

PRODESA

CODE OF CONDUCT





PRODESA MEDIOAMBIENTE has been undertaking its activity since 1999, and is currently establishing itself as a reference benchmark in the design and construction of biomass plants for the production of solid biofuels in the form of chips and wood pellets.

The position of leadership attained by PRODESA MEDIOAMBIENTE compels us to strive to uphold our corporate image and responsibility intact.

It is an honour to recognise that PRODESA MEDIOAMBIENTE is made up of a great team of highly qualified personnel, with a clear service vocation and dedication to customer service, which is maintained with high standards of quality and loyalty. We are convinced that a great part of the prestige obtained has been due to strict compliance to our values of integrity, honesty, maintenance of the high quality of our products and services, and environmental sustainability, which are summarised in the fundamental ideas of this Code of Conduct.

These values are the foundation of our corporate culture and ought to guide the conduct of each of the persons who make up PRODESA MEDIOAMBIENTE, and mindful that the best way to disseminate these values is through personal example and that in the actions of each and every one of us places the image, prestige and seriousness of our organisation at risk.

With this Code of Conduct we wish to share our commitment to compliance and the framework on which our policies and other specific internal regulations are implemented.

All PRODESA MEDIOAMBIENTE personnel must assume individual responsibility for the compliance of the values and principles specified in this Code of Conduct, as well as undertaking to disseminate and enforce these rules at all organisational levels, to our supplier customers and others stakeholders, always collaborating with the example of their conduct both inside and outside the company.

Jose Ignacio Pedrajas Rubiales

Jose Manuel Martínez Barrado



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INTRODUCTION

WHAT IS EXPECTED WITH THIS CODE OF CONDUCT?



It is hoped that those persons who understand and subscribe to maintain a high level of compliance and ethics in the undertaking of his/her professional work in and with PRODESA, pursuant to prevailing regulations and the policies which may be applicable in each activity and at any given moment.

Ignorance of the law is excuses no one from compliance therewith. The same is true of the standards which apply to the undertaking of one's work in and with PRODESA. Prior to making a business decision, ask yourself the following questions:

- 1 Does my decision follow PRODESA's values, Code of Conduct, regulations and policies?
- 2 Is it legal? Remember that when in doubt you should ask for advice
- 3 Would you gladly share my decision?

If you are unsure, do not make a decision until you receive assistance or advice.



- ✓ Read, understand and comply with this Code of Conduct and the PRODESA rules and policies, the laws and other regulations applicable to the undertaking of your work at PRODESA or as a PRODESA supplier.
- ✓ The online version of this Code of Conduct can always be consulted and will have available the specific rules and policies which are applicable in the updated version.
- ✓ Seek professional guidance should you have any questions as regards best business practices, regulatory compliance, or how to act in a specific situation. You can send an email in such cases to the Compliance Committee at compliance@prodesa.net.
- ✓ Do not hesitate to report any possible infringement of this Code of Conduct, the rules and policies, as well as the legally prescribed requirements. Notifications of infringements, concerns or questions which are posed will be handled with strict confidentiality, impartiality and diligence.
- ✓ Communication, awareness raising and understanding are fundamental in order to optimise compliance in the organisation. For this reason, it is requested that you do not fail to attend the practical information and training sessions to which you have been invited to attend in order to ascertain, understand, comply and certify your level of knowledge as regards criminal risk compliance, prevention and minimisation at PRODESA.

PURPOSE AND SCOPE OF THE CODE OF CONDUCT

This Code of Conduct is a continuation of our values as it reflects our commitment and responsibility with ethics, legal compliance and good business practices.



This Code of Conduct is applicable to all Prodesa Medioambiente, S.L. and Smart Operations, S.L. members (collectively referred to as “**PRODESA**” or the “**Company**”). No person, regardless of his/her level or position, is authorised to request an employee to breach the provisions of this Code. Similarly, no employee may justify any malfeasance or unlawful conduct relying on the order of a superior.



Likewise, PRODESA shall foster the implementation of the provisions herein, insofar as is applicable, to its business partners, suppliers, service providers, clients and any third party with whom it interacts in the course of its activities.



The Code of Conduct helps us to make the appropriate decisions, even if not designed to ensure compliance with all situations which may arise as regards any person or organisation which has a relationship with PRODESA.

