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CODE OF ETHICS



Prepared by:	Approved by:
Compliance Committee	Board of Directors
13-11-2020	26-11-2020

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1. LETTER FROM OUR CEO

I am pleased to present **CELEO Group's Code of Ethics**. As you know, **CELEO** is an organization that is committed to encourage an ethical culture and compliance by all of its Professionals and Third Parties with which commercial relationships are maintained, following the principle of zero tolerance of any conduct that violates applicable legislation and the commitments voluntarily assumed by the Company, such as our Compliance Program. We are all responsible for our professional actions and the mandatory compliance expected from each of us.

At CELEO Group:

- We value self-respect and respect for all that surround us.
- We carry out our activities with integrity through the transparency, honesty and respect of our Professionals and the Third Parties with which we maintain relationships.
- We encourage responsibility, solidarity, equal opportunities, non-discrimination and the diversity of genders, ideas and cultures.

This **Code of Ethics**, approved by **CELEO Group's** Board of Directors on 26 November 2020, must be our point of reference and, therefore, it must be known and followed by all of us, considering our values and principles when performing our daily professional activities.

Finally, it should be noted that our commitment includes the responsible reporting of any irregularity or infraction of which we become aware through the **Transparency Channel**, which also serves as a pathway for making any request or presenting any doubts regarding the interpretation of applicable regulations, including our Compliance Program. **Integrity** must be present throughout all of our actions, basing ourselves on the most specific principles of honesty, transparency and respect.

I would like to take this opportunity to send my best cordial and heartfelt regards to all CELEO Professionals.



José Ángel Lostao Unzu. CEO of CELEO Group

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2. MISSION, VISION, VALUES

Our business Mission when performing our activity domestically and internationally can be summarized as making a contribution to economic and technological progress, social well-being and sustainable development by making investments in safe, reliable and efficient energy infrastructures.

The Vision of **CELEO Group** has the main objective of positioning the Group as a reference of excellence in the energy infrastructure market, and it is committed to excellence and a solid environmental, social and good government culture in which all Company stakeholders participate to create value.

When developing and attaining its Mission and Vision, CELEO Group promotes the following Values among its Professionals and Third parties with which it maintains relationships:

- Appreciation for life and its environment.
- Orientation towards customers and stakeholders.
- Integrity. Honesty, respect and transparency.
- Commitment, effort and consistency.

All of the members of **CELEO Group** have the commitment to conduct themselves in a manner that is in line with the behavioural standards set out in this **Code of Ethics**, such that they guide us in our daily activities in order to attain our business objectives.

3. OUR PRINCIPLES

CELEO Group is committed to encouraging an ethical and compliance culture within our organization in order to avoid any conduct that may violate applicable legislation and/or commitments voluntarily assumed by **CELEO Group**, such as our **Compliance Program**, that could harm the Company's reputation or negatively affect its public image.

Our Compliance principles are:

- Ethical and compliance culture. Zero-tolerance for practices that violate applicable legislation and the commitments voluntarily assumed by CELEO Group.
- Fight against fraud, corruption and bribery.
- Integrity in our activities.
- Responsibility.
- Continuous Improvement.

4. SCOPE

This **Code of Ethics** is intended to serve as a guide and to inspire all relationships between **CELEO Group** and its Professionals, including its employees, executives, administrators and shareholders, as well as between **CELEO Group** and its suppliers, clients and, in general, any Third Parties with which it maintains commercial relationships in all of the geographic areas in which it operates. As a result, the expectation of all those to which it is applicable is: observance, consideration, application and respect within their actions, as well as their participation and collaboration to continuously improvement of its content.

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5. OUR CODE OF ETHICS

5.1. How to use CELEO's Code of Ethics

The **Code of Ethics** establishes the standards of conduct and compliance that must serve as a guide and a baseline for interpreting which decisions may be correct or incorrect when performing our professional duties, whether within **CELEO Group** or with any identified Third Party to which it results applicable in each of the geographic areas in which **CELEO Group** operates. These standards are therefore mandatory for everyone to which they are applicable and represent the conduct that is expected in general by **CELEO Group** within its business.

