



Code of Ethics and Conduct

Approved by the Board of
Directors of S.A. de Obras y
Servicios, Copasa on 19th
October 2018



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Presentation letter

It is an honour for us to present the Code of Ethics and Conduct of S.A. de Obras y Servicios, Copasa (hereinafter, "**Copasa**" or "**the Company**"), which contains our Principles, Values and Commitments as an organisation.

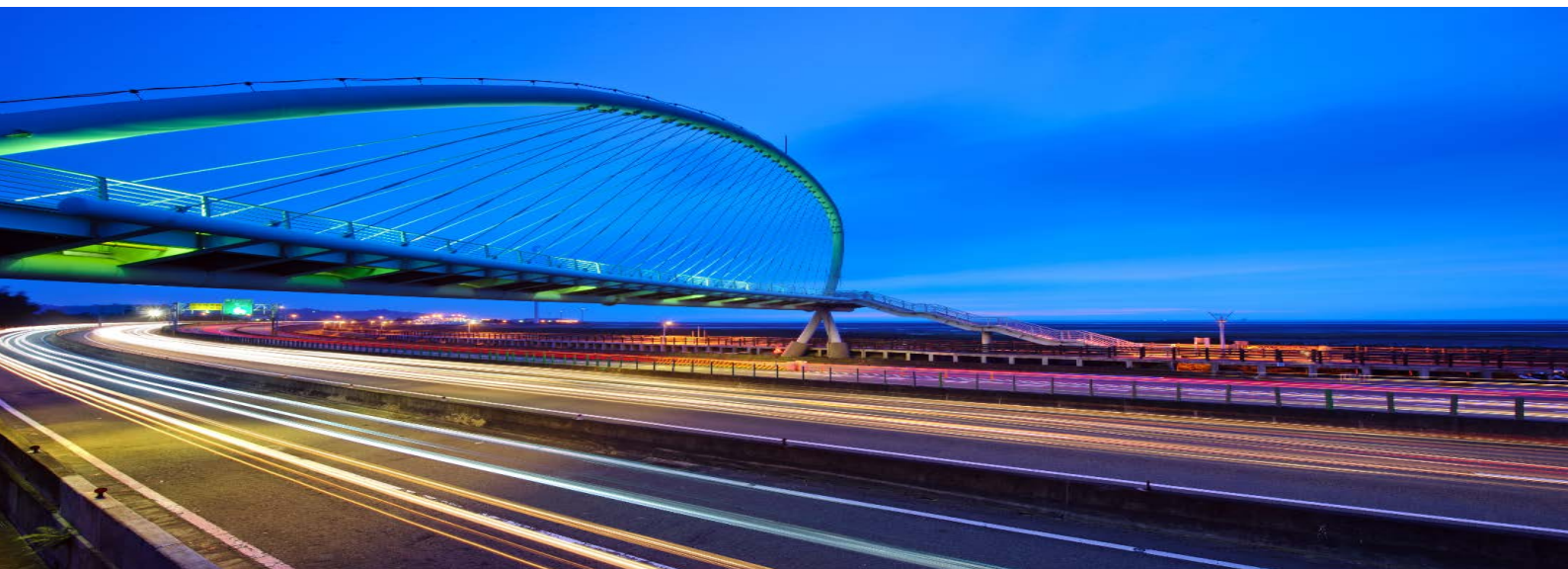
For more than 30 years, our fundamental objective at Copasa has centred on the quality of our service provision, and we have maintained a firm and ongoing commitment to the well-being and development of personnel, markets and the Company in general. For this purpose, it is essential to be committed to the business ethics principles and to transparency in all our areas of activity.

That is why it is necessary to establish our own Code of Ethics and Conduct, to condense, structure and update the basic principles and values that must govern our daily work. This Code must be recognised as another important tool for the growth and success of a company such as ours.

At Copasa we believe that the conduct and good practices of a company are much more than a statement of intent and, therefore, everybody who forms part of the organisation must undertake to comply, and ensure compliance with, the rules of conduct included in this Code of Ethics and Conduct in our respective areas of activity.

This document is a tool to direct and guide our activities in relation to certain matters of a social, corporate, and ethical nature that are of particular importance for our Company and for all of us. The Code helps us progress and grow, and it is of relevance for us all. Our reputation and future as a benchmark company depend on us, continuing to conduct ourselves in an honest, principled and transparent manner, every day and in all of our activities.

First and foremost, at Copasa we would like to express our gratitude for the organisation's commitment to comply with, disseminate and ensure compliance with the principles included in this Code of Ethics and Conduct, which will doubtless contribute to the achievement of our goal to continue to transform Copasa into one of the leading companies in our areas of activity.





Introduction

What is the Code of Ethics and Conduct?

Copasa's business activity is based on relationships that define who we are and how we act in all areas: with our employees, our shareholders, our suppliers, our customers, the markets and the community. Relationships give meaning and value to our business and, since its foundation in 1985, they have enabled Copasa to become a benchmark in the construction and services industry, both in Spain and in those countries in which we operate.

Therefore, this Code condenses, structures and updates the catalogue of rules of conduct and general action guidelines that must govern the behaviour of everybody who forms part of Copasa.

The following sections will provide clarity and guidance in areas that could give rise to ethical dilemmas. On occasion, taking a good decision can be complex and, therefore, frameworks for action are defined for situations requiring corporate guidelines. In these situations, any inappropriate or improper conduct could compromise our ethics culture, damage the Company's reputation or even give rise to serious penalties.

Scope of application

All Copasa employees are subject to this Code of Ethics and Conduct irrespective of their position or function, in particular:

- The Managing Body.
- General Management and Senior Executives.
- Company employees including trainees.
- Members of Advisory Committees.

- Anybody who is subject to the authority of Copasa or who acts for and/or on behalf of the Company.

The **Personnel Subject to this Code** must observe its provisions as an integral part of the other policies, procedures and internal rules that govern Copasa's activities.

As part of Copasa we must strive to ensure that the commercial and professional contacts arising at the organisation are made in accordance with the ethical principles of this Code of Ethics and Conduct.

Obligation to be familiar with the Code of Ethics

The Personnel Subject to this Code are obliged to be familiar and comply with it, and to cooperate to facilitate its implementation at Copasa, including the notification of any infringement of which they might become aware to the Company's Oversight and Monitoring Committee.

Purpose

The purpose of this Code is to provide Copasa and the Personnel Subject to this Code with an essential tool that serves as the cornerstone for their actions and establishes the principles of conduct to be observed both while performing their professional duties and in the relationships of Copasa with its employees, customers, suppliers and other stakeholders.

In this connection, the Code promotes the highest standards of conduct and ethics for the sustainable growth of the Company and has its roots in the corporate values and principles of Copasa.

A nighttime photograph of a railway track. The tracks run parallel to the left, leading towards a distant city and mountains. Several tall, illuminated light towers are visible along the track. The sky is dark blue with some clouds. The overall scene is illuminated by the warm glow of the track lights and the city lights in the background.

Mission, vision and values of Copasa

Mission

Our mission is to build technologically advanced infrastructure and provide services using innovative solutions, while focussing on the safety of workers and respect for the environment; to generate value for our customers, shareholders and employees; and to contribute to the development and improvement of the quality of life of people in the countries in which we operate.

Vision

Copasa’s vision is to improve the future through the development and operation of sustainable infrastructure and the provision of services, with a commitment to maintain high levels of safety, operating excellence and innovation, in order to create value for society, customers, investors and employees.

Values



Compliance with the law



Innovation



Integrity and transparency



Commitment



Respect for others and the environment



Excellence and leadership

Our commitment to ethics, integrity and respect for others enables us to strengthen our culture of ethical-business compliance

The values of our Organisation



Guidelines for conduct

Compliance with the law

One of the basic principles governing any kind of conduct at Copasa is strict compliance with the law. In this sense, the Personnel Subject to this Code are obliged to respect and comply with the legislation applicable to the activities in which we are involved at Copasa, by observing the provisions of this Code of Ethics and Conduct, as well as any other internal rules, including instructions, collective agreements and legislation relating to occupational safety and the environment.