This Code of Conduct is a guide and reference framework which does not substitute the specific rules, procedures and particular instructions of the Company. PRODESA has an international scope, and therefore is subject to the legislation of numerous various countries. Our commitment is to build deferential, ethical relationships and compliance with legal requirements.



Mission, vision and values

MISSION



To forge ahead
into a position of
international
leadership



To promote the
quality of our
human capital



Improved technology
using the most
innovative processes



To seek
diversification of
production



To consolidate
and improve
actions

VISION

PRODESA is committed to developing comprehensive knowledge and technology focused environmental solutions in order to help resolve social and environmental problems and improve quality of life

VALUES

The evolution of the needs of companies, the maintenance of the high quality of our products and services, as well as environmental sustainability are the reasons which have prompted PRODESA's Management to incorporate an Integrated Management System as a strategic objective in our business culture



OUR COMMITMENTS

REGULATORY COMPLIANCE

All PRODESA members must comply in addition to prevailing legislation, internally established rules and procedures, as well as those which may be stipulated in the future. Under no circumstances whatsoever, shall these internal regulations entail the non-compliance with prevailing statutory provisions.

PRODESA recognises and respects the diversity of cultures, customs and corporate practices present in the international market. PRODESA evinces its strong commitment of compliance with applicable laws and regulations related to its activity in Spain and Europe, and the laws of those local markets in which PRODESA carries out its activities.

The suitability of the decisions taken by members of the Company as regards internal and external standards must be justifiable, demonstrable and verifiable, in the event of revision by any competent third party or the Company itself. PRODESA undertakes provide the resources necessary means so that its employees know and understand the internal and external regulations required for the exercise of their responsibilities.

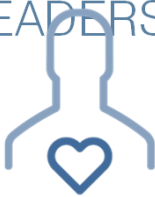
We wish to embody by means of this Code of Conduct the principle of due diligence focussed on the prevention, detection and elimination of irregular conduct, whatever its nature, taking into account the principle of criminal liability of legal persons set forth in Spanish legislation.



Marketing at PRODESA our services in a **responsible** manner, with the objective of increasing and maintaining the trust of our clients.

Our **integrity** commitment will always go hand in hand with the personal development of our personnel aligned to that of new services, products and markets.

RESPONSIBLE LEADERSHIP



PROTECTION OF RIGHTS



At PRODESA we carefully address the regulatory compliance of the countries in which we operate, as well as the **protection of the rights of clients, users and suppliers in the market.**

Our commitment to the compliance of human rights is based on the pursuance of the UN Guiding Principles on business and human rights; the United Nations Universal Declaration of Human Rights; the United Nations International Covenant on Civil and Political Rights; the United Nations International Covenant on Economic, Social and Cultural Rights; the ILO (International Labour Organisation) Declaration on Fundamental Principles and Rights at Work, in addition to the Spanish national legislation on privacy and protection of personal data, human trafficking, information security, employment rights, freedom of expression, among others.

Our quality objectives are always focused on the provision of efficient products and services in a strong relationship with our clients and suppliers. Maintaining constant contact with clients to ascertain out their level of satisfaction and to promptly meet their requirements, improving the **quality of our products and services.** The information which is compiled serves to understand what requirements are to be improved in order to provide a suitable response to client expectations.

QUALITY COMMITMENT



CONFLICTS OF INTEREST



PRODESA acts in favour of corporate interests with integrity, transparency and honesty, avoiding all types of conflicts of interest.

All PRODESA members must act prompted by the interests of the Company, without implying personal interests or placing other interests at a variance.

How is a conflict of interest identified?

A conflict of interest occurs when, for any reason whatsoever, a reasonable person may well wonder if his/her motives are in line with the interests of the Company and his/her personal interests.

The existence of a conflict of interest may imply that corporate interests are influenced or undermined, in particular when the person who falls into this type of situation is authorised to make decisions.



Certain common conflict of interest situations which may serve as examples:



The existence of family or romantic relationships with other members, or with those of our suppliers or clients.



Receiving or giving of gifts, hospitality or travel samples.

Activities not related to the specific function in the Company.

Agreements with suppliers or partners for the fact of having hired a relative.

How to act as regards a potential conflict of interest?



Immediately report to the Compliance Committee any conflict of interest, whether current or potential, prior to taking any action in that regard.

