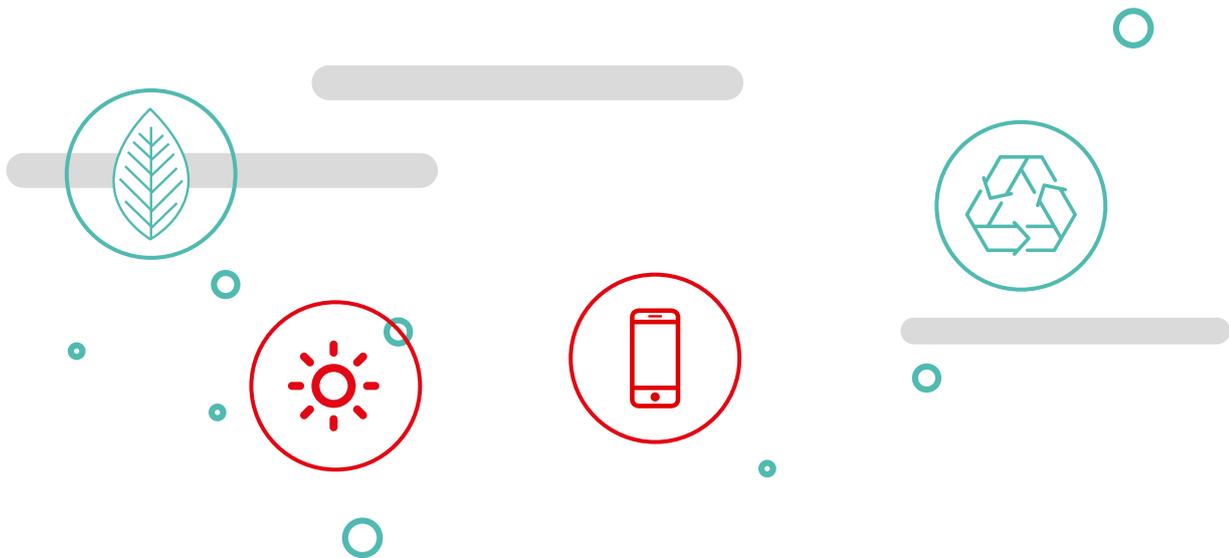


Code of Ethics Viesgo

2019





Our Vision

Our vision **reminds us of our ultimate goal**, encouraging and focusing our entire time on fulfilling it with enthusiasm and commitment every day.

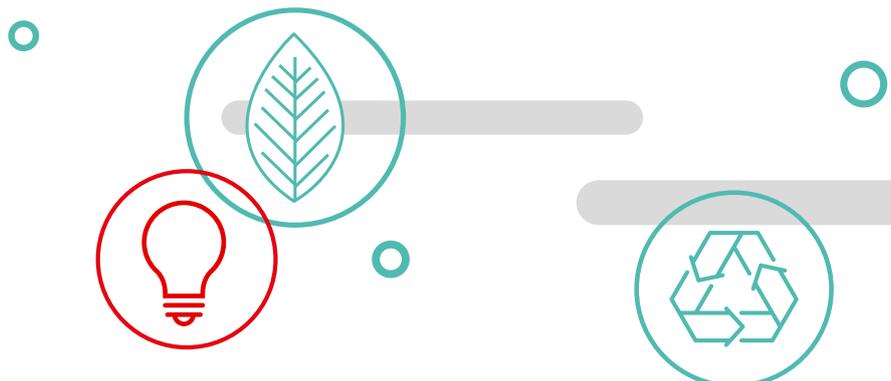
To be a **benchmark** for the energy sector in our markets, operating efficiently and **sustainably** in the long term.



Our Mission

Our mission is our raison d'être as a company.
Our role and the value we provide for our stakeholders.
This is **everything we have to ensure** we fulfil our vision.

To generate and distribute energy to the highest standards of market **efficiency** in order to maximise returns for our shareholders, by developing sustainable and **innovative** infrastructures and providing an excellent service to all our stakeholders.



Our values

They **inspire** our business culture, our everyday work and the way in which we relate to each other and to our stakeholders.