In particular, the executives and employees of Copasa must be familiar with the laws and regulations that may have an impact on their respective areas of activity. Considering the above, they must ensure that the professionals comprising their teams receive the adequate information and training to enable them to understand and comply with the legal and regulatory obligations applicable to the functions of their position.

Neither Copasa nor their personnel shall use third parties to perform acts that are prohibited by law or by this Code.

Innovation

At Copasa, we carry out our activities in an exemplary manner and with the vocation to serve our customers, while aiming to motivate the capacity of our teams, in order to seek out the most efficient and innovative solutions.

Copasa has made research and innovation the key to its strategy, with the objective of preparing sustainable solutions at the service of its customers, personnel, the environment and society at large.

We are also strongly committed to innovation across the whole value chain, promoting it at every professional level and incentivising the generation of ideas whose practical application leads to improvements in our services, processes or approaches to business, and we are working to foster a business model that satisfies the expectations of current and future generations, while ensuring their safety.



Integrity and transparency

➤ Bribery and Corruption

Copasa prohibits any form of corruption, bribery or extortion, of a public or private nature.

At Copasa we aim to avoid the use of unethical practices or practices susceptible to influencing the will of people outside the organisation for the purpose of obtaining any kind of benefit, advantage or undue consideration.

Accordingly, we shall pay particular attention to:

- The obtainment of undue benefits or advantages through the exploitation of a position or influence.
- Ensuring the proper accounting for all payments and transactions in the corporate accounts.
- Establishing the appropriate segregation of functions at all levels of the Company.

➤ Gifts, courtesies and invitations

Corporate courtesies and gifts in the context of the organisation must be the result of hospitality and must never aim to obtain an improper advantage. In this respect, at Copasa we do not aim to prohibit any type of hospitality that might arise in the framework of professional relationships, but rather to ensure that such practices are undertaken in a

proportional and reasonable manner.

Gifts or invitations must never be viewed as an incentive, and thus, these must not be solicited and can only be 'occasional' in nature.

Unreasonable gifts, trips and other types of courtesies that do not fall within the scope of common sense are prohibited.

For this reason, it is necessary to take into account the provisions in this regard in Copasa's **Anti-Corruption Policy**, which is attached as Appendix I to this Code.

➤ Donations and sponsorship

It is necessary to pay particular attention to ensure that Copasa's donations and sponsorship comply with the relevant legislation and internal rules, and that their recipients meet the legal requirements established for the receipt thereof.

➤ Political and association activities

Ties to, membership of or cooperation with political parties or any other type of entities, institutions or associations with public objectives, as well as contributions or services to them, can only be made on a personal basis, thereby preventing Copasa's involvement in any way.

At Copasa we do not make direct or indirect donations or contributions to parties, organisations or committees of a political or trade union nature, or to representatives or candidates, except for those required and/or authorised by law.

The Personnel Subject to this Code may not directly or indirectly offer, grant, request or accept gifts or presents, favours or remuneration, in cash or in kind, of whatever nature, to/from public authorities, public officials or political parties

Commitment

COMMITMENT TO THIRD PARTIES

➤ Conflicts of interest

Commercial decisions and actions must be based on being of benefit to Copasa and cannot be motivated by personal considerations or relationships.

The Personnel Subject to this Code are obliged to avoid conflicts of interest and to ensure that their external activities or personal and family interests do not adversely affect their ability to take ethical and objective decisions in their area of responsibility.

Specifically, they must avoid getting involved in activities such as:

- The exploitation of any business opportunity for personal gain, which has come to their attention through information obtained at the Company and in which Copasa has an interest, including a reasonable prospect of a business opportunity.
- Personal or family interests of an importance that is significant for the employee and/or the other party involved, in any company or other entity with which Copasa has or may have a business relationship.
- A second job or the performance of any other external activity that might enter conflict with Copasa's interests or interfere in any way with the fulfilment of their responsibilities at the Company.

➤ Competitors

At Copasa we are committed to achieving our objectives by ethical and legally irreproachable means, and to using fair and legal competition systems and, therefore, we must strictly

comply with the laws governing free and fair competition.

In this regard, it is prohibited to attempt to restrict competition by:

- Inducing a competitor or associate to breach an agreement with a third party.
- Obtaining unauthorised access to confidential information.
- Gaining an unfair competitive advantage.
- Any agreement interfering in commercial terms and conditions.
- Performing activities that might damage Copasa's reputation.

➤ Our suppliers

All Personnel Subject to the Code of Ethics and Conduct undertake not to provide advantageous treatment or working conditions due to personal and/or family relationships.

Family members and persons directly related to Copasa employees must not accept gifts offered by competitors, customers, distributors or suppliers.

Our relationships with suppliers are based on mutual conditions of seriousness, thoroughness and respect, and ensure effective cooperation between the two parties.

Therefore, the engagement of external services and the procurement of products must be performed in accordance with internal procedures relating to purchases, expenses and supplies established for this purpose.

Copasa and the Personnel Subject to this Code must observe the following guidelines for action in all interactions with suppliers:

- All the suppliers must be treated fairly, impartially, equally and with loyalty.
- We shall be honest in our relationships with our suppliers.
- All suppliers shall be selected according to their competitive bid, quality, service and price, as well as on the basis of objective criteria such as technical and professional efficiency or verified experience in the industry.
- We shall be clear in the bidding and negotiation process, giving honest opinions that are sensitive to the rejected bids.
- We shall ensure that all suppliers understand and accept the general purchase and payment conditions.
- We shall refrain from requesting that suppliers make unreasonable concessions to win or conserve their commercial agreements with Copasa.
- We shall protect the supplier's confidential information as if it were our own and shall not share it with companies or persons unrelated to Copasa and its associates.
- We shall provide responses to suppliers based on objective, clear and consistent indicators.

Our intention is to work only with those suppliers that can meet our standards as regards the human resources and conditions of well-being, health and security, and environmental management.

➤ **Our customers**

We shall always apply the transparency, information and protection rules to relationships with customers, as well as the customer rights recognised in personal data protection legislation, legislation on

Relationships with our suppliers are based on mutual conditions of seriousness, cooperation, thoroughness and respect

information society services and other applicable regulations.

➤ **Business partners**

Relationships with our business partners must be characterised by honesty and transparency. Our aim is to provide our customers with a service that enables them to take the most appropriate decisions in accordance with their own interests.

The Personnel Subject to this Code shall not conduct business with third parties that might damage the reputation of Copasa; for example, those persons who intentionally and continually infringe the legislation, such as regulations relating to the environment, employment, safety and anti-corruption, among others.

All agreements with third parties respect Copasa's policies, as detailed in the Code, as well as the applicable laws and regulations.

COMMITMENT TO SOCIETY

➤ **Commitment to society: Environmental protection**

At Copasa we are committed to protecting the environment and to sustainability. The Personnel Subject to this Code must respect existing laws and environmental guidelines. This gives rise to the obligation of the

employees to consider the environmental implications of their actions and decisions and to avoid or reduce their negative impact.

For this reason, at Copasa we are committed to respecting current legislation and regulations relating to the environment, and the import and export of products, promoting good environmental practices among all the Personnel Subject to this Code.

➤ **Performance of our activities**

At Copasa we are committed to sustainable business practices. In this context, at Copasa we are committed to carrying out our activities in accordance with the current legislation.

- For the foregoing reasons, the Personnel Subject to this Code must check that the activities and projects that they may develop, and implement are compliant with local or municipal, provincial, regional, state and international regulations.

