

**GHESA**  
**Ingeniería y Tecnología, S.A.**

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Document Title:

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

Document No.: **GS-CE-01-RO1**

Edition Purpose: Application

Date: March 2017

**Board of Directors**

**Ethics Management and Social Responsibility Committee**

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**GHESA Ingeniería y Tecnología, S.A.**

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## **I. INTRODUCTION**

### **Article 1. Purpose**

1. The aim of the present *Code of Ethics* of GHESA Ingeniería y Tecnología, S.A. (hereinafter, GHESA) is to develop and formalize its vision and values, and serve as a guide for the action of its professionals in a complex, ever-changing global environment.
2. Moreover, the *Code of Ethics* has been prepared taking into account the good governance recommendations generally recognized in international markets, and the principles of social responsibility accepted by the Company. It is likewise put forward in response to the new criminal prevention obligations imposed in the sphere of the criminal liability of legal persons.
3. The *Code of Ethics* contains the commitment of the company to the principles of business ethics and transparency in all areas of action, establishing a series of principles and guidelines for conduct, aimed at ensuring ethical and responsible behavior by all GHESA professionals in carrying out their activity.

### **Article 2. Scope of Application**

1. The principles and guidelines for conduct contained in the *Code of Ethics* are applicable to all GHESA employees, regardless of their hierarchical level, their geographic or functional location, and of the project or area in which they provide their services.
2. All personnel must take responsibility for their job, complying with the guidelines, procedures and instructions which are applicable to the activities they carry out, in an aim to constantly improve the quality of their work, environmental performance, and health and safety in the workplace.
3. Those GHESA professionals who, in carrying out their duties, manage or head teams of persons, including those of other collaborating companies, must, moreover, see to it that the professionals of which they are directly in charge are aware of and comply with the *Code of Ethics*, and must lead by their example, as a reference of conduct in the company.
4. All personnel are requested to become familiar with this Code, disseminate it, apply it and contribute to its improvement, within their respective possibilities.

**Article 3. Ethics Code Interpretation and Integration**

1. The Ethics Management and Social Responsibility Committee is the body in charge of the general interpretation and integration of the *Code of Ethics*. Its interpretive criteria are binding for all the professionals of all of the Group companies.
2. The *Code of Ethics*, by its very nature, does not cover all possible situations, but rather establishes the criteria to guide the conduct of the Group professionals and, if applicable, to resolve any doubts which they may have when carrying out their professional activity.
3. Any doubt which the Group professionals may have in regard to the interpretation of the *Code of Ethics* should be consulted with the Ethics Management and Social Responsibility Committee.

**II. GHESA ETHICS CODE AND ETHICAL AND MORAL CONDUCT OF ITS EMPLOYEES**

**Article 4.- Ethical Conduct**

1. GHESA shall manage its business in accordance with the present *Code of Ethics* and with the procedures and instructions developing it, complying with all applicable laws, rules and regulations.
2. Ethical and moral integrity shall govern all GHESA relations, be these with clients, with suppliers, with other organizations, with the Public Administration or with employees.
3. GHESA also requires of its employees, in accordance with the *Code of Ethics*, the application of the highest ethical and moral standards in the execution of and compliance with the responsibilities assigned to them.
4. Employees must not become involved in any type of conduct or activity which may question the honorability, impartiality or good reputation of GHESA, or which may harm it in any way.

### **III. ETHICS MANAGEMENT AND SOCIAL RESPONSIBILITY COMMITTEE**

#### **Article 5. Ethics Management and Social Responsibility Committee**

1. The Ethics Management and Social Responsibility Committee is an internal, permanent collegiate body, with responsibilities in the sphere of regulatory compliance and of the Company Corporate Governance System.
2. Whenever applicable law so permits, the Ethics Management and Social Responsibility Committee has access to the information, documents and offices of the company, and of GHESA directors, managers and employees, including the records of the administration, supervision and control bodies, which are necessary in order to duly carry out their functions. In said regard, all company employees, managers and directors are required to provide the Ethics Management and Social Responsibility Committee with the collaboration required of them in order that the Committee may carry out its functions properly.
3. The Ethics Management and Social Responsibility Committee shall have the material and human resources required in order to carry out its functions.
4. The Ethics Management and Social Responsibility Committee shall report to the Board of Directors at least once a year, and whenever it deems this necessary or is called upon to do so, in regard to the measures adopted to promote awareness and to ensure compliance with the *Code of Ethics*. Likewise, the Ethics Management and Social Responsibility Committee shall report to the Board of Directors any matter which it deems to be of sufficient importance.
5. Likewise, it shall periodically inform the Board of Directors of the principal conclusions and opinions which it issues in the performance of its functions.

