



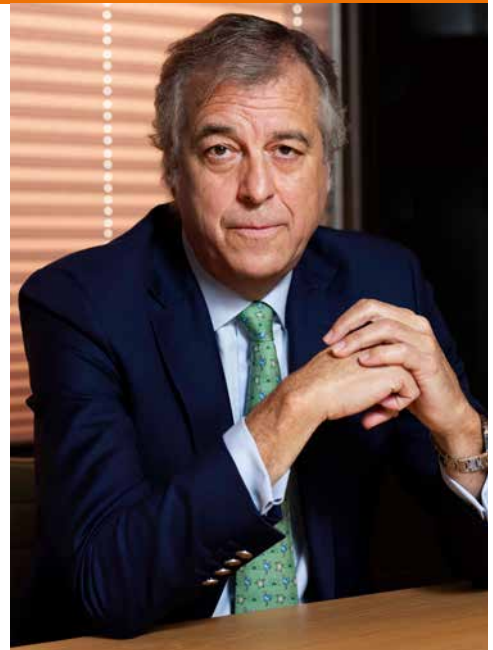
group  
**elecnor**

**Code of Ethics  
and Conduct**

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## 1. Letter from the Chief Executive Officer



From the outset, the Elecnor Group has remained unwaveringly committed to implementing the highest ethical standards in the course of its activities, a commitment that is the embodiment of its business culture and philosophy and the solid values upon which our way of conducting business and relating to the environment rest.

The Elecnor Group's Code of Ethics and Conduct, which I am delighted to present to you, is the cornerstone of our ethical and compliance culture and is designed to serve as a guide for the personal and professional behaviour of everyone belonging to our organisation, as well as the rest of persons and companies collaborating and having relations with the Elecnor Group in the course of our activities.

This commitment to ethical behaviour and doing the right thing is not optional. No specific business circumstance may ever justify acting unlawfully or behaving in a manner that is contrary to our ethical values and standards. Everyone here at the Elecnor Group must accept and foster the values and

principles laid out in this Code of Ethics, and this is an even more exacting responsibility for members of the Board of Directors and senior executives, who must be standard-bearers and set an example so as to inspire the rest of the organisation.

I invite you to carefully read the Elecnor Group's Code of Ethics and Conduct, as approved by the Board, and to apply it in its entirety as your discharge your duties, to help make the Elecnor Group a benchmark in the market.

Yours sincerely,

**Rafael Martín de Bustamante**  
Chief Executive Officer of the Elecnor Group

## 2. Our Code of Ethics and Conduct



### 2.1. Our commitment and our values

Since its incorporation in 1958, the Elecnor Group has been governed by criteria which today may be considered as inherent to any declaration of business ethics: honesty, integrity and transparency as the cornerstone of relations with customers and third parties in general, fostering a safe, fair and motivating working environment, and engaging the social environment in which it operates. This continuous business approach that is constantly being updated and improved is the key to the Group's recognition and reputation in the market and in society as a whole.

The commitment to the highest ethical standards is, therefore, an inalienable principle for the Elecnor Group when it comes to our business and market conduct and it is the embodiment of the Group's business culture and philosophy, structured upon the following goals, strategic principles and values:

The Elecnor Group's **objective** is to contribute to the economic and technological progress, social welfare and sustainable development of the markets in which it operates. Its diversification and constant

growth, as well as the considerable value of its team of professionals, enables it to provide an integrated, professional service based on comprehensive quality.

The Elecnor Group's **strategy** is to consolidate its position as a highly competitive leader, in continuous growth and international expansion. Distinguished for its quality, innovation and respect for the environment in all its spheres of activity, the Elecnor Group provides a sustained return for its shareholders, commitment and security for its customers, a solid outlook for its employees' professional and personal development and a positive contribution to society.

The Elecnor Group grounds its method of doing business and engaging with its surrounding environment and stakeholders (customers, suppliers, sub-contractors, consultants and advisors, commercial partners and collaborators in general, public administrations, shareholders and so on) upon rock-solid **values**:

**• Reliability, integrity and transparency**

The Elecnor Group's relationships with all its stakeholders are based on the fulfilment of its commitments and achievement of its goals, all within a framework of rigorous integrity and transparency. Its track record, corporate governance and day-to-day work guarantee its commitment towards its customers, shareholders, employees, suppliers and other stakeholders and their security.

