

Document Title:

**CODE OF CONDUCT OF GHESA  
INGENIERÍA Y TECNOLOGÍA, S.A.**

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Board of Directors

Compliance Committee

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## PREAMBLE

At a meeting on March 23, 2017, the Board of Directors of Ghesa Ingeniería y Tecnología, S.A. (hereinafter GHESA) on March 23, 2017, was given a diagnostic report with recommendations by Ernst & Young S.L. (hereinafter EY) for the evaluation of the design and development of the Organisation and Management Model for Crime Prevention at GHESA, after which the Board voted unanimously to create the Supervisory Body of the Corporate Crime Prevention Model (hereinafter the **Compliance Committee**), which is given the responsibility of supervising the performance and compliance of the Organisation and Management Model for Crime Prevention as well as the ability to make decisions regarding the administration, management and follow-up of the model.

One of the functions the Board expressly assigned to the Compliance Committee is to "design, document and update the policies and procedures in relation to the responsibilities and functions for adequate maintenance and supervision of the model, which shall be subject to approval by the Board of Directors.

In complying with the above mandate, GHESA's Compliance Committee has prepared this Code of Conduct for the Company, which the Board of Directors approved on the date given in Article 48 ("Approval") herein and based on which it become compulsory throughout the Company in the areas and terms set forth below.

## I INTRODUCTION

### Article 1. Mission, Vision and Values

1. Mission: GHESA's mission is excellence in providing services in the area of engineering and consulting for the electrical power and infrastructures sectors.

2. Vision: to be a leading engineering organisation on the international stage, in the area of electric power production in general and in the field of renewable energies in particular, as well as in the area of infrastructures at airports, hospitals, unique buildings and commercial solutions with water.

3. Values: GHESA strives to implement the following values in its work:

- Leadership: To be an international leader in its fields of business.
- Innovation: To be an innovative organisation that develops technological capabilities and participates actively in R&D and Innovation programmes.
- Quality: To continuously improve quality in all its activities
- Moral and ethical integrity: To guide ourselves by demanding moral and ethical standards, honouring our commitments. We take responsibility for our actions.
- Customer satisfaction: Ensure satisfaction by understanding just what the customer wants and needs, providing him with the service requested free of defects and without delay.
- Space for the professional development and interests of our staff: Our people are our prized asset and our competitive advantage. To value their knowledge, skills and points of view. To promote their training, career development and stability.
- Corporate social responsibility: To protect the environment. To promote the health and wellbeing of our employees. To promote community service work, supporting honest causes related to our business activities.
- Value creation: To assure our continued success through the creation of value for our partner companies

### Article 2. Purpose of the Code of Conduct

1. The purpose of this *Code of Conduct* of GHESA is to develop and formalize its vision and values and serve as guidance for the actions of its professionals in a complex and changing global environment.

2. In addition, the *Code of Conduct* has been written up taking into account the recommendations of good governance as generally acknowledged in the international marketplace and the principles of social responsibility accepted by society. It also addresses the new obligations of penal prevention imposed in the area of corporate penal liability. In that regard, the recommendations followed are those given by EY, a firm of acknowledged prestige in designing models of organisation and management for crime prevention, presented in the Diagnostic Report and Recommendations made by them for GHESA.

3. The *Code of Conduct* features the company's commitment to the principles of corporate ethics and transparency in all areas of actuation, establishing a set of principles and

guidelines of conduct aimed at ensuring the ethical and responsible conduct of all the professionals at GHESA as they carry out their activity.

### **Article 3. Scope of application**

1. The principles and guidelines for conduct contained in the Code of Conduct are applicable to all GHESA employees regardless of their hierarchical position, geographic or functional location or the project or area in which they work, including offices abroad, subsidiaries, related undertakings as applicable and joint ventures in which GHESA participates, as established in Art. 47 ("Acceptance") in this *Code of Conduct*.

2. All personnel shall therefore take responsibility in their own jobs by complying with the guidelines, procedures and instructions applicable to the activities they carry out, and seeking continual improvement in the quality of work and in the environmental and occupational health and safety performance.

3. Any GHESA professionals whose functions include managing or leading teams of people, including from other collaborating companies, shall also make sure the professionals directly under their charge know of and comply with the *Code of Conduct* and shall lead by example, becoming points of reference for company conduct.

4. All persons provided with a copy of the Code are requested to ensure its dissemination and implementation, and contribute to its improvement, within the scope of their possibilities.

### **Article 4. Interpretation and integration of the Code of Conduct**

1. The Compliance Committee is the organ in charge of interpreting and overall integration of the *Code of Conduct*. Its interpretive criteria are binding for all GHESA professionals.

2. By its nature, the Code of Conduct does not cover every possible situation; rather, it sets the criteria to guide the conduct of the professionals from GHESA, and settle any questions that may arise in the development of their professional activity.

3. Any question that GHESA professionals may have on interpreting the *Code of Conduct* shall be brought up with the Compliance Committee.

## **II. GENERAL RULES OF PROFESSIONAL CONDUCT**

### **Article 5. Ethical conduct**

1. GHESA shall carry out its business as per the present *Code of Conduct* and the procedures and instructions that develop it, in compliance with all applicable laws, rules and regulations.
2. Ethical and moral integrity shall govern all relations of GHESA whether with its customers, suppliers, other organisations or employees..
3. GHESA also requires its employees, as per this *Code of Conduct*, to abide by the highest ethical and moral standards in the execution and compliance of the duties assigned to them.
4. Employees shall not involve themselves in behaviours or activities that bring into question the honesty, impartiality or good reputation of GHESA, or may damage the organisation in any way.