#### **Article 6. Ethics Management and Social Responsibility Committee Competences**

1. The Ethics Management and Social Responsibility Committee shall have the following competences in relation to the *Code of Ethics*:
  - a) Promote dissemination, awareness and compliance with the *Code of Ethics* and supervise its dissemination and communication plan.
  - b) The highest, binding interpretation of the *Code of Ethics*.

- c) Coordinate and oversee application of the *Code of Ethics*.
- d) Resolve any consultations or doubts posed to it in relation to the contents, interpretation, application of or compliance with the *Code of Ethics* and, in particular, in relation to the application of the disciplinary measures by the competent bodies.
- e) Promote procedures for verification and investigation of any denouncements received, and issue the pertinent resolutions regarding the cases it handles.
- f) Make an annual evaluation of the degree of compliance with the *Code of Ethics*.
- g) Report to the competent governance bodies in regard to compliance with the *Code of Ethics*.
- h) Promote any regulations deemed necessary in order to develop the *Code of Ethics* and to prevent violations thereof.
- i) Any other competences which it may be assigned by the Board of Directors of the Company on a given occasion or permanently.

2. In those cases in which the application of the national law of any of the countries in which GHESA carries out its activity should call for or recommend clarification, addition to, or development of any of the professional conduct regulations established in the *Code of Ethics*, said clarification, addition or development is required to be communicated to the Ethics Management and Social Responsibility Committee prior to its publication, shall be applicable exclusively to GHESA personnel carrying out their activity in said country, and shall be attached to the *Code of Ethics* as an annex thereto.

3. The corresponding clarification, addition or development shall, under no circumstances, entail an amendment to the *Code of Ethics*, except when required by mandatory regulations, in which case application shall be made of the provisions of article 38 of the *Code of Ethics*.

#### **Article 7. Ethics Management and Social Responsibility Committee Regulations**

The composition and functioning of the Ethics Management and Social Responsibility Committee shall be regulated in the *Ethics Management and Social Responsibility Committee Regulations*, which forms part of the GHESA Corporate Governance System, and which must be approved by resolution of the Board of Directors.

#### **Article 8. Relations with Subsidiaries**

1. The functions and actions of the Ethics Management and Social Responsibility Committee shall be understood notwithstanding any initiatives which, in their own sphere of action, may be adopted by the boards of directors of the *GHESA subsidiaries* for the purpose of promoting awareness and compliance with the *Code of Ethics*.

2. In order to suitably carry out the competences which the *Code of Ethics* vests in the Ethics Management and Social Responsibility Committee, and in a context of respect for the subsidiaries' own sphere of action, the Ethics Management and Social Responsibility Committee shall establish the framework of relations of coordination, collaboration and reporting with any analogous units which may exist in said companies, taking into consideration, in said regard, any singularities which may be derived from the relations between the companies, given that GHESA employees may work in any of such companies on a regular basis.

### **IV. General Rules of Professional Conduct**

#### **Article 9. Compliance with the Law**

1. GHESA professionals shall strictly comply with the laws in force in the place where they carry out their activity, in accordance with the spirit and ultimate aim of the regulations, and shall observe the provisions of the *Code of Ethics*, the Corporate Governance System regulations, and the basic procedures regulating the activity of GHESA and, if applicable, of the subsidiary in which they work. Likewise, they shall fully respect the obligations and commitments taken on by GHESA in its contractual relations with third parties, as well as the uses and good practices of the countries in which they carry out their activity.

2. GHESA managers are required to have a particular knowledge of the laws and regulations, including internal ones, which affect their respective areas of activity, and must ensure that the professionals working under them receive adequate information and training allowing them to understand and comply with all legal and regulatory obligations, including internal ones, applicable to the work they carry out.

3. GHESA shall respect and obey any court or administrative resolutions given; however, it reserves the right to appeal said decisions or resolutions, before any instances deemed pertinent, when it understands that these are contrary to law and harm its interests.

#### **Article 10. Human and Labor Rights Commitment**

1. GHESA states its commitment and bond with the human and labor rights recognized in Spanish and international law, and with the principles of the *United Nations Global Compact*, the *United Nations Regulations on the Responsibilities of Transnational Corporations and Other Business Enterprises with Regard to Human Rights*, the *OECD Guidelines for Multinational Enterprises*, the *Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy*, and the *International Labor Organization Social Policy*, as well as any documents or texts which may replace or be ancillary to those mentioned above.

