

CODE OF CONDUCT

Itínere



Version:	Made by:	Reviewed by:	Approved by:	Date:	Status:
1	CCO	General Counsel	Board of Directors	19/12/2019	Active

SGRP-Policy-Code of Conduct



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ITÍNERE GROUP CODE OF CONDUCT

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CHAPTER I

Clause 1. Mission and purpose

1. ITÍNERE INFRAESTRUCTURAS, S.A. (the "Company") considers that its activity and that of the natural and legal persons forming it (comprising the "ITÍNERE Group" or the "Group") answer to and are bound by principles of business ethics and institutional integrity, reflecting the values inherent in the Group's actions, as well as by current legislation and its Corporate Governance & Compliance System.

2. This Code of Conduct (the "Code") is designed to develop those ethical principles and forms of behaviour that the Company's Board of Directors deem should be observed by those bound by the Code in the performance of their duties.

3. Likewise, this ITÍNERE Group Code is based on the principle of legitimate control over parties subject to the Code, employees and other parties who in one way or another are subject to its authority ("Parties subject to the Code"), with the aim of preventing, identifying, reacting to and mitigating any form of irregular behaviour (whether from a legal or ethical perspective), taking into consideration the criminal liability of legal persons under prevailing Spanish legislation. This emanates from the resolution adopted in 2012 by the company's Board of Directors to implement a criminal risk prevention programme in the ITÍNERE Group, which would be effective and dynamic, setting up efficient means of oversight and supervision, together with suitable control mechanisms to prevent, identify and discover any criminal activity and/or irregular conduct that might be committed in the course of business, in the company's name or on its behalf, and to its direct or indirect benefit.

4. This Code of Conduct sets out in one document the ITÍNERE Group's commitment to the principles of business ethics, institutional integrity and transparency in all its areas of business, establishing a set of principles and behavioural practices focused on ensuring ethical, honest and responsible behaviour on the part of all parties subject to the Group's Code in the course of their activity. At the forefront of these principles are submission to the law, respect, transparency, sustainability, responsibility, fairness and honesty in all their actions.

5. This Code is part of ITÍNERE Group's System of Corporate Governance.

Clause 2. Terminology as used in this Code of Conduct document

Definition of terms:

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a. "Company": The commercial enterprise ITÍNERE INFRAESTRUCTURAS, S.A. having its head office in Calle Capuchinos de Basurto, 6, 4th floor, 48013-Bilbao, registered on Vizcaya Companies Register, Tome 4916 of the Archive, Folio 21, page nº BI-51914, and having tax number A-28200392 (domiciled for correspondence purposes in Madrid, EDIFICIO EUROCENTRO, Poeta Joan Maragall St, nº 1- 11 Floor. (28020-Madrid).

b. "ITÍNERE Group" or the "Group": The (parent) Company and all those companies which the Company directly or indirectly controls, as this term is understood under article 42 of the Spanish Commercial Code, and to which the present Code applies.

c. "Board of Directors": All persons, natural and legal, on the ITÍNERE INFRAESTRUCTURAS, S.A. Board of Directors.

d. "Legal representative": Natural person in the ITÍNERE Group to whom the Company or any of the companies in the Group has granted powers of representation and/or proxy, whatever their nature or scope.

e. "Parties subject to the Code": All Board directors, senior managers, legal representatives and employees of the ITÍNERE Group, in the latter case independently of their contractual status, whenever they act in their condition as such, ie when they act in the name of or on behalf of the Group and its subsidiaries in the exercise of their corporate or working business, and to its direct or indirect benefit, on their own, or by means of one or other company or entity under Group control.

f. "System of Corporate Governance and Compliance": Set of internal regulatory provisions and principles on the organization, functioning and conduct of a corporate and compliance nature of the ITÍNERE Group that are applicable throughout the entire ITÍNERE Group. The Corporate Governance and Compliance System is a complete set of internal regulations, regularly revised and updated by the Company's Board of Directors. This Internal Regulatory System consists of the Company's Articles of Association and those of its subsidiaries, its Corporate Policies, the Internal and Governance rules laid down by the Company's corporate bodies responsible for each area, this Code of Conduct and also the standards and policies that contextualise and develop this Code.

g. "Governance rules for the company bodies and other internal committees": The set of operating regulations and other internal rules of a similar nature that set out, among other matters, the composition, duties and operation of certain collegiate company bodies and other existing and future internal company committees.

h. "Corporate Policies": Set of internal provisions of a corporate nature that develop or may develop certain aspects of the Code of Conduct, of the Articles of Association, of the Governance rules for the corporate bodies and other internal committees and, in short, of the body of

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principles and rules for the organization, functioning and conduct of the Company, its Board members, administrators, managers, parties subject to the Code and employees.

i. "Internal Rules": The set of internal regulations, statutes, policies, codes, procedures, protocols or instructions not included in any of the regulatory categories previously listed in developing the internal provisions and principles making up the Group's System of Corporate Governance and Compliance.

j. "Stakeholders": Those company agents that are affected by or that affect, or could significantly affect, ITÍNERE Group's activity and its decisions, or whose actions or business activity implies or could produce significant associated effects.

k. "Compliance area": permanent internal company body having the purpose of driving and enforcing regulatory compliance in the ITÍNERE Group, as laid out in the Group's System of Corporate Governance and Compliance. To this end it is endowed through its Head with wide-ranging competences, independence and freedom of action.

l. "Compliance Unit": A permanent internal collegiate body responsible for taking decisions that are referred to it from the Compliance area, by virtue of its operating regulations. To this end it has wide-ranging competences, independence and freedom of action; its Chair reports to the Board of Directors and Senior Management.

Clause 3. ITÍNERE Group's DNA

1. The clauses in this Code of Conduct lay down ITÍNERE Group's mission, vision and values; taken as a whole they represent its true corporate and institutional DNA. It is not merely a declaration of principled good intentions; the contents imbue the Group's day-to-day business and determine both its strategy and all its actions.