Excellence

The only path to becoming increasingly efficient and better at everything we do and how we do it. Our strength lies with our commitment to generating value in every area of our business and for all of our stakeholders, thereby delivering our objectives in terms of shareholder returns.



Innovation

We are permanently looking to the future. We believe in continuous improvement in order to react flexibly and nimbly to changing market circumstances. This is why we promote technological development and process innovation, which is what facilitates our sustainable growth.



Leadership

We want to be a benchmark in the market, renowned for our ability to develop new infrastructures, solutions and services. We work as a team, united by our vision and conviction, in search of opportunities, advantages and achievements that set us apart, moved by trustworthiness and professionalism of the highest order, the hallmarks of our personality.



Responsibility

We care about people. This is why we nurture safety, health, the environment and the utmost respect for human rights as non-negotiable commitments of our culture. We work tirelessly on generating a positive impact in the communities in which we operate in order to sustainably transform the economy through the electrification of society, encouraging development and creating social, environmental and cultural ties that favour labour relations and permanent communications with the different groups.

Our Code of Ethics

Our Code of Ethics **supports our values** and provides us with general principles for those of us who must assess our behaviour.

Table of Contents

1. Purpose and scope of the Code of Ethics

2. Rules of conduct

2.1. General principles of behaviour

- a) Compliance with the rules
- b) Respect for people
- c) Occupational Health and Safety
- d) Respect for the environment
- e) Commitment to the Sustainable Development Goals (SDG)
- f) Business reputation

2.2. Relations with third parties

- a) Compliance with competition rules
- b) Selection of suppliers and contractors
- c) Corruption and bribery
- d) Gifts and invitations
- e) Relations with Public Authorities
- f) Sponsorships
- g) Media relations

2.3. Integrity in the company

- a) Processing of information
- b) Use of assets and resources belonging to the company
- c) Data protection

2.4. Conflicts of interest

3. Distribution and interpreting of and compliance with the Code

3.1. Distribution, interpreting and application of the Code of Ethics

3.2. Viesgo Compliance Officer

3.3. Breach of the Code of Ethics. Consequences of its breach

1. Purpose and scope of the Code of Ethics

This Viesgo Code of Ethics seeks to reflect and consolidate on the **ethical culture** that already exists in our company, to help us do things better and to **advise us on behaviour that shows our values**. It acts as a guide and as assistance in making the correct decisions and establishing the principles we must apply to our every-day work.



Viesgo is a group of people who implement the principles and values of the company through our work. Integrity, commitment, honesty and respect for people form part of our culture.

This Code applies to all those who form part of the company, regardless of where we do our job and of our position or role in it. In other words: members of the Board of Directors -Provided they perform work or duties on behalf Viesgo-, Management and employees of Viesgo (all "employees").

Those of us who form part of Viesgo have the responsibility to be exemplary in our actions, and to encourage all those around us to do the same.

Viesgo has an inevitable commitment towards the way it does business in which, based on its strict compliance with the law, respect for the rights of the people which whom it relates, environmental protection, commitment towards the community, and the prevention of malpractice such as bribery or corruption take priority.

Therefore, Viesgo hopes that all third parties, suppliers or contractors with which it works behave in a manner that is in line with the above principles and reserves the right to work only with those that agree to comply with them.

2. Rules of conduct

2.1 - General principles of behaviour

At Viesgo, health and safety always come first in everything we do.



a) Compliance with the rules

Compliance with all the rules, whether they be external or internal and included in our procedures and policies, is a priority at Viesgo and forms the basis of our behaviour.

All employees are aware of and comply with the law that involve our professional responsibility. The company provides us with the necessary

resources to ensure we are aware of the relevant external and internal regulations in order to do our jobs.

