reserved, until they are authorised otherwise.

NON-COMPETITION AND EXTERNAL ACTIVITIES

"While the labour relationship remains in force, the employees must not provide services that are in competition with the business activity of the Audax Renovables Group"

While their labour relationship remains in force with any of the companies in the Group, the professionals must not provide labour services that are or could be in competition with the sector or business of the employer Company, or that could be in direct or indirect competition therewith.

The professionals must provide their full professional skills and personal efforts to the Group, as may be required to perform their work. However, rendering any labour or professional services as a self-employed worker or an employee, in this case, for companies or institutions outside the Group and performing academic activities must be previously authorised in writing by the management.

The Group accepts that its professionals perform social and public duties, providing this activity does not interfere with their work in the Group.

The membership, association or collaboration of the professionals in political parties or other kinds of institutions, organisations or associations for public purposes must be carried out in such a manner that its personal nature is clear, hence avoiding any kind of association thereof with the Group.

The creation of or membership, participation or collaboration on social media, forums or Internet blogs by professionals and the opinions or statements they make therein shall be made in a manner that clearly shows the personal nature thereof. Professionals must in any event refrain from using the image, name or brands of the Group to open accounts or register themselves on such forums or media.

PERSONAL DATA PROTECTION

"The professionals must be up to date in technological progress and state that they are aware of the risks involved by unsuitable use of tools of this kind"

The Group aims to be at the forefront of technological innovation, but it is aware of the negative consequences that could be caused by improper use of such new tools. Due to

the increasing advances in this field, all issues related to data privacy and protection must be placed in a primary position in the Company's policies, therefore extreme caution should be taken for such purpose.

The personal data obtained from professionals, customers, suppliers, public authorities or even the general public, are elements required for our work. Therefore extreme caution should be taken to avoid disclosing such data outside the scope allowed by applicable law and the Company's internal rules.

The Group undertakes to guarantee the privacy of the personal data of customers, suppliers, professionals or any other person whose data have been provided to the various companies in the Group.

TITLE VI: THE PROFESSIONALS' RELATIONS WITH THE EXTERIOR

"All the professionals represent the interests and prestige of the Audax Renovables Group"

The Group is represented by its professionals. By acting as professionals in the Group, they act on behalf of the organisation in its external relations; they must therefore adapt their conduct to the principles and rules stipulated in this Code.

The professionals of the companies in the Group must guarantee the Company's interests at all times. The guarantee of protection of the Company's interests must be compatible with the generally accepted rules and principles of conduct in its relations with the public authorities, customers and suppliers, shareholders and professionals of the companies in the Group, even with competing companies.

The general rules are provided below that must be used as a guide for the professionals' relations with the exterior:

SAFETY COMMITMENT

"Absolute commitment of the Audax Renovables Group to ensure the safety of our facilities"

The Group has an absolute commitment to safety in the work centers and facilities used for this purpose and in which its professionals are located.

Especially, the Group's policy is to ensure the highest standards of quality and safety, in its position as a developer and owner of all kinds of plants for the production of electrical energy based on renewable energy sources that could have a direct impact on the safety of third parties and the general public. Therefore the professionals of the companies in the Group must take the utmost caution in the plants, always according to the highest standards of quality and safety currently in force.

CUSTOMERS

“Excellence in rendering the services, assistance and dedication to customers and a commitment to quality are the values that govern the relationship between the Audax Renovables Group and its customers”

The professionals must ensure excellence when providing services, offering customers personalised assistance and dedication, in all cases ensuring compliance with the Group’s commitment to quality.

The Group and its professionals undertake to correctly, integrally and honestly deal with the customers of each of the companies in the Group. In particular, the highest standards of integrity must be ensured in their relations with customers, especially in their claims about the quality and safety of the products or services they offer, thus reinforcing the added value offered by the Group.

The Group guarantees confidentiality of its customers’ data, undertaking not to disclose such data to third parties, except with the customer’s consent unless there is a legal obligation to do so or to fulfil judicial or administrative judgements.

Collecting, using and processing the customers’ personal data must be carried out by guaranteeing their right to privacy and complying with data protection laws.

The professionals in the Group who, due to their work, are allowed access to the customers’ personal data must keep it confidential and comply with the provisions in data protection laws to the extent they may be applicable.

The agreements with customers in the Group must be clearly and simply drawn up. Transparency must be ensured during the pre-contractual or contractual relationship with customers and they must be informed of the different options available, in particular, those regarding services, products and prices.