**• Customer-centric**

The Elecnor Group aims to achieve full customer satisfaction by anticipating their needs and exceeding their expectations.

**• Commitment, hard work and professionalism**

Engagement and commitment with the business goals, professional loyalty, dedication to work and the highest standards of professionalism are the hallmarks of everyone who works at the Elecnor Group.

**• Solvency**

The Elecnor Group has proven capacity to apply the most effective, cutting-edge technology as it conducts its business. A team of highly skilled professionals and the constant incorporation of improved techniques enable the company to offer highly competitive solutions in terms of quality, costs, time, efficiency and sustainability.

**• Innovation**

The Elecnor Group sees innovation as a driver of progress and a guarantee of the future. The company's entrepreneurial spirit give it a desire to excel that has shaped its diversification strategy in the sectors where it operates. In addition, investment in RDI is one of the organisation's strategic pillars.

**• Sustainability**

The Elecnor Group establishes a framework of relations with all its stakeholders based on a sincere understanding of their expectations and with a long-term approach in the hope of mutual satisfaction and sustainable growth, helping to drive social progress in the areas where it operates, securing a better future for upcoming generations.





## 2.2. The purpose of this Code and how to use it

This Code constitutes the **basis of the Elecnor Group's ethical and compliance culture** and is the instrument whereby the Elecnor Group provides **behavioural guidance** regarding the personal and professional conduct of all persons and companies collaborating and having relations with the Elecnor Group in the performance of their activities.

In addition to this Code, the Elecnor Group has other resources, primarily policies, procedures or guides, which provide additional instructions and information on issues linked to specific areas of the Code. Accordingly, these should be considered to be complementary to the provisions of this Code and also of mandatory observation and compliance.

In any case, the Elecnor Group is aware that it is impossible to foresee all the situations or issues that may arise and that our employees may have to face in the course of their professional activity. It is therefore imperative that each of us uses our professional judgement and seeks the necessary advice to ensure that we always make the right decision.

## Doing the right thing...

Making the right decision at the right time is crucial for the development of the business. However, doing the right thing is not always easy. When faced with a difficult decision we should ask ourselves the following questions:

- Is it in keeping with the provisions of the Code of Ethics?
- Is it legal?
- Is it consistent with the principles and values of the Elecnor Group?
- Would I feel comfortable if the decision I have made or the action I have taken were made public?
- Would I like to have it done to me?
- Would my family, colleagues, professionals and superiors in the Elecnor Group be happy with these actions or decisions?

If the answer to any of the above questions is "no" you should consult or seek advice before making a decision.

### 2.3. Scope of and commitment to our Code of Ethics and Conduct

The Elecnor Group's Code of Ethics and Conduct is applicable to all its directors, executives and employees (hereinafter, **employees**) and to all persons and companies that collaborate and relate to the Elecnor Group in the performance of its activities, such as suppliers, subcontractors, consultants or advisors, commercial partners and collaborators in general (hereinafter, **partners**). Our partners are an extension of the Elecnor Group and must therefore act within the framework of their business relationship with us in accordance with the ethical and conduct principles set forth in this Code, as well as any other applicable contractual provisions when acting on our behalf or in collaboration with us. Likewise, to the extent possible and in a proportionate and reasonable manner, we should encourage our partners to develop and implement management systems that support the development of an ethical and compliance culture consistent with our standards.

This Code is applicable to all the countries in which the Elecnor Group and its subsidiaries and investees operate and, therefore, to **all the organisations that form part of the Elecnor Group**, with the relevant adaptations in accordance with the specific legislative or socio-economic circumstances in countries other than Spain. In the event of any discrepancies or substantive differences between the provisions of this Code and the applicable rules and established customs in the various jurisdictions in which the Elecnor Group operates, Elecnor Group employees will always apply and require the strictest of the standards.