If we detect a breach of the law, of respect for the rights of people or for ethical values, we must inform the company through the Compliance Officer.

b) Respect for people

We encourage the protection of human rights, ensuring all employees receive dignified, respectful treatment, and for there to be no derogatory or discriminatory behaviour regarding nationality, race, age, sex, religious,

political or sexual orientation, disability or any other circumstances. We promote inclusion, diversity and equal opportunities. We do not tolerate any kind of intimidation, harassment or physical, psychological or moral abuse.

c) Occupational Health and Safety

At Viesgo, health and safety always come first in everything we do. We are committed to performing our activities in a safe, healthy and environment-friendly working environment for our employees and for all the companies that work with us.

We adopt the necessary preventive measures to perform our work with the utmost safety

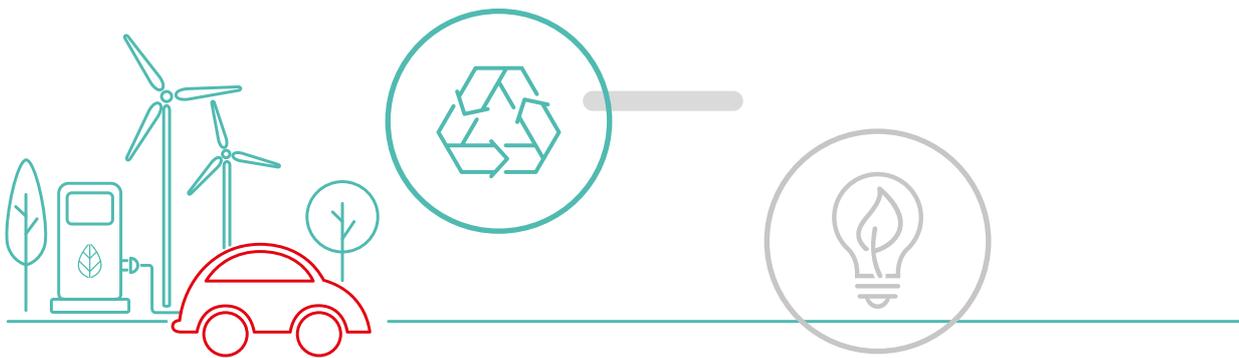
measures, through compliance with legal requirements, training, preventive occupational risk management, and the necessary resources. All employees are responsible for complying with the occupational health and safety regulations, and we must ensure our health and safety and that of those around us.

d) Responsibility toward the environment and sustainability

We promote the **defence of the environment and sustainability** in the undertaking of our activities, minimising the negative impact on the environment, and **complying** at all times with the applicable environmental regulations in the place where our activity is being performed.

Our model of behaviour also includes the promoting the decarbonisation of the economy, the minimisation of waste and pollution, and the preserving of natural resources, as well as

promoting energy saving as a form of mitigating climate change in order to avoid the environment, social and financial costs involved.



e) Commitment to the Sustainable Development Goals (SDG)

Viesgo contributes towards meeting the Sustainable Development Goals (SDG) approved

by the UN through the implementation of all its business activities.

f) Business reputation

Our way of work reflects the type of company we want to be and how we want everyone related to us to see us.

Viesgo believes its corporate image and reputation to be one of its most important assets in achieving and maintaining the trust of shareholders, employees, suppliers, the public

authorities and society. Employees look after this public image as much as possible through appropriate behaviour, and we consider the effects of our actions on Viesgo's reputation. We also ensure the respect for and correct use of the corporate image and reputation by the employees of our suppliers, contractors and partnering companies.

2.2 - Relations with third parties

a) Compliance with competition rules

Viesgo competes in the market in a loyal and transparent manner, and complies with all the applicable competition laws in the markets in which it operates. The company does not accept deceitful, fraudulent or any other kind of behaviour that could unduly place us in an advantageous position.

The information obtained from our competitors must only be used in a legal, ethical manner. As Viesgo values and protects its non-public information, we respect the non-public information of other companies.

Any agreements and practices arranged between competitors that seek or strive to avoid or restrict competition are strictly forbidden.

Where business or negotiations are held with a competitor, employees must ensure no type of information is received or provided from which the desire of Viesgo or that of its competitors in the current or future market might be deduced.