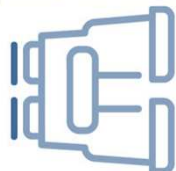


The Compliance Committee shall determine, in light of the concurrent circumstances, the actual existence of a conflict of interest and, where appropriate, the necessary safeguards to protect the Company's interests.



RELATIONSHIP WITH THE MARKET AND PUBLIC ADMINISTRATIONS

ANTI-CORRUPTION and ANTI- LAUNDERING



PRODESA prohibits the corruption of any person who holds an office in any Public Administration, as well as the payment of bribes or kickbacks of any nature. PRODESA maintains a commitment to comply with the applicable anti-corruption and anti-money laundering laws of all the countries in which it carries out its activities. No PRODESA employee or representative should suffer adverse consequences for refusing the payment of bribes or kickbacks, even if this implies the loss of business for PRODESA.

Anti-corruption policy

At PRODESA we declare ourselves against influencing the will and intent of any person in order to obtain any benefit whatsoever through the use of unethical practices. Likewise, we do not consent that other persons, companies or organisation use these practices with our members.

PRODESA members may not, directly or through an intermediary, offer or grant, or request or accept unsubstantiated benefits or perks which have the immediate or mediate objective of obtaining a benefit, present or future, for the Company, for themselves or for a third party.

In particular, the receipt, offer, promise or covering up any form of bribery, influence peddling, commission or benefit, coming from, or carried out by, any other party concerned, such as civil servants (Spanish or foreign), personnel of other companies, political parties, authorities, clients and suppliers is strictly prohibited.

The acceptance or delivery of gifts or presents must comply at all times with that set forth in the PRODESA [Gift Policy](#), the digital version of which will be permanently available via our corporate website.

If in doubt as regards what is or what is not acceptable, the Compliance Committee must be consulted first, and that committee will determine how to proceed.

Carefully read the key points of our Anti-Corruption Policy:

- We do not offer or pay bribes.
- Transactions must be transparent.
- Travel, food and accommodation expenses must be suitable and approved beforehand; brought into line with the internal regulations on justification of travel expenses.
- Any expense in PRODESA must be accurately included in the records and accounts. No expenses shall be paid without due justification.
- Gifts and courtesy samples must comply with that set forth in the Gift Policy.
- Money laundering and any practice intended at financing terrorism or illegal financing of political parties are prohibited.
- Report any evidence of infringement or suspicion to the Compliance Committee and if in doubt seek advice.

ANTITRUST AND UNFAIR COMPETITION

PRODESA carries out its activities in compliance with antitrust and unfair competition legislation, intended a fostering healthy competition and to prohibit activities which hamper trade and restrict competition.

Infringement of antitrust and competition legislation may be subject to financial penalty, both for the Company as well as the persons concerned. All PRODESA members must pay particular attention to the compliance of the principles which govern free competition.

In this regard, the members must refrain from any practice contrary to this principle such as: convene prices with other competing companies; disclose marketing plans and strategies; disseminate the cost of goods and services or products, profits or margins; disseminate the intention of submit bids in public tenders; disseminate agreements and contracts with suppliers or clients, as well as any other practice which may entail an infringement of free competition.

RELATIONSHIP WITH SUPPLIERS AND PARTNERS

In the purchasing, negotiation, signing and contracting decision processes, PRODESA complies with the applicable laws and regulations which govern said relationships, and the same manner of proceeding is expected from our suppliers and partners.

Suppliers

PRODESA suppliers must read and adhere to the standards included in this Code of Conduct and train their workers pursuant thereto; or pursuant to their own Code of Conduct, provided that same includes action guidelines similar to those set forth herein.

Distributors and partners

PRODESA distributors and commercial partners must comply with the rules of this Code of Conduct when same sell, distribute or market PRODESA products and services, or act on behalf of PRODESA and must provide training to their employees pursuant to the anti-corruption laws and the present Code of Conduct; or pursuant to their own Code of Conduct, provided that same includes action guidelines similar to those set forth herein.

No PRODESA distributor, agent or partner shall pay or offer to pay any bribe, nor will he/she deliver any valuable asset to a third party in order to obtain an undue advantage, albeit in the public or private sector, with whom PRODESA has any type of commercial relationship or has an intention to commence a relationship in the future.