In general, the principle of zero tolerance must prevail over any ethical and compliance bad practices that may take place. Any doubt or query regarding the interpretation of the following conduct standards and/or the regulations developed, as well as regarding any possible failure to comply/infracton that is detected in this respect must be reported as soon as it's known through the Transparency Channel in the geographic area concerned (for further information see section 7. "**Transparency Channel**" below).

5.2. Expected Behaviour

All **CELEO Group** Professionals must guide their professional activities towards the highest business ethics standards, as well as towards applicable policies, enabling regulations, procedures, and legislation. Professionals will also attend to their contractual obligations concerning confidentiality, information security and the proper use of corporate resources. Should any **CELEO Group** Professional comport themselves in violation of the provisions of this **Code of Ethics** or its enabling regulations, disciplinary measures or sanctions could be imposed in accordance with the provisions of applicable labour legislation, as well as the content of our Disciplinary Code.

5.3. Where to look for advice

CELEO Group currently has a Compliance Body, the Compliance Committee, in each geographic area in which it operates. This body is responsible for ensuring the supervision and compliance with the **Code of Ethics** and its enabling regulations. The Compliance Officer is, from a practical standpoint, the person that may resolve any questions or doubts regarding interpretation that may arise with respect to conduct standards, enabling regulations or the legislation applicable to each matter. The Transparency Channel is the official manner in which questions or consultations may be made, as well as to report any irregularities or infractions that are detected.

5.4. Protection against Retaliation

CELEO Group will protect any reporting parties against retaliation when they report any failure to comply or irregularity regarding conduct standards or enabling regulations on a good faith basis. Retaliation against any person will be considered

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as one of the most serious failures to comply and, therefore, will be object of serious sanctions.

The responsible participation of every Professional is essential in order to support and continuously improve our Compliance Program and our general culture of ethics and compliance.

How to make the correct decision?

Making the correct decision is essential for the performance of the business activity. However, there are times at which making the correct decision is not easy.

When we face a difficult decision, we should ask ourselves the following questions:

1. Does it comply with the Code of Ethics at CELEO Group?
2. Is it legal?
3. Is it in line with CELEO Group's principles and values?
4. Would I feel comfortable if the decision that I have made or the action that I have taken is made public?
5. Would I like it to be done to me?
6. Would these actions or the decision made be seen in a good light by my family or colleagues and the employees and shareholders of CELEO Group?

If the answer to any of these questions is "no" or if doubts arise, you should obtain advice through the Transparency Channel before proceeding.

6. CELEO'S CONDUCT STANDARDS

6.1. CELEO respects and promotes respect of legality

Integrity and zero tolerance are the principles of excellence that must prevail when carrying out professional activities within **CELEO Group**. Consequently, **CELEO Group** is fully transparent in its actions and respects and complies honestly with the law in all business and geographic areas in which it operates, as well as with the highest conduct standards applicable. **CELEO Group** rigorously applies its **Compliance Program**, encouraging compliance by its Professionals and the Third Parties with which it maintains relationships, while respecting the conduct standards settled in this **Code of Ethics** and the commitments acquired by the Company, in line with international good practices. This is all presented in **CELEO Group's "Compliance Policy"** and in the internal regulation developed.

At **CELEO Group** we are all responsible for following the law and working appropriately within our professional environment, which will maintain and improve the Company's reputation and credibility as a point of reference in the market in which we operate.

CELEO Group fully supports the Universal Declaration of Human Rights, and pays particular attention to equal opportunities regardless of the specific characteristics of the individuals concerned, avoiding child and forced labour and also respecting the rights of ethnic and native minorities when carrying out its business.

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Protection of Human Rights

Remember:

Report or consult any incident relating to possible violations of Human Rights with the Transparency Channel.

Take the appropriate measures with respect to business suppliers and partners based on CELEO Group's internal regulations in order to confirm that they are committed to the respect of Human Rights.

