



Ethics and Conduct Code



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Translation of an Ethic and Conduct Code originally issued in Spanish. In case of discrepancy, the Spanish language version prevails.

Leadership People Tenacity
Clients Work
Sustainability
Honesty Humility



Introduction

“A legal-ethical framework for all employees working in all positions in Elawan, and affecting all societies affiliated with The Company.”

Elawan Energy S.L. (hereafter known as The Company or Elawan) are experiencing rapid growth in numerous countries and markets. This implies the integration of different cultures and regulations within the framework of a common culture directing the way we work.

For this reason the present Ethics and Conduct Code is adequate for the current state of The Company and for new legal requirements, codes and recognised international principles. It is, as such, more appropriate in regard to current innovations and advances in the areas of diffusion and communication.

The Code deals with issues such as the relationship with clients, employees, suppliers and the community; it will secure and strengthen the existing trust between The Company and third parties.

Our express desire is that The Company is a favourable environment for our clients and their commercial transactions at the same time as it is a place where our workers enjoy doing their work. We wish to be able to count on the respect and good will of the communities in which we carry out our activities and commercial operations.

“Elawan consider that their reputation and public image are their principle assets due to the enormous importance of their relationship with clients, providers, employees, share-holders, public administrations and society.”

All of this is possible to achieve if we adhere to the Code of Ethics and Conduct. All those who work for The Company should make this objective their own.

The Code of Ethics and Conduct will be communicated to all the employees and its reception will be registered either electronically via the online version or via the signing of a letter annexed to the present Code, when registered through paper format.



Our values and principles

“Elawan understand Social Corporate Responsibility as a model of responsible management and a commitment to ethics, transparency, justice and collaboration with our stakeholders, independently of the field in which they operate.”

Our points of reference are our values: **HONESTY, HUMILITY, TENACITY** and **WORK**, values transmitted by our founder since the very beginning of our activities. These values form the guide of conduct for all of our employees.

Our values and the Code of Ethics and Conduct are the pillars on which our Corporate Responsibility is founded. This guides the development of our corporate principles, as will be summarized forthwith.

1 Clients and our Community

The communities where we implement our projects are the centre of our business. Our projects enable a greater and better development in the generally poorer rural areas. Our desire is to improve the environment and environmental conditions for future generations, helping to generate electricity in a sustainable, efficient, competitive, profitable and environmentally respectful manner, without polluting, enduring emissions over time, with reasonable and with stable costs in long-term.

Through our activities, we allow electricity consumers in the markets in which we operate we have access to consume energy.

2 People

We encourage the advancement of our professionals. Honesty, humility, tenacity and work have characterized our project since its commencement. These values allow us to establish trust with all those with whom we work with.

We are convinced that business in the 21st century is based on the advancement of the use of initiative by its professionals. For this reason we promote the ideas of our collaborators and their capacity to carry them out. We also promote dialogue between our team and the members of all the implicated communities by sharing objectives, values and beliefs.





3 Leadership

We lead the change. We are living in a moment of profound change in the social and economic contexts that demands a re-thinking of processes and a new focus on the chain of values of our industry.

Innovation has formed a part of our DNA since our earliest beginnings and characterises our management philosophy. This has helped us to confront the different and always complex circumstances of the markets in which we operate.

This management philosophy, united with a strong commitment to the use of new information and communication technologies when working with our groups of interest makes us active participants in the Third Industrial Revolution.

4 Sustainability

Economic, social and environmental. We know that the sustainability of our business depends on our capacity to offer positive economic, social and environmental results.

We have designed a development strategy that integrates environmental management into all our activities. We consider environmental management as a basic component of the up and coming industrial advances of the near future. Responsible progress will be the only possible permissible progress.

We believe that constant re-investment and innovation are the key to maintaining competitively in any business. For this reason we dedicate our resources to the continuous improvement of our services, our range of solutions and to our manner of supplying them, making our suppliers participants in our initiatives and principles.



Application and Diffusion

The Ethics and Conduct Code provides a framework for common conduct to be shared by all of the employees, regardless of their specific function, their direct supervisor or their geographic situation. Along with our Mission Statement and our values, the code represents an integral part of The Company's culture.



The present document does not intend to cover all possible situations that may arise in the professional environment, but instead seeks to establish basic guidelines that serve to orient all employees as to how they should act whilst carrying out their professional activities.