### **Article 6. Compliance with the law**

1. GHESA professionals shall strictly comply with the law in force at the place where they carry out their activity, attending to the spirit and purpose of the rules, and shall observe the stipulations of the *Code of Conduct*, internal rules and those of the Organisation and Management Model for Crime Prevention and the basic procedures that regulate the activity of GHESA and of the affiliated company for whom they provide their services, if applicable. In addition, they shall fully respect the obligations and commitments taken on by GHESA in their contractual relations with third parties, as well as the customs and good practices of the countries where they carry out their activity.
2. GHESA management shall particularly know the laws and regulations, including in-house ones, that affect their respective areas of activity and shall ensure that the professionals that depend on them receive adequate information and training to understand and comply with the legal and statutory obligations applicable to their labour function, including in-house ones.
3. GHESA shall respect and obey any judicial or administrative resolutions that are handed down, but reserves the right to appeal to as many courts or agencies as they see fit on such decisions and resolutions when GHESA finds them to be unlawful and against their interests.

### **Article 7. Commitment with human and labour rights**

1. GHESA states its commitment and ties to human and labour rights recognised in national and international legislation, and with the principles underlying the *Universal Declaration of Human Rights*, *United Nations International Covenant* (included in Appendix I hereto), the *Norms on the responsibilities of transnational firms and other commercial businesses in the area of human rights from the United Nations*, the *OECD guidelines for multinational*



companies, the three-party Statement of Principles on multinational companies and social policy and the International Labour Organisation Social Policy, as well as any documents that may replace or complement the ones above.

2. In particular, GHESA utterly rejects child labour and forced or compulsory labour and is committed to respecting free association and collective bargaining as well as the rights of the worker at their workplace.

### **Article 8. Integral professional conduct**

1. The guiding criteria underlying the conduct of GHESA professionals shall be professionalism, loyalty to the company, integrity and self-control:

- a) Professionalism is being diligent, responsible, efficient and focused on excellence, quality and innovation.
- b) GHESA professionals shall carry out their functions loyally and in defense of the interests of the company.
- c) Integrity is being loyal, honourable, objective, of good faith, and in line with GHESA's interests and its principles and values express in the *Code of Conduct*.
- d) Self-control in actions and decision-taking must consist of having any course of action supported on four basic premises: (i) the action must be ethically acceptable; (ii) it must be legally valid; (iii) it must be desirable for GHESA; and (iv) it must be willing to take responsibility for it.

2. It is every GHESA professional's duty to inform the Compliance Committee or the corresponding area or department, who in turn will inform the Compliance Committee of the inception, evolution and outcome of every judicial, penal or administrative procedure of a sanctioning kind in which a professional is under judicial investigation, charged or accused and may be affected in carrying out his functions as a GHESA professional or harm the image or interests of the company.

If the Compliance Committee or corresponding area or department is informed of the start of a procedure, it will act in accordance with the protocol approved for that purpose.

### **Article 9. Environmental protection**

1. GHESA carries out its activity on the basis of respect for the environment, complying or surpassing the established standards in the environmental codes and regulations and minimizing the impact of their activities on the environment.

2. GHESA bases its behaviour on minimising waste and pollution, conserving natural resources, promoting energy saving in its habitual activity and in the projects in which it participates.

## **Article 10. Principles of non-discrimination and equal opportunities**

1. GHESA promotes non discrimination for reasons of race, color, nationality, social origin, age, sex, marital status, sexual orientation, ideology, political opinions, religion or any other personal, physical or social condition of its professionals, as well as equal opportunity among them.
2. In particular, GHESA promotes equal treatment between men and women in job placement, training, promotion of professionals and work conditions, for which GHESA approved an Equality Plan that it keeps updated and in force.

## **Article 11. Regarding people**

1. GHESA rejects any exhibition of violence, physical, sexual, psychological, moral or any other kind of harassment, abuse of authority at work and any other conducts that create an intimidating or offensive environment for the personal rights of GHESA professionals. Specifically, the company shall encourage steps to prevent sexual harassment and harassment for reasons of sex, when they deem necessary, having a protocol for action established for such cases.
2. GHESA employees shall treat each other with respect, fostering a cordial, pleasant, healthy and safe work environment.
3. All the employees are obliged to treat their co-workers, superiors and subordinates fairly and respectfully. Thus, the relations between GHESA employees and those of external collaborating entities shall be based on professional respect and mutual collaboration.

## **Article 12. Conciliation of family life with work activity**

GHESA respects the personal and family life of its professionals and shall promote conciliation programmes that make it easier to balance it with job responsibilities.

## **Article 13. Right to privacy**

1. GHESA respects the right to its professionals' privacy in all its forms, and especially in reference to personal, medical and economic data.
2. GHESA respects the personal communications of its professionals by Internet and the other means of communication.
3. The professionals at GHESA agree to make responsible use of the means of communication, the computer systems and in general any other means the company makes available to them in accordance with the policies and criteria established to that effect. Such means are not provided for non-professional personal use and are therefore unsuited to private communication. They therefore do not create any expectation of privacy in the event that they are monitored by GHESA as part of their duties.

4. GHESA agrees not to release any personal data on its professionals without their consent or in cases of legal obligation or compliance with court or administrative orders. In no case may a professional's personal data be released for purposes other than those legally or contractually foreseen.

5. GHESA professionals whose work activity gives them access to the personal data of other company professionals agree to the confidentiality of said data.

6. The Compliance Committee, the areas and other corresponding divisions or bodies shall comply with the requirements set forth in the legislation on personal data privacy of the communications sent by the professionals as per the *Code of Conduct*.

#### **Article 14. Using and protecting assets**

GHESA provides its personnel with the resources they need to carry out their professional activity. They all shall protect and make good use of said resources, protecting them from any loss, damage, robbery or unsuitable use that may harm the interests of the company.

The computer equipment made available to GHESA employees shall be used respecting the security and access measures set up for that purpose. In addition, Article 23 of this Code shall be taken into account.