Relations with competitors must be kept to an essential minimum, considering that the forbidden agreements restricting competition would be as follows:

- **Price agreements** (including the setting of minimum prices, prices of components, price increases)
- **Market distribution agreements** (segmentation by customer, region or product)
- **Product restriction agreements** (e.g. production volumes)
- **Investment restriction agreements** (e.g. dispensing with new production facilities)
- **Agreements regarding bids in tenders.**

Within the scope of competition law, the term "agreement" is defined quite extensively; the legally binding manner and character of the agreement are not decisive. All that is required is for the parties to expressly or tacitly agree to a line of action.

The prohibition not only includes agreements but also arranged practices. There may be arranged practices as a result of unilateral decisions (e.g.

the announcing of increases in prices in order to provoke similar reactions in competitors).

Given that competition and anti-monopoly laws are complex, and often refer to specific events, employees should address the Legal & Compliance Area or the Regulation and Institutional Relations Area with any queries regarding the interpreting of certain conduct.



b) Selection of suppliers and contractors

The selection of suppliers and contractors is governed by criteria of objectivity and transparency. Purchasing activities are carried out in strict compliance with current company rules and procedures.

All employees involved in supplier and contractor selection processes act with objectivity, impartiality and transparency.

Any employee taking part in a supplier or subcontractor selection process who has a personal interest that could influence the selection process must inform the Compliance Officer immediately.

The company asks its suppliers, contractors and partnering companies to accept the commitment to comply with the obligations of this Code.

c) Corruption and bribery

We refuse to obtain any type of profit from the use of unethical practices that help influence the wishes of people outside the company. The offering and acceptance of payments in order to influence decision-making processes

are forbidden and are criminal offences punishable by law. The mere appearance of said behaviour could be illegal and permanently damage our reputation and future business transactions.

d) Gifts and invitations

We conduct our business based solely on quality and competition.

We cannot be influenced by the receipt of gifts and/or invitations, nor do we attempt to influence others in an unsuitable manner through favours. Only symbolic or advertising gifts may be accepted from others, and only invitations to business meals or events may be offered or accepted, provided these are appropriate to the circumstances, and never in situations that could give the impression of having some kind of influence on a business relationship. Under no circumstances may a gift or invitation by a supplier be accepted while a selection process is being prepared, decided upon or awarded.

In all cases, invitations must be of a strictly commercial-social relationship and, therefore, may only be addressed to company employees (excluding friends and relatives) and may only be accepted if a representative of the client or supplier is also present.

On all accounts, invitations are not acceptable that exceed what is commonplace within commercial practice, such as the payment of accommodation or travelling expenses. To avoid any type of doubt, should you receive an invitation you must consult the Compliance Officer in advance before accepting it.





e) Relations with Public Authorities

The business relationships established between any Viesgo employee and any representative of a Public Body or Authority are governed by the principles of institutional respect, collaboration, integrity, transparency and ethical behaviour.

The instructions in Section d) above apply in a particularly strict manner to any gifts or

invitations made to civil servants by company employees.

In the event of doubt, consult the Compliance Officer in advance. You must also ask for advice in the event of any doubts as to whether or not a person is a civil servant.

f) Sponsorship

Sponsorship is a partnership agreement in which certain company advertising, promotional and communication rights are obtained in exchange for a certain financial payment. This specifically includes the promotion of Viesgo, and the

development of its brand image. When these sponsorships take place, the existence of a direct relationship between the contribution by the sponsor and the financial goal of the sponsored is guaranteed.

g) Media Relations

At Viesgo we require a single voice with regard to the information we transmit to the public, showing a homogeneous and consistent image of the Viesgo Group. Therefore, employees must always send any request for information received

from the media to the Communications area. Only the employees in this area or people authorised by them may act as company spokespeople.

2.3 - Integrity in the company

a) Security and processing of information

The commitment of Viesgo regarding **security** involves preventing, anticipating and responding to threats, guaranteeing the protection of people and goods, and the availability, **confidentiality** and integrity of the information we manage. Viesgo ensures the truthfulness and precision of the information its transmits is an essential part of its business.



We believe confidential information to be any that is not of public knowledge, including business plans, engineering projects, databases, records, payroll information, or any other financial information.