Since malfunctions may generate a negative impact on the environment and, in certain circumstances, irreparable damage, at Copasa we aim to ensure that the use of the technology employed in the performance of our activities and the execution of our projects are implemented efficiently. At the same time, we are all aware of the action being performed to thus avoid possible malfunctions or inappropriate use giving rise to a negative impact.



Respect

RESPECT FOR PEOPLE

The objective of Copasa is to promote and maintain a working atmosphere of confidence and good relations between colleagues to cultivate responsible social conduct between all employees. This includes mutual respect for personal dignity, privacy and the rights of each individual.

Although this Code does not address each ethical and legal matter that might arise, we must all act in accordance with its spirit and general principles.

Therefore, by means of their conduct, the Personnel Subject to this Code shall promote respect for people irrespective of their position within or outside the Company, training, education, profession, age, gender, sexual orientation, religious beliefs or values, language, place of birth or geographical origin, etc. As a result, personal treatment, language, dress and attitude must concur with this respect and the Company's values: quality, social, environmental and corporate responsibility, occupational safety, customer service vocation, innovation and commitment.

We are all responsible for creating and maintaining a good working atmosphere at the Company. The cooperation, involvement and commitment are some of the objectives of the whole organisation, and we must all contribute to achieving them by means of exemplary and dedicated behaviour.

➤ Respect for basic rights and public freedoms

It is absolutely prohibited to violate basic human rights and public freedoms, and it is essential to be aware of the importance of respecting these rights and to avoid any conduct that is incompatible with them.

➤ Non-discrimination

At Copasa we consider it to be an obligation to prevent and avoid discrimination or unequal treatment on grounds of race, ethnic background, gender, religion, ideology, disability, age or sexual orientation, as well as for any other reasons.

➤ Equal opportunities

It is a basic principle at Copasa to offer the same opportunities in relation to accessing employment and internal promotion, fostering a merit-based corporate culture.

Consequently, at Copasa we are committed to providing the same opportunities when accessing work and gaining professional promotion. We need to ensure that this objective governs hiring, selection and promotion processes, and that both employee selection and evaluation processes are thorough and impartial.

➤ Work-life balance

At Copasa, our goal is to respect the personal and family life of our professionals by promoting work-life policies, in order to achieve an optimum balance between this sphere and professional employment responsibilities.

➤ Protection of health

At Copasa we have implemented an occupational health and safety policy to promote preventative measures established in current legislation and in any other legislation that might be established in the future. The Personnel Subject to this Code must pay particular attention to the rules relating to occupational health and safety, in order to prevent and minimise work-related risks. For that matter, at Copasa we shall foster the application, by all the suppliers that we operate with, of our occupational health and safety rules and policies.

➤ Professional development

At Copasa we promote the personal and professional development of our employees, fostering their involvement in improving their skills and competencies, and informing them of the performance evaluation policies. We base our selection, training and internal promotion policies on clear criteria related to skills, competencies and professional merits, and pay employees fair remuneration that is appropriate to the employment market in which we carry out our business activity.

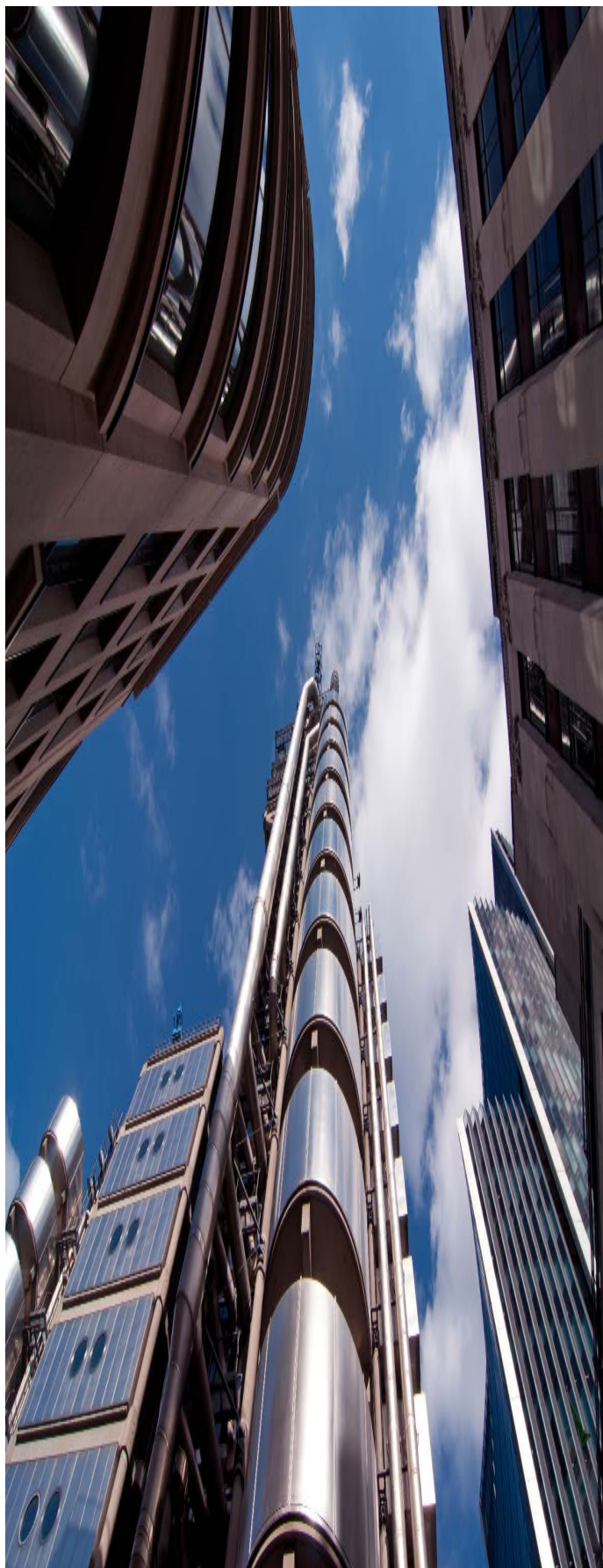
➤ Privacy

Copasa respects the confidentiality of the personal information of all its employees, which shall only be compiled and used for the correct management of the employment relationship, and always in strict compliance with current privacy regulations.

This information shall be stored securely and may only be accessed by duly authorised personnel.

Personal information may only be disclosed as a result of a court or administrative requirement by the public authorities, with the express authorisation of each individual, or in any other legally established circumstance.





➤ Trust and team work

At Copasa we advocate and foster the collaboration, trust and team work that should define the Company both internally and in our external relations.

RESPECT FOR MARKETS

➤ Confidential information

The Personnel Subject to this Code are required to maintain confidentiality regarding all Copasa's internal matters.

The information is deemed to be confidential if identified as such by any member of the Company Management, by an immediate superior or if it clearly contains trade or commercial secrets.

The Personnel Subject to this Code shall:

- Protect all Customer and Supplier confidential records, both in printed and electronic form.
- Avoid disclosing confidential information to third parties outside Copasa, including any family members.
- Avoid working with and discussing confidential information in a public place where individuals may overhear conversations or compromise the information.
- Return all confidential information immediately on completion of the employment relationship.

The Personnel Subject to this Code shall take special care to protect the Company's confidential information, endeavouring at all times to avoid leaving documents containing information of this nature on their desks or in other places that may be accessible to third parties without authorisation (photocopiers, scanners, printers, meeting rooms, etc.).

➤ Insider information

The Personnel Subject to this Code shall not make improper use of insider information and shall not use it for personal gain or for the gain of third parties. In particular, prior to its dissemination to the public, any information on Copasa's financial results, activities, contacts, presentations, potential transactions, or the information relating to court or out-of-court proceedings it may be involved in, among others, is considered to be insider information that is the Company's property and is confidential.

Only authorised individuals may have contact with analysts and the press on behalf of the Company. Any information released to the media of a financial or any other nature that may affect the recipients' opinion with respect to the Company's value, shall be approved in advance by an authorised individual.