6.2. CELEO is against corruption, fraud and bribery

CELEO Group rejects any practice that violates anti-corruption and anti-bribery legislation whether in the public/private national or international environments and maintains a principle of zero tolerance of any practice that may harm the reputation of the organization or negatively affect its public image. To do so, it internally developed the following mandatory regulations and procedures for all Professionals at the Company which are included in the Compliance Program:

- The “**Anti-corruption and Anti-bribery Regulation**” governs interactions with public officials (servants) and Third Parties with which **CELEO Group** maintains relationships, establishing conduct standards and a prohibition against gifts, offers and promises in general that could be considered to be bribery/corruption. **CELEO Group** expressly regulates business courtesies (invitations to meals, events or travel) to/from Third Parties and prohibitions or restrictions to be considered respect public officials. It also establishes the criteria that must be borne in mind and the steps to be taken for their authorization through the Transparency Channel.

The “**Anti-corruption and Anti-bribery Regulation**” also forbids any contribution or donation to any political party, or their representatives on behalf of the Company and establishes the criteria and processes for the possible authorization of donations to or sponsorships of Non-Governmental Organizations.

- **CELEO Group** also regulates the settlement of employee expenses and travel through the “**Travel and Expenses Procedure**” in order to control the application of expenses incurred and to prevent their abuse.
- It also establishes the principles that **CELEO Group** applies to the acquisition of materials and products in general through the “**Purchasing Procedure**” to ensure, among other things, that the Company obtains the best conditions in terms of quality, price, efficiency and periods through a transparent process.
- The “**Third Party Contracting Procedure**” establishes the measures that **CELEO Group** adopts in advance of contracting with Third Parties in order to identify possible risks that could have a negative impact on the Company.
- Finally, **CELEO Group** regulates conflicts of interest to avoid possible cases of corruption among individuals through the “**Conflict of Interest Regulation**”, which is described in the following conduct standard (6.3).

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In the case of any doubts, we should ask ourselves:

1. Is there an intention to influence the recipient in terms of making commercial decisions or to obtain an unfair commercial advantage?
2. Are gifts and invitations allowed in accordance with the conditions established in the contract and applicable legislation?
3. Is it a one-off gift or does it take place frequently?
4. If anyone close to you knew of your action, would you be embarrassed?

If you do not know the answer to any of these questions, you should consult obtaining approval for your initiative by providing notice to the Transparency Channel.

The **active bribery** of public officials consists in offering, promising or delivering any valuable object to public authorities, officials (servants) or employees, national or international, to induce them to carry out actions contrary to their duties, actions within their competency, to refrain from performing or delaying those they should perform or simply to offer the object as consideration for their position either spontaneously or at the request of the public authority, official or employee.

6.3. CELEO is against conflicts of interest

In relation to the preceding conduct standard, and as an additional mechanism to prevent corruption risks among individuals and to encourage the integrity of our actions, **CELEO Group** has developed a series of conduct guidelines to avoid conflicts of interest within its business, which are set out in the "**Conflict of Interest Regulation**":

- Independence when carrying out professional activities is an essential principle of performance inspired by the freedom of judgement, equanimity and loyalty to the Company. Conflicts of Interest arise when any personal situation that causes a decision or an action to benefit the person or entity dominating the situation, or a third party, instead of being taken to the exclusive benefit of **CELEO Group**.
- The internal regulation of those situations requires a report be made to the Transparency Channel by the person aware of such a situation or is conscious of being a participant in a possible conflict of interest. Details of the situation must be provided so that it can be assessed and a determination can be made as to whether it could effectively compromise the independence of the affected party.
- As a general principle, anyone that is affected by a possible conflict of interest will abstain from making, participating or intervening in any related decisions or actions until the relevant authorization is obtained or the Compliance Committee deliberates over the reported situation.

Conflicts of interest may arise in any professional situation and could involve family members, acquaintances, friends or entities in which the foregoing hold a majority interest or control.

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6.4. CELEO is a safe place to work

Guaranteeing the safety and health of its Professionals is an essential and priority matter for **CELEO Group** and evidence of this is the dedication of great efforts to create a solid prevention culture. **CELEO Group** considers that its Professionals are its most valuable asset and therefore it is essential to offer them a safe space in which they can develop their professional career. **CELEO Group** fully respects and encourages respect of current labour rights related to hiring, compensation, training, development and promotions in the countries in which it operates.