2. Professional behaviour that is in line with the principles in this Code is the best guarantee of the commitment to value creation for the communities where the Group conducts its work, for the partners of the company and the Group and, in general, for its stakeholders.

Clause 4. Code of Conduct: understanding it, complying with it, interpreting it and integrating it into the workplace

1. The parties subject to the Code are required to understand and comply with this Code of Conduct.

2. To make sure it is understood, the parties must sign up in writing to this Code, making the express commitment to comply with it. Similarly, the work contracts of employees joining the ITÍNERE Group once the Code has been approved will contain an appendix with the requirement to comply. Likewise, once approved by the company's Board of Directors, there will be an

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awareness campaign, to include communications to the parties subject to the Code, and it will be posted on the company website.

3. All parties to the Code will be required to attend and take part in all the training activities to which they are convened to ensure appropriate understanding of its contents. Ignorance of this Code's rules of conduct and good practice will not release anyone from the duty of complying with them.

4. It is the responsibility of the Compliance Unit, when the Head of the Compliance Area proposes it, to interpret and integrate this Code throughout the Group. This Unit's criteria when interpreting it are binding for all parties subject to the Code.

5. By its very nature, this Code of Conduct does not specify all the potential scenarios, but rather sets criteria to guide the behaviour of the parties subject to the Code and, in any event, to resolve uncertainties that may arise in the course of their work.

6. Any questions that may arise as to how this Code of Conduct should be interpreted should be taken to the immediate line manager. If the circumstances require it, the matter may be raised with the Head of the Compliance area, either through the whistleblowing hotline, or by getting in touch directly with the Head of Compliance, whose identity and contact details at any given moment will be notified as needed.

7. The Compliance Unit may issue guidelines and tips on how to interpret the provisions in this Code of Conduct.

Clause 5. Scope of application

1. The principles and rules of conduct in this Code apply to all parties subject to it, whatever their hierarchical level, geographical location or function, or company in the group where they perform their duties.

2. Likewise, compliance with this Code is deemed to be compatible with strict compliance with the ITÍNERE Group's System of Corporate Governance and Compliance.

3. Parties subject to the Code acting as Group representatives in companies and institutions that do not belong to it will observe this Code of Conduct when performing their duties, without prejudice to compliance with the rules of the company or institution where they are representing the Group, provided that these rules do not contravene those of this Code. In the event of conflict, the Compliance Unit's criterion will be applied.

4. In those companies and institutions in which the Group, while not having a majority shareholding, is responsible for management, the parties bound by the Code and representing the Group will move to align these with the behavioural norms set out in this Code of Conduct, as well as the creation in these companies and institutions of their own codes of conduct and ITÍNERE INFRAESTRUCTURAS S.A., is the owner of this document. Without the express and written authorization of the company, the total or partially reproduction is prohibited. The active version of this document is updated on the organization's intranet or published on the website. Any printed copy will be considered an **Uncontrolled Copy**.



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professional good practice. In the event of conflict, the Compliance Unit's criterion will be applied, through the Compliance area.

5. Parties subject to the Code who manage or lead teams as part of their jobs will have to lead by example, as well as ensuring that their teams understand and comply with this Code.

Clause 6. The role of Compliance

1. The role of Compliance, as part of the Corporate Governance & Compliance System, gravitates around the Compliance area and the Compliance Unit.

2. The Compliance area is internal and permanent, with competences in the Compliance Programme; functionally, its work is supervised directly by the Company's Compliance Unit, in the manner and terms laid out in its internal regulations.

3. The Compliance area reports to the Compliance Unit at least once a year, and whenever it considers it necessary or is called upon to do so, on the measures adopted to ensure compliance with the Code of Conduct and, in general, with the Regulatory Compliance Programme, as well as the main conclusions and opinions that it issues in the course of its duties. In addition, before the beginning of each year, it will approve an Annual Work Plan for the following year, which it will present for validation to the Company's Compliance Unit.

4. The role of Compliance, provided that legislation allows for it, will be to access the Group's information, documents and offices, including the minutes of the administrative, supervisory and control bodies, as may be necessary to fulfil its role appropriately. To this end, all those subject to the ITÍNERE Group Code must cooperate with the Compliance function if required so that it can carry out its functions properly.

5. The role of Compliance is to protect and guarantee (i) the confidentiality of its actions, of all the data and background information it handles, unless the law or a court injunction requires it to submit information; (ii) exhaustive analysis of any data, information or documentation which is the trigger for action; (iii) supervision over a procedure appropriate to the particular circumstances of the case, in which independent action is taken and full respect given to the right to be heard and the presumption of innocence of all persons involved; and (iv) the indemnity of any complainant acting in good faith as a consequence of making a consultation or a complaint through the Whistleblowing hotline.

6. The Compliance role will be given the material and human resources it needs to perform its function and its decisions will be binding for parties subject to the ITÍNERE Group Code.



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CHAPTER II. THE ITÍNERE GROUP'S GENERAL PRINCIPLES OF BEHAVIOUR AND GOOD PROFESSIONAL CONDUCT

Clause 7. Legal compliance

1. Parties subject to the Code will strictly comply with legislation prevailing in the location where they work, true to the spirit and purpose of the rules, and will observe the Compliance Programme's provisions and rules, together with the core procedures regulating the Group's activity and that of the company where they are working. Similarly, they will fully respect the obligations and commitments taken on by the Group in its contractual relationships with third parties.

2. The Group's senior and middle management should be particularly apprised of the laws and regulations, including internal ones, affecting their respective areas of activity and should make sure that the parties subject to the Code who report to them receive appropriate information and training that enables them to understand and comply with the legal and regulatory obligations, including the internal ones, that apply to their work role.

Clause 8. Commitment to human and labour rights

1. Since the ITÍNERE Group considers that people are a key asset in its business activity, it defends and promotes compliance with human and labour rights. As such, the Group declares that it is committed to and bound by the human and labour rights enshrined in national and international law and to the principles on which the United Nations Global Compact are based, which derive from the UN's own declarations on human rights, work, environment and the fight against corruption.