#### **Article 15. Expenses**

1. GHESA professionals who incur expenses in the course of their professional activity (trips, food, hotels, communications, etc.), shall provide documented justification of them and relate each expense with a function carried out in the company.

2. In addition, the employees and collaborators of GHESA shall make use of the company's resources and shall incur expenses at the company's expense on the basis of the principles of need and austerity.

#### **Article 16. Occupational health and safety**

1. GHESA shall keep its occupational health and safety programme up to date and shall adopt the preventive measures established in that respect in the current legislation and any others that may be established in the future.

2. The GHESA professionals shall pay special attention to occupational health and safety codes and standards so as to prevent and minimise occupational hazards.

3. GHESA shall encourage its contractors to enforce their codes and standards and programs in occupational health and safety.

#### **Article 17. Selection and evaluation**

1. GHESA shall maintain the most rigorous and objective selection programme, attending exclusively to the candidates' academic, personal and professional merits and the needs of GHESA.
2. GHESA shall assess its professionals rigorously and objectively, attending to their individual and collective professional efforts.
3. The GHESA professionals shall take part in defining their objectives and shall be told of any evaluations done on them.

#### **Article 18. Training policy**

1. GHESA shall promote the training of its professionals. The training programmes shall provide equal opportunities and career advancement and shall contribute to attaining GHESA's goals.
2. The GHESA professionals agree to update their technical and management knowledge and make use of the GHESA training programmes.

#### **Article 19. Information policy**

GHESA shall inform its professionals about the main lines of its strategic objectives and on how GHESA is doing.

#### **Article 20. Gifts and presents**

1. GHESA professionals shall not give or accept any gifts or presents in the course of their professional activity. Exceptionally, the giving and acceptance of gifts and presents shall be permitted when the following circumstances occur and the same time:

- a) they must be of negligible or symbolic value;
- b) they respond to usual commercial attentions or signs of courtesy; and
- c) they are not prohibited by law or by generally accepted commercial practices.

In regard to contributions to political parties, authorities, organisms, the public administration and institutions in general, the contents of article 30 ("Company") shall also apply.

2. The GHESA professionals shall not, directly or through any intermediary, offer or concede or solicit or accept unwarranted advantages or benefits for the immediate or mediate purpose of obtaining a present or future benefit for GHESA, for themselves or for a third party. In particular, they shall neither give nor receive any form of bribe or commission coming from or made by any other party involved, such as public servants, whether Spanish or foreigners, personnel from other companies, political parties, authorities, clients, vendors, suppliers and shareholders. Acts of bribery expressly forbidden by law and by Section 32 (Anticorruption Policy) of this Code include direct or indirect offer or promise of any improper advantage, any instrument for covering it up, and influence peddling.

It is likewise forbidden to personally receive money from customers or suppliers, even in the form of a loan or an advance, notwithstanding any loans or credit extended to GHESA professionals by financial entities that are GHESA customers or suppliers and are not involved in the activities stated above.

3. The GHESA professionals shall not give or accept hospitalities that influence, may influence or could be interpreted as influencing the taking of decisions.

4. When there is uncertainty over what is acceptable, the offer shall be declined, or if applicable, consulted with the person immediately higher hierarchically or with the person in charge of GHESA's Compliance Officer, who will refer the matter to the Compliance Committee if deemed suitable.

### **Article 21. Conflicts of interest**

1. It will be considered a conflict of interest in situations in which the personal interest of the professional directly or indirectly collides with the interest of GHESA. The personal interest of the professional exists when the matter affects him or a person connected with him (especially spouses, ascendants, descendants or siblings).

2. For example, the following situations may give rise to a conflict of interest:

a) Being involved personally or through family in a financial transaction or operation in which GHESA is a party.

b) Negotiating or signing contracts in GHESA's name with natural persons linked to the professional or with corporate entities in which the professional or someone connected to him holds a management position, be it a significant shareholder or an administrator.

c) Being a significant shareholder, administrator, board member, etc. of clients, suppliers or direct or indirect competitors of GHESA.

3. Professional decisions shall be based on the best defense of GHESA's interests such that they are not influenced by any personal or family relations or by any other private interests of GHESA professionals.

4. In regard to potential conflicts of interest, the GHESA professionals shall follow these general guidelines of action:

a) Independence: at all times act professionally and loyally to GHESA and its shareholders, regardless of self interests or the interests of third parties. In consequence, professionals shall refrain from promoting their own interests at the expenses of those of GHESA.

b) Abstention: refrain from intervening or influencing in the decision-making that may affect GHESA entities with which there is conflict of interest, from participating in meetings at which said decisions are discussed and from accessing confidential information that may affect said conflict.

c) Communication: report any conflicts of interest that they are involved in. For that purpose, the concurrence or potential concurrence of a conflict of interest shall be communicated in writing to the immediate hierarchical superior and to GHESA's Compliance Committee.

The members of the Compliance Committee involved in a potential conflict of interest shall inform GHESA's Board of Directors to that effect, who shall be deemed competent to settle any issues or conflicts that may arise in that regard.

In the communication, the professional shall indicate:

- Whether the conflict of interest affects him personally or through a person connected to him, identifying that person accordingly.
- The situation that gives rise to the conflict of interest, detailing accordingly the object and main conditions of the projected operation or decision.
- The amount of money or an approximate financial appraisal.
- The area or person from GHESA with whom the corresponding contacts have been initiated.

These general guidelines for action shall be followed especially in cases in which the conflict of interest is or may reasonably be expected to be of a kind that may make it a structural and ongoing conflict of interest between the professional (or person connected to him) and GHESA.