2. In particular, GHESA states its total rejection of child labor and forced or compulsory labor, and undertakes to respect freedom of association and collective bargaining, as well as workers' rights in the places where it carries out its activity.

#### **Article 11. Honest, Professional Conduct**

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

a) Professionalism is diligent, responsible and efficient action focused on excellence, quality and innovation.

b) Integrity is loyal, honest, objective action carried out in good faith, in line with the interests of GHESA and with its principles and values as set out in the *Code of Ethics*.

c) Self-control in acting and decision-taking should, with respect to any action the professional takes, be grounded 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) the professional must be willing to be held accountable for the action.

2. All GHESA professionals are required to inform the Ethics Management and Social Responsibility Committee or the corresponding area or management, which, in turn, shall inform the Ethics Management and Social Responsibility Committee, of the bringing of action, and of the progress or result of any judicial, criminal or administrative sanctioning proceeding in which a professional is the accused party, and which may affect said professional in the carrying out of his duties as a GHESA professional, or which may harm the image or interests of the company.

In the case where it is informed of the start of such a proceeding, the Ethics Management and Social Responsibility Committee, or the corresponding company area or management, shall act in accordance with the protocol to be approved for said purpose.

#### **Article 12. Environmental Protection**

1. GHESA shall carry out its activity with respect for the environment, complying with or going beyond the standards established in the applicable environmental regulations, and minimizing the impact of its activities on the environment.

2. GHESA assumes as a pattern of behavior the minimization of waste and pollution, the conservation of natural resources, the promotion of energy saving in its usual activity and in the projects in which it takes part.

### **V. GHESA PROFESSIONALS**

#### **Article 13. Non-Discrimination and Equal Opportunities Principles**

1. GHESA promotes non-discrimination on the basis of race, color, nationality, social origin, age, gender, marital status, sexual orientation, ideology, political opinions, religion, or any other personal, physical or social condition of its professionals, and likewise promotes equal opportunities among them.

2. In particular, GHESA promotes equal treatment of men and women in regard to access to employment, training, professional promotion and work conditions, for which purpose it has approved an Equality Plan which it keeps up to date.

3. GHESA rejects any manifestation of violence, or of physical, sexual, psychological, moral or any other type of harassment, of abuse of authority in the workplace and any other conduct which is intimidating or offensive to the personal rights of its professionals. Specifically, the company shall promote measures to prevent sexual harassment and harassment owing to gender, when such measures are deemed necessary, with a harassment protocol being established for said cases.

#### **Article 14. Reconciliation of Work and Family Life**

GHESA respects the personal and family life of its professionals, and shall promote reconciliation programs to facilitate the best balance between work responsibilities and personal life.

#### **Article 15. Right to Privacy**

1. GHESA respects the right of its professionals to privacy, in all aspects thereof, especially in regard to personal, medical and financial data.

2. GHESA respects the personal communications of its employees through the Internet and other communication media.

3. The GHESA professionals undertake to use responsibly the communication media, computer systems, and, in general, any other media which the company makes available to them in accordance with the policies and criteria established in said regard. Said media are not provided for non-professional personal use, and consequently are not suitable for private communication. Therefore, they do not give rise to any expectation of privacy in the event that they should be supervised by GHESA in the proportional performance of its obligations of control.

4. GHESA undertakes not to disclose the personal data of its professionals, unless this is consented to by the parties concerned, and in cases of legal requirement or compliance with judicial or administrative resolutions. Under no circumstances may the personal data of its professionals be processed for purposes other than those stipulated by law or contract.

5. The GHESA professionals who, owing to their activity, access the personal data of other company professionals, undertake to keep said data confidential.

6. The Ethics Management and Social Responsibility Committee, the corresponding areas and all other managements or bodies shall comply with the requirements set out in the personal data protection laws with respect to the communications sent to them by the company professionals in accordance with the stipulations of the *Code of Ethics*.

#### **Article 16. Health and Safety in the Workplace**

1. GHESA shall keep up to date its program on health and safety in the workplace, and shall take the preventive measures currently established by law in said regard, as well as any other measures which may be established in the future.

2. The GHESA professionals shall pay special heed to the regulations on health and safety in the workplace, in an aim to prevent and minimize occupational hazards.

3. GHESA shall encourage the contractors with which it operates to comply with its regulations and programs in matters of health and safety in the workplace.