2. In particular, the ITÍNERE Group will ensure that its premises and teams, along with all its actions, operate in workplace and living conditions that are safe, healthy and fair, while complying with current applicable legislation.

3. Likewise, the ITÍNERE Group manifests its total rejection of child labour, forced labour and bonded labour, and is committed to respecting freedom of association and collective bargaining.

4. The Group expresses its firm commitment to and respect for the rights of the parties subject to the Code as recognised in current labour legislation, including their freedom of association, their right to organize and to strike. The Group condemns and prohibits any of the following types of conduct:

a. Imposing labour or social security conditions that prejudice, suppress or restrict such rights of parties subject to the Code as are recognised by legal provisions, collective agreements or individual contract, as applicable in each case.

b. Hiring foreigners without work permits.

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c. Illegal trafficking of manpower and fraudulent immigration.

Clause 9. Professional, ethical and responsible conduct

1. The guiding criteria by which the conduct of parties subject to the Group's Code will be measured are professionalism, integrity and responsibility:

a. Professionalism is diligent, responsible, effective action directed at achieving excellence, quality and innovation.

b. Integrity is right-thinking, honourable, objective action taken in good faith that is aligned with the Group's interests, as well as with the principles and values expressed in its DNA and running through this Code.

c. Responsibility is behaviour that is rooted in four basic premises:

- The activity is ethically acceptable;
- It is legally valid;
- It is desirable for both the Company and the Group; and
- There is due accountability for it.

2. The parties subject to the Code will report to the Compliance area, on the understanding that there is respect, confidentiality and the proper degree of privacy, about any legal ruling against them that might affect their performance or negatively affect the Group's reputation.

3. In order to establish whether there are any incompatibilities, the Company's Human Resources department will be informed and in all cases prior to accepting an appointment to take up a public office, if the person concerned is interested in performing both roles. This department will in turn inform the Head of the Compliance area.

Clause 10. Respect for others

Harassment, abuse, intimidation, lack of respect and consideration or any other kind of physical or verbal aggression are all unacceptable and will not be permitted or tolerated at work. Parties subject to the Code who are in charge of other staff must promote and ensure, with the means at their disposal and adopting if required the necessary preventative measures, that such situations do not occur.

Clause 11. Principles of non-discrimination and equal opportunities

1. The ITÍNERE Group emphatically rejects any kind of discrimination in general and especially at work on the grounds of ideology, civil status, political views, religion or beliefs, age, ethnicity, race or nationality, gender, sexual orientation, family status, illness or disability. It does not

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accept discrimination based on a person’s status as legal or trade union representative of the workers, or on any other personal, physical or social condition, or family relationship with other parties subject to the Group's Code.

2. The ITÍNERE Group promotes equal opportunities among the parties subject to the Code and, in particular, will promote equal dealings between men and women in their access to jobs, to training, to promotion and to appropriate remuneration, together with equality of working conditions, access to goods and services and their supply.

Clause 12. Work-life balance

1. The ITÍNERE Group respects the personal and family life of the parties subject to its Code and will support programmes to achieve a better balance between their private lives and their work duties.

2. In order to develop the Corporate Social Responsibility commitment undertaken by the Group to improve its employees' quality of life and that of their families, the parties subject to the Code will promote a working environment that is compatible with personal development, helping the people in their teams to achieve the best balance possible between the requirements of work and the needs of their personal and family life.

Clause 13. The right to secrecy in communications and privacy. Personal data protection

1. The ITÍNERE Group respects and requires that parties subject to the Code respect the right to private communications and privacy, in all circumstances, and particularly those referring to specially protected personal data, in line with prevailing legislation.

2. The following are expressly forbidden:

a. The interception of communications or the use of technical listening, transmission, recording, sound or image reproduction devices to find out secrets or breach people’s privacy without their consent.

b. Requisitioning, revealing, circulating or assigning information, papers, letters, email messages or any other kind of document, effects or personal data to discover secrets or breach another's privacy without their consent. This prohibition also covers people who, knowing the illicit source of the information, even if they have not taken part in its discovery, disseminate, reveal or assign it to third parties.

c. Circulating, revealing or assigning images or audiovisual recordings to third parties, without the authorisation of the affected party, even if these were obtained with their agreement, when such dissemination seriously compromises the privacy of that person.



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d. Access to all or part of an information system, breaching the security measures that are in place to prevent this and without due authorisation, or remaining inside it against the will of those with legitimate right to exclude others.

e. Unauthorised use of devices or technical instruments for intercepting non-public transmissions of data that are generated in an IT system.

3. Parties subject to the Code undertake to make responsible use of communication tools, of IT systems, and in general of any other means that the Company and the Group make available to them in accordance with the policies and criteria laid down for this purpose. These means are not provided for personal, non-professional use and as such are not appropriate for private communications. To this end, the Group may in exceptional cases access the information available to it in IT resources, in order to guarantee the legitimate rights of the parties subject to the Code, as well as continuity of service and activity, and/or to conduct such oversight as may be necessary, proportional and advisable, the purpose being to check both that it is being used properly and that parties are performing their duties for the Group in good faith. This will always be done within the strictest bounds of legality current at the time, together with good technology and digital practice; there should therefore be no reasonable or absolute expectation of privacy around the use and contents of these IT resources.

For these purposes, the resources referenced above will be accessed in conditions of maximum respect and confidentiality. Whenever possible, the affected party will be accompanied by a legal labour representative or, failing that, by another company employee.

4. The ITÍNERE Group declares that it will not disseminate personal data, without the consent of the interested parties and/or in cases where it is obliged to do so by law or in compliance with judicial or administrative rulings. Except in the above cases, the personal data of parties subject to the Code may not be processed for purposes other than those legally or contractually provided for.

5. Parties subject to the Code who access personal data as part of their job will make a written commitment to maintain the confidentiality of this data and to strictly comply with internal and external regulations on personal data protection that apply at a given time.

Clause 14. Health and safety at work

1. Wherever it operates, the ITÍNERE Group will assist in setting up and making available the tools, equipment, training and means necessary so that work is carried out in appropriate health and safety conditions, in order to safeguard its people's protection, physical and moral integrity at all times and in all places. The Group promotes health & safety in the workplace programmes that are compliant with current workplace risk prevention standards and will always promote these in whatever location it is active.

