

CODE OF CONDUCT AND ETHICS INTECOSA-INARSA

Department of Human Resources

Our attitude is our differentiating value



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1) PURPOSE

The Code of Ethics and conduct of INTECSA-INARSA contains our values and principles through a series of guidelines on conduct which must guide the behavior of all professionals within the organization in the course of their activity.

This Code, the mission of which is to share with all stakeholders the corporate values and principles that make up the culture of INTECSA-INARSA, has the following objectives:

- ✓ To develop the models and guidelines for professional, ethical and responsible conduct that must guide all of those that make up INTECSA-INARSA in the exercise of their professional duties.
- ✓ To prevent criminal conduct or any illegal behaviour by persons covered by this Code in the performance of their professional activity.
- ✓ To establish the monitoring and control mechanisms necessary to ensure correct compliance.

2) SCOPE OF APPLICATION

The scope of application of this code covers all persons within INTECSA-INARSA, such as:

- ✓ **Members of the Board of Directors**
- ✓ **Management**
- ✓ **Employees**
- ✓ **Partners**

In order to maintain their relationship with INTECSA-INARSA, all of these persons must understand and comply with the Code and with its policies and procedures.

When developing business relationships with other companies or professionals, they must take into account, as selection criteria, the principle of behaviour and management similar to those detailed here and which may be contractually demanded.

INTECSA-INARSA operates in different countries where different forms of regulation may differ from this Code of Ethics and Conduct. Where discrepancies arise between standards, laws and local regulations and this Code, persons to whom the code the stricter of the two shall apply.

3) CORPORATE VALUES

This Code of Ethics and Conduct is one of the principal elements of managing the Corporate Social Responsibility of INTECOSA-INARSA and serves as the framework for the development of our corporate values and principles, such as:

- ✓ Integrity, respect and tolerance
- ✓ Equality of opportunity
- ✓ Transparency, confidence and honesty
- ✓ Two-way communication

These values constitute the basis upon which this Code is set and establish the general guidelines of action that must be respected by all persons within INTECOSA-INARSA in the performance of their professional activities.

4) CONDUCT GUIDELINES

4.1 BASIC PRINCIPLES

RESPECT FOR THE LAW: All persons that work for INTECOSA-INARSA must maintain in the course of their professional activities, strict and rigorous respect for the legal regulation in all of the territories where the Company operates.

The argument that illegal conduct is widespread or permitted by the authorities shall not justify the act of committing legal infractions.

The actions of a manager in contravention of the law or in giving instructions to such affect do not relieve employees acting in accordance with such instruction of their responsibility.

No order which contravenes that set out in the legal regulation or in this code should be obeyed. Workers may confidentially report instances of such orders through the channel established for that purpose.

All staff covered by this Code who are accused of, or investigated for, activity relating to their professional activity must inform the Code of Ethic and Conduct – Compliance Committee with the utmost diligence.

ETHICAL INTEGRITY: Personal integrity and professional ethics are fundamental assets of INTECSA-INARSA. This is why all persons that make up the Company must exercise their activity objectively and professionally.

RESPECT FOR HUMAN RIGHTS: All INTECSA-INARSA activity and the people that make up the company shall ensure rigorous respect of the Human Rights and Public Freedoms included in the Universal Declaration of Human Rights.

4.2 GENERAL CONDUCT GUIDELINES

DEVELOPING THE IMAGE AND REPUTATION OF THE COMPANY: INTECSA-INARSA is among the leading and most diversified Spanish consulting and engineering companies, with a prestigious international reputation thanks to a team of expert professionals that are committed to, and identify with, the values and principles of the Company's working model.

All of the company's people must comply with the law and prevent behaviour that may in some way damage the image or reputation of the Company.

LOYALTY TO INTECSA-INARSA AND CONFLICTS OF INTEREST: INTECSA-INARSA seeks always to safeguard the interests of all stakeholders involved in the development of our activity, implementing procedures and measures to identify and resolve possible conflicts of interest.

All of the people that make up INTECSA-INARSA shall attend only to the interests of the company; therefore, they shall abstain from any private activity that may give rise to the appearance of a conflict of interest. Nevertheless, where there are doubts it is recommended that these be communicated.

Employees must identify and avoid any situation that may affect their objectivity and abstain from participating in any process of selection and hiring of employees, other natural persons or companies in which their interests clash with those of the Company, for example in cases of family other personal relations.

4.3 RELATIONSHIPS WITH AND BETWEEN PEOPLE AT INTECSA-INARSA

WORKING ENVIRONMENT: INTECSA-INARSA is concerned with generating and promoting working environments where trust, communication, collaboration, respect and the dignity of people are paramount. For this reason, the Company expressly rejects any abuse of authority as well as any other conduct that may generate an intimidating, offensive or hostile working environment.