#### **Article 17. Selection and Evaluation**

1. GHESA shall maintain the most stringent and objective selection program, taking into account exclusively the academic, personal and professional merit of the candidates, and the needs of GHESA.

2. GHESA shall evaluate its professionals strictly and objectively, taking into account their individual and collective professional performance.

3. The GHESA professionals shall participate in defining their objectives, and shall be informed of the evaluations made of them.

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

1. GHESA shall promote the training of its professionals. Its training programs shall propitiate equal opportunities and professional career development, and shall contribute to the attainment of the GHESA objectives.

2. The GHESA professionals undertake to permanently update their technical know-how and management skills, and to take advantage of the GHESA training programs.

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

GHESA shall inform its professionals of the main lines of its strategic objectives and of the performance of GHESA.

#### **Article 20. Gifts and Business Courtesies**

1. GHESA professionals may not give or accept gifts or business courtesies when carrying out their professional activity. On an exceptional basis, the delivery and acceptance of gifts and business courtesies shall be permitted when the following circumstances concur:

- a) their financial value is irrelevant or symbolic;
- b) they are a sign of usual business courtesy or attention; and
- c) they are not prohibited by law or by generally accepted commercial practices

In relation to contributions to political parties, authorities, agencies, Public Administrations and institutions in general, the stipulations of article 30 "Company" shall be adhered to in addition.

2. GHESA professionals may not, either directly or through an intermediary, offer or grant, nor may it request or accept any unjustified advantages or benefits the immediate or mediate aim of which is to obtain a present or future benefit for GHESA, for themselves or for a third party. In particular, they may not give or receive any form of bribe or commission, originating from or made by any other party involved, such as Spanish or foreign public functionaries, personnel of other companies, political parties, authorities, clients, providers, suppliers and shareholders. Acts of bribery, expressly prohibited, include the direct or indirect offering or promise of any type of improper advantage, any instrument to conceal this, as well as influence peddling.

Nor may money be received personally from clients or suppliers, not even in the form of a loan or advance, all of the foregoing apart from any loans or credits granted to GHESA professionals by financial institutions which are GHESA clients or suppliers and which are not involved in the aforementioned activities.

3. GHESA professionals may not give or accept any hospitalities which influence, may influence or may be interpreted as influencing decision taking.

4. When doubts exist as to what is acceptable, the offer must be declined or, if applicable, consulted in advance with the immediate hierarchical superior or with the head of GHESA human resources and personnel, who may send the consultation to the Ethics Management and Social Responsibility Committee if he deems this pertinent.

#### **Article 21. Conflicts of Interest**

1. A conflict of interest shall be said to exist in those situations in which the personal interest of the professional and the interest of GHESA come into direct or indirect conflict. Personal interest of the professional shall be said to exist when the matter affects said professional or a related person thereof (especially the professional's spouse, ascendants, descendants or siblings).

2. By way of example, the following are situations which could give rise to a conflict of interest:

- a) Personal or family involvement in any financial transaction or operation to which GHESA is a party.
- b) Negotiation or formalization of contracts on behalf of GHESA with natural persons related to the professional, or with legal persons in which the professional or related person thereof holds a management position, or is a significant shareholder or director.
- c) Being a significant shareholder, director, etc., of clients, suppliers or of direct or indirect competitors of GHESA.

3. Professional decisions must be based on the best defense of the interests of GHESA, so that consequently they are not influenced by personal or family relations, or by any other private interests of the GHESA professionals.

4. In relation to possible conflicts of interest, GHESA professionals shall observe the following general action principles:

- a) Independence: act at all times with professionalism, with loyalty to GHESA and its shareholders, and independent of own or third-party interests. Consequently, the professionals shall abstain, in any event, from giving priority to their own interests over those of GHESA.
- b) Abstention: abstain from intervening in or influencing the taking of any decisions which may affect the GHESA entities with which there is a conflict of interest, from taking part in any meetings at which said decisions are posed, and from accessing any confidential information which may affect said conflict.
- c) Communication: report any conflicts of interest in which they are involved. In said regard, the occurrence or possible occurrence of a conflict of interest is to be notified in writing to the immediate hierarchical superior and to the Ethics Management and Social Responsibility Committee of GHESA.

The members of the Ethics Management and Social Responsibility Committee involved in a potential conflict of interest must report this to the Board of Directors of GHESA or to the person which the Board may have designated for said purpose (preferably the CEO), who shall be likewise competent to resolve any doubts or conflicts which may arise in said regard.