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2. Parties subject to the Code will pay particular attention to health & safety in the workplace rules in order to prevent and minimise workplace risks.
3. Parties subject to the Code are responsible for rigorously abiding by health & safety in the workplace rules, and for looking out for their own safety and that of people affected by their activities.
4. The Group will encourage its suppliers to comply with health & safety in the workplace rules and programmes.

Clause 15. Recruitment, selection and assessment of parties subject to the Code of Conduct

1. The ITÍNERE Group will uphold the most rigorous and objective recruitment, selection, onboarding and departure procedures for parties subject to its Code, only taking into consideration candidates' academic and personal merits, together with the Group's needs.
2. The Group will assess parties subject to the Code with rigour and objectivity, considering their individual professional performance and that of their set of employees.
3. The parties subject to the Group's Code will take part in defining their targets and will be informed of the evaluations they are given.

Clause 16. Training

1. Through the training programmes it runs, the ITÍNERE Group will encourage equal opportunities and professional career development to flourish, whilst at the same time contributing to achieving the Group's aims.
2. Parties subject to the Code will endeavour to keep their technical and management skills up to date, making the most of the Group's training programmes, as well as informing the appropriate body of their training needs.

Clause 17. Gifts, tokens and hospitality

1. Parties subject to ITÍNERE Group's Code may not under any circumstance offer, hand over or accept gifts or tokens in the course of their professional activity, except when their economic value is residual or symbolic and they are marks of courtesy or commonly accepted tokens. Also acceptable are invitations which fall into ITÍNERE Group's definition of "normal" within society insofar as they fall within sensible, reasonable and generally accepted limits.

The provisions in Clause 31.5 of this Code will apply to this clause.

2. In any event, gifts, tokens or invitations that fall into the following categories will not be acceptable:

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- a. Forbidden under the regulation that would apply to their case.
 - b. Those that by their nature could or have the aim of inappropriately affecting or could be perceived as being able to have an inappropriate effect on, the objective independent judgement of their recipient.
 - c. Those which, because of their frequency, characteristics, timing or other combination of circumstances in specific cases could be interpreted as acts aimed at affecting the recipient's impartial and objective criterion.
3. In the event of any of the intended gifts, tokens or invitations not being permitted under the terms of the two preceding paragraphs, the parties subject to the Code should politely decline the offer or the item in question, explaining if necessary the prohibitions of this Code. If, as a result of the particular circumstances of the situation, it is not possible or opportune to decline the offer or item, this eventuality will be reported immediately to the Compliance area which, under supervision from the Compliance Unit, will dispose of the item or handle the matter as it deems reasonable, sensible and appropriate in each case.
4. When it is unclear whether a gift is acceptable or not, the Compliance area can be consulted. After preparing a report the matter will be resolved by the Compliance Unit, which will indicate its criterion with a written notification, compliance with which will be mandatory, and which will admit no appeal.

Clause 18. Bribes and other kinds of corruption

1. The ITÍNERE Group energetically shuns any kind of corruption and has a zero-tolerance policy of all types of corrupt behaviour, conduct or practice.
2. Parties to the Code may not, either directly or through an intermediary, offer or concede, solicit or accept rewards or unjustified benefits that have the immediate or mediate purpose of obtaining an advantage, present or in the future, for the Group, themselves or a third party. In particular, they may neither give nor receive any kind of bribe, kickback or commission emanating from or made by any other interested party, such as Spanish or foreign civil servants, employees of other companies, political parties, authorities, customers, suppliers and partners. Acts of bribery that are expressly forbidden include the offer or promise, direct or indirect, of any kind of improper reward, any instrument to cover it up, as well as influence trafficking. Nor may they accept for themselves money from customers or commercial suppliers, not even in the form of a loan or an advance.
3. The parties subject to the Code may neither give nor accept hospitality that influences, could influence or could be interpreted as influencing decision-making. Any kind of corruption, bribery or influence trafficking with civil servants or public authorities, whether domestic or foreign, as well as with members of international organizations, is categorically and absolutely forbidden.

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4. The parties to the ITÍNERE Group Code will refrain from making or accepting payments, whether in the form of money or other goods or services on which a financial value can be put, whatever that value, in exchange for guaranteeing or speeding up the course of paperwork or any procedure, whatever its nature, going through any judicial body, public administration or official entity, or indeed before any company in the Group.

Clause 19. Conflicts of interest

1. Conflict of interest will be deemed to exist in those situations in which there is a direct or indirect collision with the interest of any of the companies in the ITÍNERE Group. Personal interest exists when the matter affects the party subject to the Code or a related person.

2. The following are classified as related persons:

- a. Spouses or those with an analogous relationship.
- b. Parents, children or siblings of the person or of their spouse (or person with an analogous relationship).
- c. Spouses (or person with analogous relationship) of the parents, children and siblings of the party subject to the Code.
- d. Institutions that, in their own right or through an intermediary, find themselves in any of the situations of control described in commercial law.
- e. The companies or institutions in which, in their own right or through an intermediary, a management position or directorship is held for which payments are received for any reason provided that, in addition, they directly or indirectly exert significant influence on the financial and operating decisions of these companies or institutions.

3. Decisions made by parties subject to the Code must take into account the ITÍNERE Group's best interests, such that they are not influenced by personal relationships, family or any other private interests.

4. Regarding possible conflicts of interest, the parties subject to the Code will observe the following general principles of action:

- a. Independence: acting at all times with professionalism, with loyalty towards the Group and its partners and without regard to their own interests or those of third parties. In consequence, they will abstain in all cases from putting their own interests first at the expense of the Group's interests.