PROTECTION OF INFORMATION

The protection of any information which is not in the public domain is a priority objective for PRODESA. This likewise applies to information as regards PRODESA, its employees and any third party, including personal information.

Given that PRODESA handles sensitive information, an unauthorised or unlawful disclosure of information may occasion significant damage to both the Company itself and to any third party. Dissemination of such information may entail breaches of the confidentiality undertakings assumed by PRODESA vis-à-vis any third party and may likewise lead to the disclosure of privileged information or an infringement of protection of personal data regulations.

Therefore, the necessary measures must be taken to protect the information and securely safeguard same, exercising caution as regards sensitive information and carefully analysing any situation in which the dissemination thereof outside the Company is proposed, including during the course of negotiations with a third party.





IMAGE, CORPORATE REPUTATION AND ADVERTISING

We take care of our corporate image and reputation at PRODESA as an asset of enormous value, to ensure the trust of our clients, employees, suppliers, authorities and society in general.

All PRODESA members, as well as employees of supplier and partner companies, must take the utmost care in safeguarding, abiding by and correctly and appropriately using the corporate image and reputation of PRODESA in all their professional activities.

PRODESA members undertake to be particularly vigilant in any public intervention, and must have the authorisation of General Management in order to intervene before the media, participate in professional conferences, seminars or workshops, and in any other which may have public dissemination and in which same attend as PRODESA members.

We are aware of the needs of our clients, workers and partners and we are committed to responding to same in a serious and honest manner. Our documentation related to the advertising and promotion of our services must always be truthful and not include false or misleading statements.

CONFIDENTIAL INFORMATION



At PRODESA we comply with our ethical and legal responsibilities for the protection of personal and confidential information of our own and that of any third party, which is only disclosed, processed, stored or assigned whenever appropriate for the undertaking of the corporate purpose, having for that purpose the pertinent authorisations from rights holders.

No PRODESA employee, as well as any partner, supplier or organisation with which said employee has a commercial relationship of any kind, must make use of this information for his/her personal benefit, or assign same to uses other than those related to the corporate purpose of PRODESA by virtue of the authorisations that this organisation holds.

Confidentiality must be maintained even when the PRODESA employee, collaborator, client or supplier status is extinguished.

How to protect confidential information:

- 1 The confidentiality agreements to which PRODESA is a party must be complied with and the safety policies followed.
- 2 Do not share confidential information with anyone, even if they are former co-workers, family, or friends.
- 3 Do not discuss any confidential information in public places.
- 4 Do not work with documents which include confidential information in public places where any third party may be observing.
- 5 Should you discuss the confidential information with other co-workers, ensure that he/she is authorised to have knowledge as regards that information.
- 6 Encrypt, to the extent possible, files in order to send attachments in emails which include confidential information.

We are aware at PRODESA of the advantages as regards information, socialisation and marketing which social networks provide us with today. Nevertheless, we believe it is important to remember that caution must be exercised in the protection of sensitive, confidential and identifiable information of other natural or legal persons, without their explicit consent.

INFORMATION ON SOCIAL NETWORKS



PRODESA complies with the laws and regulations which govern the rights and protection of the intellectual and industrial property of PRODESA and any third party, including copyrights, trademarks, patents and trade secrets. All contracts signed by the Company must scrupulously comply with the rules and procedures in this matter in order to prevent the infringement of the rights of any third party.

PRODESA is the owner of the property rights and the use and exploitation rights of the software and computer programs, equipment, manuals, videos, projects, studies, reports and other works and rights created, developed, improved or used by its employees, in the framework of its work activity or based on the Company's IT facilities.

PRODESA prohibits any activity designed to infringe the industrial and intellectual property rights of any third party. Company members shall always avoid the use of unlicensed software, third party patents, trademarks or distinctive signs of other companies without their consent.

INTELLECTUAL AND INDUSTRIAL PROPERTY



We use software and other content in compliance with the terms and conditions of the licenses related thereto. The installation or use of copies of unauthorised copyrighted material, including software, documentation, graphics, photographs, clipart, animation, movie or video clips, sound and music is prohibited, unless permitted by applicable law and the corresponding licenses.

USE OF EQUIPMENT



PRODESA undertakes to provide the necessary work equipment and computer resources so that all members may carry out its activities in a safe and effective manner.