In said communication, the professional is to indicate:

- Whether the conflict of interest affects the professional personally, or through a person related to the professional, and identify said person, if applicable.
- The situation giving rise to the conflict of interest, detailing, if applicable, the object and principal conditions of the planned operation or decision.
- The approximate financial amount or evaluation.
- The GHESA area or person with which the corresponding contacts have been initiated.

These general action principles shall be observed especially in those cases in which the situation of conflict of interest is, or may be reasonably expected to be, of such a nature that it constitutes a structural and permanent situation of conflict of interest between the professional, or a person related to the professional, and GHESA.

5. Under no circumstances may any operations or activities be carried out in GHESA which would entail or may entail a conflict of interest, unless these are authorized in advance and in writing by the management of the GHESA Area in question, or by the body to which the communication set out in point c) of section 4 above was to have been made. The professional must abstain from taking any action in said regard until he receives the reply to his consultation.

#### **Article 22. Business Opportunities**

1. Business opportunities shall be deemed to be those investments or any operations related to GHESA assets of which the professional has become aware in the course of his professional activity, when the investment or the operation has been offered to GHESA or the latter has an interest in it.

2. The professional may not take advantage of business opportunities for his own benefit or that of a person related to said professional, understanding by such the persons mentioned in article 21.1 above, unless:

a) this has been previously offered to GHESA; and

b) GHESA has declined the exploitation of said opportunity without any influence by the professional; or

c) the management of the GHESA area in question authorizes the professional to take advantage of the business opportunity.

3. The professional may not use the name of GHESA nor use his status of professional thereof in order to carry out operations on his own behalf or that of persons related to the professional.

#### **Article 23. Resources and Means to Carry Out Professional Activity**

1. GHESA undertakes to provide its professionals with access to the resources and means required and suited for the development of their professional activity. Said means and resources may include computer hardware, software (including email and/or Internet access), mobile phones, office materials, etc.

2. Notwithstanding mandatory compliance with the specific regulations and procedures regarding the GHESA resources and media, the GHESA professionals undertake to make reasonable use of the resources and media to which they are given access, and to use them solely for professional activities in the interest of GHESA, so that consequently said resources and media shall not be used or applied for private purposes. The GHESA professionals shall avoid any practices, especially superfluous activities and expenses, which may harm the company.

3. GHESA holds the ownership and the usage and exploitation rights of the programs and computer systems, hardware, manuals, videos, projects, studies, reports and all other works and rights created, developed, perfected or used by its professionals, in the context of their work activity, or having their basis in the GHESA computer installations.

The professionals shall respect the principle of confidentiality with regard to the characteristics of the rights, licenses, programs, systems and technological know-how, in general, the ownership or exploitation or usage rights of which correspond to GHESA. Any information or dissemination of the GHESA computer systems shall require authorization in advance from GHESA Management.

The use of the hardware, systems and software which GHESA makes available to its professionals in order that they may carry out their work, including Internet access and operations, must be in accordance with security and efficiency, excluding any computer use, action or function which is illicit, immoral or which violates GHESA regulations or instructions.

The professionals shall not exploit, reproduce, replicate or assign the GHESA computer systems and applications for any use apart from that of GHESA. Likewise, the professionals shall not install or use in the computer hardware provided by GHESA any programs or applications the use of which is illegal or which may damage the systems or be detrimental to the image or interests of GHESA, of its clients or of third parties.

#### **Article 24. Reserved and Confidential Information**

1. Any non-public information which is the property of GHESA shall, in general terms, be deemed to be reserved and confidential information, and shall be subject to professional secrecy, and the contents thereof may not be provided to third parties, unless express authorization is obtained from the GHESA body which is competent in each case, or unless legally called for, by judicial summons or by an administrative authority.

2. GHESA and all of its professionals are responsible for utilizing sufficient security measures and applying the procedures established to protect the reserved and confidential information recorded on a physical or electronic storage medium against any internal or external risk of nonconsensual access, manipulation or destruction, whether intentional or accidental. For said purposes, GHESA professionals shall, in their relations with third parties, keep the contents of their work confidential.
3. The disclosure of reserved and confidential information, and the use of reserved and confidential information for their own purposes is a violation of the *Code of Ethics*.
4. Any reasonable indication of the leaking of reserved and confidential information and of the private use thereof is to be communicated by those aware of it to their immediate hierarchical superior, or, should the circumstances so warrant, to the management of the GHESA area in question.
5. In the case of termination of the labor or professional relation, any reserved and confidential information shall be returned by the professional to GHESA, including documents and storage mediums or devices, as well as the information stored in the professional's computer terminal, with the obligation of confidentiality of the professional subsisting in any event.