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b. Abstention: refraining from intervening or influencing decision-making that might affect Group institutions where there is a conflict of interest, from taking part in the meetings where these decisions are made and from accessing confidential information that affects said conflict.

c. Communication: reporting any conflicts of interest in which they are caught up. To this end, the existence or likely existence of a conflict of interest must be reported in writing and in a timely manner to the Compliance area, which will pass on a proposed resolution to the Compliance Unit. The report must indicate:

- Whether the conflict of interest affects the party personally or through a related party; if the latter, identifying that person.
- The situation that is giving rise to the conflict of interest, specifying where applicable the purpose and the main conditions of the forthcoming transaction or decision.
- The sum or approximate economic assessment of the matter in hand.
- The Group department or person with which the corresponding contacts have been initiated.

These general principles of action will be observed particularly closely in those scenarios in which the conflict of interest is, or can reasonably be expected to be, of such a nature as to represent a structural and permanent conflict of interest between the professional, or someone linked to the professional, and any company in the ITÍNERE Group.

5. Under no circumstances may transactions or actions that represent, or could represent, a conflict of interest be pursued, without prior written authorisation from the management or corporate divisions of the Company established in each case, or from the Compliance Unit. This will apply independently of which Group company is involved.

Clause 20. Business opportunities

1. Investments or any transactions related to ITÍNERE Group-owned assets which are known about in the course of a party's professional duties will be considered business opportunities, when the investment or transaction has been offered to the Group or the Group is interested in it.

2. Business opportunities may not be pursued for the sake of personal gain, whether for one's own or that of a related party, defining the latter in the terms outlined in clause 19 above.

3. The name of the Company or companies in the Group may not be used, nor a party's condition as a professional working for any of them, for the purpose of conducting transactions on one's own account or that of related parties.

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Clause 21. Resources and means available for professional development

1. The ITÍNERE Group undertakes to put the resources, tools and such means as are necessary and appropriate to conduct their professional duties, at the disposal of the parties subject to the Code.
2. Without prejudice to mandatory compliance with the specific rules and procedures applying to the Group's resources, materials and means, together with company and representation travelling expenses, the parties subject to the Code undertake to use the resources, materials and means at their disposal responsibly, conducting only such business with them as is in the interests of the Group, such that said resources and means will not be used or applied for private ends.

Clause 22. Control over reserved and confidential information. Insider information

1. Non-public information that is owned by the ITÍNERE Group will, as a general rule, be treated as reserved and confidential, subject to professional and business secrecy; it may therefore not be shared with third parties without express authorisation from the Group body competent in each situation or if required by law, court judgement or by administrative authority.
2. It is the responsibility of the Group and all the parties subject to the Code to put in place sufficiently robust security measures and apply the procedures laid down for protecting reserved and confidential information that is stored in physical or electronic supports, against any internal or external risk of unauthorised access, manipulation or destruction, whether intentional or accidental. For these effects, the parties subject to the Group's Code will keep confidential the content of their work in their relationships with third parties.
3. Disclosing reserved and confidential information or using reserved and confidential information for personal ends contravenes this Code of Conduct, represents a serious breach of the same, and entails assuming the legal liabilities that may arise.
4. Any reasonable indication of the leak of reserved and confidential information and/or personal use of the same must be reported by those who learn of it to their immediate superior or directly to the Compliance area, using the whistleblowing hotline. The Compliance area will produce the corresponding report and proposal for resolution and immediately report to the Compliance Unit.
5. When a working or professional relationship comes to an end, reserved and confidential information will be returned by the professional to the Group, including documents on paper, electronic and digital supports, and the storage means and devices, as well as the information stored in their IT terminal and telephone; in any case the professional retains the duty of confidentiality.

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6. Parties subject to the Code may under no circumstances and on no pretext take control of, reveal, distribute, reveal or cede any third-party information (about competitors or not) that might have the category of business secret, nor may they breach the confidentiality under which its legitimate owners keep it. In particular, special care will be taken not to flout business secrets when staff coming in from other companies join the Group.

7. Insider information is any concrete information that is known by virtue of one's position in the company and that has not been filed, published or distributed. Parties subject to the Code may not use insider information in order to obtain an advantage for the Group, for themselves or for a third party.

Clause 23. External activities. Exercising other activities

1. Parties subject to the Code who work exclusively for the Group will be bound by the following rules:

1.1 They must receive prior authorisation from their superior before working for other companies or institutions other than ITÍNERE Group.

1.2 Prior authorisation will not be required for parties subject to the Code who work solely in teaching and academic activities, in conferences, workshops or seminars or who are author or co-author of any kind of scientific or other kinds of literature. Such parties are, as such, authorised, regardless of whether they are being remunerated.

2. The Group respects the right of parties subject to the Code to carry out social and public activities, provided that this does not interfere with their work in the ITÍNERE Group and does not affect the reputation and business prestige of the same.

3. Parties subject to the Code who are associated, belong to or cooperate with political parties, associations, foundations or institutions with public purpose do so in a personal capacity, avoiding any linkage between said association, belonging or cooperation and the Group, unless they do so as representatives of one of the Group's companies, in which case they must have been expressly authorised to do so beforehand. In particular, in political activities, any mention of belonging to the ITÍNERE Group, whether in the past or in the present, is totally forbidden. Political activities are classified as those carried out under the auspices of, with the protection of or in a manner linked to, political parties or other organizations with a shared ideology, independently of their nature.

Clause 24. Protection of business assets

1. The ITÍNERE Group makes available to its employees the resources they need to perform their professional activity and is committed to providing suitable means to protect and safeguard

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their employees. Similarly, parties subject to the Code must protect and preserve these resources from any loss, damage, theft or illegal or dishonest use.

2. Parties subject to the Code will take care that expenses paid by the Group will be incurred only when strictly needed and always according to the rules, processes and internal policies covering company travel and entertainment expenses that are current at the time.

3. There will be full compliance with all the internal supervisory procedures put in place by the Group to protect its assets.

4. Parties subject to the Code will not remove, dispose of, transfer, cede or hide any good that belongs to ITÍNERE Group.