SUPPLIERS

“The relationship with suppliers must be governed by the principles of integrity and honesty”

The relations with suppliers must also be governed by the principles of integrity and honesty and the selection thereof must be in accordance with the principles of merit and capacity, objectivity and impartiality, taking into account the quality and price of the product or service.

The Group and its professionals must also apply their own values to suppliers of goods and services.

The prices and information submitted by providers and suppliers during the selection process must be dealt with confidentially and must not be disclosed to third parties

without the consent of the persons concerned or due to a legal obligation to do so and to comply with judicial or administrative judgements.

The professionals in the Group that, due to their work, are allowed access to the personal data of providers and suppliers must keep such data confidential and comply with the provisions in the data protection laws, to the extent they may be applicable.

The information provided by the professionals in the Group to the providers and suppliers must be true and not with the intention of misleading them.

The Group will ensure compliance with the provisions of this Code of Ethics by its suppliers and act accordingly to any violation.

RELATIONS WITH CUSTOMERS AND SUPPLIERS

“Conduct with customers and suppliers must be based on high professional and transparent standards”

The professionals must avoid any kind of interference or influence on customers, suppliers or third parties that could affect professional impartiality and objectivity. This commitment shall particularly affect the professionals that make decisions about contracting supplies and services and those that decide on the economic terms and conditions of transactions with customers.

The professionals may not receive any kind of remuneration from customers or suppliers of the Group nor, in general terms, accept any kind of external remuneration for the services related to the professionals' work in the Group.

They must in all cases apply the rules for transparency, information and protection in their relations with the customers and observe the rights acknowledged for customers according to data protection laws, the services of the information society and other applicable provisions.

The professionals in the Group undertake to fulfil the internal procedures determined for tender processes, in particular, including for the aforementioned approval of providers and suppliers.

RELATIONS WITH THE SHAREHOLDERS

“The relations with the shareholders must be governed by the general principle of transparency”

The Group expresses its intention to create value for its shareholders on a continuous and sustained basis, and shall make available to them permanent communication and enquiry channels to enable them to receive proper, useful and complete information regarding the development of the Group.

Efficient and transparent communication with the shareholders is of the utmost importance for business efficiency and competitiveness, according to the applicable laws in each place and internal reporting rules. This rule shall be applicable to any internal or external communication and in any sector of the business.

Relations with investors and financial analysts shall be channelled through the Investor Relations Department (or such division that hereafter carries out, in the future, the duties thereof).

Similarly, all information that the professionals obtain must be kept expressly confidential, when it could affect the trading price or stock exchange value of the shares of the Group or subsidiaries in any manner, or through which individual economic benefits could be obtained.

RELATIONS WITH THE PUBLIC AUTHORITIES, REGULATORY ORGANIZATIONS AND PUBLIC ADMINISTRATIONS

“The conduct of the Audax Renovables Group and its professionals with the public authorities and regulatory organizations must be exemplary, respectful and appropriate, without exceeding the standards of prudence and local practices”

Relations with authorities, regulatory bodies and government administrations shall follow the principles of lawfulness, fidelity, reliability, professionalism, cooperation, reciprocity and good faith, without prejudice to the legitimate disputes that, observing the aforementioned principles and in the defence of the corporate interest, may arise with such authorities in relation to the interpretation of applicable legal provisions.

It is extremely important for the Group that the contractual commitments are fulfilled undertaken by the various companies in the Group. This general rule is of particular importance and has a special meaning when the agreements have been signed with public or semi-public institutions. In these cases, the Group’s policy will be to comply with the provisions in applicable legal regulations and the provisions, representations and guarantees included in such agreements.

Similarly, the conduct of the professionals must be exemplary, respectful and appropriate in the negotiations and performance of these specific agreements and, in all cases, in accordance with the standards of prudence and local practices of the public or semi-public institutions with which any of the companies in the Group is holding negotiations or has entered into agreements.

RELATIONS WITH COMPETITORS

“The relations of the Audax Renovables Group with competing companies must strictly observe the rules regulating fair competition”

The Group undertakes a commitment to loyally compete, respecting the rights of third parties in the various markets in which it operates and shall be subject to the applicable legal system from time to time in the geographic area, in particular, regarding the local, national or international regulatory fair competition rules. This general principle must include respect for the legitimate business that the competitors of the Group may develop in any sector with its potential customers.

Any kind of comments or conduct must be avoided that could be considered unfair competition.