CELEO Group supports and offers measures intended to facilitate working and personal/family life conciliation.

As a result, and in order to make this possible, **CELEO Group** Professionals will act using criteria of maximum diligence, professionalism and respect when performing their duties, which means: **i)** compliance with applicable legislation and commitments voluntarily assumed by CELEO Group; **ii)** honest, transparent and respectful treatment of the people making up the organization; **iii)** responsibility and professionalism when performing their duties in order to maintain the Company's ethical image in the market; **iv)** integrity and ethics when carrying out the business on behalf of the Company; and **v)** reporting any infractions or irregularities detected through the Transparency Channel.

- **Equal opportunities and non-discrimination**

CELEO Group applies non-discrimination and equal opportunity criteria in its hiring processes and the career development of its Professionals. No one should suffer any discrimination due to gender, race, creed, civil status, age, physical ability, sexual orientation, political preferences or any other condition.

- **CELEO rejects moral and sexual harassment**

CELEO Group promotes dignity, integrity and diversity at work and considers each employee based on their skills and talent. **CELEO Group** will pursue any type of labour, moral and sexual harassment and follows the principle of zero tolerance regarding any behaviour of this type.

Any type of harassment or discriminatory attitudes towards Professionals and/or Third Parties with which commercial relationships are maintained is unacceptable, as is any intolerable behaviour, abuse, threats and, in general, any infraction of the "**Harassment or Discrimination Prevention Regulation**", which must be reported as soon as known or when such a situation arises, even if not personally involved, through the Transparency Channel.

6.5. CELEO protects and ensures information

CELEO Group has a "**Security of Information Policy**" and internal enabling regulations, which must be known by Professionals as from the time they joined the Company. Information is an intangible asset that must be handled with maximum diligence, guaranteeing its confidentiality and integrity. All Professionals must comply with their confidentiality and integrity obligations with respect to information they have access to when performing their duties, whether concerning **CELEO Group** or any Third Party and ensure that it is protected and not released during the time they work for the Group and afterwards.

CELEO Group Professionals must be aware of the risks involved with handling information, particularly when it is in electronic format, and respect information and restricted access protection systems.

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- **Use of corporate resources**

Corporate resources (computers, mobile telephones, electronic equipment, vehicles, etc.) provided for professional use must be exclusively used for the intended professional purpose and by authorized employees, with due diligence and coherence. The resources must be protected and used responsibly, protecting them from damage, loss or theft.

No professional may access, copy, modify or eliminate the files of another user or those owned by **CELEO Group** without the express authorization of the IS Department (Information Security), or use available resources to access blocked systems or inappropriate content. The destruction or intentional damaging of any equipment or file, software or data pertaining to **CELEO Group** or other users is also prohibited.

- **Data protection**

CELEO Group respects the personal data of its Professionals and the Third Parties with which it maintains business relationships. All of the Professionals at **CELEO Group** must comply with current legislation regarding personal data protection and, therefore, must maintain confidentiality and ensure the proper use of the data they have access to when performing their work in accordance with applicable legislation.

6.6. CELEO responsibly manages financial resources

CELEO Group is committed to preserve and improve its reputation during the development of its business, its core strategies and its future outlook, always with a true and fair view based on data and true facts. **CELEO Group** assumes the basic principles of transparency and honesty within its financial behaviour, handling of information and financial resources and complies with applicable legislation, paying special attention to the fight against money laundering and the financing of terrorism. Accordingly, **CELEO Group** Professionals must:

- Transmit all financial information in a truthful, complete and comprehensible manner. Under no circumstance will they knowingly provide incorrect, inaccurate or imprecise information that could lead recipients to error.
- Manage financial resources with due diligence and professionalism in accordance with applicable legislation and the internal regulations of **CELEO Group**.

The use of resources from illegal or criminal operations is absolutely prohibited, as is the use of the Company's financial resources for illegal purposes, or any that could endanger the reputation of CELEO Group.