5. At GHESA, in no case shall any operations or activities be permitted that involve or may involve a conflict of interest unless prior written authorization is received from the management of the corresponding area in GHESA or the organ to which the communication is sent as foreseen in section 4 point c) above. The professional shall refrain from taking any further action in that regard until he has received an answer to his query.

## **Article 22. Business opportunities**

1. Business opportunities shall be considered as any investments or operations linked to GHESA assets that the professional has knowledge of in the course of his professional activity, when the investment or operation has been offered to GHESA or GHESA has interest in it.

2. The professional shall not take advantage of business opportunities for his own benefit or in benefit of persons connected to him, as understood in article 21.1 above, unless:

- a) it was previously offered to GHESA; and
- b) GHESA has desisted in exploiting it without any mediation from the professional; or

c) the GHESA area management involved authorizes the professional to make use of that business opportunity.

3. The professional shall not use GHESA's name or invoke his professional status at GHESA when performing operations on his own behalf or that of persons connected to him.

### **Article 23. Resources and means for carrying out professional activity**

1. GHESA agrees to provide its professionals with the resources and means needed and suited to carrying out their professional activity. These means and resources may include, inter alia, computer equipment, software (including email and/or internet access), mobile phones, credit cards, travel advances, office supplies, etc.

2. Notwithstanding compulsory compliance with the specific codes and procedures on resources and means at GHESA, the GHESA professionals agree to use responsibly the resources and means made available to them, carrying out the professional activities in GHESA's interest. These aforesaid resources and means can be used, if necessary, in a limited way for private concerns. GHESA professionals shall refrain from any practices, especially superfluous activities and expenses that harm the company.

3. GHESA is the legal owner of the property and the rights to use and commercialisation of the computer programs and systems, equipment, manuals, videos, projects, studies, reports and other works and rights created, developed, improved or used by its professionals in the framework of their labour activity or based on GHESA's computer facilities.

The professionals shall respect the principle of confidentiality regarding the characteristics of rights, licenses, programs, systems and technological know-how, in general, whose ownership or rights of use belong to GHESA. Any information of information regarding GHESA's information technology systems shall require the prior authorisation of GHESA management.

The use of computer equipment, systems and programs GHESA makes available for the professionals to carry out their work, including facilitating access to and operation of Internet, shall be suited to the criteria of safety and efficiency, excluding any computer use, action or function that may be illicit, immoral or contrary to the codes and instructions of GHESA.

The professionals shall not commercialize, reproduce, replicate or cede GHESA computer systems and applications for other purposes. In addition, the professionals shall not install or use any programs or applications on computer equipment facilitated by GHESA if their use is illegal or may damage the systems or harm the image or interests of GHESA, its clients or third parties.

### **Article 24. Reserved and confidential information**

1. Non-public information belonging to GHESA shall generally be considered reserved and confidential, and shall be subject to professional secrecy, and its content shall not be released to third parties without the express authorization from the competent GHESA organ in each case or due to legal, judicial or administrative authority order.

2. It is the responsibility of GHESA and of all its professionals to use sufficient security measures and to apply the procedures established to protect any reserved and confidential information recorded on physical or electronic support from any internal or external risk of non-consented access, manipulation, or destruction, be it intentional or accidental. To that effect, GHESA professionals shall maintain confidentiality on the content of their work in their dealings with third parties.
3. Revealing reserved and confidential information and using reserved and confidential information for personal gain is against the *Code of Conduct*.
4. Any reasonable sign of a leak of reserved and confidential information and private use of same shall be reported by those in the know to their immediate hierarchical superior or, if circumstances so warrant, to the management of the corresponding GHESA area. In turn, the informer's hierarchical superior or said management shall notify the Compliance Committee in writing.
5. On the subject of proprietary and confidential information, it is of the utmost importance that all GHESA employees read and comply with the internal procedure "Technology Control Plan for Technology Controlled under US 10 CFR Part 810" (coded as document No. GQ-XP-IOGQ-250 in GHESA and No. 000-Y-X-30001 in Empresarios Agrupados Internacional, S.A.). Any failure to comply with this procedure will be considered a very serious offence and will be punishable as such.
6. Should the labour or professional relation cease, the professional shall return the reserved and confidential information to GHESA, including documents, media and storage devices as well as the information stored at their computer terminal, and the confidentiality of the professional shall in any case subsist.

#### **Article 25. External activities**

1. The professionals shall dedicate to GHESA all the professional capability and personal effort needed to carry out their functions.
2. GHESA respects their professionals' social and public activities provided they pose no interference with their work at GHESA.
3. The professionals' connection, membership or collaboration with political parties or any other type of entities, institutions or organizations with public purposes shall be done such that private nature of that connection remains clear, thereby avoiding any relationship with GHESA as per Art. 30 ("*Company*") herein.



### **III. THE GHESA ENVIRONMENT**

#### **Article 26. Clients**

1. GHESA undertakes to offer services and products of a quality equal to or greater than the legally established quality standards and requirements, and therefore has a certified quality management model.

GHESA shall compete on the market based on the merits of its products and services. Marketing and sales activities shall rely on the superior quality of the products and services GHESA has to offer.

2. GHESA shall guarantee the confidentiality of its clients' data, pledging not to reveal them to third parties unless with the client's consent or for legal obligation or in compliance with court or administrative orders.

The gathering, use and treatment of a clients' personal data shall be done so as to ensure the right to their privacy and compliance with legislation on personal data protection.

Any GHESA professionals who, on account of their work, access personal data of the clients shall maintain its confidentiality and comply with the legislation on personal data protection to the extent it is applicable.

3. The contracts with GHESA clients shall be written up simply and clearly. Transparency shall be encouraged in pre-contractual and contractual relations and information shall be given on the different existing alternatives.

#### **Article 27. Vendors, suppliers and collaborating companies**

1. GHESA considers its vendors, suppliers and collaborating companies as indispensable parts to achieving its objectives for growth and improvement in quality of service, and seeks to establish relations with them based on trust and mutual benefit.