**Article 25. External Activities**

1. The professionals shall devote to GHESA all professional capability and personal effort required in order to perform their work.
2. GHESA shall respect the performance of social and public activities by their professionals, provided that these do not interfere with their work in GHESA.
3. The relationship, membership or collaboration of the professionals with political parties or with any other type of entity, institution or association having public objectives shall be such that the personal nature thereof is made apparent, consequently preventing any association with GHESA.

## **VI. THE GHESA ENVIRONMENT**

### **Article 26. Clients**

1. GHESA undertakes to offer quality services and products equal or superior to the legally established quality requisites and standards, and in said regard has a system for Quality Management certification.

GHESA shall compete in the market on the basis of the merits of its products and services. Marketing and sales activities must be based on the superior quality of the products and services which GHESA has to offer.

2. GHESA guarantees the confidentiality of its client data, undertaking not to disclose said data to third parties unless it receives client consent or has the legal obligation to do so in compliance with judicial or administrative resolutions.

The collection, use and processing of clients' personal data is to be done in such a way as to guarantee their right to privacy and compliance with personal data protection laws.

The GHESA professionals who, owing to their activity, access their clients' personal data are required to keep said data confidential and comply with the legal stipulations regarding personal data protection to the extent to which this is applicable.

3. Contracts with GHESA clients shall be drafted in a simple, clear manner. Transparency shall be encouraged in pre-contractual or contractual relations with clients, and information shall be given regarding the various existing alternatives.

### **Article 27. Providers and Suppliers**

1. GHESA shall bring its processes for the selection of providers and suppliers in line with criteria of objectivity and impartiality, and shall avoid any conflict of interest or favoritism in their selection.

2. The prices and information presented by providers and suppliers in a selection process shall be dealt with confidentially, and shall not be disclosed to third parties unless consented to by the interested parties or owing to legal obligation, or in compliance with judicial or administrative resolutions.

All GHESA professionals accessing the personal data of providers and suppliers are required to keep said data confidential and to comply with the legal stipulations regarding personal data protection, to the extent to which this is applicable.

The information provided by GHESA professionals to providers and suppliers shall be truthful, without any intent to deceive.

#### **Article 28. Relations with Clients and Suppliers**

1. The professionals shall avoid any type of interference or influence from clients, suppliers or third parties which could alter their impartiality and professional objectivity. This obligation especially affects those professionals who are required to make decisions regarding the contracting of supplies and services, and those who decide on the economic conditions of client transactions.
2. The professionals may not receive any type of remuneration from clients or suppliers of GHESA, nor may they, generally speaking, accept any type of outside remuneration for services derived from the professional's own activity in GHESA.
3. In regard to relations with clients, in all cases application is required to be made of the norms of transparency, information and protection, as well as clients' rights recognized by personal data protection laws, information society services and all other applicable provisions.
4. GHESA professionals undertake to comply with all of the internal procedures established for award processes, including especially those related to the standardization of providers and suppliers.

#### **Article 29. Competitors**

1. GHESA undertakes to compete in the markets loyally, and not to engage in deceitful or denigrating publicity of its competition or of third parties.
2. Any third-party information obtained, including information regarding the competition, shall inexcusably have been obtained by legal means.

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

### **Article 30. Company**

1. Relations with authorities, regulatory agencies and Public Administrations shall take place under the principles of cooperation and transparency.

The professionals shall abstain from making contributions charged to GHESA, not even in the form of a loan or an advance, to political parties, authorities, agencies, Public Administrations and institutions in general, unless this is done in execution of resolutions duly adopted by the Board of Directors, or, where applicable, by the GHESA management bodies, respecting, in any event, the principles and guidelines contained in the *Code of Ethics*.

In an aim to be able to determine the existence of eventual incompatibilities, GHESA management shall be informed prior to the acceptance of any public office. Said management shall, in turn, inform the Ethics Management and Social Responsibility Committee.

2. GHESA shall report in a truthful, sufficient, useful and congruent manner in regard to its programs and actions. Transparent reporting is a basic principle which is to govern the action of GHESA professionals.

The economic-financial information of GHESA, especially the annual accounts, shall give a true and fair view of its economic, financial and net worth reality, in accordance with generally accepted accounting principles and applicable international financial reporting standards. For said purposes, no professional shall conceal or distort the information contained in the GHESA accounting entries and reports, with said information being required to be complete, accurate and truthful.