5. Parties subject to the Code will abstain from generating obligations designed to prevent the Group from satisfying its asset liabilities with its creditors. In particular, the following conduct is categorically forbidden:

a. Conducting any asset disposals or generating any obligations in detriment to the Group's creditors, that postpones, hampers or impedes the effectiveness of an embargo or of an enforced collection procedure, whether this is judicial, extra-judicial or administrative, that has already begun or is likely to be initiated.

b. Conducting disposals or contracting obligations that reduce the Group's total assets with the aim of evading payment of civil liabilities deriving from a criminal suit; concealing assets that could be taken in the enforced collection.

c. Submitting an incomplete or false list of goods or assets during a judicial or administrative enforced collection procedure to an authority or functionary in charge of the collection, with the aim of delaying, hampering or impeding a Group creditor's reception of funds.

d. Making use of Group goods embargoed by a public authority that have been placed in deposit, without due authorisation.

6. If the Company or any of the companies in the Group should find itself in a situation of actual or imminent insolvency, under no circumstances are any of the following conducts acceptable:

a. Concealing, causing damage to or destroying goods or assets that are part of or were part of the bankruptcy estate at the opening of insolvency proceedings.

b. Conducting disposals or taking on debts that are disproportionate to the Group's asset status and that have no economic or business justification.

c. Carrying out transactions below their real cost and that in the circumstances of the case lack all economic or business justification.

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- d. Falsifying credits or recognising fictitious ones.
- e. Taking part in speculative business ventures that contravene due diligence in the Group's business management and that of its companies without any economic or business justification.
- f. Failing to comply with the legal duty of handling the accounting, engaging in double accounting, or carrying out any kind of significant accounting irregularity that hinders the complete understanding of the equity or financial situation of the Company or that of any of the Group's institutions.
- g. Hiding, destroying or altering documents whose storage is legally required before the end of the period mandated by the applicable regulation.
- h. Drawing up annual accounts or accounting statements in a manner contrary to corporate accounting regulations.
- i. Any other behaviour that constitutes a serious infraction of due diligence and honesty in the management of the Group's economic and business affairs or those of its companies.
- j. Favours a creditor by means of asset disposals or generating obligations with the purpose of paying a non-enforceable credit or offering them a guarantee to which they are not entitled when the transaction lacks any kind of economic or business justification.
- k. Failing to comply during an insolvency proceeding with the order of precedence of claims, without due authorisation, whether judicial or from the insolvency administrators, and beyond the scope of those cases allowed by law.

Clause 25. Grants, benefits and public subsidies

- 1. Parties subject to the ITÍNERE Group's Code will abstain from obtaining any kind of public grant, tax or social advantage or public subsidy on fraudulent grounds or by falsifying or misrepresenting facts.
- 2. All documents that are submitted to support requests for subsidies or grants will be absolutely truthful; authorities will be informed honestly, with integrity and transparency about whether the conditions required to grant the request have been met; no concealment of facts that might impede the granting of the request is admissible. Likewise, the use to which the subsidy or grant will be put will exactly match the purposes under which it was applied for and granted.

Clause 26. Uses of information and communication technologies

- 1. The ITÍNERE Group views the use of information technologies as a powerful institutional and corporate communication tool that can contribute to strengthening its identity and business culture when aligned with its strategy, key values and aims. For this reason the dissemination of

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false information, making of statements or display of images that could be illegal, indecorous, inappropriate, offensive, discriminatory, humiliating or defamatory, that breach the duty of professional discretion or secrecy or that might affect the prestige or reputation of the ITÍNERE Group is absolutely forbidden.

2. The internal regulatory rule on the use of the Group's information system will be strictly complied with, and security measures over IT systems will be rigorous.

3. Parties subject to the Code will acknowledge receipt of the technology devices entrusted to them or activated for them and will return these when they leave the Group or, if they are asked to do so, when they transfer from one company to another within the Group. The procedures and timelines for doing so are set out in the Group's internal regulatory rules on the use of IT systems.

4. The regulations governing the use of email, Internet access or other similar means made available to them must be followed. Under no circumstances may inappropriate or non-professional use be made of them, and the terms of use are explained in clause 13 of this Code.

5. The ITÍNERE Group holds title, either through the Company or its subsidiaries, of the ownership and/or usage and operating rights of the IT programs and systems, equipment, manuals, videos, projects, studies, reports and all other works and rights that have been created, developed, fine-tuned or used in the course of a working or professional activity, or those that are based in the Group's IT facilities.

6. The principle of confidentiality as to the nature of the rights, licences, programs, systems and technology skills in general, when the ownership or operating and usage rights are held by the ITÍNERE Group, will be respected.

7. Parties to the Group Code will under no circumstances operate, reproduce, copy or cede the Group's IT systems and applications for personal purposes or reasons other than those of the Group. Likewise, software, programs or apps that are illegal or that could damage, impair, alter, suppress, make inaccessible or interrupt data functions, IT programs, digital documents or IT systems or prejudice the reputation or interests of the Group, its stakeholders or third parties in general, will not be installed or used in the IT equipment provided by the Group. All installations must previously have been approved, accredited and authorised by the Company's Systems Division.

8. Creating, belong to, taking part in or cooperating in social media, forums or Internet blogs, together with the statements posted on the same, will be done in a capacity that can clearly be interpreted as personal.

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Clause 27. Protecting the intellectual and industrial property of the Group and of third parties

1. Parties subject to the Code will respect and protect the ITÍNERE Group's intellectual property and right of use as they relate to courses, projects, IT programs and systems; equipment, manuals and videos; skills, processes, technology, know-how and in general the work developed or created in the Group, whether in the course of its professional activity or that of third parties. As such, the above will be used in the course of working activity in the Group and all supported material will be returned when required.
2. Parties will not use the ITÍNERE Group's corporate identity, name or brands unless it is for the appropriate development of their work in the Group.
3. Intellectual and industrial property rights held by third parties outside the Group will also be respected. In particular, the use of any content that is protected by intellectual or industrial property rights will require the prior authorisation or licence from the holder.