The Elecnor Group's commitment to conducting its activities in accordance with the highest ethical standards is not optional. The Elecnor Group applies the principle of **zero tolerance** to practices that contravene any provisions concerning ethics and integrity, and it expects its professionals and any third parties with whom it has dealings to ensure that their conduct and actions are permanently aligned with the principles and values established in this Code, the regulations or legislation on which it is based and/or the policies or procedures that implement it.

Ignorance of this Code—and the rules on which it is based and the policies and procedures that implement it—is no excuse for non-compliance. The Elecnor Group therefore expects its employees to properly read and understand this Code of Ethics and Conduct and to be unwaveringly committed to upholding and fully adhering to the principles and guidelines for behaviour established herein and in the additional rules for its implementation.

### 2.4. Expected behaviour and responsibilities

All Elecnor Group employees are obliged to perform our professional activities in accordance with the **highest ethical standards** as set forth in this Code and its implementing rules, policies and procedures, and with the **laws, regulations and standards applicable** at all times and in all places.

Consequently, it is the responsibility of each and every one of us to:

- Act in a professional, safe and ethical manner in accordance with our ethical principles and values.
- Know and comply with the provisions of this Code and its implementing rules, policies and procedures, as well as with applicable laws, regulations and standards.
- Promptly report any possible non-compliance with the law, our internal standards or this Code.
- Cooperate fully in investigations and audits.
- Help our partners understand the provisions of this Code and the obligation to comply with it in their professional dealings with the Elecnor Group.

Furthermore, those with management and team leadership responsibilities should be role models and ensure that those under their responsibility are aware of, understand and comply with this Code and other applicable policies, procedures and standards, and create an environment in which individuals feel comfortable expressing their views in good faith and without fear of reprisals.

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**Also, bear in mind: pressures or demands based on specific business conditions or circumstances may never justify acting unlawfully or behaving in a manner that is not consistent with our ethical standards.**  
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## 2.5. Resolve your queries and convey your concerns

Any employee who might have doubts, needs assistance or would like to convey any concern regarding any aspect of this Code or in relation hereto should first contact their immediate hierarchical superior (or any other hierarchical superior) or the legal advising area. Furthermore, Compliance is available to all employees to help resolve any issues in connection with ethics and compliance as and when these arise.

In any event, the Elecnor Group provides its professionals and/or third parties with a legitimate interest with a **confidential channel** through which to report any questions regarding the interpretation of this Code or its implementing regulations, to propose improvements in the existing internal control systems, and to report in good faith any conduct that is unlawful or contrary to the provisions of this Code, the regulations on which it is based, its implementing policies and/or procedures or the prevailing legislation. All Elecnor Group professionals are **obliged to immediately report** any irregular practice or unlawful or unethical conduct of which they become apprised or which they witness. This channel may be accessed via:

- E-mail: [codigoetico@elecnor.com](mailto:codigoetico@elecnor.com)
- Conventional mail: **PO box (apartado de correos) No. 266-48080**

