



CODE OF ETHICS



DATE OF VALIDITY	<u>1st November 2017</u>
FIRST APPROVAL	<u>31st October 2017</u>
LAST UPDATE	<u></u>





INTRODUCTION

This Code of Ethics lays down the basic concepts for the policies and procedures of GARCÍA-MUNTÉ ENERGÍA, S.L. (hereinafter referred to as the “company”) that must be notified to and applied by all its employees, executives, directors and all its customers, suppliers and other commercial collaborators (hereinafter referred to as the “staff and collaborators”).

This Code is implemented by the company in order to create a work environment based on personal responsibility, commitment, honesty, loyalty and respectful interaction with both the other staff and collaborators and with the material resources the company makes available to its employees, executives and directors.

The primary mission of GARCÍA-MUNTÉ ENERGÍA, S.L. is to contribute to the sustainable development of the sector all over the world, offering innovative, high-quality and environmentally-friendly energy solutions through an efficient, safe and professional service. The company firmly believes in accomplishing this mission by maintaining and fostering a relationship of trust with all the groups concerned (employees, business partners, customers, shareholders and society as a whole).

As a result of the foregoing, the company has decided to implement this Code of Ethics in order to provide its staff and collaborators with the required mechanisms to prevent, detect, isolate and eliminate any kind of conduct that contravenes the basic values and principles of GARCÍA-MUNTÉ ENERGÍA, S.L.

The Management of GARCÍA-MUNTÉ ENERGÍA, S.L. believes that, in order to be able to ensure ethically responsible conduct within our organisation, it is necessary to comply with the Code of Ethics and be familiar with the mechanisms for resolving any conflictive situations that may arise in the professional relationship that connects us all.

This Code of Ethics provides a framework for the company’s ethical standards and principles that can be summarised by the following general principles to be applied in our day-to-day work:

- All actions taken and decisions adopted in the company must observe and fulfil applicable laws, including the company’s internal regulations, policies and procedures.

- The internal regulations of GARCÍA-MUNTÉ ENERGÍA, S.L. mean that our customers can be sure of our responsible conduct and the high standards of our services.
- All persons must behave in an honest and trustworthy manner in all their actions and relationships for and on behalf of the company.
- The company, its employees and collaborators must avoid any possible conflicts of interest both within and outside their business activities.
- Any kind of discrimination on the basis of age, gender, nationality, religious beliefs or political opinions must be avoided at all times when dealing with the company's staff and collaborators.
- The company's employees, executives and directors must endeavour to keep the information belonging to GARCÍA-MUNTÉ ENERGÍA, S.L. confidential, thus preventing any access, dissemination and use of sensitive data by third parties and specifically by other companies operating in the sector.
- All the company's employees and collaborators must undertake a commitment for the high quality of service, safety in all of their actions and protection of the environment.
- The values specified in this Code are duly developed by means of the company's internal policies and procedures.
- The staff and collaborators of GARCÍA-MUNTÉ ENERGÍA, S.L. must be know and comply with the Code of Ethics and the protocols, manuals and policies that develop its principles.



COMPLIANCE WITH THE LAW AND INTERNAL PROTOCOLS

The staff and collaborators of GARCÍA-MUNTÉ ENERGÍA, S.L. must abide by the law and, if need be, actively cooperate with the judicial, administrative and law enforcement agents. They must therefore be up to date at all times with the contents of the legal provisions applicable in their field of activity.

Whenever there is any doubt or discrepancy regarding the application of the aforementioned legal provisions and requirements or the internal protocols implemented by the company, a query must be submitted to the heads of each department and to the Ethics Committee in order for them to address the issues that may arise and, if need be, assess the need to request specialised legal advice on the matter.

ENVIRONMENT, HEALTH AND SAFETY

Sustainable conduct extends beyond simply respecting the environment and the regulations for occupational health and safety. In this respect, GARCÍA-MUNTÉ ENERGÍA, S.L. undertakes to use its resources in an efficient manner in accordance with the environmental regulations applicable to its business. In this respect, the company's staff and collaborators must adopt all necessary measures to fully and efficiently comply with such regulations and ensure their own health and that of any third parties is not harmed as a result of any irregularities in their activities.

Similarly, the company guarantees the safety of its staff and collaborators by adopting the appropriate measures regarding the prevention of occupational hazards and implementing specific protocols aimed at ensuring the safety of the workplace and the products and services offered by GARCÍA-MUNTÉ ENERGÍA, S.L.

The company's staff and collaborators must immediately report any incidents or risks related to health and safety that they detect or become aware of by notifying them to the Ethics Committee through the channels made available to them for such purpose by GARCÍA-MUNTÉ ENERGÍA, S.L.