Except where set forth by law or authorised by the company management, employees will not disclose any type of confidential information.

b) Use of assets and resources belonging to the company

The employees protect the assets of Viesgo and use them appropriately and efficiently. We protect the company assets against loss, damage, undue use, theft, fraud and destruction.

The use of company assets, resources and property for purposes other than those that are strictly professional is totally forbidden.

Computer equipment, telephones, e-mail and internet access are provided for business purposes, although its limited private use is

accepted. Where permitted by applicable law, the company reserves the right to control and inspect the manner in which employees use these assets, in terms of both the hardware and the software deployed in the company assets, using the means deemed appropriate for this purpose.

We also ensure the appropriate use of the corporate benefits to which we are eligible and those of our beneficiaries.

2.3 - Integrity in the company

c) Data protection

All employees comply with the rules and regulations regarding data protection and, more specifically, we work actively towards ensuring personal data is sufficiently protected against unauthorised access.

Should you have any queries or detect any breach, please inform the Viesgo Data Protection Office (dpo.viesgo@viesgo.com).

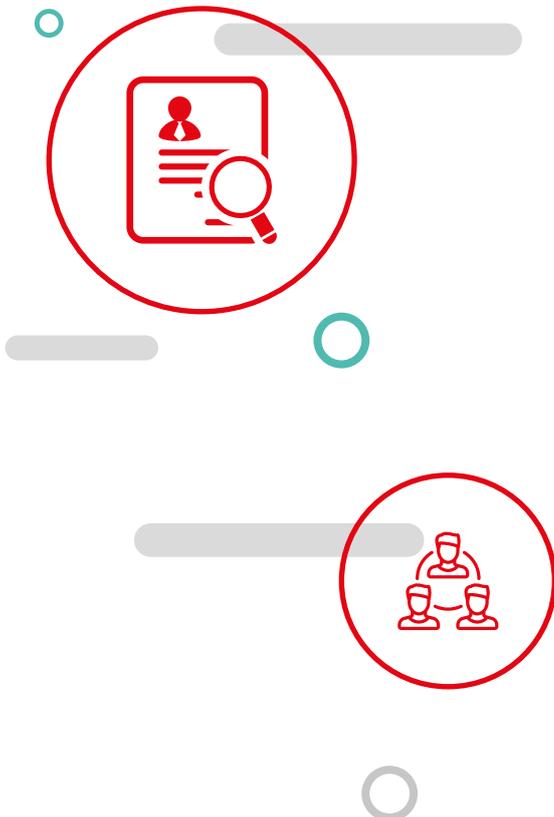
2.4 - Conflicts of interest

Employees **avoid** situations in which personal interests (family or financial) are in **conflict** with the interests of Viesgo, or may seem to be.

In the event of an actual, apparent or potential conflict of interests, inform the Compliance Officer to ensure it is managed correctly.

As an example, a conflict may arise in the following cases:

- a) Employees may not perform any direct or indirect professional activity in companies that are direct or indirect competitors of any company of the Viesgo Group.
- b) Where an external activity (second job) is to be performed, you must inform the Human Resource department in advance.
- c) Where a financial interest (direct or indirect shareholding above one percent in the shareholder capital of a company) is sought in any company that is a competitor, client or supplier of Viesgo, or in any other company with which the employee has come into contact during his or her professional activity for Viesgo, the prior approval of the Compliance Officer will be required.
- d) Where operations relating to Viesgo are to be conducted, the Compliance Officer must be informed in advance. This involves cases in which employees attempt to purchase, rent or lease land, buildings or other assets from or to a company of the Viesgo Group.



In light of a situation of a conflict of interest, employees must inform their immediate superiors or the Compliance Officer in writing before the operation in question is carried out in order to be able to make the appropriate decisions and prevent the situation from being jeopardised, abstaining from becoming involved in or influencing, either directly or indirectly, the decision-making process that may affect the

company, and not taking part in any meetings in which said decisions are posed, or accessing confidential information involving said conflict, and acting at all times with professionalism and loyalty to the company.

As a result, you shall abstain from placing your interests above those of Viesgo.