Members must protect and make a proper use of the resources provided by PRODESA and use same in a responsible, efficient and suitable manner, safeguarding same from any loss, damage, theft or improper use. Accordingly, any conduct designed to undermine the security and integrity of their own or third-party computer systems is strictly prohibited.



FINANCIAL AND FISCAL INTEGRITY

We carry out at PRODESA the effective administration of the Company's funds and use same in a responsible manner. Accurately recording all commercial information in compliance with local, State and international regulations which are applicable in each case.

Financial operations are carried out pursuant to management approval and authorisation processes and are always accurately recorded in the accounting of the Company's assets. All personnel with financial or payment authorisation functions must comply with these standards and ensure compliance thereof.

FINANCIAL INTEGRITY



➤ In all contracts wherein PRODESA is a party, the agreement must be included in its entirety, containing the terms and conditions of the negotiation, the results and all annexes thereof and supplementary agreements.

➤ Under no circumstances whatsoever at PRODESA the change of invoicing terms and conditions not consistent with contractual agreements shall be authorised.

➤ Whenever there is a standardised agreement at PRODESA by means of a prior process approved by Management, it must be used, avoiding resorting to non-standardised and approved agreements.

➤ PRODESA acts with transparency and truthfulness in the application,

management and substantiation of the subsidies and aid that same may receive from the Public Administrations, albeit national or European. For this reason, it is prohibited to apply for on behalf of PRODESA any type of public

subsidy or aid, falsifying the data, information or conditions for the concession thereof, nor falsifying or tampering with the information necessary for its substantiation or using same for any other purpose for which same was granted.

PRODESA is committed to the strict and faithful compliance with applicable tax and social security obligations. Therefore, it is strictly forbidden to carry out any practice designed to avoid payments or obtain undue benefits to the detriment of the Public Finance and Social Security, such as the submission of information and false, inaccurate or incomplete statements, or the carrying out of opaque tax operations, among others.

Likewise, PRODESA is committed to the compliance of all legal obligations derivative from the undertaking of import and export operations, in particular those included in the deter smuggling regulations.



SCAL INTEGRITY



ENVIRONMENTAL AND SOCIAL SUSTAINABILITY

The commitment to the environment, the retention of talent and the protection of our employees are utmost priorities in the undertaking of PRODESA's activity.

PRODESA is committed to carrying out its activities with the utmost respect for the environment and minimising the adverse effects that these may eventually occasion.

PRODESA members are aware of the environmental impact of their activities and are committed in an active and responsible manner to helping minimise these impacts.

For this reason, legal provisions and internal environmental regulations must be complied with at any given moment, acting with the utmost diligence.

ENVIRONMENTAL SUSTAINABILITY



CREATION, TALENT PROMOTION AND RETENTION



In a competitive environment such as the one within which we live, if PRODESA obtains new heights of success, it is thanks to the dedication and work of our employees.

For this reason, we seek to rely on the best specialist professionals, taking care of their continuous training and invest in their potential.

With the same objective, we attract and promote diversity in the workplace, in order to promote collaboration and personal and professional growth of our work teams.

EQUAL OPPORTUNITIES AND FAIR TREATMENT



PRODESA is strongly committed to respecting the dignity of its workers and the employment rights recognised in prevailing legislation. For this reason, all members must act with full observance of the applicable employment regulations and the legally recognised rights in their relations with other employees.

In the personnel selection, recruitment and internal promotion processes, PRODESA operates using objective criteria (*professional qualification, skills, experience, ethical conduct...*), complying at any given moment with the regulations applicable to recruitment, in particular in the cases of foreign citizens.

In this regard, any discriminatory practice on the grounds of gender, beliefs, religion, nationality or any other circumstance is strictly prohibited.

Furthermore, all members are under the obligation to comply with and foster PRODESA's commitment to equal opportunities and fair, dignified and respectful treatment, facilitating a positive and pleasant work environment. Therefore, the carrying out of any offensive, discriminatory, sexual, psychological or moral harassment, abuse of authority, offense or any other form of aggression and hostility which foster a climate of intimidation or grievance is strictly prohibited.