In Chapter V the system by which any employee who observes any incompliance or violation of the norms is outlined. Via the formal channels established such matters can be communicated or reported to the Ethics Committee. Chapter VI describes the mechanisms of observance and diffusion of the Code of Ethics and Conduct.

The Ethics Committee guarantees that information received will be treated with the necessary confidentiality and discretion and will protect those employees who communicate, in good faith, any alleged non-compliance.



IV

Standards of Conduct

Our Commercial Integrity and Competiveness

"Elawan passion to achieve success means that we compete fairly and efficiently in all of the markets in which we carry out our operations. For this reason we expect that all our personnel carry out their commercial and development activities with the aim of improving The Company's reputation".

All employees, and in particular those, whose functions are related with commercial activities and development, should always:

- Carry out all commercial or activity in accordance with the laws, regulations and agreements pertaining to the countries in which they operate.
- Compete fairly in all markets and record every commercial transaction in the appropriate and correct manner.
- Protect confidential information in its entirety and not use it for personal benefit.
- Corrupt practices are unacceptable and bribes or any other unjustified payment to third parties should not be received or suggested. Gifts or entertainment activities beyond what could be considered reasonable in a commercial environment should not be solicited nor accepted. When any doubt exists it should be communicated

to the Human Resources Department for consultation.

- Employees will not participate in activities that carry with them, or give the appearance of conflict between their personal interests and the interests of The Company. In cases in which doubts exist these should be transferred for consultation with Commercial Managers and the management of Human Resources.
- Our employees will always observe the established measures of caution and information exchange when dealing with their competitors, and seek assessment in regards to any doubts or incidents.

All consultations coming from the suitability authorities, as with all cases in which anti-competitive conduct on the part of an employee occur, should be communicated immediately to the Ethics Committee.

Our Suppliers

“Elawan is a company that will maintain a fair and honest relationship with suppliers and subcontractors, from their selection until the cancellation of payment.”

The relationship with our suppliers is based on the quality of the product or service and their business and commercial practices including ethical behaviour, transparency, compliance with the applicable legislation and respect for human rights in those countries in which they operate. Our employees should place the interests of the company above their own in any negotiation, and carry out such negotiations with complete transparency.

Our suppliers and contractors will always be selected and evaluated with impartiality, rigor and objectivity, taking environmental, preventive and social issues into account. In

regards to human rights, it is requested that they accept and share our Code of Conduct. Whenever necessary any audits required so as to improve internal control will be carried out.

No employee is permitted to receive gifts, commissions or gratifications of any description from our suppliers and contracts, except in those cases in which the gift is a courtesy, of symbolic value or given as a form of publicity.



Our Personnel

“The entrepreneurial spirit of our employees constitutes one of the greatest assets of our organization. All personnel should be treated fairly and justly and be fairly recompensed for their achievements.”

This section is applicable to all employees and, for their respective authorizations, to those Representatives, whose functions within The Company adjust at every moment in an exemplary manner to the quantitative and qualitative limits established in their corresponding empowerments and who should always act inspired by the principles and values covered by this code.

The Company supports and backs up the principles incorporated into the World Statement on Human Rights and International Labour Organization Agreements (ILO). All workers should respect the following established principles.

Management of personnel

We avoid any form of discrimination by following our procedures from the selection process to the definitions of profiles and job descriptions. We ensure that promotion is linked to merit, competence and individual capabilities. This section also covers the establishment of the conditions for payment, training, follow-up and evaluation of performance.

We are a company that employs its personnel from a solid basis of respect, equality of opportunities and which is committed to developing a strong diverse labour force and providing a working environment in which everyone is treated with respect, independently of gender, race, sexual identity, age, disability, religion or ethnic origin.

In particular, the employment of minors or forced work will not be tolerated in our operations or in the operations of our suppliers in any of the countries in which they operate.

Absence of Discrimination and Harassment

All personnel should be cautious in their dealings with their work-colleagues in the workplace, in particular in regards to personnel at a lower position in the company hierarchy. They should be alert to possible harassment in the workplace and to carefully manage any emerging problem.

All action that constitutes harassment is considered a serious conduct issue. For such matters we have developed a Prevention of Harassment Guide and a protocol for action, applicable to all The Company, via which the principles and guidelines for action are outlined. These should serve to prevent, and in specific cases, correct this type of conduct.

Freedom of association

The Company respects the right to people's freedom of association and we work with our personnel via individual and Trade Union in accordance with legislation and local practices and customs.