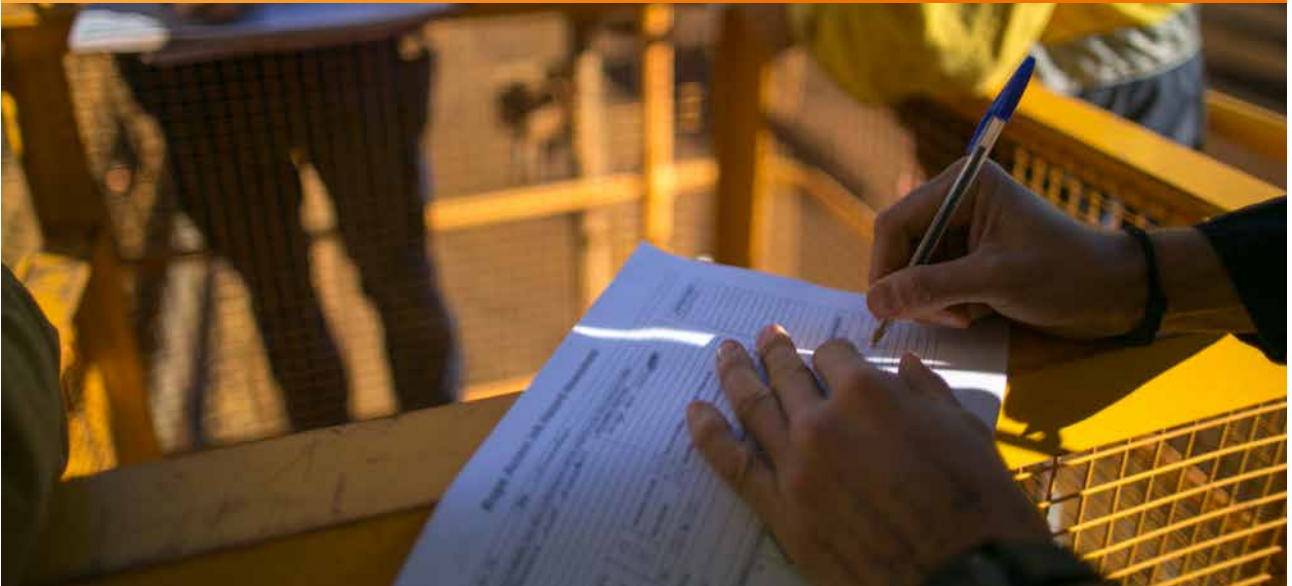
Communications submitted through this channel will be received and processed by the members of the Compliance Committee designated for that purpose (hereinafter, Ethics Channel Supervisors), who shall determine which department or unit belonging to the Elecnor Group is best suited to resolve the matter, and they will report directly to the Audit Committee in connection with the communications received, investigations conducted and conclusions reached. Communications should preferably be named and will in any case be analysed and treated confidentially and in keeping with data protection regulations in accordance with the procedure established for that purpose. Notwithstanding the foregoing, in the event of receiving anonymous communications, these will also be analysed by the Ethics Channel Supervisors, and, where applicable, and based on the solidity of the arguments, processed and investigated in accordance with the aforementioned procedure. The final decision in connection with any disciplinary measures to be adopted will be for the Audit Committee.

The Elecnor Group **does not tolerate reprisals** against persons whom, in good faith, have used the channels and procedures established to report potentially irregular conduct.

Persons' right to honour is among the Elecnor Group's foremost premises. All persons at the organisation who are in charge of managing material linked to the Code of Ethics must make the utmost effort to guarantee that right.



### 3. A motivating, safe and fair working environment



#### 3.1. Motivating environment

The Elecnor Group considers that its employees are its most valuable asset and, accordingly, it is committed to ensuring that they are treated fairly, with respect, dignity and impartiality, and to creating the conditions to enable all its employees **to grow professionally and personally** within the organisation.

#### 3.2. Health and safety in the workplace

Employee health and safety is paramount for the Elecnor Group. The Elecnor Group fosters the adoption of occupational health and safety policies and implements the preventive measures necessary to guarantee the health and safety of its employees and sub-contractors, not confining itself merely to compliance with the legislation in place, especially in countries or jurisdictions that are less developed in this sphere, **and providing a working environment that is respectful of employees' health and dignity.** Its strategy in connection with occupational risk prevention is aimed primarily at achieving the goal of **"Zero Accidents"** and is governed by the following principles of action:

- Incorporation of health and safety into all activities and tasks.
- Provision of material resources that improve safety.
- Focus on training in prevention techniques.
- Implementation of awareness campaigns among employees and managers.
- Continuous performance of inspections and audits on site and adoption of the appropriate remedial actions.
- Immediate reporting of any accident, injury, illness or unsafe condition.

### 3.3. A harassment-free environment

The Elecnor Group strives to achieve a **safe working environment** free of all threats or manifestations contrary to persons' dignity or security, in particular the various forms of harassment: job-related, sexual, physical, moral and psychological.

Unwanted or upsetting behaviour by any employee that constitutes harassment of anyone else, disrupts other people's work or creates an intimidating, offensive, abusive or hostile work environment will simply not be tolerated. This includes threats, abuse of authority or any other kind of aggression or hostility that might create an intimidating climate.