POLICY FOR USE OF THE THE COMPANY'S RESOURCES

The company's IT resources are provided as working tools. It is therefore prohibited to use them for personal or non-professional purposes or for purposes that could, either directly or indirectly, harm the company's interests and/or reputation.

In order to regulate the proper use of the company's telematic resources, GARCÍA-MUNTÉ ENERGÍA, S.L. has drawn up a code called "Rules for Use of ICT Resources", which stipulates a number of rules to be fulfilled in order to achieve greater efficiency of the information systems, ensuring such systems are used correctly and appropriately and ensuring conduct that is in accordance with the law.

For such purpose, in order to ensure full and effective awareness of the rules governing the company with regard to the use of the corporate IT resources, GARCÍA-MUNTÉ ENERGÍA, S.L. provides a copy of the aforementioned Code to all its employees, executives and directors and all new recruits, who must undertake a commitment to diligently comply with all the regulations contained therein.

EQUAL TREATMENT OF EMPLOYEES

The staff and collaborators of GARCÍA-MUNTÉ ENERGÍA, S.L. must treat each other and any third parties with respect and consideration. This means all kinds of direct or indirect discrimination for any reason must be avoided and, in particular, any discrimination based on race, religion, family background, sexual orientation, age, origin, gender, political opinions, marital status or membership of any group or association.

GARCÍA-MUNTÉ ENERGÍA, S.L. ensures the professional development of its employees based on their abilities, skills, performance, commitment and professional conduct, avoiding any kind of discrimination and upholding the principle of respect for its staff's privacy and dignity.

PREVENTION OF HARASSMENT

GARCÍA-MUNTÉ ENERGÍA, S.L. is committed to maintaining a work environment free from any conduct that could imply sexual or psychological harassment or intimidation.

Harassment or intimidation is deemed to mean any undesirable conduct aimed at or resulting in violating the dignity and moral integrity of an employee leading to an intimidating, hostile, degrading, humiliating or offensive work environment.

Any victim of psychological or sexual harassment in the company or any person aware thereof must immediately report such harassment to the Ethics Committee through the channels made available to them for such purpose by GARCÍA-MUNTÉ ENERGÍA, S.L.

When notified of a case of harassment or intimidation, the company will take the appropriate legal measures to investigate the facts and, if need be, sanction such conduct to prevent it from being repeated in the future.

PERSONAL DATA PROTECTION AND PRIVACY

GARCÍA-MUNTÉ ENERGÍA, S.L. requires all the necessary information from its staff and collaborators to comply with the legislation in force and correctly manage its business.

The company will ensure the privacy of all personal data included in its databases, in accordance with the regulations stipulated in the Spanish Data Protection Act 15 of 13 December 1999.

At the time they are recruited, all employees of GARCÍA-MUNTÉ ENERGÍA, S.L. must sign an additional document to their employment contract related to personal data protection by virtue of which they are informed of their right to access, rectify or cancel their personal data and their obligation to abide by the principles and duties stipulated in Act 15/1999 at all times, regarding the use of the personal data belonging to customers, collaborators,

suppliers, public authorities and, in general terms, any third parties whose data have been provided to GARCÍA-MUNTÉ ENERGÍA, S.L.

All suppliers and other commercial collaborators that could process personal data in the name and on behalf of the company must undertake an express commitment to sign an agreement regulating such access and processing they must perform, all of the foregoing according to the personal data protection laws in force.



CONFIDENTIAL INFORMATION

The staff and collaborators of GARCÍA-MUNTÉ ENERGÍA, S.L. must keep all the information secret and confidential that belongs to the company and they have access to during the term of their labour or commercial relationship and such obligation shall remain in force even after the labour relationship is terminated.

The company's staff and collaborators must inform any third parties with whom they could enter into a labour, business, professional or any other kind of relationship in the future about the existence of these restrictions concerning their duty of secrecy and confidentiality with respect to data, policies and/or documents related or belonging to GARCÍA-MUNTÉ ENERGÍA, S.L. that are not available to the public.

Similarly, the staff and collaborators of GARCÍA-MUNTÉ ENERGÍA, S.L. must undertake a commitment to keep all sensitive or confidential information strictly confidential and secret that could be made available to them related to other companies or institutions and must not use such information for the benefit of the company.

PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING

GARCÍA-MUNTÉ ENERGÍA, S.L. will enter into relationships with customers, partners and other collaborators exclusively based on their professional competence, bearing in mind that any payment made to the company with funds originating from criminal activities could constitute an act of money laundering and terrorist financing.