2. GHESA undertakes to promote practices among its external collaborators and suppliers in accordance with the guidelines for conduct in the *Code of Conduct*, notwithstanding compliance with the contract provisions and under the premise of managerial respect.

When circumstances so dictate, the company shall require its vendors, suppliers and collaborating companies to take on and fulfil the provisions of this Code.

3. In addition, GHESA offers its contractors, vendors, suppliers and external collaborators the opportunity to address the Compliance Officer confidentially, in good faith and without fear of reprisals when they feel the practices of the employees of the group are not in step with the Code of Conduct.

4. GHESA shall adapt the vendor, supplier and collaborating company selection process to meet criteria of objectivity and impartiality and shall avoid any conflict of interest or favoritism in its choice.

5. The prices and information submitted by the vendors and suppliers in a selection process shall be treated confidentially and shall not be revealed to third parties without the former's consent or due to legal obligation or in compliance with court or administrative orders.

6. Any GHESA professionals who access the personal data of vendors and suppliers shall maintain their confidentiality and comply with the legislation on personal data protection to the extent it is applicable.

7. The information provided by GHESA professional to vendors and suppliers shall be truthful and not projected with any intent to mislead.

### **Article 28. Client and vendor relations**

1. The professionals shall avoid any kind of interference or influence from clients, vendors, or third parties that may alter their impartiality and professional objectivity. This obligation especially affects professionals who have to take decisions on contracting supplies and services and those who decide on the financial conditions of the operations with clients.

2. Professionals shall not receive any remuneration from GHESA's clients or suppliers, or in general accept any kind of outside remuneration for services deriving from the professional's activity at GHESA.

3. The norms of transparency, information and protection shall apply to all client relations at all times, as well as the client's rights recognised in the legislation on personal data protection, services of the information society and other applicable regulations.

4. The GHESA professionals undertake to comply with the internal procedures established for the contract award processes, especially including ones regarding certification of vendors and suppliers.

### **Article 29. Competitors**

1. GHESA undertakes to compete in the marketplace faithfully and not to produce advertising that is misleading or denigrator of its competition or of third parties.

2. Any third-party information, including information from competitors, shall be obtained in a strictly legal manner.

3. GHESA shall comply with the regulations in defense of competition, avoiding any conduct that constitutes or may constitute collusion, abuse or restriction of competition.

### **Article 30. Company**

1. The relations with the authorities, regulating agencies and Public Administration shall be undertaken under the principles of cooperation and transparency.

Unless carrying out agreements duly adopted by the Board of Directors or, when applicable, by GHESA management organs, respecting at all times the principles and guidelines in the

Code of Ethics, the professionals shall refrain from making contributions, even in the form of loans or advances, from GHESA to political parties, authorities, bodies, Public Administrations and institutions in general.

In order to determine the existence of potential incompatibilities, GHESA Management shall previously be informed of the acceptance of any public office. GHESA management shall then inform the Compliance Committee accordingly.

2. GHESA shall provide a truthful, adequate, useful and coherent report on its programmes and actions. Transparency in the information is a basic principle that shall govern the action of GHESA professionals.

The economic and financial information from GHESA, especially its annual accounts, shall faithfully reflect the reality of its economy, finances and assets as per the generally accepted principles of accounting and applicable international codes and standards regarding financial reporting. To that effect, no professional shall hide or distort information in GHESA's accounting records or reports, which shall be accurate and truthful.

Any lack of honesty in reporting the information, whether inside GHESA--to employees, affiliates, areas, internal organs, administrative organs, etc.--or outside--such as to auditors, shareholders, regulatory agencies, the media, etc.--goes against the *Code of Conduct*. Lack of honesty is also incurred by submitting incorrect information, organising it in a misleading way or by intentionally confusing those who receive it.

### **Article 31. Policy of corporate social responsibility and sustainable development**

1. GHESA expresses its firm commitment to the principles of Corporate Social Responsibility as the framework for integrating its policies and actions with professionals, clients, vendors and suppliers, shareholders and all other interest groups with which GHESA has relations.

In this regard, GHESA takes a responsible business ethic to harmonise the creation of value for their stakeholders with a sustainable development that contemplates environmental protection, social cohesion, respect for cultural diversity and the principle and customs of the communities in which it carries out its activities, the development of a favourable framework of labour relations and constant communication with the different collectives related to the company in order to attend to their needs and expectations.

2. The company's relations with the authorities, regulators and administrations shall be guided by institutional respect, compliance with the law and internal norms and the principles of cooperation and transparency.

### **Article 32. Anti-corruption policy**

1. GHESA states its firm commitment to not performing any practices that may be deemed corrupt in the development of its relations with clients, vendors, suppliers, competitors, authorities, etc., including those regarding bribery, irregular payments, laundering of capital from illicit or unlawful activities and the financing of terrorism.

2. For the purpose of controlling potentially irregular payments, the GHESA Administration shall analyze financial transactions, both payments made as well as received, of an unusual kind or amount made in cash or by bearer check as well as any payments that require sending money to entities with offshore bank accounts in tax havens, always identifying the account owner in each case.

3. Corruption and bribery appear with the employees make use of unethical practices to gain some benefit for the company or for themselves. Corruption and bribery fall under the category of fraud.

GHESA declares itself against using unethical practices to influence other people as a means of obtaining benefit. GHESA likewise does not allow any persons or entities to use these practices on GHESA employees.

In addition, GHESA employees shall neither directly nor indirectly make payments, gifts or compensations of any kind outside the normal course of business in an attempt to exert improper influence on its commercial, professional or administrative relations with public and private enterprises. Furthermore, the company shall not conduct business with persons or entities that do not comply with (or are reasonably suspected of not complying with) legislation regarding corruption, bribery, money laundering or financing terrorism.