OCCUPATIONAL HEALTH AND SAFETY IN THE WORKPLACE

PRODESA is strongly committed to providing its employees with a safe and healthy work environment, establishing the necessary preventive measures to ensure a risk-free workplace. Accordingly, all members are under the obligation to adopt a proactive and responsible attitude in relation to the maintenance of working conditions for occupational safety and health and, in particular, are under the obligation to:

- Ensure your own safety, via the strict compliance with occupational health and safety regulations.
- Ensure the safety of your co-workers, fostering the implementation of said standards among other employees and maintaining an attitude of co-responsibility.
- Make a responsible use of the assigned protective equipment.
- Report to his/her direct managers any situation which may entail a risk to the occupational health and safety of workers, as well as the ineffectiveness or inadequacy of the preventive measures applied.



CRIMINAL RISK MANAGEMENT SYSTEM

PRODESA has established a Criminal Risk Management System via procedures in order to control the understanding and compliance of this Code of Conduct, the notifications of possible infringements, and the identification, evaluation and treatment of the various criminal risks which may arise from inherent nature of the activities carried out by PRODESA.

The Criminal Risk Management System, as well as all PRODESA's policies, rules and procedures are approved and are strongly backed by the Board of Directors. The Board of Directors, General Management and the Compliance Committee are responsible for supervising compliance and the implementation of the internal regulations on which the system is underpinned.

The Compliance Committee has the functions of ensuring compliance of this Code of Conduct, applying and interpreting the rules, administering the reception and investigation of incidents, notification and awareness raising, collaborating in the design, implementation and application of controls and preventive measures in matters of compliance.

All matters as regards the interpretation, scope and application of this Code of Conduct must be forwarded to the Compliance Committee, via the following email address compliance@prodesa.net

COMPLIANCE COMMITTEE



All PRODESA members must read, understand and comply with this Code of Conduct, as well as remember the internal rules and policies which ensure the attainment thereof by other co-workers, subordinates or superiors.

Likewise, these members must address and comply with the procedures and instructions specified in the Criminal Risk Management System which may affect their job position.

PRODESA members must share the principles of our Company. That is why the members must state the acceptance of his/her responsibility by signing the Letter of Commitment which is received with the Code of Conduct.

Any exception to the policies specified in this Code of Conduct and the rules derivative therefrom, provided that same do not conflict with the prevailing legal system, must have the prior written consent of the Compliance Committee.

In order that all interested parties understand this Code of Conduct, the procedures of the Criminal Risk Management System and the communication methods of the content thereof are specified. This Code is made available to any interested person on the PRODESA website and shall likewise be annexed to all contracts with clients and suppliers.

CODE OF CONDUCT COMPLIANCE



Any PRODESA member, partner, client or supplier who considers that, for any reason whatsoever, an exercise is being carried out which may entail an unlawful practice or an infringement or breach of the provisions of this Code of Conduct, this fact must immediately and directly reported to the Compliance Committee via the web form available on the corporate website.

PRODESA warrants the confidential handling of any notification received through the Whistleblower Channel. Likewise, any type of reprisal against the person who makes a good faith report is expressly prohibited, irrespective of the result of the investigation of the facts notified or reported.

All PRODESA members must cooperate in internal investigations on compliance and ethics matters. We believe that the establishment of communication channels without any fear of negative consequences is essential for the proper implementation of our Code.

For further information on the PRODESA whistleblower channel, consult the information available on the corporate website.

WHISTLEBLOWER CHANNEL



PENALTY SYSTEM



Persons who make up PRODESA must comply with the principles of this Code of Conduct and other internal Criminal Risk Management System regulations. Non-compliance with that which is stipulated therein, shall be considered as an infringement and the person concerned may be penalised.

For suppliers (albeit natural or legal persons) and for contracts through external agencies, this Code shall be applied, where appropriate, and non-compliance thereof may entail the rescission of the contract or conclusion of any type of relationship with PRODESA.



APPROVAL, TERM AND REVISION OF THE CODE OF CONDUCT

The Code of Conduct is approved by the Board of Directors and is of an indefinite duration.

Notwithstanding the foregoing, the Code shall be periodically reviewed and updated by the Compliance Committee, taking into account the contributions received from employees or those interested parties which may be conveyed to the Committee.

APPROVAL AND TERM



REVISION



The Compliance Committee shall make an annual report on the monitoring of compliance with that set forth in this Code of Conduct and shall recommend, if deemed appropriate, the pertinent amendments or measures.