Therefore, for any transactions or activities that have been identified as implying a risk of money laundering, the company must adopt the appropriate compliance measures, such as "know your customer", and must collaborate with the relevant authorities.

For such purpose, GARCÍA-MUNTÉ ENERGÍA, S.L. has drawn up a set of "Golden Rules for the Prevention of Money Laundering and Terrorist Financing" that includes the measures that must be complied with in order to prevent and limit conduct that could incite or lead to money laundering activities being carried out within or outside the company.

Therefore, in order to ensure full and effective awareness of the protocols governing the company with regard to prevention of money laundering and terrorist financing, GARCÍA-MUNTÉ ENERGÍA, S.L. provides a copy of the aforementioned protocol to all its employees, executives, directors and new recruits who, due to their position or duties in the company could detect transactions that imply a risk, who must undertake a commitment to diligently comply with the measures and guidelines stipulated in the "Golden Rules".

CONFLICTS OF INTEREST

All staff must perform their work in a loyal manner, placing the interests of GARCÍA-MUNTÉ ENERGÍA, S.L. above and beyond their own and avoiding any actions, relationships or circumstances from which a conflict could arise between their own interests (even the ones that could merely seem to be their own) and those of the company.

Similarly, the company places its trust in the excellence and utmost quality of the activities the staff performs and therefore its employees, executives and directors must directly deal with customers, suppliers, agents and other commercial collaborators in accordance with the law in force.

All employees and executives who are or could be found in a situation of conflict of interest that could infringe the aforementioned principles must notify such situation to their hierarchical superiors.

PREVENTION OF PUBLIC AND PRIVATE CORRUPTION

Notwithstanding the more detailed provisions possibly contained in the "Anti-Corruption Policy", the following is categorically prohibited:

- To promise, offer or deliver any kind of handout, pledge or gift to Spanish or foreign public officials or political candidates, due to their posts or in order for them to (i) perform acts that contravene the duties involved in their posts, or (ii) delay or fail to perform acts inherent to their posts. (Public Corruption)
- To promise, offer or deliver benefits or unfair advantages of any kind to executives, directors, managers, employees or collaborators of any company in order for them to give favourable treatment to the company over other competitors, thus failing to fulfil the duties related to the purchase and sale of goods or the contracting of professional services. (Private Corruption)
- To receive, request or accept an unfair benefit or advantage of any kind, for the purpose of giving

favourable treatment over any third parties to whoever provides such benefit, thus failing to fulfil the policies and duties applicable in the company related to the purchase and sale of goods or the contracting of professional services. (Private Corruption)

The company does not allow any gifts, invitations or donations whatsoever to be given to customers if they infringe the provisions in the "Anti-Corruption Policy" of GARCÍA-MUNTÉ ENERGÍA, S.L., including to persons closely associated with the customer or public official by being a relative or friend thereof.

Within the scope of private business relationships, it is prohibited to offer any kind of unlawful advantage to persons in other companies in order for them to adopt a decision in favour of contracting and/or purchasing the services and/or products of GARCÍA-MUNTÉ ENERGÍA, S.L., thus failing to fulfil their duties. It is also prohibited to offer gifts or invitations to employees or executives of other companies, according to the terms stipulated in the "Anti-Corruption Policy".

Specifically, the procedures for selecting suppliers applied by GARCÍA-MUNTÉ ENERGÍA, S.L. are based

on criteria of impartiality, objectivity, quality, opportunity and cost. The company's employees, executives and directors must apply such criteria and undertake a commitment to actively raise awareness of this Code of Ethics and the "Anti-Corruption Policy" among the suppliers thereof, providing them with copies of both such documents and including the relevant ethics clause in the agreements they enter into, as stipulated in the "Anti-Corruption Policy".

In order to ensure full and effective awareness of the policy governing the company with regard to the prevention of corruption, GARCÍA-MUNTÉ ENERGÍA, S.L. provides a copy of the "Anti-Corruption Policy" to all its employees, executives, directors and all new recruits who must undertake a commitment to diligently comply with the provisions contained therein.



ETHICS COMMITTEE

The Ethics Committee is the body responsible for interpreting and ensuring correct implementation of the Code of Ethics and the internal rules and protocols of GARCÍA-MUNTÉ ENERGÍA, S.L. Its actions and organisation are governed by its Operating By-Laws, which were approved when such Committee was set up.

The staff and collaborators of GARCÍA-MUNTÉ ENERGÍA, S.L. may request the Ethics Committee to clarify any doubt or issue that may arise related to the meaning, interpretation and/or application of this Code and the internal policies and protocols implemented by the company.