4. In addition, in the course of carrying out their professional functions, employees shall work to ensure compliance with the internal control established to prevent irregularities and undue advantages in the company's dealings with third parties.

5. To fulfil all the above, the professionals shall receive suitable training on the applicable legislation in countries where the company carries out its activities.

### **Article 33. Neutrality**

1. GHESA develops its activities without interfering or participating in the political processes of countries where it sets up offices and/or provides its services. Consequently, the company's relations with governments, authorities and local institutions shall be based on the principles of neutrality and lawfulness.

2. GHESA recognises the right of its professionals, collaborators and other members of interest groups with whom it interacts to exercise their freedom of political ideas and participation in public life provided it does not interfere in their performance at the company, it is done outside work hours and outside the Company's facilities and provided that this participation would not lead an outside observer to associate GHESA with any particular political option.

### **Article 34. Corporate image and reputation**

1. GHESA considers its corporate image and reputation to be a very valuable asset to preserve the trust of its stakeholders, workers, clients, vendors, authorities and society at large. The company's workers and collaborators shall take utmost case in preserving GHESA's image and reputation in all their professional dealings.

2. Similarly, GHESA professional shall safeguard the respect and proper use of the company's image and reputation by the employees of subcontracted and collaborator companies.

3. The employees shall be especially careful at any public act, and must have the necessary authorisation to make statements to the press, participate in professional workshops or seminars or at any other event that may be reported to the public (including comments on social networks) provided they appear as GHESA employees.

### **Article 35. Shareholders**

GHESA is committed to its proposition of continual and sustained creation of value for its shareholders and shall permanently make available adequate, useful and complete information on the evolution of GHESA in the framework of the principle of equal treatment of shareholders who are in identical conditions.

#### **IV. THE COMPLIANCE COMMITTEE**

##### **Article 36. The Compliance Committee**

1. The Compliance Committee is a permanent, in-house collegial body made up of at least two members with voice and vote appointed by the Board of Directors. Its competence is in the area of enforcing Company rules, and is delegated with the responsibility of the functioning and compliance of GHESA's Organisation and Management Model for Crime Prevention.

2. To all effects, the information contained in Chapter IV ("The Compliance Committee") herein shall be considered as the Rules and Regulations of GHESA's Compliance Committee.

3. If the applicable legislation so allows, the Compliance Committee shall have access to information, documents and offices of the company, administrators, directors and employees of GHESA, including minutes of meetings of the organs of administration, supervision and control, as necessary to carry out their functions adequately. In this regard, all company employees, directors and administrators must collaborate with the Compliance Committee as required for them to carry out their functions adequately.

4. The Compliance Committee shall be given the material and human resources needed to carry out their functions. This Committee shall meet at least once per quarter and whenever the situation calls for it, to analyse the situation and status of the Organisation and Management Model for Crime Prevention, and if needed, to make decisions accordingly.

5. The Compliance Committee shall arrange for the appointment of a Compliance Officer, who shall be in charge of operationally coordinating and supervising the Organisation and Management Model for Crime Prevention, and shall act as secretary of the Compliance Committee, with voice but without vote at the body's meetings.

6. The Compliance Committee shall report to the Board of Directors at least annually and whenever they deem necessary or are required to do so, informing them of the measures taken to promote knowledge of and compliance with the *Code of Conduct*. Similarly, the Compliance Committee will report to the Board of Directors on matters deemed to be of sufficient consequence.

7. The Committee will likewise report to the Board of Directors on the main conclusions and opinions it issues in carrying out its functions.

##### **Article 37. Functions of the Compliance Committee**

The functions for the Compliance Committee to carry out shall be permanent, independent and objective, and shall be ongoing so as to add value to GHESA. This body is empowered to make significant decisions regarding the administration, management and follow-up of the Organisation and Management Model for Crime Prevention, having autonomous powers for initiative and control in this matter.

Specifically, the functions to be developed by the Compliance Committee will be the following:

1. Preparation of the Annual Plan for the Organisation and Management Model for Crime Prevention, in which the objectives to attain are defined each year along with the material and human resources needed to achieve them and, if applicable, the training activities to be given to the personnel in charge of executing it. This yearly plan shall be approved/passed by the Board of Directors.
2. Design, document and update the policies and procedures regarding the responsibilities and functions to adequately maintain and supervise the Organisation and Management Model for Crime Prevention, which shall be subject to the approval of the Board of Directors.
3. Monitor and enforce the performance and effectiveness of the Organisation and Management Model for Crime Prevention by coordinating and facilitating the guidelines defined for its maintenance: self-assessment, certification and auditing of the Model.
4. Document the results, significant facts detected and recommendations for improvement resulting from the revision of the Model and present them to the Board of Directors along with action plans accordingly.
5. Promote and follow up on the compliance/resolution of any recommendations and action plans approved by the Compliance Committee and ratified by the Board of Directors on behalf of the persons responsible for the processes.
6. Identify changes in law or organisation than may affect the Organisation and Management Model for Crime Prevention (e.g., changes in the legal code, jurisprudence, changes in stakeholder companies, new business activities, etc), assessing their effect on the Model and proposing solutions that ensure the Model remains up to date at all times. To that end, the Compliance Committee shall have the support and advice of other organisational areas or of outside experts.
7. Collaborate on GHESA's training plan in everything regarding compliance and observation of the Organisation and Management Model for Crime Prevention.

### **Article 38. Competencies of the Compliance Committee regarding the Code of Conduct**

1. The Compliance Committee shall have the following competencies in relation specifically to the *Code of Conduct*:
  - a) Encourage the diffusion, knowledge and compliance of the *Code of Conduct* and supervise the plan for diffusion and communication.
  - b) The uppermost and binding interpretation of the *Code of Conduct*.
  - c) Coordinate and monitor enforcement of the *Code of Conduct*.