Conciliation of working and professional life

The Company establishes initiatives and measures intended to achieve a balance between the professional and personal lives of their employees in its Social and Corporate Social Responsibility Strategy.

The measures should be in accordance with the employees' job position and with the local regulations and customs of the countries in which they operate.



Health and safety

“Elawan consider Safety as a key aspect of management. The Company are committed to maintaining adequate and sufficient levels of preventive strategies for the health and safety of their workers, strategies that are restrictive and inescapable requisites in our activity.”

The Company understands the prevention of risks associated with our activities as a priority strategy and objective in the management of their companies. Those integrating The Company should invest the maximum possible energy in developing and promoting safe behaviours and in establishing a healthy workplace, with safe equipment and work conditions for all those who provide services in our company.

All staff should take the Prevention of Workplace Risk into account and deliberately apply its principles in a responsible manner in any activity they carry out as with any decisions they make. It is to be considered an inseparable part of the work actions and decision-making they are contracted to carry out. The stated Health and Safety policies should guide all actions.

Working Conditions

The plants, wind farms and offices should guarantee the best possible working conditions for their personnel, providing them with equipment which has been developed with principles of prevention forming a part of their intrinsic design and conception. Safety should be preserved via the maintenance and revision of the installations and equipment, and any remaining risks should be identified. Information about any remaining risks that cannot be eliminated and obligations to keep in mind are to be detailed.

The minimum criteria to be complied with in the plants are found in the Technical Specifications established at a corporate level to that end.

Management of the Prevention of Workplace Risks

The Company's plants have efficient and externally certified Systems of Management of the Prevention of Workplace Risk. Approval and implantation of the system is led by the respective management departments.

These systems follow integrative preventive principles. These are to be applied to every activity carried out, ordered or supervised and to any decisions adopted which will take the various systems defined in the Corporate Procedures established to this effect as reference.

Qualification, Training and Communication

All personnel of The Company should have theoretical and practical training and qualification in safe work practices, knowledge that must form an indispensable part of their professional development. All personnel should understand workplace safety as an integral part of the responsibilities required of them.

Each plant should maintain a communication, consultation and bi-directional participation system in the plant and with the corporate management, keeping its personnel informed as to all aspects of interest related to workplace health and safety with the aim of continuous improvement and the sharing of experience.

Security procedure should never be compromised in order to give preference to operational objectives.

Unsafe behaviours that could have consequences for personal safety or for the safety of colleagues will not be tolerated in any way. Instructions given and established by the company must be scrupulously respected.

External workers

All external employees working in our installations must maintain and respect the same level of health and safety as in-house workers, both in terms of risks relative to our installations as to those derived from their respective activities. The necessary procedures for coordination, control and supervision must be established with the external companies responsible for the correct execution of the required work.



Relationship with public administration and political parties

“Elawan declare their political neutrality in all of the countries in which they operate and the non-financing of either political parties or their representatives.”

All relationships with public administrations will be carried out with complete transparency and collaboration with Public Bodies will be in a disinterested fashion.

With regard to employees, The Company respects the rights to exercise free speech and freedom of political belief in all cases when such rights do not interfere with the execution of their professional activity and when it is exer-

cised outside of working hours.

In the supposed case that any employee performed any public activity outside of their work, they should consult with the Legal Department and with the Human Resources Department for their analysis and evaluation as to any possible incompatibility.

Relationship with the local community

“Elawan intend to be a responsible neighbour and to respect the human rights of the people in the local communities of the countries in which they operate, establishing adequate provisions that guarantee their compliance, especially in groups deemed most vulnerable.”

Elawan’s activities will be carried out in very diverse locations and situations, where the local necessities and impacts are also highly variable.

The actions, investments, donations and community project developments in relation to social issues and support to local communities will be established by the distinct productive centres with the aim of providing answers in accordance with the real necessities of each location.

In line with the principle of transparency, any foreseen collaborations and donations should always be communicated to and approved by General Management; they should be correctly registered and carried out in association with appropriate entities or foundations with recognised prestige who do not represent any risk to the reputation of The Company.

Minimization and control of environmental impacts

“Elawan promotes the adoption by all of its employees of a careful and active attitude in the management, control and minimization of the environmental impacts of our activities.”

The management of The Company considers respect for the environment in the course of our activities, throughout the life-cycle of the product, to be strategic and promotes an active respect for the environment on the part of all of its employees.