The Ethics Committee holds regular meetings and reports at least once a year to the Board of Directors of GARCÍA-MUNTÉ ENERGÍA, S.L. about the actions it has taken and the extent of application and efficiency of the measures adopted for the prevention of improper and/or unlawful conduct within the company.

Currently the Ethics Committee is composed by 3 members:

- Daniel Cid, Human Resource Officer (dcid@garciamunte.com).
- Carlos Goenaga, Chief Operating Officer (cgoenaga@garciamunte.com).
- Xavier Alemany, Head of Corporate Control & Compliance (xalemany@garciamunte.com)

REPORTING CHANNEL

GARCÍA-MUNTÉ ENERGÍA, S.L. places a great deal of value on its staff and collaborators reporting any unlawful conduct that may occur within the company. Apart from assisting with identifying possible irregularities, such reports are an indispensable tool for both the Code of Ethics and the regulations that develop it to be fully effective, thus ensuring ongoing improvement of the company's prevention policies and quality standards.



For such purpose, in order to protect the corporate integrity of GARCÍA-MUNTÉ ENERGÍA, S.L., the company's employees, executives and directors must report any actions they observe that could infringe this Code, the regulations that develop it and/or the laws in force.

Therefore, GARCÍA-MUNTÉ ENERGÍA, S.L. has set up a channel for reporting any possible improper conduct and notifies such channel to all persons subject to fulfilment of this Code of Ethics. The aforementioned channel is available at the following email address:

compliance@garciamunte.com

Any reports received by the Ethics Committee will be handled in a confidential manner and the latter requires the participation and cooperation of all persons that may be of assistance to better assess the conduct submitted for internal investigation.

SANCTIONING SYSTEM

GARCÍA-MUNTÉ ENERGÍA, S.L. reserves the right to adopt specific protocols or regulations that supplement or develop this Code, which may include corrective measures in the case of any breach thereof.

The company will take the legal or disciplinary action it deems appropriate according to the laws in force and, in particular, the Spanish Labour Relations Act and the Collective Bargaining Agreement applicable to GARCÍA-MUNTÉ ENERGÍA, S.L., in order to prevent and, if need be, sanction, any breach of both this Code of Ethics and any other internal regulations the company may adopt.

Any conduct that is improper and therefore subject to legal and/or disciplinary sanctions shall render liable not only the employee, executive or director that is in breach of this Code and any other regulations governing GARCÍA-MUNTÉ ENERGÍA, S.L., but also any other persons subject thereto who, by their actions or omissions, are involved in improper conduct being performed in the company, grant their consent thereto and/or do not immediately report such conduct to the Ethics Committee through the channels intended and implemented for such purpose.

DATE AND TERM OF VALIDITY AND APPROVAL.

This Code shall come into force from the time it is approved by the Board of Directors of GARCÍA-MUNTÉ ENERGÍA, S.L. and shall remain valid for as long as such Board does not adopt a decision to update, review or repeal it. However, this code is intended to be dynamic and open to the participation

of everyone and may be subject to review at any time according to proposals for improvement thereof, along with any doubts and/or suggestions the employees, executives and directors may submit to the company's Ethics Committee.

Notwithstanding the foregoing, this Code shall be reviewed and updated at the regular intervals stipulated by the Board of Directors and such Board shall adopt a decision to approve the appropriate amendments thereof which, in turn, shall be duly notified to the company's staff and collaborators for their information.

All persons subject to fulfilment of this Code must be aware of and observe its contents and the values it is based on and assist their colleagues in complying therewith. Likewise, GARCÍA-MUNTÉ ENERGÍA, S.L. undertakes a commitment to disseminate the contents of the Code of Ethics in such a manner as to ensure the conduct of the company's staff and collaborators is

in accordance with the values and principles thereof.

The aforementioned open and transparent nature will be ensured by providing a copy of this Code to all employees at the time they join the company and by posting it on the website of GARCÍA-MUNTÉ ENERGÍA, S.L. (www.garciamunte.com). Furthermore, for those employees, executives and directors who already render their services in the company, on the date the latest version of this Code comes into force, GARCÍA-MUNTÉ ENERGÍA, S.L. will notify them by corporate email of all subsequent amendments, revisions or updates that this Code of Ethics could undergo.

In the event of any queries about the interpretation or application of both this Code of Ethics and any other regulations and protocols in force in the company, the employees, executives and directors of GARCÍA-MUNTÉ ENERGÍA, S.L. may directly submit their queries to the Ethics Committee, which must clarify all issues that may arise within a reasonable time.



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