CELEO Group applies the best tax practices and fully complies with applicable tax legislation in all geographic areas in which it operates. The Professionals in the relevant areas must enter truthful financial information, record balance sheets and reports correctly, specifically and precisely, without ambiguity, and will make official records available to internal and external auditors, or any other appropriate public bodies.

CELEO Group responsibly manages the public funds or subsidies that it obtains and uses them for the legal purpose for which they have been granted.

6.7. CELEO respects its competitors and market practices

Within the framework of its full commitment to and respect of the law, **CELEO Group**:

- Will not carry out or commence any type of business activity, whether alone or in concert, that violates antitrust legislation.

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- It competes honestly and respectfully in the markets in which it operates and abstains from presenting false information regarding our competitors.

In order to respect guidelines, and to encourage the application of the best market practices among its Professionals, **CELEO Group** promotes the development of a “**Competition and Good Market Practices Regulation**”, which is closely related to the internal Security of Information regulation due to the sensitivity of this type of information.

It is essential for all Professionals and Third Parties with which **CELEO Group** works within its business to know, respect and comply with the content of these regulations and immediately report any possible failure to comply through the Transparency Channel. Otherwise, serious financial and reputational harm may arise for the Company which could, by extension, affect everyone forming part of the Company.

6.8. CELEO ensures transparent relationships with authorities and Public Administrations

The business relationships that are developed with authorities, public bodies and administrations in general will be managed through the application of the principles of honesty, transparency and respect of the law. Consequently, **CELEO Group** maintains control over these relationships with its Professionals, who must repeatedly report to the Company as described in further detail in the “**Anti-corruption and Anti-bribery Regulation**”.

• Political Activities

CELEO Group maintains a neutral position with respect to political or partisan orientation and does not finance and will not finance, either directly or indirectly in the countries in which it operates, political parties or their representatives or candidates.

CELEO Group Professionals that decide to participate in political or similar activities must do so on their own behalf and outside of their working environment, without making use of resources that pertain to **CELEO Group** or associating its name or image to that personal participation.

• Contributions, donations and sponsorships

CELEO Group is deeply committed to the sustainable development of the environment in which it operates and therefore makes contributions or donations to Non-Governmental Organizations, always associated with a social purpose deriving from that commitment and responsibility. Sponsorship initiatives must focus on the industry in which **CELEO** operates and they are intended to promote or reinforce **CELEO's** solutions and services, areas or markets in which it operates, relationships with strategic partners and improvements to **CELEO's** image in strategic markets. Cultural events may be sponsored provided they do not violate internal policies or regulations or ethical values defended by the Company. In any event, any request for a donation or sponsorship must be made through the Transparency Channel, as described in further detail in the “**Anti-corruption and Anti-bribery Regulation**”. Similarly, any suspicion or failure to comply that is known must be immediately reported to the Transparency Channel.

6.9. CELEO respects and protects the environment

CELEO Group dedicates a large part of its efforts to promote the **sustainable development** of its business, creating a culture of environmental protection and efficient consumption of energy resources.

CELEO Group and its Professionals are aware that natural resources are limited and therefore promotes the responsible use of them. It performs its business activities and develops its business respecting the environmental limitations and conditions in the countries in which it

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operates, and implements the controls that are necessary to prevent, mitigate or repair any significant impact on nature.

6.10. CELEO is socially responsible

CELEO Group's activities are closely related to the key areas of **progress** and **social development**. The Company's business model constantly searches for a balance between financial, social and environmental aspects to generate sustainable growth and to participate in the development of the social environments in which it is present (collaborating, for example, with ethnic or native minority groups in the locations in which it carries out activities).

CELEO Group maintains constant and transparent communications with all its Professionals and those Third Parties with which it maintains a business relationship in order to identify expectations and needs that must be met. It also constantly searches for excellence when rendering its services and to improve satisfaction levels.

6.11. CELEO in social and traditional media

CELEO Group has a "**Communication Policy**" and enabling internal regulations that promote active and ongoing dialogue with its Professionals and those Third Parties with which it maintains relationships, as well as the communication of information clearly, truthfully, transparently and comprehensively.