- d) Answer any queries and questions regarding the content, interpretation, application or compliance of the Code of Conduct, and in particular, regarding the application of disciplinary measures by the authorised bodies.
  - e) Initiate the procedures for checking and investigating claims received and issuing resolutions to the claims accordingly.
  - f) The yearly assessment of the degree of compliance of the *Code of Conduct*.
  - g) Inform the competent government agencies on compliance with the *Code of Conduct*.
  - h) Promote rules needed to develop the *Code of Conduct* and prevent violations of it.
  - i) Any other competencies, whether one-off or permanent, that the Board of Directors may designate.
2. In cases in which the enforcement of national legislation of a country where GHESA carries out its activity requires or recommends clarification, complementing or development of any norms on professional conduct established in the Code of Conduct, said clarification, complement or development shall be communicated to the Compliance Committee prior to issue and shall exclusively apply to the GHESA professional who perform their activity in that country, accompanying the *Code of Conduct* as an appendix.
3. In no case shall the corresponding clarification, complement or development be understood as a modification of the *Code of Conduct* unless required as such by the laws in force, in which case article 46 of the *Code of Conduct* shall apply.

### **Article 39. Relations with affiliated companies**

1. The functions and actions of the Compliance Committee shall be understood without detriment to any initiatives adopted by the boards of directors of companies in which GHESA has a shareholding to foster knowledge and follow-up of the *Code of Conduct*.
2. For the Compliance Committee to carry out the competencies assigned to it in the *Code of Conduct*, and within the range of action belonging to the companies in which GHESA could have a stake, the Compliance Committee shall establish the framework of relations of coordination, collaboration and information with any analogous units that may exist in said companies, contemplating in this regard the singularities that may arise from the relationships between companies, since GHESA employees may provide services regularly at some of them.



## **V. THE CLAIMS CHANNEL**

### **Article 40. Creating the Claims Channel**

1. GHESA shall create a Claims Channel in order to promote compliance with the law and the rules of conduct established in the *Code of Conduct* and in the Organisation and Management Model for Crime Prevention. The creation of the Claims Channel is understood notwithstanding other mechanisms or channels that may be established to allow informing on potentially transcendental irregularities noticed within GHESA's (claims made directly to the Personnel Department, to Management...).

2. The Claims Channel is a transparent channel for GHESA professionals to report behaviour that may involve some irregularity or an act that is unlawful or goes against the guidelines for behaviour in the Code of Conduct, including possible crimes of sexual harassment or harassment on account of sex detected at the company, notwithstanding the channels for claims already contemplated for these cases in the company's Equality Plan in force.

3. The Claims Channel shall be the preferred route for channeling claims of potential irregularities or crimes committed in the heart of the organisation. To that end, there shall be an email address such that by filling out a simple form, one can facilitate the data needed to being the claims handling process.

### **Article 41. Informing principles of the claims channel**

1. GHESA professionals (including those who render their services in branches or in the JV's in which GHESA participates) who have reasonable evidence of some irregularity or some act against the law or the rules of action in the *Code of Conduct* shall report said through the Claims Channel. In any case, said communications shall attend to the criteria of truth and proportionality and may not be used for purposes other than the ones pursuant to compliance with the rules in the *Code of Conduct* and in general all the ones making up the Organisation and Management Model for Crime Prevention at GHESA.

2. The identity of the person who reports an anomalous action through the Claims Channel shall be considered confidential information and will thus not be communicated to the person denounced without the informer's express consent, thereby ensuring the reserve of the informer's identity and preventing any kind of reprisal by the person denounced.

3. GHESA undertakes to not take any reprisals, directly or indirectly, against professionals who use the Claims Channel to report one of the acts listed in section 1 herein, regardless of whether the person accused is finally proven to have committed the irregularity.

4. Notwithstanding the above, the data of the persons who make the communication may be given to the administrative or judicial authorities to the extent that they are required by said authorities as a result of any legal proceedings derived from the object of the complaint, or to the persons involved in any subsequent investigation or judicial proceedings initiated as a result of the investigation. Said disclosure of data to the administrative or judicial

authorities shall be carried out by giving full compliance to the legislation on protection of personal data.

#### **Article 42. Processing of the communications filed in the claims channel**

1. The Compliance Committee is in charge of processing any claims made through the Claims Channel (or any other mechanism or channel established to file the claim). Should the complaint affect a member of the Compliance Committee, that member shall not be allowed to participate in processing it.

2. If the matter affects a professional who carries out his activity at one of GHESA's affiliated companies that has its own Compliance Committee or analogous body, the Compliance Committee shall remit the communication to that unit, who will proceed to assess and process it according to their own rules, but in coordination with GHESA's Compliance Committee, which will be kept informed of the development of the proceedings in course.

3. The rights to privacy, defense and the presumption of innocence of the people under investigation shall be guaranteed in every investigation.

#### **Article 43. Protection of personal data**

1. The data provided via the Claims Channel shall be included in a personal data file owned by GHESA for handling the communication received in the Claims Channel as well as for carrying out as many investigatory actions as needed to determine if the infraction was committed.

GHESA undertakes at all times to treat all personal data received via the Claims Channel as absolutely confidential and as per the purposes foreseen in Chapter V herein and shall take the technical or organisational measures needed to ensure the security of the data and prevent its alteration, loss, or unauthorised treatment or access, taking into account the state of the technology, the nature of the data stored and the risks they are exposed to, all in compliance with the legislation on the protection of personal data.

In any case, on every data collection form, GHESA shall use the legally required footers clearly informing the interested parties of the purposes and uses of the treatment of their personal data.