Any lack of honesty in reporting information, both to those inside GHESA – employees, subsidiaries, areas, internal bodies, administration bodies, etc.- as well as to those outside of it – auditors, shareholders, regulatory agencies, the media, etc., is a violation of the *Code of Ethics*. The submission of incorrect information, equivocal organization of information, or an attempt to confuse those receiving the information are deemed to be a lack of honesty.

3. GHESA states its firm commitment to the principles of the *Corporate Social Responsibility Policy* as a framework which integrates its programs and actions with professionals, clients, providers, suppliers, shareholders and all of the stakeholders with which it has a relationship.

In said regard, faithful to the business objective of generating wealth and wellbeing for society, GHESA adopts a responsible business ethic making it possible to harmonize the creation of value for its shareholders with sustainable development, the principal objectives of which are environmental protection, social cohesion, the development of a favorable labor relations framework, and constant communication with the various groups related with the company in order to tend to their needs and expectations.

4. GHESA states its firm commitment to the principles of the *Crime Prevention and Anti-Fraud Policy*, and, in particular, to the non-realization of practices which could be considered as irregular, in its relationships with clients, providers, suppliers, competitors, authorities, etc., including those in regard to money laundering, and for this purpose has a Crime Prevention Plan approved by the Board of Directors.

For said purposes, the professionals shall receive adequate training in the applicable laws in those countries in which GHESA carries out its activities.

#### **Article 31. Shareholders**

GHESA states its firm commitment to the continual sustained creation of value for its shareholders, and shall permanently make available to them information which is suitable, useful and complete in regard to the performance of GHESA, in the context of equal treatment of shareholders in identical conditions.

### **VII. THE ETHICS MAILBOX**

#### **Article 32. Creation of the Ethics Mailbox**

1. GHESA shall create an ethics mailbox in an aim to encourage compliance with the law and the rules of conduct established in the *Code of Ethics* ( the “**Ethics Mailbox**”). The creation of the Ethics Mailbox is understood notwithstanding any other mechanisms or channels which may be established to allow for the communication of potentially significant irregularities noted within GHESA.

2. The Ethics Mailbox is a transparent channel enabling GHESA professionals to communicate instances of conduct which may entail the commission of an irregularity or of an act in violation of the law or of the performance standards of the *Code of Ethics*.

### **Article 33. Ethics Mailbox Information Principles**

1. The GHESA professionals having reasonable indications of the commission of an irregularity or of an act in violation of the law or of the performance standards of the *Code of Ethics* must report this through the Ethics Mailbox. In any event, said communications must at all times be in accordance with the criteria of truthfulness and proportionality, with this mechanism not being permitted to be used for any purposes other than those which seek compliance with the *Code of Ethics*.

2. The identity of the person communicating an anomalous action through the Ethics Mailbox shall be deemed to be confidential information; consequently, it shall not be communicated to the person denounced without the consent of the individual making the denouncement, in this way ensuring the confidentiality of the denouncer's identity, and preventing any type of response to the denouncer by the denounced person as a result of the denouncement.

3. GHESA undertakes not to take any type of direct or indirect reprisal against any professional who has communicated through the Ethics Mailbox any action of the type referred to in paragraph 1 above, regardless of whether or not the commission of the irregularity denounced has been proven.

4. Notwithstanding the above, the data of the persons making the communication may be provided to the administrative or judicial authorities, to the extent to which said information is required by said authorities as a consequence of any proceeding resulting from the matter denounced, as well as provided to persons involved in any subsequent investigation or court proceeding brought as a result of the investigation. Said data transfer to the administrative or judicial authorities shall be made at all times in compliance with the personal data protection laws.

### **Article 34. Handling of Communications Made to the Ethics Mailbox**

1. The Ethics Management and Social Responsibility Committee is in charge of handling any denouncements made through the Ethics Mailbox. In the case where the denouncement affects a member of the Ethics Management and Social Responsibility Committee, said member may not take part in the handling thereof.

2. In the case where the matter affects a professional working in one of the GHESA subsidiaries having its own Ethics Management Committee or similar body, the Ethics Management and Social Responsibility Committee shall send the communication to said unit in order that the unit may evaluate it and handle it in accordance with its own regulations, in coordination, however, with the GHESA Ethics Management and Social Responsibility Committee, which shall be kept informed of the development of the proceeding underway.

3. Every investigation guarantees the rights of privacy, the defense and the presumption of innocence of the persons investigated.

### **Article 35. Personal Data Protection**

1. The data provided through the Ethics Mailbox shall be included in a personal data file which is the property of GHESA, for the purpose of managing the communication received in the Ethics Mailbox and also to be able to carry out any investigation action required in order to determine the commission of the violation.