The use of social media, the interaction environment and the exchange of information require a prudent, truthful and respectful posture by all Professionals at **CELEO Group**. The issue of opinions on behalf of the Company in the media, networks or private information exchanges is strictly prohibited, as is the use of offensive language or reference to the trademarks of **CELEO Group** and related Professionals.

The creation of accounts, profiles or pages on social media is the exclusive responsibility of **CELEO Group** and therefore no Professional, Related Person or Third Party will create, use or disseminate them without appropriate authorization.

The personal use of networks by each Professional must be prudent and disassociated from the professional activities carried out for the Company and must also avoid any revelation of confidential information.

7. TRANSPARENCY CHANNEL

The **Code of Ethics** is a guide for acting properly when performing our professional duties, but it does not cover all possible cases or situations that may arise on a daily basis. It is of mandatory application, together with the applicable enabling regulations, by those parties to which it results applicable and that are covered by its scope, regardless of their position, function or hierarchical level, including the members of the Board of Directors and the Compliance Committee at **CELEO Group**.

Every doubt that may arise or request regarding the interpretation or application of the conduct standards, the enabling regulations or any other aspect of the **Compliance Program** and irregularities or suspicions of infractions that may occur must be reported through the official and confidential Transparency Channel established by **CELEO Group** in each geographic area, as appropriate:

- Spain: through the email transparencia@celeogroup.com

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- Brazil: through the space set aside for this purpose on the corporate website <https://canaldetransparencia.celeoredes.com.br/> or through the email canaldetransparencia@celeogroup.com
- Chile: through the space set aside for this purpose on the corporate website <https://celeoredeschile.cl/canal-de-transparencia.php> or through the email transparenciachile@celeogroup.com

Similarly, any report can be made verbally to the Compliance Officer within the geographic jurisdiction, who will assist the interested person to transcribe facts and information he/she wishes to report, thereby initiating the relevant procedure through the Transparency Channel.

CELEO Group supports the establishment of an efficient Transparency Channel that constantly improves, calling for our Professionals to make responsible and transparent use of that resource. Details are provided in the “**Reporting Procedure. Transparency Channel**”, where we offer guarantees of confidentiality and protection against retaliation for those persons that use the Transparency Channel in good faith.

The failure to comply with any of the standards set out in our **Code of Ethics**, or any other part of the regulations forming part of our **Compliance Program**, may give rise to serious financial and reputational harm for the Company that could be difficult to repair and which would have a negative effect on all of the members of **CELEO Group**. Accordingly, any failure to comply or suspicion should be reported through the Transparency Channel as quickly as possible after becoming known. Failing to comply with this reporting duty could give rise to appropriate disciplinary measures or sanctions being imposed.

8. CONSEQUENCES OF INFRACTIONS

CELEO Group will adopt disciplinary measures against Professionals involved with any failure to comply with the foregoing conduct standards for which they are finally responsible. With respect to the participation of Related Persons or Third Parties with which a relationship is maintained, **CELEO Group** will apply appropriate measures to existing relationships in accordance with any infraction detected. This will take place in accordance with labour legislation, collective bargaining agreements applicable to the person causing the violation, and the stipulations established in the Company's **Disciplinary Code**.

9. REPORTING AND COMMUNICATION

The content of this **Code of Ethics** will be reported and distributed to those parties required to apply it and comply with its content as part of their relationship with **CELEO Group** (employment contracts, contracts with third parties, suppliers or other associations with the Company). These groups will be informed of their possible access to the **Code of Ethics** and its availability in corporate systems so that they may consult any situation that may be necessary, together with internal enabling regulations that provide further regulation of the matters identified in the conduct standards.

10. REVIEWS AND MODIFICATIONS TO THE CODE OF ETHICS

This **Code of Ethics** has been approved by the Board of Directors of CELEO Group on 26 November 2020 and must be reviewed and, if appropriate, modified by the Board of Directors

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with the collaboration of the Compliance Committee, particularly when there are relevant changes in applicable legislation and/or when any weaknesses or vulnerabilities are detected with respect to its application.

11. VERSION HISTORY

Version	Date	Summary of changes	Reviewed by	Approved by
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