RELATIONS AMONG THE PROFESSIONALS

“The relations among the professionals working in the companies of the Audax Renovables Group must be based on team spirit and collaboration”

The Group’s policy is to encourage team spirit and collaboration among all its professionals. In particular, the Group undertakes to promote individual and collective initiatives of workers in order to achieve the Company’s targets and the professionals’ individual prospects, conciliating these among them. It is also particularly important, to the benefit of the organisation, to encourage collaboration among the professionals and to conciliate this collaborative spirit with each of their individual initiatives and creativity.

The professionals in the companies of the Group must behave appropriately in their relations with the other professionals and collaborators of the Group and must respect human dignity, fundamental rights and comply with the other rules in this Code.

TITLE VII: ETHICAL COMMITMENTS OF THE GROUP’S SUPPLIERS

SUPPLIERS OF THE COMPANIES OF THE GROUP

“Ethical principles should regulate the activity of all suppliers”

This section contains the ethical principles that must govern the conduct of the suppliers of the companies of the Group, which must be expressly accepted by them prior to commencing their contractual relationship with such companies.

- i) By way of exception to the provisions of the preceding paragraph, for purposes of this Code of Ethics, suppliers shall not include the counterparties to publicity contracts, sponsorship contracts, agreements for collaboration in general interest activities and agreements for collaboration to support exceptional public interest events, and any other similar contracts.

The provisions of this Code of Ethics is understood to be without prejudice to such additional conditions or requirements as may be imposed by applicable law, by the

practices and rules of the various jurisdictions in which the Group operates and by the respective contract with each supplier, which shall apply in all cases.

ETHICAL COMMITMENT OF SUPPLIERS

“They will base their actions on the principles of ethics and transparency”

Suppliers shall engage in their commercial relationships in conformity with principles of business ethics and transparent management.

Suppliers must comply with the policies, rules and procedures of the Group regarding the prevention of corruption, bribery and extortion, as well as the strictest rules of ethical and moral conduct and international treaties, and shall comply with the law applicable to these matters, ensuring the establishment of adequate procedures required for such purpose.

Suppliers shall not directly or indirectly promise, offer or pay any bribe to facilitate transactions or other improper payments to any third party or to any professional of the companies of the Group in relation to their contracts therewith.

Suppliers shall not directly or indirectly promise, offer or pay any money or valuable property in a corrupt manner in order to (i) influence an act or decision of a third party or a professional of the Group; (ii) obtain an undue advantage for the Group; or (iii) induce a third party or a professional of the Group to exercise influence over the act or decision of a public officer.

Suppliers shall not try to obtain any confidential information, particularly including information not available to other bidders, in relation to their contracts with the companies of the Group.

Suppliers shall not promise, offer or deliver gifts or objects of value, of any kind, to persons or entities that are officials for the purpose of or in relation to the formalisation of their contracts with the companies of the Group.

Suppliers may only promise, offer or give reasonable gifts or items that are not exaggerated in value, including entertainment or meal expenses, for the purpose of or in relation to the formalisation of the contract, to persons or entities that are not officials and in accordance with all anti-corruption laws and the integrity and ethics policies of the Corporate Governance System. In any case, gifts or items of symbolic value must have a legitimate business purpose.

CONFLICT OF INTEREST OF SUPPLIERS

“The suppliers must remain independent”

Suppliers must maintain mechanisms ensuring that the supplier’s independence of action and full compliance with applicable law will not be affected in the event of a

possible conflict of interest between the interest of the supplier and the personal interest of any of its employees.

DUTY OF SECRECY OF SUPPLIERS

“The information shared with the supplier is confidential”

Information owned by the Group and disclosed to the supplier shall, as a rule, be deemed to be private and confidential information.

Suppliers and all of their respective professionals shall be responsible for adopting adequate security measures to protect such private and confidential information.

The information provided by suppliers to their contacts within the Group shall be true and shall not be given with the intent to mislead.

SUBCONTRACTING

“Suppliers must be diligent about their subcontracting practices”

Suppliers of the Group shall be responsible for ensuring that their own suppliers and subcontractors are subject to principles of conduct equivalent to those established in this section.

The actions performed and the procedures used by suppliers to comply with their obligations towards the Group may not entail an indirect or intermediate violation of this Code of Ethics, the corporate policies or the other rules of the Corporate Governance System.