Within this sphere of protection, the Group fosters people's right to intimacy and privacy, especially in connection with personal data and information concerning professionals' family, health and finance.

### 3.4. Equal opportunities

The Elecnor Group applies criteria of **non-discrimination and equal opportunities** in its selection processes as well as in the development of the professional careers of its employees.

Race, ethnicity, colour, nationality, social status or origin, age, gender, marital status, sexual orientation, ideology, religion or kinship are all excluded from professional assessments, and the only aspects relevant for differentiating between professionals are merit, hard work, performance, training, experience and future potential.

Promoting equality entails a special area concerning **gender balance**, as evidenced in our selection and recruitment practices, professional promotion procedures, training and general work conditions.

The Elecnor Group has gradually introduced, and will continue to introduce, measures to foster a **balance** between professional obligations and personal and family life.

### 3.5. Protecting our assets and data

As employees, we are responsible for **the proper use of the Elecnor Group's assets and resources** and for protecting them against improper use, abuse, sabotage or loss. These assets include the corporate image and reputation of the Elecnor Group, as well as information, vehicles, tools, materials, supplies, intellectual property, computer systems, software, hardware, office equipment, communications devices, internet access and browsing, and facilities.

Employees are expected to take the utmost care to **preserve the image and reputation of the Elecnor Group** in all our professional duties. We must also be vigilant in the respect and proper and appropriate use of corporate image and reputation by our partners. Employees are also expected **to work efficiently** during the working day, making the best possible use of the time and resources that the Elecnor Group makes available to us.

All resources made available to employees by the Company must be used for their intended professional purpose. In those cases where they may be used for private purposes, this must be in accordance with internal regulations and applicable legislation and kept to a minimum, in no case undermining productivity and negatively impacting on the working environment.

All professionals at the Elecnor Group must comply with prevailing legislation on **personal data protection** and the procedures implemented in this connection. Elecnor Group professionals undertake to maintain confidentiality and to make discreet use, in accordance with internal and external regulations, of the data and information to which they have access in the performance of their duties. In case of doubt, and unless otherwise indicated, all information to which Elecnor Group employees have access in the course of their work must be considered reserved and confidential.

## 4. Integrity in the performance of our activities and our relations with third parties



### 4.1. Legal compliance

**Compliance with applicable national and international laws, regulations and best practices** at any given time in any territory or country in which the Elecnor Group and its subsidiaries or investees operate shall always prevail over any other consideration in the course of conducting corporate business, without exception. Elecnor Group professionals must, at all times, present exemplary ethical behaviour and avoid any conduct that might contravene applicable regulations, damage the organisation's reputation or negatively affect its public image. Nor will they collaborate with third parties in activities that could breach existing legislation or damage the trust of others in the organisation.

Corporate management and other staff with management and team leadership responsibilities are obliged to inform the personnel reporting to them of the importance of complying in all cases with the legal provisions that regulate the activity carried out by the Elecnor Group and to provide the conditions and means to create an environment of full respect for and compliance with the law.

In order to implement this principle and to provide its professionals and partners with a better understanding of the behaviour expected of them in order to ensure compliance with the law, the Elecnor Group has adopted an **"Elecnor Group Compliance Policy"**, which should be understood as complementary to this Code of Ethics and Conduct.

### 4.2. Combating bribery and corruption

**Under no circumstances** shall the employees of the Elecnor Group and its partners resort to **unethical practices** that could be construed as **being conducive to a lack of impartiality, transparency and integrity in the decisions** of any third party with whom they have dealings, whether they belong to the public sector (authorities, civil servants or persons involved in the performance of public duties) or the private sector. These unethical practices include **offering or promising to deliver gifts, favours or remuneration** of any kind, **or the existence** of any situation deriving from a **personal relationship** with an authority, civil servant or any other person outside the organisation

who might influence the obtaining of a decision that could directly or indirectly generate a financial benefit for the Elecnor Group or a third party.