GHESA undertakes at all times to process the personal data received through the Ethics Mailbox in absolute confidentiality and in accordance with the objectives set out in chapter VII, and shall take any technical and organizational measures required in order to ensure the security of the data and prevent any alteration, loss, or unauthorized processing or access, taking into account the state of technology, the nature of the data stored, and the risk to which the data is exposed, all of the foregoing in compliance with the stipulations of the personal data protection laws.

In any event, in every data collection form GHESA shall employ the legally stipulated legends clearly informing the interested parties of the aims and uses of the processing of their personal data.

2. In general terms, the denounced professional shall be informed of the existence of a denouncement at the time an investigation is scheduled to begin. Nevertheless, in those cases in which there is significant risk that said notification would jeopardize the ability to conduct an effective investigation of the allegation or gather the required proof, notification to the denounced professional may be postponed for the duration of the risk. In any case, said time period shall under no circumstance exceed three months as from receipt of the denouncement.

3. Persons making a communication through the Ethics Mailbox must guarantee that the personal data provided are true, exact, complete and up to date. In any case, the data to be processed in the context of the investigations shall be cancelled as soon as the investigations finalize, unless the measures taken are the result of administrative or judicial proceedings. Likewise, GHESA shall keep said data duly blocked for the periods of time in which the denouncements of company professionals or of the actions carried out by GHESA may give rise to liabilities.

4. The Ethics Mailbox users may, at any time, exercise their rights of access, rectification, cancellation and opposition with respect to their personal data, by means of a written communication sent to the GHESA registered office, together with a photocopy of their ID Card, and indication of the specific right which they wish to exercise.

## **VIII. SUNDRY PROVISIONS**

### **Article 36. Communication, Dissemination and Evaluation**

1. The *Code of Ethics* shall be communicated to and disseminated among the GHESA professionals in accordance with the plan approved in said regard by the Ethics Management and Social Responsibility Committee, which may entrust its execution to the Human Resources Manager or to the various area managements should they deem this advisable.

2. The external dissemination of the *Code of Ethics* is a function of the GHESA Human Resources Manager or, by his delegation, of the various GHESA area managements, in accordance with the guidelines of the Ethics Management and Social Responsibility Committee, which shall supervise compliance with said dissemination plan.

3. The Ethics Management and Social Responsibility Committee shall evaluate and draft an annual report on the degree of compliance with the *Code of Ethics*. The report shall be communicated to the Human Resources Manager and to the Internal Audit Area of GHESA in the case where the Board of Directors should decide to create said body, and likewise to the GHESA Board of Directors itself.

### **Article 37. Disciplinary Regime**

1. GHESA shall take the steps required for the effective application of the *Code of Ethics*.

2. No one, regardless of their level or position, is authorized to request that a professional commit an illegal act or one which is in violation of the *Code of Ethics*. In turn, no professional may justify improper or illegal conduct, or conduct which violates the *Code of Ethics* by claiming that he was ordered to do so by a hierarchical superior.

3. When the Ethics Management and Social Responsibility Committee determines that a GHESA professional has carried out activities which violate the law or the *Code of Ethics*, it shall entrust the Human Resources Manager to apply the disciplinary measures in accordance with the regime of faults and sanctions set out in the collective bargaining agreement or in applicable labor law.

#### **Article 38. Updating**

1. The *Code of Ethics* shall be periodically reviewed and updated, in accordance with the annual report of the Ethics Management and Social Responsibility Committee, and likewise with any suggestions and proposals made by GHESA professionals. The Ethics Management Manager, the Internal Audit Area Management and the Ethics Management and Social Responsibility Committee may make proposals to improve or promote the adaptation of the *Code of Ethics* as a whole.

2. Any review or update entailing an amendment of the *Code of Ethics*, even if called for by the national law of any of the countries in which GHESA performs its activity, shall require the approval of the Board of Directors of the Company, after a report by the Corporate Ethics Management and Social Responsibility Committee.

#### **Article 39. Acceptance**

1. All GHESA professionals are required to accept and adopt the vision, values and performance standards established in the *Code of Ethics*.

2. Any professionals joining or coming to form part of GHESA in the future shall expressly accept the vision, value and performance standards established in the *Code of Ethics*. The *Code of Ethics* shall be attached to the respective employment contracts.

**Article 40. Approval**

The *Code of Ethics* was approved at the meeting of the Board of Directors of the Company held on XX XXXX 2015.