TITLE VIII: BUSINESS INTERNATIONALISATION

“The Audax Renovables Group considers the international expansion of its business is a fundamental value”

AN AIM TOWARDS INTERNATIONALISATION AS ONE OF THE GROUP'S VALUES

“The Audax Renovables Group is and will increasingly become an organisation of a multinational scope”

The Group is a multinational entity as a result of its operations in various countries. It therefore considers the diversity of cultures and ways of understanding the business provides it with a comparative advantage that enriches its organisation.

DIVERSITY

"Respect of diversity is one of the fundamental values of our organisation"

With a general commitment to respect diversity, the Group considers the values of the various cultures that coexist within its organisation as an advantage for each of the professionals and for the Group as a whole. The Group considers that maintaining this diversity in its work force is one of its objectives and that this value is an essential factor for its success as an organisation operating at a worldwide level.

COMPLIANCE WITH THE REGULATIONS IN FORCE IN EACH COUNTRY

"The Audax Renovables Group and its professionals must comply with the laws and regulations applicable thereto"

Both the professionals and the various companies in the Group must comply with the laws and other regulations applicable in each country. This is a general objective of civil integrity that can not be waived, and is beyond the civil, administrative and criminal liability or other systems implied by infringement of any of these rules both for the employee and the Group.

TITLE IX: WHISTLEBLOWING CHANNEL

CREATING OUR WHISTLEBLOWING CHANNEL

"Compliance with law and internal rules is encouraged"

The Company makes available to professional a complaints communication channel in order to encourage compliance with the law and the rules of conduct laid down in the Code of Ethics (the "Whistleblowing Channel"). This Whistleblowing Channel is without prejudice to any other mechanisms or channels to be established pursuant to the Corporate Governance System or the Audit Committee, also through the Compliance Committee, deems appropriate to set to allow communication of potential irregularities, financial and accounting nature, and notice within the Group.

The Whistleblowing Channel is a confidential channel enabled to communicate, by Group employees, any conduct that may involve the commission of any irregularity or of any act against the law or Code of Ethics rules of conduct.

WHISTLEBLOWING CHANNEL REPORTING PRINCIPLES

"Confidentiality is guaranteed"

Professionals of the Group that have reasonable evidence of the commission of any irregularity or of any act against the law or the rules of Code of Ethics and Conduct specifically targeting Group employees must communicate to the Compliance Committee through the Whistleblowing Channel. In any case, these communications must always meet the criteria of accuracy and proportionality, and this mechanism may not be used for other purposes than those that pursue compliance of Code of Ethics and Conduct.

In jurisdictions where applicable law allows it, complaints through the ethical mailboxes may be made anonymously.

The identity of the person reporting an irregular action through the Whistleblowing Channel shall be considered confidential information and, therefore, will not be communicated without its consent to the defendant, ensuring of the identity of the complainant and avoiding any response to the complainant by the accused as a result of the complaint.

The Group undertakes not to take any form of retaliation, direct or indirect, against professionals who have communicated, through the channel, a performance of the allegations referred to in the first paragraph of this article, unless they acted in bad faith.

Notwithstanding the above, the data of people making the communication shall be provided both to the administrative or judicial authorities, to the extent that they are required by such authorities as a result of any proceedings arising out of the subject of the complaint as to the persons involved in any subsequent investigation or judicial proceeding as a result of the investigation. Such transfer of data to the administrative or judicial authorities will always be held in full compliance with the legislation on protection of personal data.

PROCESSING OF COMMUNICATIONS MADE TO WHISTLEBLOWING CHANNEL

"A simple and fast channel is enabled for its processing and treatment"

The handling of complaints made through the Whistleblowing Channel corresponds to the Compliance Committee. If the complaint concerns a member of this Committee, this member may not be participating in this processing.

If the complaint affects any member of the Company's Board of Directors, the Chairman of the Committee, through the Audit Committee, will inform the secretary of the Board of Directors for the purpose of assisting him in the processing of the file and, in specifically, in the selection of the instructor who, as a guarantee of independence, will

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be a person outside the Group. The same regime will be applicable to the external Directors of the other Group companies.

In every research rights to privacy, the defense and the presumption of innocence of persons under investigation will be guaranteed.

PROTECTION OF PERSONAL DATA

"Strict compliance with the Data Protection Act is guaranteed"

The data provided through the Whistleblowing Channel will be included in a file of personal data held by the Company to manage the communications received on this channel and to perform whatever research actions necessary to determine the commission of the offense.