➤ Intellectual and industrial property rights

At Copasa we respect both intellectual and industrial property rights and the know-how of the third parties we work with. That is why at Copasa we are committed to make a responsible use.

In particular, the use of any content owned by a third party will require their prior authorisation.

➤ Billing of utilities

In the performance of our activity, at Copasa we are committed to regularly monitoring and maintaining in perfect condition the meters, reading, metering or manual reading equipment located in our facilities or in those facilities managed by us to ensure that they cannot be used fraudulently.

Manipulation and/or modification, by fraudulent means, of the meters or other automated metering reading equipment, or the manual reading taken from such equipment is prohibited.

Copasa undertakes to adhere to the rules on the use of information



INSTITUTIONAL RESPECT

➤ Relations with Public Authorities and bodies

The relationships we maintain with any public or official body, or its representatives, shall be governed by the principle of respect for institutions, collaboration, integrity, uniformity and ethical compliance and, accordingly, we shall comply with the resolutions issued by them.

➤ Collaboration with the Public Authorities

At Copasa we are aware of the importance of collaborating with public authorities and bodies. Accordingly, the Company fosters collaboration with these same bodies in strict compliance with the provisions in the applicable legal framework.

➤ Accounting, tax and public fund management good practices

Integrity, as the guiding principle of Copasa's activities, begets the need for transparent information. Copasa's economic and financial information the financial statements, shall reflect fairly its economic, financial and equity position, in accordance with generally accepted accounting principles and International Financial Reporting Standards. For these purposes, the Personnel Subject to this Code shall not conceal or misrepresent the information in Copasa's accounting records and reports, which will be complete, accurate and truthful.

All records and reports, irrespective of whether they are for internal use or also for external communication purposes, shall be accurate, complete and reliable, and reflect fairly the transactions and events, in accordance with the applicable accounting policies and the Company's internal controls. Wrongful alteration, concealment, destruction or falsification of documents is totally prohibited.

Lastly, Copasa's activities entail adopting a series of decisions with repercussions and impacts in the tax area. Accordingly, at Copasa we undertake to comply with our tax obligations in all those territories and jurisdictions in which we carry on our activities.

In addition to avoiding any conduct aimed at evading payment of sums due to the tax authorities, the social security system or any other public body, the Personnel Subject to this Code shall refrain from fraudulently obtaining any type of improper advantage, tax or employee welfare benefit or grant.

In this regard, all documentation that the Personnel Subject to this Code submit as supporting documentation for grants requested shall be absolutely truthful. The grant or funds of a similar nature shall be used or applied exclusively for the purposes for which they were awarded.

At Copasa we undertake to adhere to a transparent accounting and tax policy

➤ Participation in public tenders

When participating in procedures of a public nature relating to competitions, tenders, or award of contracts, Copasa shall refrain from influencing, altering, or attempting to exert improper influence over, or change the ordinary course of, these procedures with a view to obtaining a favourable outcome or more beneficial terms and conditions for the future successful bidder or with the aim of

substantially amending the requirements, terms and conditions and criteria of the tender or contract in question.

Excellence and leadership

At Copasa we want our employees and executive personnel to take the lead in promoting excellence through exemplary conduct.

➤ Safeguarding the Company's assets and systems

The Personnel Subject to this Code are responsible for safeguarding the Company's assets from loss, harm, misuse and theft and/or copy thereof. In this regard, Copasa's assets include not only property, plant and equipment and real estate but also any corporate intangible assets.

In addition, the Personnel Subject to this Code are responsible for safeguarding the business assets which shall be used exclusively in the Company's interests for appropriate business purposes and, under no circumstances, for unlawful ends.

➤ Operational transparency

The Copasa Management should share know-how and information internally and externally, except for the know-how and information specifically established as being confidential and insider information, in order to foster transparent corporate operations.

In this regard, dialogue with, listening and understanding the expectations, needs and values of the Company's stakeholders will be of particular importance.

Copasa is also committed to best practices and transparency in those transactions performed in the area of asset management as well as in the Company's other areas of activity.

➤ Completeness of information and communication

All records and reports, irrespective of whether they are for internal use or also for external communication purposes, shall be accurate, complete and reliable, and shall reflect fairly the transactions and events.

Wrongful alteration, concealment, destruction or falsification of documents is prohibited. Records shall be stored and destroyed in accordance with Copasa's record storage policies.

➤ Prevention of money-laundering and terrorist financing

At Copasa we demonstrate our firm commitment not to undertake any practices that could be considered irregular in the course of our relationships with customers, authorities and stakeholders, including those relating to money laundering from unlawful or criminal activities.

We also undertake to comply with all applicable current Spanish and international legislation and provisions to fight against money laundering and terrorist financing.

No other voluntary payment or contribution may be made by Copasa without there being an appropriate counterparty.

A group of industrial workers, wearing bright orange safety suits with reflective silver stripes and white hard hats, are gathered in a large industrial facility. They are focused on a large blueprint or set of plans laid out on the dark floor. One worker in the foreground is crouched, pointing at the plans. Another worker's hand is visible, also pointing at the documents. The background shows the complex structure of the factory with pipes, valves, and structural beams, creating a sense of a busy industrial environment.

Reporting and infringements

Reporting

➤ Enquiries about the application of the Code of Ethics and Conduct

Copasa has an email address, canaletico@copasagroup.com, for its use as a whistleblowing and enquires channel, enabling employees and third parties to submit any enquiry or complaint about the application of this Code in complete confidence.

➤ Reporting of infringements

Any individual or entity that becomes aware that a possible significant infringement of the law or the rules under this Code has been committed, in particular in relation to cases of fraud, corruption, accounting malpractice or any other equivalent infringements that may constitute an unlawful act or breach, shall inform the Oversight and Monitoring Committee by means of the Ethics channel at canaletico@copasagroup.com.

Any reports of infringements shall be treated in the strictest **confidence** and with due discretion.

Any employee that submits a report concerning possible infringements **will not be adversely affected** in any way, unless from the outset they were aware that the information was false, or this may have been evident to them.

Infringements

Non-compliance with the law, internal regulations or infringement of this Code may damage Copasa's reputation. It may also give rise to the imposition of serious penalties (administrative penalties, fines or intervention in Copasa's business activities).

The infringement, intentionally or by gross negligence, of this Code by the personnel subject thereto may also constitute a breach of their employment contract and, accordingly, entail disciplinary measures. The penalties imposed will be consistent with, and in proportion to, the seriousness of the infringement. In any event, non-compliance with the provisions of this Code and its implementing or complementary provisions, may give rise to the corresponding disciplinary penalties pursuant to the applicable collective agreement, the employment legislation — Workers' Statute— and all other civil and corporate obligations acquired by the employee or executive with respect to Copasa.

The Personnel Subject to the Code of Ethics and Conduct are required to report, via the Ethics Channel, any conduct that entails or may entail the commission of any irregularity.



Application and Compliance

➤ **Communication and dissemination of the Code of Ethics and Conduct**

At Copasa we shall adopt the necessary measures to disseminate and communicate the content of this Code of Ethics and Conduct to the Personnel Subject to this Code.

This Code shall be made available to third parties on the Company's corporate website, and any interested party shall have free access to its content.