2. Generally, the person denounced shall be informed of the existence of a complaint at the start of the investigation activities. However, in cases in which there is a significant risk that notifying said person jeopardizes the ability to investigate the charges effectively or to gather evidence as needed, notification of the person denounced may be delayed as long as said risk exists. In any case, said period of time shall never exceed three months from the time of receipt of the complaint.

3. The persons who make a communication via the Claims Channel shall ensure that their personal data is correct, truthful, complete and up to date. In any case, Any data involved in the investigations shall be cancelled as soon as the investigations are concluded unless the measures taken include administrative or judicial proceedings. In addition, GHESA shall conserve the aforesaid data, duly blocked, during the periods of time in which responsibilities

may ensue from the complaints from company professionals or actions carried out by GHESA.

4. The users of the Claims Channel may at any time exercise their right to access, correct, cancel and oppose their personal data by written communication to the GHESA home offices, accompanied by a photocopy of their national identity card and indicating the specific right they wish to exercise.

## **VI. ASSORTED REGULATIONS**

### **Article 44. Communication, distribution and evaluation**

1. The *Code of Conduct* shall be communicated and distributed among the GHESA professionals as per the plan approved to that effect by the Compliance Committee, who may entrust it to the person responsible of Human Resources, the Compliance Officer or to the different area managers if deemed appropriate.
2. External distribution of the *Code of Conduct* is a function of GHESA's Compliance Officer (if such a position exists) or, by delegation, of the different area managers of GHESA as per the guidelines from the Compliance Committee, who shall supervise compliance with the distribution plan.
3. The Compliance Committee shall assess and write an annual report on the degree of compliance with the *Code of Conduct*. The report shall be placed with the person in charge of Human Resources as well as with GHESA's Board of Directors.

### **Article 45. Disciplinary measures**

1. GHESA shall develop the measures needed for effective enforcement of the *Code of Conduct*.
2. No one, regardless of their level or position, is authorised to ask a professional to commit an unlawful act or one that goes against the *Code of Conduct*. In turn, no professional may justify any conduct that is inappropriate, illegal or infringes the *Code of Conduct* on the grounds of it being an order from a hierarchical superior.
3. When the Compliance Committee determines that a GHESA professional has undertaken activities that infringe on the law or the *Code of Conduct*, it shall entrust the person responsible for human resources to enforce the disciplinary measures in accordance with the system of offenses and sanctions foreseen in the collective bargaining agreement or in the applicable labour law.

### **Article 46. Developing, modifying and updating the Code of Conduct**

1. The *Code of Conduct* shall be revised and updated periodically, attending to the annual report from the Compliance Committee as well as to any suggestions and proposals made by GHESA professionals. The Compliance Officer and the Compliance Committee may formulate proposals for improving or promoting the adaptation of the *Code of Conduct* as a whole.
2. Any revision or update that involves modifying the *Code of Conduct*, even if required by national legislation in a country where GHESA carries out its activity, shall require the approval from the Board of Directors subsequent to a report from Compliance Committee.

3. In cases in which the enforcement of national legislation of a country where GHESA carries out its activity requires or recommends clarification, complementing or development of any norms on professional conduct established in the *Code of Conduct*, said clarification, complement or development, which in no case shall suppose a modification of the Code, shall be previously authorised by the Compliance Committee and shall exclusively apply to the GHESA professional who perform their activity in that country. Said clarification, complement or development shall accompany the *Code of Conduct* as an appendix.

#### **Article 47. Acceptance**

1. GHESA professionals who expressly accept and adopt the vision, values and code of behaviour established in the *Code of Conduct*, compliance with which is mandatory for all company employees and all third parties who have voluntarily agreed to comply with it.
2. Any professionals in the future who join or become part of GHESA shall expressly accept the vision, values and rules of action established in the *Code of Conduct*. The *Code of Conduct* shall be annexed to the respective labour contracts.
3. As per their specific situation, GHESA offices abroad shall implement any applicable policies on the GHESA Organisation and Management Model for Crime Prevention as a function of the activity carried out at each one, and in any case, the ones that prevent crimes of corruption and money laundering. In addition, everything regarding the Claims Channel will also be applicable to GHESA professionals seconded to said offices.
4. Any Joint Ventures in which GHESA participates shall be informed of the existence of the *Code of Conduct*, and in all cases the sections on the Claims Channels shall apply to any GHESA professionals working there.
5. GHESA's General Purchasing Conditions of goods and services shall inform the vendors of the present *Code of Conduct*, which shall have subsidiary application to the clauses in the Purchase Order or Contract, especially in the points established in articles 20, 27 and 28 herein.

#### **Article 48. Approval**

The *Code of Conduct* was approved at the Company's Board of Directors meeting held on June 29, 2017.

# APPENDIX I: UNITED NATIONS GLOBAL COMPACT

## The Ten Principles of the United Nations Global Compact

The United Nations urges businesses to support, apply and commit to in their areas of influence a set of basic principles in the realms of human rights, labour relations, the environment and the fight against corruption:

### **Human Rights**

[Principle 1](#): Businesses should support and respect the protection of internationally proclaimed human rights; and

[Principle 2](#): make sure that they are not complicit in human rights abuses.

### **Labour**

[Principle 3](#): Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

[Principle 4](#): the elimination of all forms of forced and compulsory labour;

[Principle 5](#): the effective abolition of child labour; and

[Principle 6](#): the elimination of discrimination in respect of employment and occupation.

### **Environment**

[Principle 7](#): Businesses should support a precautionary approach to environmental challenges;

[Principle 8](#): undertake initiatives to promote greater environmental responsibility; and

[Principle 9](#): encourage the development and diffusion of environmentally friendly technologies.

### **Anti-Corruption**

[Principle 10](#): Businesses should work against corruption in all its forms, including extortion and bribery.