The Company undertakes to try at all times personal data received through the Whistleblowing Channel in the strictest confidence and in accordance with the purposes provided in this chapter VIII, and will adopt such technical and organizational measures to ensure the safety data and avoid its alteration, loss, or unauthorized access, given the state of technology, the nature of the data stored and the risks to which they are exposed, all in compliance with the legislation on protection of personal data.

In general, the accused shall be informed of the existence of a complaint at the time to proceed with the start of the investigation activities. However, in those cases where there is a significant risk that such notification would endanger the ability to effectively investigate the allegation or gather the necessary evidence, notification to the accused may be delayed while such risk remain. In any case, that period will never exceed three months from receipt of the complaint.

The person making a communication through the Whistleblowing Channel must ensure that the personal information provided is true, accurate, complete and current. In any case, the data processed in the framework of the research will be cancelled as soon as possible, unless the measures taken arises administrative or judicial proceedings. The Company shall retain referred data properly locked during the time in which allegations of Group professionals or from proceedings conducted by the Company could derive responsibilities.

Whistleblowing channel's users may at any time exercise their rights of access, rectification, deletion, limitation, opposition and portability of your personal data by written notice to the registered office of the Company, accompanied by photocopy of national identity card and indicating the specific right to exercise.

TITLE X: MISCELLANEOUS PROVISIONS

COMMUNICATION, DISSEMINATION AND ASSESSMENT

The Code of Ethics must be notified and distributed to the professionals in the Group and the external collaborators by means of specific communication actions (for example, delivering a copy of the Code to all the collaborators, sections related thereto being posted in the Company's server, including an informative note about the Code being adopted in all the contracts, etc.).

The management shall be responsible for the external distribution of the Code of Ethics.

The foregoing shall be deemed as notwithstanding the supervisory actions and duties that the Company's Internal Audit Department must perform, according to the work carried out for Internal Audits stated in the Company's Basic Standard of the Internal Audit Function.

The Compliance Committee must issue reports on all infringements of the Code of Ethics detected after notification by those involved or after the work of the audit, with any suggestions that may be deemed necessary. In the most significant cases, after the relevant analysis, the Audit Committee must notify to the Board of Directors.

DISCIPLINARY SYSTEM

The Group must adopt all the required measures for effective application of the Code of Ethics.

If there are any reasonable signs that there is any irregularity or that an action is against the law or the rules of action in the Code of Ethics, this must be reported by means of written notification to the Audit Department, which must then notify this to the Audit Committee.

The name of any person reporting an irregular action shall be considered confidential information. The Group undertakes not to take any direct or indirect action of reprisal against the professionals that have reported irregular conduct.

When the management determines that a professional in the Group has committed actions infringing the provisions in the law or the Code of Ethics, disciplinary measures must be adopted according to the system for offences and penalties stated in internal set of rules, or in the collective bargaining agreement of the Company that he/she works in or applicable labour law.

UPDATING

The Code of Ethics must be regularly reviewed and updated by the Audit Committee according to a proposal made by the Internal Audit Department, which for such purpose

must take into account the suggestions and proposals made by the Board of Directors, as well as the employees in the Group.

Any review or updating that implies a need for changes to be made in the Code of Ethics, even when required by the national laws in any of the countries where the Group operates, must require the approval of the Company's Board of Directors, with prior guidance by the Audit Committee.

The modification of this Code of Ethics will correspond in every case to the Board of Directors.

Any possible reviews and updates must take into account the commitments undertaken by the Group regarding Corporate Responsibility and Good Governance.

ACCEPTANCE

Directors, professionals of the companies of the Group and the suppliers thereof expressly accept the rules of conduct established in the Code of Ethics that are applicable thereto and, in particular, the vision, objective, values and rules for actions determined therein.

Directors shall receive a complete copy of the Code of Ethics, for which they shall deliver a signed receipt.

Professionals who join or hereafter become part of the Group shall expressly accept the Code of Ethics and, in particular, the vision, objective, values and rules for actions determined therein. This Code will be annexed to the respective labour contracts with the professionals of the companies of the Group.

In the case of suppliers of the companies of the Group, an extract made up of sections I, VII and X shall be annexed to their respective contracts. For purposes of clarification, the Code of Ethics need not be annexed to the contracts referred to in page 25.

VALIDITY AND APPROVAL

The Code of Ethics shall come into force on the date it is published for all the employees and shall remain valid until its cancellation has been approved.

The Code of Ethics was approved for the first time at the Company's Board of Directors' Meeting held on 19 December 2011, and last amended at Board of Directors' Meeting held on 10 November, 2020.