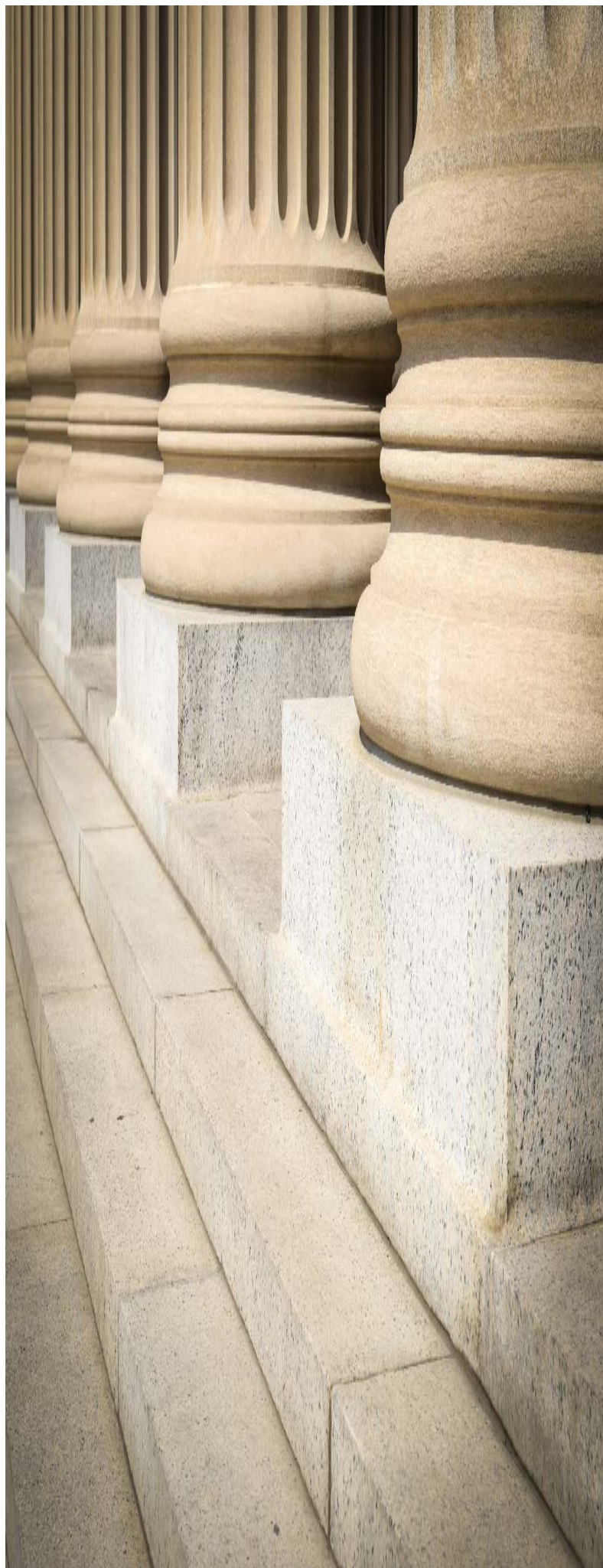
➤ **Acceptance of the Code of Ethics and Conduct**

The Personnel Subject to this Code shall accept its entire contents.

The professionals hired by Copasa in the future shall have access to, and expressly accept, the Code's content.

➤ **Approval and implementation of the Code of Ethics and Conduct**

This Code was approved by Copasa's management body on 19th October 2018 and was disseminated to all the personnel subject to it.



APPENDIX I: Anti-Corruption Policy

1. INTRODUCTION

This **Anti-Corruption Policy** (hereinafter, “**the Policy**”) was prepared in line with the main anti-corruption legislation of reference and best practices in that field.

In view of the exhaustive legislation currently available, the United Nations Convention against Corruption and its Anti-Corruption Ethics and Compliance Programme for Business, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, and the Spanish Criminal Code, inter alia, were used as a basis.

Regarding the diversity of definitions that may be used for the concepts included in this Policy a *Glossary of terms* is included below.

2. AIM OF THE POLICY

This Policy aims to demonstrate Copasa's strong condemnation of any conduct that may be acts of **corruption or bribery**, whether **public** or **private**.

In general terms, at Copasa any type of corrupt practice that may directly or indirectly influence the decision making of third parties, whether they are public administrations or individuals, is prohibited.

3. SCOPE OF APPLICATION

This Policy is mandatory for all the **members of the managing body, executives and employees** of S.A. de Obras y Servicios, COPASA, (hereinafter, “**Copasa**” or “**the Company**”) irrespective of their geographical location and their term of office or duties.

In addition, all third parties that collaborate, participate or act as intermediaries in transactions and business activities on behalf of Copasa, shall observe the guidelines and policies contained in this Policy.

4. GIFTS, INVITATIONS AND HOSPITALITY POLICY

4.1 General guidelines on conduct

In the course of commercial and business relationships with third parties (shareholders, suppliers, customers and/or other third-party associates), circumstances may arise which justify the giving of potential gifts or commercial invitations and entertainment.

Any gift or invitation of this nature that is offered and/or accepted by Copasa personnel shall meet **lawful and ethical requirements**, in accordance with the following conditions:

- The intention of, or the purpose sought by the gift or invitation, shall be consistent with **normal standards of courtesy and customary business practices**, and under no circumstances shall a consideration or commercial advantage be expected in return.
- They shall be **reasonable and proportionate**. A gift or invitation will be deemed reasonable or proportionate when it is considered socially acceptable, with the certainty that its potential disclosure would be socially beyond reproach.
- They shall be given on an **exceptional basis and occasionally** in the exercise of our business activities.
- They shall always comply with the **law and regulations applicable at any given time**, both in the country where the gift or invitation is given and the country in which it is received.

4.2 Unacceptable conduct

Beyond the aforementioned limits, the following is considered an unacceptable conduct:

- The giving or acceptance of gifts or invitations that imply an **excessive monetary value** that does not comply with customs and practices.
- The giving or acceptance of **cash** or cash equivalents (e.g. cheques or gift cards).
- The giving or acceptance of gifts or invitations as **consideration for obtaining any type of benefit or advantage**.
- The giving or acceptance of gifts or invitations as a prerequisite for **entering or maintaining a commercial relationship**.

5. TRAVEL EXPENSE AND ALLOWANCES POLICY

5.1 General guidelines on conduct

In the course of our professional activities, the existence of per diem and travel expenses is usual.

Any expense of this nature is basically only justifiable on **business grounds**, according to the specific circumstances in each case. However, Copasa personnel shall always and at all times apply the **criterion of austerity and proportionality** underlying the Company's business conduct.

Travel expenses and allowances shall be supported and approved by an immediate superior taking into account the following:

- The travel expenses and allowances shall meet business objectives.
- Travel expenses and allowances may not be paid to third parties.
- Only expenses that are accompanied by the corresponding supporting documentation will be reimbursed.

- Only payments and reimbursements directly related to the business activity will be covered.
- As with any expenditure, travel expenses shall be properly recorded in Copasa's accounting books and records, in enough detail and in an accurate manner that reflects their true nature and amount.
- It must be ensured that the payment is permitted under local legislation.

5.2 Unacceptable conduct

Any type of offer, promise, payment or authorisation of meals and/or invitations that are not within the aforementioned limits is prohibited.

Authorisation of meal expenses and/or invitations that are not duly supported, or which are not justified on business grounds is prohibited.

6. OTHER EXTRAORDINARY EXPENSES

6.1 Charitable donations, sponsorships, patronage and other similar arrangements

In terms of prevention of fraudulent and corrupt practices, employees shall follow the following guidelines on behaviour:

- Any donations to charitable entities, sponsorships and patronage shall be made with absolute transparency, which means they must be formalised in a document and expressly included in Copasa's financial statements. Also, it is necessary, to ascertain that the contribution was authorised by the competent individual or body within the organisation.
- Patronage shall not be associated with any type of conduct by the beneficiary thereof, and the sponsorship of acts that could be interpreted as promotional acts for a specific political group shall also be avoided.
- Where a foundation or organisation receives grants, it is necessary to ascertain whether it has any type of connection with a public official, public authority or political party. Also, the trustworthiness and solvency of the funded entity shall be verified, and particular attention paid to whether it has a transparent and reliable management system that ensures that the donation shall be used in an appropriate manner.

6.2 Political contributions

Copasa does not have any specific political affinity.