3. Distribution and interpreting of and compliance with the Code

3.1 - Distribution, interpreting and application of the Code of Ethics

The updated version of the Viesgo Code of Ethics was approved by the Board of Directors of Viesgo Infraestructuras Energéticas, S.L. at a meeting held on 29th October 2019. It shall remain applicable until the Board of Directors approves its update, revision or derogation.

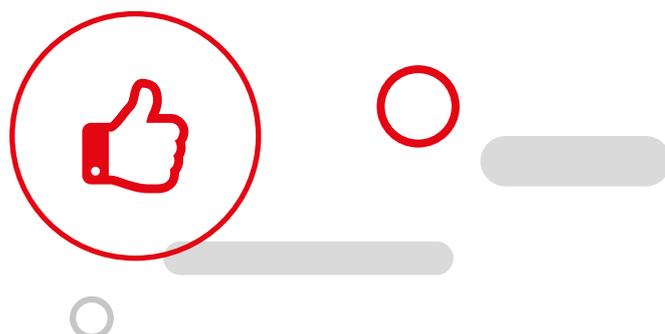
The Viesgo Code of Ethics is compulsory for all Viesgo employees and for all suppliers with which Viesgo has a contract. The company shall distribute and communicate the contents of the Code to all its employees and to any others deemed applicable.

The members of the Board of Directors and the Executives and Heads-of must provide written

confirmation to the Compliance Officer every year of compliance with the Code in the area for which they are responsible.

The principles of behaviour described in the Code of Ethics are general and seek to provide guidance on how to do your job in a legal, ethical manner. Therefore, doubts may arise insofar as the application of the Code or the interpreting of any of its sections.

In these cases, said doubts may be channelled through the Compliance Officer, who will be able to advise you on any matter regarding this Code, treating all conversations or communications in a totally confidential manner.



3.2 - Viesgo Compliance Officer

The Compliance Officer is responsible in the Viesgo Group for the application of this Code of Ethics and shall be responsible for ensuring its level of compliance and its updating.

Susana Alonso

VIESGO Compliance Officer	T +34 942- 359981
Calle Isabel Torres, 25 – PCTCAN	Mobile: +34 656 603679
39011 Santander (Spain)	susana.alonso@viesgo.com

The Compliance Officer is responsible for promoting knowledge of the principles of the Code throughout the organisation, advising on the interpreting and application of the Code,

proposing actions and control mechanisms to develop, supervise and assist with its compliance, and collect information from any area regarding the issues of which she becomes aware.

3.2 - Breach of the Code of Ethics. Consequences of its breach

Any violation of the Code of Ethics must be reported to the Compliance Officer.

Breaches of the Code of Ethics may also be reported anonymously using the **Whistleblower** tool which is located on the Viesgo intranet.

Additionally, the Viesgo corporate website, **www.viesgo.com**, includes sections that enable clients and stakeholders to contact the company. These possibilities include: a form included in the section titled "Viesgo Commitment", the direct link to which is

<https://www.viesgo.com/es/que-es-viesgo/valores/> and a contact form, the direct link to which is

<https://www.viesgo.com/es/contacto/>.

The goal is no other than to establish direct contact channels that enable us to become aware of and act as a result of activities that do not respond to the nature of this Code of Ethics.

Any type of information received in the notification of a breach will be analysed by the Compliance Officer, in coordination, depending on

the cases, with other areas or bodies of Viesgo. The information received will be treated confidentially. Should the identity of the person filing the report become known, it will not be disclosed. The person filing the report may be informed of its processing if requested as such.

The Compliance Officer will inform the Human Resource Manager and the CEO, depending on the report in question, of any proven breach of the Code of Ethics, proposing the necessary measures to stop it and prevent it from being repeated. The Compliance Officer must investigate, assess, penalise and put an end to any breaches.

No type of reprisals will be adopted with employees reporting supposed breaches of the Code of Ethics, even if the information turns out to be erroneous, provided they act in good faith.

A breach of the Code of Ethics will lead to the application of disciplinary measures or penalties in the work environment, including dismissal and other legal penalties.