Clause 28. Land use and town planning. Protection of natural resources and the environment

1. The ITÍNERE Group is committed to the rational use of the environment as a limited natural resource and to planning its use for the general interest.
2. Parties subject to the Code who carry out roles, have responsibilities or authorisation in the ITÍNERE Group in the construction, conservation and operation of infrastructure, real estate and premises will respect and properly comply with legislation covering land use, public works and town planning (among others) as they apply in each case. They may not start any construction, demolition, redevelopment, conservation, refurbishing or renovation without having previously obtained whatever authorisations, approvals or licences are required.
3. Similarly, it is forbidden to conduct unauthorised urbanisation, construction or building works on land zoned for roads, green areas, public land or places that have been recognised by law or by the administration as having scenic, environmental, artistic, historical or cultural value, or that have been granted special protection.
4. The ITÍNERE Group carries out its activity with respect for the environment, complying with or bettering the applicable environmental regulations' specifications, particularly in the area of conserving ecosystems. It promotes sustainability, minimizing the impact of its actions on the environment and working to help in the battle against climate change.
5. Group companies follow behavioural guidelines of minimising waste and pollution, protecting natural resources, encouraging energy and freshwater saving.

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CHAPTER III. THE GROUP'S RELATIONSHIP WITH ITS SURROUNDINGS

Clause 29. ITÍNERE Group Suppliers and Vendors

1. Suppliers and vendors to the ITÍNERE Group must be aware of and accept the rules of conduct and business practices in this Code, without prejudice to any other Group code of conduct or document of a similar nature directed at its suppliers or vendors. In any event, Group suppliers and vendors will respect the following principles in their behaviour:

- a. All their activities will be carried out ethically, honourably, responsibly and in full submission to the law.
- b. Any form of forced, child or bonded labour is completely forbidden, and all kinds of discrimination, abuse or inhumane treatment prohibited.
- c. Suppliers and vendors to the Group will guarantee all their workers, without exception, the right of association and collective bargaining, together with a safe and healthy workplace and a fair wage, in compliance with the applicable regulation or collective agreement.
- d. All persons having a working, economic, social or industrial relationship with the supplier or purveyor, whether directly or indirectly, will be treated fairly and with respect by them.
- e. Suppliers and vendors to the Group will conduct their work in a manner that is environmentally sensitive.

2. In the event of a contradiction or discrepancy between the supplier's or vendor's code of conduct and this one, the latter will prevail.

3. The ITÍNERE Group will ensure that the processes for selecting suppliers are objective and impartial, avoiding any conflicts of interest or favouritism in its selection. In the selection process the Group will give value to the candidate for supplier who has a code of conduct or similar document addressing ethics, conduct and good business practice, which must not in any case contravene the stipulations of this Code of Conduct.

4. Corporate procurement policies set out and regulate the procedure for applying for, negotiating, awarding, hiring and approving suppliers and vendors.

5. Prices and information presented by suppliers in a selection process will be treated as confidential and not shown to third parties without the express consent of the interested parties or if required to do so by law or in compliance with judicial or administrative resolutions.

6. Parties to the ITÍNERE Group's Code who access personal data about suppliers and vendors must keep this data confidential and comply with legislation on personal data protection insofar as it applies to them.

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7. Information provided to suppliers and Vendors will be truthful, clear and transparent; it must not be provided with the intent to deceive or confuse. The confidential or reserved nature of the information supplied by the ITÍNERE Group will also be made clear.

Clause 30. Competitors

The ITÍNERE Group is committed to competing fairly and openly in those markets and tenders in which it is interested, respecting the competition and public bidding rules that apply, abstaining in all cases from any kind of conduct that, contrary to the competition defence regulation, noticeably restricts effective and real competition, reaches collusive agreements, fixes or alters prices that should be formed as a result of free market competition, market sharing or the exchange of market-sensitive information between competitors. It will always abide by any regulations that may apply over dominant market position, concentrations or public subsidies.

Clause 31. Relationships with the public sector and political parties

1. Relationships with the authorities, public bodies, national or foreign public functionaries and public administrations in general will always be legal, honourable, collaborative, cooperative and transparent.

2. In compliance with the provisions of clause 18 of this Code on Bribery, no professional in the ITÍNERE Group may proffer, give, request or accept, whether directly or indirectly, gifts or handouts, favours or compensation of whatever kind, to or from any authority or public functionary. Nevertheless, complimentary courtesies are acceptable if they are proportionate, sensible and reasonable in the context of local practice, transparent, given for legitimate reasons, socially acceptable and sporadic. This final injunction is in order to avoid scenarios in which their content or regularity might lead an independent third party to doubt the good faith of the giver, whether the Group or the recipient. Gifts or any kind of transfer in cash are absolutely forbidden.

3.- The Compliance Unit will validate, if necessary, that the amount of the complimentary gifts and courtesies is appropriate and compliant with the Code of Conduct and the Group's other corporate regulations.

4. The Company and subsidiaries in the ITÍNERE Group will not make donations or other contributions to political parties, federations, coalitions or voters' groups, nor will they participate in any kind of structure or organisation having the purpose of financing political parties, federations, coalitions or voters' groups.

5. Parties subject to this Code may under no circumstances charge against the Company or any other institution in the Group contributions, in the form of donations, loans, advances or of any other kind, to political parties (including federations, coalitions and voters' groups) or other organisations of an ideological nature.

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6. The above is understood as without prejudice to express authorisation, if granted by the Compliance Unit after receiving a report from the Compliance area.

Clause 32. Donations and actions with a social purpose

1. The ITÍNERE Group may contribute to the development of the communities with which it interacts in the course of its business through its Corporate Social Responsibility strategy.
2. Donations made and charged to ITÍNERE Group companies will require the prior agreement of that company’s administrative organ, in full compliance with the applicable law in all cases, and in accordance with the principles and behavioural guidelines contained in the Group’s DNA and this code of conduct.
3. Donations must have a legitimate purpose and may never be anonymous; they should be formalised in writing and when in cash must go through a payment system that enables the recipient of the funds to be identified.
4. Before requesting approval of a donation, the proponent must have carried out prior in-depth investigation as to the nature, background, aim and reputation of the intended recipient (due diligence) that establishes the legality of the donation. In this examination prior to any donation, special care will be taken to confirm that the intended recipient has no relation, whether direct or indirect, and not even remote, with criminal or terrorist groups and organisations, with money laundering or the financing of terrorism.
5. The proponent must report the results of this due diligence to the Compliance area, which may ask for additional information or propose complementary control measures, prior to approval of the donation by the competent body.
6. The Group company that makes the donation must be able to revoke it, without prejudice to exercising other legal actions, in the event of the data from due diligence turning out to be false or inexact.