Our installations and wind farms are equipped with efficient management systems that assure compliance with legislation and continuous improvement in environmental management, permitting unification of environmental practices in all the companies of The Company. Likewise, our commitment is to adapt and to use the best available technologies in our installations and to include environmental concerns in the design and implementation of all of our operations.

We periodically develop training programs for all our employees to raise awareness of these issues. These courses

are also especially directed towards those employees who are responsible for the management of installations and personnel who work with clients and suppliers.

Our work is oriented towards the optimization of the use of natural and energy resources, and the minimization of generated waste along with its recycling and re-use.

The Company hopes that, in this manner, its employees actively work towards the reduction of environmental impact in the course of their activities, seeing it as a means to achieve the best-possible protection of our natural environment. Employees should be familiar with and comply with the legislation and environmental regulation applicable to their specific area of operation and with what has been established in the Environmental Policy.



Care of assets, Data Protection and Management of Information

"Elawan place their assets at the disposition of their employees. These should be cared for and not used for other ends. Also, the policy of The Company is to maintain privacy of information and to protect data".

Assets

All employees should make adequate and appropriate use of the equipment, installations and resources placed at their disposition for the realization of their activities and functions, not using them for any other end and protecting them against damage, loss or theft.

Privacy and Management of Information

The Company has established the necessary mechanisms for the maintenance of the privacy of information and the protection of their employee's, provider's, client's, public institutions, business partner's and collaborator's data as well as the management and appropriate care of documentation in accordance with its level of relevance.

All employees should follow the instructions established for the generation, treatment, archiving and destruction of documentation related to their work activity.

Likewise, they should not reveal and should maintain all information acquired in the course of their employment in a confidential manner. If, due to their function within the organization, they are required to share information with third parties they should make sure to have an agreement of confidentiality signed. In case of doubt the necessary clarification should be sought from the Legal Assessment Department.

Use of the electronic devices

The employees will carry out an adequate use of the electronic devices (computers, mobiles, smartphones, tablets, etc.) that the company provides to them. The electronic devices could be monitored if considered necessary, always in compliance with the local standards regarding this subject.

Only use of a working character is permitted in relation to the internet. It should not be used for personal ends. The use of the internet with illegal, inappropriate or obscene intentions is expressly prohibited. Also, special care should be taken with the use of any information obtained from the internet if it is restricted by laws that protect intellectual or industrial property rights and in particular in cases concerning computer programs downloaded from the internet. In the case in which any incident related to security matters is detected an incident report will be opened using the Help Desk application.

The Company establish and places normative security procedures for information at the disposal of all its employees that are independent of the format and platform of the information (printed, written, electronic, video, audio etc.). The applicable policies relating to categorization and treatment of information, as well as procedures and norms for security applicable are accessible via the corporative intranet.

External communication

All employees should take great care when transmitting information about The Company outside the company, independently of the means used (press releases, interviews with media, comments on social networking site etc.).

Messages or communiqués that damage the image or reputation of the company cannot be emitted (for example in notes written on manuscripts or in emails).

When any of the societies that form a part of The Company is involved in an external intervention of some kind whose publication could have important repercussions in the media, either because of its content or due to the sensitivity of the matter it deals with, it should be communicated to the Marketing, Communication and Sustainability Department before its dissemination for revision and approval.



V

Ethics Committee

Elawan establish the Ethics Committee whose objective is to oversee that compliance with the Code is adequate and to resolve any incidents and complaints that are generated.

The Code of Ethics and Conduct is applicable throughout the organisation and it is our responsibility to comply with it and to ensure that it is complied with.

Functions

The Ethics Committee is an internal body of a consultative character, charged with the work of promoting values and correct conducts within The Company. Also, it is charged with the follow up, communication, diffusion and vigilance of the code and with processing and support functions in the resolution of doubts as well as the provision of answers in cases in which incidents or complaints are produced.

As part of their commitment to transparency, the Committee maintains a statistical register of its activities and provides answers to requests for information from both internal and external sources. Also, a yearly report detailing application and monitoring of the same areas on the part of employees is issued, although this will not incorporate sensitive or confidential information.

In regards to the resolution of conflict, the Committee acts in an objective and impartial manner, guided by the principle of presumption of innocence, and as a result can take the necessary steps. Equally, it acts to safeguard those employees or third parties who have communicated in good faith any presumed in compliance of the Code of Ethics and Conduct from any type of retaliation.