Accordingly, at Copasa, making any kind of contribution for and on behalf of the Company which constitutes or could constitute **political affiliation or involvement** is prohibited.

Therefore, the political contributions made by Copasa personnel may only be made **on an individual basis**, and it must be stated expressly that the contribution is made on a personal basis and in no event on behalf of or in the interest of the Company.

6.3 Facilitation payments

Generally, facilitation payments to public officials and authorities are **prohibited**.

However, it should be taken into account that in certain jurisdictions and in line with specific requirements, facilitation payments may be considered legal in certain countries.

Accordingly, should a Copasa employee decide to make a facilitation payment in a territory where it is considered lawful, it shall comply with the legislation of that country, and **the individual or body within the organisation that is responsible in this connection must first be consulted** for evaluation and analysis purposes.

7. SITUATIONS OF CONFLICT OF INTEREST

A conflict of interest is considered to exist in those situations in which an employee of Copasa involved in an operation or a commercial transaction puts their personal interests before those of the Company, or when these personal interests unduly influence, or may unduly influence, the commercial relationship.

In the event that an actual or potential conflict of interest on the part of an employee of Copasa is detected, it shall be brought to the immediate attention of their immediate superior and the competent body in this area.

8. ACCOUNTING RECORDS

8.1 General guidelines on conduct

Financial and operational transparency is a fundamental principle of Copasa's corporate strategy.

Accordingly, Company personnel shall maintain an appropriate system of internal accounting control that includes reporting and accurate reflection of all the transactions performed for or on behalf of Copasa.

Copasa's accounting books and records shall be precise and detailed and false or inaccurate operational representations are strictly prohibited.

In this regard, documentation that is accurate and appropriate and with a reasonable level of detail in order to cover all the transactions performed shall be maintained and kept in conformity with internal information management policy and with the applicable regulations.

8.2 Unacceptable conduct

In any case and without prejudice to other prevailing circumstances, the following conduct is strictly prohibited:

- The establishment of **off-the-books accounts**.
- The making of **off-the-book or inadequately identified transactions**.
- The recording of **non-existent expenditures**.
- The entry of liabilities with **incorrect identification** of their subject-matter.

- The use of **false documents**.
- The **intentional destruction** of accounting documentation prior to the expiry of any time limit imposed by legal regulations.

9. RELATIONS WITH PUBLIC OFFICIALS AND AUTHORITIES

9.1 General guidelines on conduct

Our relationship with public officials and authorities shall be based on the **principles of transparency, integrity, objectivity, impartiality and legality**.

In any event, in our dealings with public officials and authorities we shall adhere to the following general action guidelines:

- Compliance with the values, principles and rules of conduct set out in Copasa's **Code of Ethics and Conduct**.
- Personnel shall refrain from acting or dealing with public officials or authorities in the event of a **conflict of interest**.
- Oversight and verification of the **truthfulness and completeness of the information** provided to public authorities.
- Adequate **storage and safekeeping** by the individual designated for this purpose, of all the documentation exchanged with the public sector.

9.2 Unacceptable conduct

In their dealings with a public official or authority or with a third-party related thereto, it shall be strictly prohibited for Copasa personnel to:

- Offer, promise, solicit or accept, to/from a public official or authority, a gift, remuneration, favour or service, irrespective of its economic value, in return for **a decision in** Copasa's interests.
- Offer, promise, solicit or accept, to/from a public official or authority, a gift, remuneration, favour or service, irrespective of its economic value, that directly or indirectly constitutes **reward for a decision adopted previously by a public official or authority** in Copasa's interests.
- Offer, promise, solicit or accept, to/from a public official or authority, a gift, favour or service which, in view of its economic value, its exceptional nature, its exclusivity or any other circumstance, goes beyond the **courtesy practices inherent to** Copasa's activities.
- **Exercise influence** over a public official or authority, director, executive or employee of Copasa with the intention of obtaining an undue advantage.

10. RELATIONSHIPS WITH THIRD PARTIES

Copasa's day-to-day operations may imply the existence of trade and business relationships with third parties, for instance, unincorporated temporary joint ventures (UTEs), shareholders, customers, suppliers, contractors, subcontractors, agents, partners, etc.

The Company's personnel shall apply the related **due diligence controls** to all third parties acting, or who may act, for and in the interests of Copasa, depending on the prevailing circumstances, thus minimising potential risks arising from any improper or unlawful conduct on their part.

Copasa shall therefore require them to adhere to this Policy. If they have their own internal anti-corruption policies and procedures in place, Copasa shall assess the impact and sufficiency thereof to ensure the existence of a **mutual commitment to combating corruption**.

Where there are indications that a third party is likely to give rise to a potential risk of violation of the principles set forth in this Policy, and of the applicable anti-corruption laws, Copasa shall refrain from contracting or doing business with that party.

11. RELATIONSHIPS WITH PRIVATE ENTITIES

11.1 General guidelines on conduct

Our relationships with the private sector shall be based on the **principles of transparency, integrity, objectivity, impartiality and legality**.

In any event, we shall observe the following general guidelines on conduct in our dealings with private entities:

- Relationships with the private sector shall be inspired by compliance with the values, principles and rules of conduct set forth in anti-corruption best practices, as well as in Copasa's **Code of Ethics and Conduct**.
- Copasa shall refrain from maintaining relationships with any business partner or other private entity that it considers may infringe the **applicable anti-corruption laws** or any of the provisions of this Policy.
- Copasa shall refrain from maintaining relationships with other business partners or private entities in the event of a **conflict of interest**.
- In the context of the establishment of **due diligence** measures, it shall be necessary to conduct an **appropriate assessment** of the business partner or private entity with whom any type of relationship is to be established, ensuring that they have developed and implemented suitable anti-corruption measures.
- Adequate **preservation and safekeeping**, by the person assigned to that task, of all the documentation pertaining to the relationship to be established and the assessment of the business partner or private entity.

11.2 Prohibited conduct

Copasa personnel are expressly prohibited from the following activities in their dealings with the private sector:

- Offering, promising, soliciting or accepting, to/from a business partner or private entity, a gift, remuneration, favour or service, irrespective of its economic value, in return for **a decision in Copasa's interests** with respect to a possible business relationship.
- Offering, promising, soliciting or accepting, to/from a business partner or private entity, a gift, remuneration, favour or service, irrespective of its economic value, that directly or indirectly constitutes **a reward for a decision adopted previously by the business partner or private entity** in Copasa's interests with respect to a possible business relationship.
- Offering, promising, soliciting or accepting, to/from a business partner or private entity, a gift, remuneration, favour or service which, in view of its economic value, its exceptional nature, its exclusivity or any other circumstance, goes beyond the **courtesy practices inherent** to Copasa's activities.

12. CONTROL, CONSULTATION AND INTERPRETATION BODY

12.1 Oversight and Monitoring Committee

Copasa's **Oversight and Monitoring Committee** shall be the internal body responsible for updating, overseeing and controlling compliance with this Policy.

The Committee shall also answer any queries and settle any doubts that may arise from the application and interpretation of the rules contained in this Policy.

12.2 Consultation and interpretation

This Policy sets out minimum requirements and shall be construed as a **set of exemplary guidelines** relating to the conduct of the employees bound by it. Any other internal rules of Copasa that apply to each specific case or circumstance shall always also be observed.

If there is any uncertainty or if there are queries to be submitted regarding the application and interpretation of the content of this Policy, please contact the Oversight and Monitoring Committee through Copasa's Ethics Channel.

13. REPORTING IRREGULARITIES

The employees subject to this Policy are required to report, using the mechanisms implemented to that end, any breaches or infringements of which they become aware or which they suspect.

For this purpose, Copasa has implemented an **Ethics Channel** (**canaletico@copasagroup.com**) available to its employees, through which potential breaches of the Policy can be reported and queries regarding its application or interpretation can be submitted.