Each of the people that make up INTECSA-INARSA must contribute to promoting and maintaining a cordial and safe working environment that motivates them to give the best of themselves.

EQUALITY OF OPPORTUNITY AND NON-DISCRIMINATION: INTECSA-INARSA guarantees equality of opportunity and is committed to providing the means to help all of our employees in their professional and personal development. Selection, promotion and remuneration of INTECSA-INARSA employees are based on objective criteria of merit and skill.

No form of discrimination on the basis of sex, race, age, sexual orientation, religious belief, membership of a labor organization, political affiliation, nationality, social origin, disability or any other circumstance susceptible to becoming a source of discrimination is permitted.

The people that make up INTECSA-INARSA shall foster the principle of equality of opportunity and non-discrimination and contribute to generating a respectful and integrated working environment.

DIVERSITY INTECSA-INARSA promotes the integration of the diversity and complexity of its teams, while also guaranteeing the collective application of the same internal standard.

At the same time, all of the people within INTECSA-INARSA are expected to show respect for diversity and a supporting attitude that promotes, at all times, the integration and fostering of a solid corporate identity.

ERADICATION OF CHILD LABOUR: INTECSA-INARSA assumes the commitment of eradicating the child labor and, complies with the current regulations regarding this Materia, it's not contemplated as a risk inside our Company or organizations around us.

PROFESSIONAL DEVELOPMENT AND TRAINING: INTECSA-INARSA assumes the commitment to putting in place all the means necessary to promote and contribute to the training of our employees for the purpose of increasing employability and professional growth in order to provide greater value in the performance of professional activities.

In this sense, INTECSA-INARSA's professional teams will participate in those actions and training programs that contribute to their development to the extent required by the Company and shall make every effort to take full advantage of these.

OCCUPATIONAL HEALTH AND SAFETY INTECSA-INARSA shall provide its employees with a safe and stable working environment and is committed to continuously updating occupational risk prevention measures and rigorously respecting the applicable standards in all workplaces in which the business's activities are carried out.

All of the people that make up the company are responsible for ensuring rigorous compliance with health and safety standards. In addition, when risk activities are carried out, the equipment provided must be used responsibly and employees shall share their knowledge in this area with their colleagues and collaborators, transmitting the importance of compliance with risk-protection policies.

The consumption of drugs and alcohol is a threat to health safety in the workplace and, for this reason, is prohibited during working hours.

PRIVACY OF PERSONAL DATA: INTECSA-INARSA requests from its workers the necessary information for the correct management of the business. Non-public data are considered reserved and confidential and, therefore, the necessary mechanisms to preserve their integrity, availability and confidentiality are applied in accordance with the applicable legislation.

Similarly, the people within the Company who have access to this information shall ensure its confidentiality, abstaining from divulging or making inappropriate use of same.

USE AND PROTECTION OF THE ASSETS AND RESOURCES OF THE GROUP INTECSA-INARSA provides employees with the resources necessary for the performance of their professional activity and provides the means for the appropriate protection and safeguarding of same.

Each of the people that make up the Company is responsible for the correct use and protection (before any loss, damage, robbery or illegal or dishonest use) of the assets and resources facilitated by the Organization. Included among these are the intellectual property, equipment and financial resources of INTECSA-INARSA.

The IT and communication equipment and systems provided to managers and employees must be used exclusively for the development of their professional activities.

The use of external files or programs may involve serious risks for the security of the Company or constitute copyright infringement. For this reason, the use of unauthorized software and downloads or any other actions that may involve the risk of infecting the INTECSA-INARSA network with a virus or any other item dangerous for IT security, must be avoided.

4.4 RELATIONSHIP WITH THE MARKET

QUALITY AND INNOVATION: INTECSA-INARSA has the ultimate objective of offering the highest standards of quality in its services and products and for that invests in the best and most advanced technical knowledge, the latest technologies and the material means possible to make these available to its team and to foster the involvement of our people in the dynamic of innovation.

For their part, professionals are oriented toward this objective with the required professionalism, commitment and initiative, always responding to the needs of the client and striving to fulfil their expectations.

TRANSPARENCY AND ACCURACY OF INFORMATION: INTECOSA-INARSA is committed to maintaining clear communication and providing information on the Company in an honest and truthful manner that allows shareholders, analysts and other interest groups to form their objective opinions on the Organization.

The people that make up INTECOSA-INARSA must ensure that all operations of financial significance carried out in the name of the company are included clearly and correctly in the appropriate accounts that represent a faithful picture of the transactions completed. Accounting standards and principles must be strictly followed, complete and accurate financial reports must be completed and the appropriate internal controls and procedures must be put in place for the preparation of financial reports and accounts that comply with legislation.