Clause 33. Prevention of all kinds of business delinquency

1. The ITÍNERE Group has in place a dynamic Regulatory Compliance Programme with the aim of establishing effective oversight, supervisory measures and appropriate control to prevent, identify and discover crimes that might be committed with the Group's means or under its auspices (in its name or on its account and to its direct or indirect benefit).
2. In this way, the Group declares its firm commitment to prevent corporate penal risks and, in particular, not to engage in practices that could be considered irregular in the course of its relations with stakeholders; such practices include bribery, money laundering and the financing of terrorism. Parties to the Group Code will subject to special control and supervision any unplanned payment made to or by third parties who are not mentioned in the corresponding ITÍNERE INFRAESTRUCTURAS S.A., is the owner of this document. Without the express and written authorization of the company, the total or partially reproduction is prohibited. The active version of this document is updated on the organization's intranet or published on the website. Any printed copy will be considered an **Uncontrolled Copy**.



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contracts, monies paid into accounts that are not generally used in dealings with a particular organization or person, payments made to or by people, companies, institutions or to accounts in territories classified as tax havens and those made to organisations whose partner, owner or real beneficiary cannot be identified.

Clause 34. Corporate Social Responsibility

1. The ITÍNERE Group declares its firm commitment to the best principles and practices in Corporate Social Responsibility as a framework for its programmes and actions with its stakeholders.

2. True to its business purpose of generating wealth and welfare for society, the Group adopts responsible business ethics that enable it to marry value creation for its partners with sustainable development. The main aims are environmental protection, social cohesion, the development of a favourable framework of labour relations and fluid communication with the different collectives involved with the ITÍNERE Group, in order to serve their needs and expectations.

Clause 35. Shareholders

The Company and the ITÍNERE Group declare their intention to create value on a continued and sustained basis, in the medium and long term, for their shareholders; they will permanently make available communication and consultation channels to enable shareholders to access appropriate, useful, truthful and complete information about the Group's results.

CHAPTER IV. WHISTLEBLOWING HOTLINE

Clause 36. Whistleblowing hotline

1. The ITÍNERE Group's whistleblowing hotline will be effective and available to employees and suppliers, in order to encourage compliance with the law and the behavioural standards established in this Code of Conduct, as well as enabling them to consult on matters as needed around how to interpret and apply it.

2. This Whistleblowing hotline is understood to exist without prejudice to any other mechanisms or channels that may be created, where appropriate, in the Group's Corporate Governance and Compliance regulatory system.

3. The Whistleblowing hotline is an easy-to-use channel that is reserved and confidential, where parties subject to the Group Code can report behaviour that may involve the commission, through action or omission, of irregularities or acts contrary to law or Code of Conduct standards ("Complaints of Non-compliance").

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4. Using the whistleblowing hotline may trigger an internal investigation into the acts made known to the ITÍNERE Group.

Clause 37. Dissemination, reporting and assessment

1. It is the responsibility of the Compliance area to promote dissemination of the Code of Conduct, both among the parties subject to the ITÍNERE Group Code and among the stakeholders for whom, in coordination with the Corporate Human Resources Division and the heads of the subsidiaries' Human Resources, a range of training programmes will be planned and executed.

2. The proposals for the external dissemination of this Code of Conduct, apart from any that may be approved and applied directly with the stakeholders (among them the suppliers and Vendors), will be submitted to the Compliance Unit for assessment, according to the overall priorities and aims that are established for each.

3. The Compliance area will assess and draw up an annual report on the extent to which adherence to the ITÍNERE Group's Code of Conduct has been achieved. The report will be sent to the Compliance Unit whose Chair will in turn send it on to the competent organs of government; all without prejudice to the supervisory activity and roles that fall within the remit of the Company's Internal Audit area, which may include an audit of the Compliance area and the Compliance Unit as part of its annual plan.

Clause 38. Disciplinary measures

1. The Group will develop such measures as are necessary to apply the Code of Conduct effectively.

2. No-one, whatever their level or position, is authorised to request a professional to commit an illegal act or to contravene the stipulations in the Code of Conduct. In turn, no professional may justify conduct that is improper, illegal or that contravenes the Code of Conduct by claiming to have acted on the orders of a superior or claiming not to be aware of the Code itself.

3. When by virtue of an internal investigation it is established that illegal actions have been perpetrated in contravention of this Code or further provisions that at any time might form part of the ITÍNERE Group's Corporate Governance & Compliance Regulatory System, the Compliance Unit will commission the Corporate Human Resources Division to apply disciplinary measures, These will be in line with the penalties and sanctions laid down in the Workers' Statute, the Group company's collective agreement and other regulations that may be legally applicable, without prejudice to exercising further actions and such legal liabilities that are due.



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Clause 39. Updating

1. This Code will be reviewed and updated regularly, taking note of the Compliance area's annual report, as well as suggestions and proposals made by parties subject to the ITÍNERE Group Code. The Compliance Unit and the Internal Audit area may formulate proposals to improve or adapt the Code of Conduct as a whole.

2. Any review or update that represents an amendment of this Code of Conduct, even when it is mandated by applicable legislation, will require approval by the Company Board of Directors, following a report from the Compliance Unit.

Clause 40. Acceptance

1. The parties subject to the Group Code expressly accept the standards of conduct set out in this Code.

2. Those joining the Group in the future will expressly accept the principles and standards of conduct set out in this Code of Conduct.

Clause 41. Approval and validity

This Code of Conduct was approved and adopted at the Company's Board of Directors meeting held in Madrid, on December, 19th 2019, on which day it came into force throughout the entire ITÍNERE Group.