14. COMMITMENT OF THE MANAGING BODY AND SENIOR EXECUTIVES AND DISSEMINATION MECHANISMS

This Policy reinforces the commitment of the managing body and senior executives of Copasa to combating public and private corruption.

Additionally, an effective anti-corruption system begins with due dissemination by the organisations. Communication activities are a key aspect of the business awareness process and of corporate commitment to the principles of transparency and integrity.

15. BREACHES OF THE POLICY

Breach of the principles and values included in this Policy may imply the **application of the appropriate disciplinary measures**, in accordance with the provisions of Copasa's disciplinary system and the applicable rules and collective agreements.

Each and every one of us is responsible for complying with this Policy.

GLOSSARY OF TERMS

Conflicts of interest: *Conflict of interest* shall mean any situation in which the interests of the Company, or any of its related companies, directly or indirectly clash with the individual interests of one member or of a person related to any of them.

A conflict of interest shall also be deemed to exist when the individual interests of one particular member of the Company, or of a person related to that member, unduly influences, or is capable of unduly influencing, the adoption or implementation of decisions in the course of a business or transactional relationship.

Corruption or acts of corruption: *Corruption or act of corruption*¹ shall mean the act of offering, promising, giving or accepting an undue benefit to/from a public official or authority or an employee/representative of an entity, whether directly or indirectly, in order to obtain an unlawful advantage (for instance, a contract, licence, favourable outcome in an inspection, legal proceedings, etc.). Bribery is therefore a mechanism or form of corruption.

Public official and/or public authority: *Public official or public authority*², whether national or international, shall mean: i) any person holding a legislative, executive, administrative or judicial office, whether appointed or elected, whether permanent or temporary, whether paid or unpaid, irrespective of that person's seniority; ii) any other person who performs a public function, including for a public agency or public enterprise, or provides a public service; iii) any person related to a public official at a public international body; and iv) any other person defined as a *public official or authority* in the domestic law of each jurisdiction.

Undue payments or advantages: *Undue payments or advantages* shall mean any type of request, provision, acceptance or consideration, whether monetary or otherwise, that is not duly justified or is illegal.

Facilitation payments: *Facilitation payments* shall mean small, unofficial and improper payments made to a low-level public official or employee to obtain or expedite the performance of a routine or necessary action to which the party making the facilitation payment is entitled.

Excessive economic value: *Excessive economic value* shall mean that which exceeds the typical value applied per the customs of the country concerned and which does not fall under standard practice in trade and business relationships.

¹ In the absence of a single interpretation of corruption or corrupt acts/conduct, the definition provided by the International Chamber of Commerce, the UN Convention against Corruption and the OECD Convention has been adopted.

² For the purposes of this Policy, the definition of public official established by the United Nations Office on Drugs and Crime (UNODC) has been taken as a reference.

APPENDIX II: Ethics Channel Use Policy

1. Introduction

The leading position and reputation enjoyed by **SOCIEDAD ANÓNIMA DE OBRAS Y SERVICIOS, COPASA** ("**Copasa**" or "**the Company**") are the result of many years of work and effort. However, the inappropriate behaviour of just one employee can damage our image and reputation at any time. For this reason, Copasa works actively to prevent and avoid this possibility, in keeping with our solid ethics and compliance culture.

Thus, all the members of the managing body, senior executives, employees and associates acting for and/or on behalf of Copasa or who are subject to its authority, are required to observe, at all times, (i) the legislation in force, (ii) the Code of Ethics and Conduct and (iii) the internal policies and procedures. In the course of this prevention work, the cooperation of all employees in detecting possible irregular conduct that might jeopardise Copasa is also extremely important.

In this regard, current legislation (*particularly the current Spanish Criminal Code, following the reforms that it underwent in 2010 and 2015*) heightens the need for companies to have "**compliance or criminal risk prevention models**" in place, i.e. systems and control mechanisms enabling the prevention and detection of, and reaction to, the risk of an offence being committed at a company -and for its benefit- by any of its members.

The so-called "**Ethics Channel**" plays a fundamental role in guaranteeing the effectiveness of these prevention models. This channel, in line with Copasa's ethics and compliance culture, enables the Company's members and third parties to report possible risks and breaches of existing legislation, as well as compliance with Copasa's Code of Ethics and Conduct.

Considering the above, this Policy shall describe all issues relating to the functioning of Copasa's Ethics Channel, i.e. who can submit a complaint, against whom, in which situations and the steps taken when a complaint is received. Since confidentiality is a cornerstone of the Channel, all the foregoing is subject to the strictest confidentiality requirements. All Copasa's members shall thus be aware of this tool, which is undoubtedly a hugely valuable and useful means by which everyone can preserve and protect the Company's image, prestige and reputation.

2. Subjective scope of the Ethics Channel

The Ethics Channel is directed at all Copasa professionals (established below) who have or may have knowledge of an irregularity committed by any other worker, senior executive or director.

2.1 Who shall use the Ethics Channel and submit a whistleblower's report?

All employees, senior executives (understood as being those who provide management services for the Company, at which they hold powers of representation, organisation or control, irrespective of whether their relationship with Copasa involves an employment contract or a contract for services) and directors of Copasa ("**the Personnel**") shall report, through the Ethics Channel, any irregularity of which they become aware and which is included in the objective scope, without fear

of dismissal or any other type of retaliation, and safe in the knowledge that it shall be handled in the strictest of confidence.

Any customer, supplier, contractor, person or company unrelated to Copasa can also report any irregularities in this regard.

2.2 Who can be reported via the Ethics Channel?

The following persons can be reported: (i) all employees, senior executives and members of the Board of Directors ("**the Personnel**"); and (ii) external associates of Copasa who are under its authority and who have committed one of the irregularities or engaged in the conduct envisaged in the objective scope detailed in this document.

3. Objective scope of the Ethics Channel

The objective scope of the Ethics Channel covers (i) queries relating to the Code of Ethics and Conduct and (ii) all whistleblower's reports that may involve (a) breaches of the Code of Ethics and Conduct, the Model or any other internal regulations, or (b) conduct classified as an offence in the Spanish Criminal Code, which has been committed by Copasa's Personnel and may give rise to criminal liability for Copasa.

4. Channels for receiving whistleblower's reports

Whistleblower's reports shall be submitted in writing to the email address ***canaletico@copasagroup.com***. Upon receipt of the report, the Oversight and Monitoring Committee shall print it and stamp it, and shall then complete the whistleblower's report sheet included as Appendix III with the following data: i) the report registration number; ii) the date of receipt of the report; iii) the channel through which the report was received; and iv) a general description of the report. The original report shall be attached to the whistleblower's report sheet and kept in the physical file.

The identity of the whistleblower shall remain fully confidential throughout the procedure in compliance with the privacy requirements established by the Spanish Data Protection Agency, among others.

Privacy is one of the most significant aspects of how the Ethics Channel works. For this precise reason, all those, including Copasa's external professionals, who may be involved in a whistleblower's report shall be subject to the strictest confidentiality and professional secrecy requirements.

5. Whistleblower protection measures

5.1 Prohibition on retaliation against the Personnel

Copasa Personnel who, in good faith, submit any kind of whistleblower's report provided for herein are protected against any manner of retaliation, discrimination and penalisation resulting from the report that they have submitted. Should any such situation arise, Copasa shall penalise the person responsible for the harassment.

Any whistleblowers who believe themselves to be the target of retaliation solely as a result of having filed a report may notify the Oversight and Monitoring Committee, which shall study the case and take the appropriate measures to prevent or correct the situation.

The prohibition on retaliation provided for in the preceding paragraphs shall not preclude the adoption of the pertinent disciplinary measures if the internal investigation determines that the report is false and that the whistleblower was aware of the falsehood, having acted in bad faith.