Elecnor Group employees and their partners shall refrain from **receiving, requesting or accepting, or from promising, offering or granting third parties any unwarranted benefits or advantages**, for themselves or a third party, or obtaining undue advantage for themselves or a third party in the acquisition or sale of goods, contracting of services or in commercial relationships.

For the purposes of determining whether such acts are of a criminal nature or not, their taking place outside the working hours or facilities of the Elecnor Group, their being funded on an individual basis, or their taking place in Spain or abroad are all immaterial.

We should be especially vigilant in connection with **third parties acting on our behalf**. We must always ensure that we carry out due diligence and know our partners and all those with whom we have business dealings. We must know who they are and what they are doing on our behalf. Third parties must understand that they are obliged to comply strictly with our standards.

#### Gifts, presents and courtesies

As a general principle, **it is strictly prohibited to offer, give or accept gifts, presents or courtesies** that could be construed as leading to **possible favours or *quid pro quos***, whether real or imagined. Exceptions to this rule must relate, necessarily and exclusively, to gifts or courtesies which, having a negligible or symbolic economic value, fall within the usual standards of business dealings and are not exceptional from the standpoint of the legislation in force in each country.

This prohibition will be particularly relevant and special care and caution should be exercised in dealings with governments, government agencies, political parties, international public organisations and public officials in general.

The principles described in the preceding paragraphs are further developed in the Elecnor Group's "**Policy on gifts, presents and courtesies**", which should be understood as complementary to this Code of Ethics and Conduct.

#### Donations to political parties

The Elecnor Group does not make donations or contributions to political parties, federations, coalitions or voter groups.

#### Money laundering

The Elecnor Group is firmly committed to the prevention of money laundering. Under no circumstances will we engage in activities aimed at affording the appearance of legitimacy or legality to property or assets obtained through criminal actions.

In order to provide its professionals and partners with a better understanding of the behaviour expected of them in the fight against bribery and corruption, the Elecnor Group has drawn up an "**Elecnor Group Anti-Corruption Policy**" which should be understood as complementary to this Code of Ethics and Conduct.

### 4.3. Upholding free competition

The Elecnor Group **competes honestly** in the markets in which it operates, **refraining from engaging in any anti-competitive or collusive practice** and from divulging false information on its competitors by any means. Within the framework of its unwavering respect for the law, no employee of the Elecnor Group (nor its partners) shall undertake any initiative, whether on their own or concerted, that infringes competition legislation and, in particular:

- Entering into agreements or engaging in concerted or consciously parallel practices between competitors which, by their object or effect, may restrict competition (e.g. fixing prices or other trading conditions, sharing markets or customers, limiting or controlling production, etc.).
- Anti-competitive manipulation of public or private tenders, whether through unjustified joint ventures or subcontracting, making offers of cover, accompaniment, courtesy, etc., or any other means.
- Accepting or implementing collective recommendations or decisions by associations that could restrict competition between economic operators.
- Exchanging commercially sensitive information with competitors or third parties.
- Carrying out actions that could involve abuse of a dominant position.
- Engaging in acts of unfair competition (e.g. acts of fraud and deliberate misleading, aggressive practices, selling at a loss, breach of secrecy, unlawful advertising, etc.).

In order to provide its professionals and partners with a better understanding of the behaviour expected of them in the area of the defence of free competition, the Elecnor Group has adopted an **"Elecnor Group Competition Policy"** which should be understood as complementary to this Code of Ethics and Conduct and which is also mandatory.

#### 4.4. Respect for Human Rights

The Elecnor Group subscribes to the **Universal Declaration of Human Rights** in its entirety, laying particular emphasis on equality of opportunities regardless of people's characteristics, and on the avoidance of child labour and forced labour and respect for the rights of ethnic or indigenous minorities. Moreover, the Elecnor Group is fully respectful of the **labour rights** in force in the

countries where it operates and defends and promotes freedom of association and collective bargaining.

The Elecnor Group is fully committed to extending this commitment to its partners and to adopting due diligence measures in the contracting and supervision processes for the execution of its projects in order to identify any risks that may jeopardise human rights, to prevent possible breaches and to mitigate any impact that may arise.