Any conduct aimed at eluding tax obligations or obtaining benefits in relation to the Tax Authorities or Social Security is expressly prohibited.

MANAGEMENT OF OPERATIONS AIMED AT PREVENTING ILLEGAL PAYMENTS: For the purpose of preventing any illegal payments, all operations performed using INTECOSA-INARSA funds:

- ✓ must be related to the company purpose or with an activity framed within the activities of social responsibility.
- ✓ must be duly authorized.
- ✓ must be duly documented and registered and the declared purpose of the transaction must fully coincide with its real purpose.
- ✓ There must be a reasonable proportion between the sum paid and the service received or product acquired.

Special attention will be paid to extraordinary payments not foreseen in accordance with the corresponding contracts.

CONFIDENTIALITY: All employees, managers and collaborators of INTECOSA-INARSA shall strictly observe their obligation for permanent confidentiality in relation to information arising in the course of their work, the public disclosure of which might affect the interests of the Company.

•This obligation shall persist even after the professional relationship with INTECOSA-INARSA has come to an end. Therefore, any report, offer, study or other product obtained by the employees in the course of their professional activity in INTECOSA-INARSA cannot be copied or sent to any media without the express authorization of the Company.

•The obligation to maintain confidentiality extends to any non-public information of third parties they possess by virtue of the commercial or business relationships INTECOSA-INARSA maintains with them.

RESPECT FOR FREE COMPETITION AND BEHAVIOUR IN THE MARKET: INTECSA-INARSA is committed to competing in markets, driving free competition for the benefit of communities and users and complying with the laws established to such effect in the different countries in which it operates, avoiding any action that may represent an abuse or transgression of free competition.

The professionals that make up the Company shall avoid any form of conduct that might constitute an abuse or restriction of competition.

RELATIONSHIP WITH SUPPLIERS AND CLIENTS: INTECSA-INARSA's selection processes for suppliers are developed transparently and objectively.

All individuals that make up the Organization must apply the necessary quality, opportunity and cost criteria in these processes and act in the interests of INTECSA-INARSA at all times. They shall also promote and encourage among providers, clients and any other legal or natural persons, knowledge of this code so that they might inform themselves of, and better apply, the principles contained therein.

In the ambit of private business relationships it is prohibited to offer any form of illegal advantage to persons or companies who have responsibility for the acquisition or contracting of assets and services, so that their non-fulfilment of their duties might translate into the acquisition of our services or products ahead of those of a competitor.

It is prohibited to provide gifts, invitations, travel or services to employees or managers of other companies or their families beyond the social threshold or that are beyond the reciprocity limits as a standard commercial gesture.

Similarly, the acceptance of any gifts, invitations, travel or services from suppliers, clients and any natural or legal personal with whom a professional relationship is maintained by the Company which are beyond the aforementioned established social threshold is not permitted.

If in doubt whether something is beyond the threshold or the reciprocity limits as a normal commercial gesture, and in all cases where the value of gifts, invitations, travel or services exceeds 250 euros, the Code of Ethics and conduct and Compliance Committee must be informed and approval must be sought.

PREVENTION OF MONEY LAUNDERING INTECSA-INARSA only establishes commercial relations with clients and partners based on their professional competency. This measure is intended to prevent money laundering. Any sale or provision of services carried out by our company that is paid for with the proceeds of criminal activity can be considered money laundering. In those operations or activities where a risk of money laundering arises, the Company must adopt compliance measures based on the identification of the client and collaboration with the relevant authorities.

CORRUPTION: The management, employees and any external person providing services to INTECOSA-INARSA, in their relationship with the Public Administrations and part publicly-owned companies, third party countries and international organizations, must conduct themselves in such a way as not to induce any employee of same to violate their duties of impartially or any legal obligation.

Therefore:

- ✓ It is absolutely prohibited to directly or indirectly offer any employee any undue advantage for the purpose of violating their obligations to favor INTECOSA-INARSA.
- ✓ Any form of behaviour or activity other than the above designed to illegally influence the behaviour of a civil servant to adopt or not a decision that favors INTECOSA-INARSA.

This prohibition and its ramifications are also extended to persons closely linked through family or friendship ties to the civil servant.

4.5 RELATIONSHIP WITH THE COMMUNITY

PROTECTION OF THE ENVIRONMENT: INTECOSA-INARSA maintains a firm commitment to protecting and respecting the environment and, therefore, carries out its activity under the premise of reducing to a minimum the negative environmental impact and preventing pollution, promoting R&D&I to improve the processes and ensure the appropriate training is provided to its employees and collaborators on appropriate environmental management of different activities, the associated risks and the optimum management of our natural heritage.