Copasa shall also prevent third parties outside Copasa (suppliers, customers, etc.) who submit whistleblower's reports from suffering any kind of retaliation, discrimination or penalisation due to the report that they have submitted and shall ensure that this measure is implemented.

5.2 Confidentiality of the identity of the whistleblower

Copasa guarantees that the identity of the whistleblower shall be kept strictly confidential.

To guarantee this confidentiality, it is expressly stated that the exercise of the right of access by the reported party shall not involve access to the data relating to the identity of the whistleblower. Consequently, and unless so determined by a court of law, Copasa shall not inform the incriminated person of the identity of the whistleblower.

This confidentiality principle is one of the fundamental pillars of the Ethics Channel, the correct functioning of which depends on the ability to guarantee to whistleblowers that their identities shall be protected so as not to discourage them from submitting reports.

The Oversight and Monitoring Committee is also required to maintain professional secrecy regarding the identity of the whistleblower. If an external adviser or other member of Copasa exceptionally participates in the investigation of the facts, he or she shall be subject to the same confidentiality and professional secrecy requirements.

5.3 Conflicts of interest

When the action taken by the Oversight and Monitoring Committee to investigate complaints, as reflected herein, may give rise to a conflict of interest for any of its components, the person affected shall refrain from participating in the whistleblower's report handling procedure, as described below.

A **conflict of interest** shall be deemed to exist in cases where the individual interests of any of these persons may limit their ability to process and investigate the reports with the due objectivity, neutrality and impartiality. Such a conflict may also arise when the facts affect somebody with whom any of the aforementioned persons have family ties (up to the third degree, inclusive) or business interests.

Appendix I: Ethics Channel Privacy Policy

1. Purpose

The purpose of this privacy policy relating to the Ethics Channel of "SOCIEDAD ANÓNIMA DE OBRAS Y SERVICIOS COPASA" (hereinafter, "**Copasa**") is to provide information on the data processing that shall be carried out to manage and process any reports that are filed through this channel.

To properly set up and design the Ethics Channel, Copasa fully complies with the applicable data protection legislation, in particular, Regulation (EU) 2016/679 of the European Parliament and of the Council, of 27 April 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and its implementing regulations.

The Ethics Channel has also been designed in accordance with the Spanish Data Protection Agency's Legal Report 0128/2007, "Creation of internal complaints systems at companies" (whistleblowing mechanisms) and with "Opinion 1/2006 on the application of EU data protection rules to internal whistleblowing schemes in the fields of accounting, internal accounting controls, auditing matters, fight against bribery, banking and financial crime" of the Article 29 Working Party of the European Commission.

2. Data controller

The data controller is **SOCIEDAD ANÓNIMA DE OBRAS Y SERVICIOS, COPASA**, domiciled at Calle do Paseo, 25 - ENT, Ourense, 32003, Ourense.

The contact address of the Data Protection Officer is dpd@copasagroup.com, and both whistleblowers and incriminated persons may contact this officer regarding any matter relating strictly to the processing of their personal data and to exercise their legitimate rights, as detailed in section 6, "Exercise of Rights".

3. Personal data processing and legitimate basis for processing

The personal data compiled by the Ethics Channel shall be processed for the sole purpose of processing whistleblower's reports and queries that are received and, where appropriate, to investigate the veracity of the reported facts.

Both the whistleblower and the incriminated person shall be duly notified, in each case, of the specific persons and bodies to whom their data shall be disclosed.

Data processing in the context of the Ethics Channel is conducted to perform **a task carried out in the public interest**, namely, the management of an internal Ethics Channel aimed at preventing and uncovering conduct that potentially breaches both the legislation in force and Copasa's internal regulations. The data processing is performed pursuant to Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

4. Data retention period

The data of the whistleblower, the incriminated person, the Personnel and third parties shall be stored for the length of time necessary to decide on whether an investigation into the reported facts should be initiated. If an investigation is initiated, it shall be stored for the duration thereof.

Therefore, if it is concluded that an investigation should not be initiated, the data shall be blocked immediately and only retained for the statute of limitations period for any claims arising from the whistleblower's report.

Similarly, if the data processing proves necessary for the investigation, the data may continue to be processed by the Oversight and Monitoring Committee or, where appropriate, by the managing body or any other internal body with such powers.

5. To whom shall your data be disclosed?

Where necessary or required, the data may be disclosed to third parties who must be provided with the data by law, such as the public authorities, law enforcement, judges and courts.

Copasa shall also work with third-party service providers that may have access to your personal data and that shall process the aforementioned data for and on behalf of Copasa.

With respect to the foregoing, Copasa adheres to strict rules as regards the selection of service providers in order to comply with its data protection obligations, and undertakes to enter into the related data processing agreement with them whereby they accept, inter alia, the following obligations: to apply appropriate technical and organisational measures, process the personal data for the agreed-upon purposes and solely according to Copasa's documented instructions, and delete or return the data to Copasa when the service provision ends.

Specifically, Copasa may engage the services of third-party providers that perform their activities in industries including, but not limited to: legal advisory services, multidisciplinary professional service companies, technology service providers, IT service providers and physical security companies.

In particular, in the event that Copasa opts to outsource the Ethics Channel to a third party, it shall enter into the corresponding data processor contract with that party. This contract shall include all the mentions required by Article 28 of Regulation (EU) of the European Parliament and of the Council, of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation).

This contract should specifically state the following:

- The processor shall follow the instructions of Copasa in the processing of the data arising from the handling of whistleblower's reports.
- The processor shall not use those data for any purpose other than that envisaged in this Policy.
- The processor shall implement technical and organisational security measures to ensure the confidentiality of the information managed via the channel.
- The processor shall not disclose the data obtained in the framework of the management of the Ethics Channel to third parties.
- The processor shall destroy or return the data that he/she has accessed once the service relationship with Copasa has ended.

The foregoing actions shall not entail the transfer of personal data outside the European Economic Area, and there shall not, therefore, be any international data transfers. However, if it were necessary, on an exceptional basis, to carry out an action that could entail an international transfer, Copasa shall duly and strictly comply with the obligations relating to information and legitimate basis for processing established by the legislation in force at any given time.

6. Exercise of rights

The persons whose personal data may be processed in the framework and context of an Ethics Channel have the following rights:

- a) They shall be entitled to receive confirmation as to whether or not their personal data are being processed at Copasa -in the context of the management of the Ethics Channel-, as well as to request access, rectification, erasure and restriction of processing, and to object to inaccurate data or, where appropriate, request the deletion thereof when, among other reasons, the data are no longer required for the management of the Ethics Channel.
- b) In certain circumstances, to object to the processing of their personal data.
- c) They may also file claims at the Spanish Data Protection Agency (the competent data protection control body), particularly if they have been unable to satisfactorily exercise their rights, in writing to Agencia Española de Protección de Datos C/ Jorge Juan, 6 28001-Madrid or via the website <https://www.aepd.es>.

7. Principle of proportionality and data minimisation

- ✓ The personal data compiled within the framework of the Ethics Channel shall be limited to the data which are strictly and objectively necessary for the purpose of processing whistleblower's reports and, where appropriate, to verify the truth thereof and to adopt the pertinent legal measures in light of the reported facts.
- ✓ The data shall always be processed in accordance with the applicable data protection legislation for legitimate and specific purposes relating to investigations that may arise as the result of a whistleblower's report.
- ✓ The data shall be adequate and not excessive in relation to the aforementioned purposes.

8. Security and confidentiality measures

Copasa shall ensure that all the technical and organisational measures necessary to preserve the security of the data compiled are adopted in order to protect them from unauthorised disclosure or access.

For this purpose, Copasa has taken appropriate steps to guarantee the confidentiality of all the data and shall ensure that the data relating to the whistleblower's identity are not disclosed to the incriminated person during the investigation, observing in all cases the person's fundamental rights, without prejudice to any action that may be adopted by the competent judicial authorities.