



CODE OF CONDUCT

CORPORATE VALUES AND STANDARDS OF CONDUCT

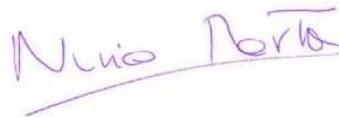
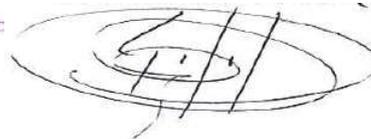
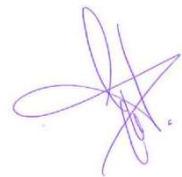
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CONTROL AND DIFFUSION

<i>MODIFICATION DATES</i>	<i>ÍNDEX</i>	<i>MODIFIED PAGES</i>	<i>MODIFICATION MOTIVE</i>
26 January 2017	-	-	Launch
October 2019	-	General update	General update

DOCUMENT PREPARED BY THE MEMBERS OF THE WORK-GROUP

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1 PURPOSE OF THE CODE OF CONDUCT

COGEN ENERGIA ESPAÑA, S.L.U. (hereinafter, COGEN) is committed to the responsible conduct of its employees and, therefore, carries out its professional activities in accordance with the corporate values and standards of conduct outlined in this Code of Conduct. COGEN aspires to ethical behaviour and, therefore, the Code of Conduct defines the principles that all COGEN's employees should abide by.

This Code of Conduct includes COGEN's undertakings, as reflected in the CORPORATE COMPLIANCE POLICY PROCEDURE.

The Code of Conduct is applicable to all COGEN's employees and failure to comply with it may not be justified by an order from a superior or any lack of knowledge of said Code of Conduct.

2 CORPORATE VALUES

Integrity

COGEN places great value on being a faithful and trustworthy partner and conducts its activity in a responsible manner so as to protect the interests of all the people related to COGEN, as well as the public interest. We expect all our employees to treat each other and our customers, trading partners (e.g. suppliers, intermediaries and subcontractors) and competitors fairly, to respect their rights and to be honest in their business dealings and the provision of the service.

Loyalty

We all have an obligation to act in the best interests of COGEN and its stakeholders. COGEN's Code of Conduct is a declaration of legal and ethical principles that applies to any situation in which business is conducted on behalf of COGEN. COGEN aspires to generate loyalty among its customers by acting in an honest manner at all times. We seek to create long-term commitment-based relationships with our customers and third parties upon the foundations of cooperation, trust and transparency.

Critical thought

At COGEN our attitude should be geared towards mutual constructive criticism within the framework of an approach focused on integrity, loyalty and quality that should be constantly assessed and improved. At COGEN we promote and respect critical thought and the expression of criticism or concerns at any level.

3 STANDARDS OF CONDUCT

Respect and equal treatment

COGEN places great value on honest and trustworthy employees and advocates fair employment practices. Above all, respect enables people to do their jobs properly with the appropriate tools, resources and training. Our endeavours are intended to promote high performance while appreciating and respecting others' opinions. COGEN expects its employees to be friendly, objective, fair and respectful in their dealings with their colleagues and external people, as a result of which unfair or inhumane treatment, harassment and any other form of discrimination are not tolerated.

Health and safety in the workplace

COGEN creates a working environment in which employees can perform at their best, with a suitable balance between their work and private lives. COGEN is committed to the safety of its employees and, therefore, the latter should undergo thorough training, be given detailed work instructions and be appropriately supervised. All employees should strictly and consistently comply with the rules on safety in their respective workplaces, for their personal benefit and for the benefit of their colleagues and the company as a whole.

Conflicts of interest

Decisions related to COGEN may not be influenced by personal or private considerations. Employees should therefore avoid any activities that may enter into conflict with their responsibilities towards COGEN. These include, for example, employment or other commercial relationships with a competitor, customer or supplier of COGEN or misuse of the status of employees at COGEN to benefit themselves, their families and friends or third parties.

Employee privacy

COGEN undertakes to respect and protect the confidential information that employees provide us with in order to maintain the employment relationship. The data provided will be retained throughout the duration of the employment relationship or for the time required to comply with any legal obligations and to attend to any potential liabilities that may result from the fulfilment of the purpose for which the data have been collected.

This means that access to said information is restricted to personnel who have the due authorisation and an obvious need to use said data. COGEN will not assign these data to third parties, except in cases in which there is a legal obligation to do so, and employees may exercise their rights of access, rectification, deletion and opposition and those related to the portability of the data and the limitation of their processing in accordance with the provisions of the Law.

Social media

The use of social media may have a negative effect on COGEN's reputation. Employees are therefore expected to respect the Company's image and reputation and avoid making declarations that might harm COGEN. If you have any concerns, please discuss them with COGEN first.

Confidentiality

Commercial information constitutes one of COGEN's key assets and should be treated as confidential. Our employees are prohibited from disclosing any confidential commercial, financial, personal or technical information, plans or data to which they may have access to unauthorised parties.

4 OUR COMMITMENT TO COMPLIANCE

COGEN's Human Resources Department ensures that this Code of Conduct is presented and sent to all employees.

The Human Resources Department is responsible for regularly revising and updating the Code of Conduct. The managers of the different departments and the company are responsible for informing the employees of the standards included in this Code of Conduct. It is the responsibility of each employee to ensure that they apply and comply with these standards of conduct.

Whenever an employee has a query as to whether or not certain conduct is permissible, wishes to seek advice on applying the corporate values or standards of conduct or decides to submit a report because he/she believes that this Code of Ethics has been infringed, he/she should contact his/her superior or the Human Resources Department at the following addresses: nuria.martos@cogen-energia.com; marcos.demingo@cogen-energia.com. All reports will be processed in accordance with the provisions of the Procedure on Complaints and the Reporting of Irregularities.

COGEN has also established a contact person, the OHP Manager, to channel and deal with any complaints and reported irregularities with regard to issues concerning respect, equal treatment and health and safety in the workplace.

Date of entry into force

The Code of Conduct entered into force on 26 January 2017, replacing the standards related to all previous Codes of Conduct. This revision (rev.02) replaces the Code of Conduct that entered into force on 26 January 2017.