For their part, the people that make up INTECOSA-INARSA must protect and respect the environment and minimize the negative environmental impacts, work with maximum energy and natural resources efficiency and respect the protection of biodiversity, putting into practice the knowledge acquired and maintaining constant supervision of the development of the different activities in which they participate.

4.6 EXTERNAL COMMUNICATION

All requests for opinions or information on the part of external groups or organizations must be channeled through the INTECOSA-INARSA's Director of Communication to receive a response.

Any person who expresses opinions on matters not related to the activities of INTECOSA-INARSA must be conscious of the fact that their comments are strictly personal and must therefore be careful not to compromise any member of the company.

5) MONITORING AND CONTROL

INTERPRETATION AND MONITORING The current Code establishes the principles and commitments of business ethics that INTECOSA-INARSA and its employees must respect and fulfil in the exercise of their activities. INTECOSA-INARSA

Any person who has knowledge or justified suspicion of non-compliance with this Code must inform through the mechanisms the Company has established to such effects. INTECOSA-INARSA shall adopt the measures they deem appropriate to prevent the adverse consequences resulting from communications made by any person in good faith in accordance with that set out here.

The infringement of, or non-compliance with, this Code constitutes a character misdemeanor and shall be sanctioned in accordance with the relevant regulation, without prejudice to other responsibilities which may be faced by the offender.

CODE OF ETHICS AND CONDUCT AND COMPLIANCE COMMITTEE: To ensure compliance with this Code, to resolve incidents or doubts regarding its interpretation and to adopt appropriate measures to improve compliance, a Monitoring and Control Committee shall be created, comprised of 3 members appointed by the Board of Directors:

- Director of Human Resources: Eduardo Castán Sánchez
- Director of Legal Advice: Diego Pairet Iglesias
- Director, Project Management : Fernando Romeo Sesma

The main functions of the Monitoring and Control Committee are the following:

- To promote the dissemination and knowledge of, and compliance with, the Code of INTECOSA-INARSA.
- To establish the appropriate channels of communication so that any employee can obtain or provide information on compliance, guaranteeing the confidentiality of any reports at all times.
- To interpret the standards required by the Code and to supervise the implementation of same.
- To guarantee the accuracy and equanimity of any procedure initiated, and the rights of persons involved in any possible instance of non-compliance.
- To define the cases in which the scope of application of this Code must be extended to third parties who maintain a commercial or business relationship with INTECOSA-INARSA.
- To prepare information on the level of compliance with the Code and to provide specific indicators of same.
- To prepare an annual report on actions with the recommendations considered appropriate to be presented to the Management Committee.

ETHICS HOTLINE The Code of Ethics Monitoring and Control Committee shall introduce an ethics hotline to allow anyone to put forward suggestions or doubts or report any instances of non-compliance with the standards contained in this Code.

For this, an email address shall be provided (lineaetica@intecsa-inarsa.es) along with a postal address (Ethics Hotline, INTECSA-INARSA, C/ Julián Camarillo, 42 - 28037 Madrid), channels through which the Code of Ethics Monitoring and Control Committee can be contacted directly for all matters relating to the Code of Ethics of INTECSA-INARSA.

The Code of Ethics and Conduct- Control Committee is committed to preserving the anonymity of those who lodge reports, in good faith, on legitimate concerns regarding possible instances of non-compliance with the applicable regulation or situations that violate this Code of Ethics. In addition, it is committed to informing the person lodging the report of the resolution adopted by the Committee.

INTECSA-INARSA shall not engage in any form of reprisal, direct or indirect, against professionals who have made submissions through the ethics line, except in the case of false allegations.

6) VALIDITY

The Code of Ethics of INTECSA-INARSA shall enter into force on the day of its approval by the Board of Directors, and must be communicated to all employees of the Company and remain accessible at all times. It shall remain in force until such time that the Board approves an updated version or reviews or repeals it.

7) ETHICAL COMMITMENT

All of the people that make up INTECSA-INARSA, as defined in section 2. Scope of Application, must make the commitment to comply with the standards of ethical conduct established herein, renewing it periodically.

Thus, their commitment states that they have read the Code of Ethics of INTECSA-INARSA and they understand all the terms and values and principles of conduct demanded by the Company. Similarly, they must understand that compliance is compulsory for all staff of INTECSA-INARSA.

8) CODE OF ETHICS MONITORING AND CONTROL COMMITTEE

The Code of Ethics Monitoring and Control Committee of INTECSA-INARSA was created on 11 June 2014 and is comprised of the following professionals:

- 1.- Director of Human Resources: Eduardo Castán Sánchez
- 2.- Director of Legal Advice: Diego Pairet Iglesias
- 3.- Director, Project management: Fernando Romeo Sesma



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