#### 4.5. Corporate social responsibility and protecting the environment

The Elecnor Group's activities are closely linked to key axes of social progress. Infrastructure, energy, water, environment or the space industry move our society towards a better future and help overcome global challenges. Keenly aware of this strategic role, the Elecnor Group evidences an **active commitment to the social environments** in which it operates.

A significant portion of the Elecnor Group's activities is aimed at **protecting the environment** and promoting **efficiency in the consumption of energy resources and reducing emissions**. However, the performance of our business inevitably involves a number of environmental risks and we have established a general culture of responsibility across the entire organisation in relation to the impact of our activities on the environment. The Elecnor Group is fully committed to using the appropriate means and making the best efforts to **prevent its actions from damaging the environment** and to complying with applicable environmental legislation in the various jurisdictions in which it operates.

#### 4.6. Transparency, accuracy and completeness of information

For the Elecnor Group, transparency in its dealings with its various stakeholders forms the basis for building long-term relationships grounded on trust.

Our stakeholders (including our customers, suppliers, commercial partners and collaborators, public administrations, shareholders and society at large) must be able to rely on the **accuracy and completeness of the information** we share and publish. Internally it is also essential to have reliable



and accurate information so that we can make informed decisions and comply with the relevant legislation.

Our books and records must give a true and fair view of our transactions, with reasonable detail and in accordance with **generally accepted accounting principles and policies**. While some employees have more specific responsibilities in this area, we all contribute to some extent to the process of properly recording transactions and maintaining information records.

#### 4.7. Conflicts of interest

Independence in exercising one's professional activity is the cornerstone for a performance driven by **freedom of judgement, fairness and loyalty to the company**.

As a general principle of action, all Elecnor Group employees who find themselves in a potential or actual conflict of interest, considering their private or family interests and business interests, must refrain from carrying out the activity giving rise to such conflict, informing their immediate supervisor of the characteristics and circumstances at hand. Only with

the express written authorisation of their supervisor may the employee continue to maintain this situation or carry out the specific activity within his or her professional remit that causes the conflict.

Elecnor Group employees will refrain from taking advantage for their own benefit or for the benefit of persons related to them of opportunities for personal gain related to investments, contracts or corporate transactions being considered or executed by the company or any of its subsidiaries or investees, or to any other information to which they have had access in the course of their professional duties.

#### 4.8. Impartiality

All suppliers and providers that meet the required objective conditions in terms of quality, experience, organisational resources, availability and price policy may **compete under equal conditions**, without any type of prior discrimination, in all selection processes or tenders arranged by the Elecnor Group.

Those Elecnor Group employees who participate in supplier, contractor or external collaborator selection processes are obliged to act at all times with **impartiality and objectivity**, adopting the criteria that

guide the organisation in those processes. Under no circumstances will Elecnor Group employees request or accept, either directly or indirectly, any payment or advantage from current or future suppliers that could undermine this impartiality.

#### 4.9. Confidentiality

All Elecnor Group professionals must be guided by the procedures established by the company regarding **information security**. In this regard, all information that has not been made public is considered to be reserved and confidential. Unless otherwise specified by the relevant line manager, no professional may make external use of it, and this obligation remains in force beyond the termination of the employment relationship. Likewise, all information, whether technical or financial, provided by customers and suppliers or any other third parties dealing with the company in selection processes and tenders or in the fulfilment of supplier contracts will be treated confidentially by those employees who have access to it.

This principle is particularly applicable to **insider information**, defined as any information of a specific nature that refers directly or indirectly to the Elecnor Group, to any of its subsidiaries or to the marketable securities issued by the Elecnor Group and admitted to trading, which has not been made public and which, if it were or had been made public, could or would have had a noticeable impact on the price of said securities in a market or organised trading system. In such cases, the employee in possession or with knowledge of the information must not only refrain from disseminating it, but also from personally carrying out, or recommending to third parties, transactions relating to the purchase or sale of shares based on the content of the insider information.

**Approval (Board of Directors)  
November 2011**

**Last review (Board of Directors):  
July 2021**