Apart from these previously outlined attributes the administrators of the Code of Ethics and Conduct also carry out the following functions.:

- Update and modify the Code of Conduct
- Approve the appointment of the members of the Ethics and Conduct Committees of each plant and those appointed as a function of the type of complaint received
- Selectively investigate and document cases
- Promote consistency in the interpretation and application of the same at a global level

The Administrative Structure of the Code of Conduct

The Ethics Committee is made up, in a permanent fashion, of the Director of Human Resources and the Director of Legal Assessment.

According to the type and the seriousness of the consultation, the Committee will either resolve it directly or will solicit technical and legal support, collaboration from other department heads or, when necessary, external assessment.



Obligations of All Employees

The best manner of preserving trust, in any situation in which personnel have legitimate suspicions that improper conducts have occurred. If it is felt that the committee environment is a safe, confidential and favourable place in which an employee can express their concerns without fear of reprisals.

Personnel should approach the Ethics Committee to inform them of any inappropriate situations or bad practices specified by the plan that have come to their attention.

If an employee sincerely believes that one of these previously outlined situations has or could occur they will be asked to put their concerns in writing. Given that it is much more difficult, and sometimes impossible to investigate suspicions communicated in an anonymous manner all personnel are asked, in good faith, to identify themselves.

The person to whom such incidents are communicated will work through the issue with the employee and will consider whether it will be necessary to inform others to initiate an investigation of the matter subject of the complaint.

No effort will be spared in the preservation of trust – the guiding principle will always be to involve the least number of persons possible. It is possible, however, that the employee may be asked to provide more information although it will not be required that the employee participates directly in the investigative process. Nonetheless no guarantee of total anonymity can be given as it may be possible that testimony will be required in any resulting internal or external procedures.

The employee who has expressed their concerns will not be made responsible for their expression nor for not having expressed them earlier whenever it is the case that the person in question has a legitimate conviction that an inappropriate situation of the type previously mentioned exists. Nonetheless, any accusations expressed maliciously or that lacks foundation will be considered a serious infraction of conduct which could lead to disciplinary action.

As investigations may take some time to carry out the personnel will be informed at an appropriate time in cases in which the suspicion is justified and (if such action is corresponding) of the type of action which would be taken.

Lines of Communication and Reporting

The Ethics Committee has three channels of communication accessible to employees of all levels and to third parties.

- I Communication via internet: is made via the corresponding email addresses indicated on the corporate webpage and through the intranet, allowing the communication of any consultation pertaining to the code and the reporting of any possible incompliance or infraction to be carried out with total privacy.

The generic addresses for communication are:

ethicalcode@gestampren.com

- II All employees can directly contact, either in person or by telephone, the Human Resources Manager and/or the Director of the Corporate-Legal Assessment department for any consultation or for the resolution of any relevant doubts.

+34 913 791 900

- III All employees of the productive centres will have the established forms for reporting complaints at their disposal in an accessible area, as well as envelopes with the following addresses;

Att. Ethics Committee
St. Ombú 3. Floor 10
28045 Spain España

It is expected of those who accede to these routes of communication have previously and carefully assessed the importance of the matters they wish to raise.

Minimum Content of an Incident Report or Complaint

Any consultation or complaint should contain, at least, the following information:

- Identification of the person making it, their company and position.
- In cases of consultation, the matters they concern should be set out in detail.
- In cases where a report is made of an incident the circumstances of the same should be detailed and accompanied, whenever possible, with proof or supporting evidence as well as information as to the responsible parties implicated, if this information is available.



VI

Compliance with the Code

The Company will carry out periodic audits with the aim of monitoring and taking measures concerning the communication and diffusion of the code and assessing levels of compliance.

The auditing committee and the auditing plan will be defined and updated annually with the aim of verifying the following aspects:

- The levels of awareness and sensitivity yearly regarding the importance of the Code of Ethics and Conduct.
- Communication records in which ALL employees, regardless of level or category.
- The presentation of the corresponding Code and the training of newly incorporated employees .
- The availability of the Code, in the corresponding language, in areas accessible to all employees in the productive centres.

- The availability of the Code via intranet and the web of the company in the corresponding language.
- The ease of access to the channels of communication established for reporting purposes.

The results of these audits, along with the records corresponding to received reports/complaints, the Follow-up of the Reports and complaints issued by the Management of the Human Resources and Legal Assessment departments, will demonstrate the levels of implantation of and compliance with the present Code of Ethics and Conduct.





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