

AAGES Code of Conduct

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Proprietary Information

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1. Purpose

Honesty, integrity, efficiency, transparency and professionalism of employees, officers and directors of AAGES Devco Services S.A. (hereinafter “AAGES”, “the company” or “the organisation”) is critical to maintaining the good reputation and the success of the company.

The ultimate goal of this Code of Professional Conduct is to promote open and transparent professional rigour, setting a behavioural standard applicable to the entire workforce, without exception. It therefore represents an express statement of values, principles and guidelines of conduct that should guide the behaviour and consolidate the culture of everyone in the company in the performance of their professional activity.

These shared values are found in the historic core of Abengoa’s and Algonquin’s corporate cultures, and are therefore not unfamiliar, imported or imposed in AAGES. They are followed and promoted from the company’s governing bodies down to each employee, exemplified by the example of the senior management.

The Code promotes a professional ethical behaviour and guides the relationships of all AAGES employees with the different stakeholders, sharing the corporate values that form part of the business ethics culture of the organisation.

Finally, the Code provides monitoring and control mechanisms to ensure compliance with it.

2. Scope

This Code of Conduct governs the working actions and relationships of employees, officers and directors of AAGES with all of its stakeholders (customers, prospective customers, employees, rival companies, public administration, government officials, persons of special significance, the media, society, shareholders, suppliers and all other persons or institutions with which the company has contact). These relationships are essential for the sustainable success of the organisation. In addition, the company also promotes and encourage any professional, partner or employee, or organization linked to the company, to have standards of conduct that are similar to or consistent with this Code.

The Code will be notified personally to all Directors and Managers who will accept written responsibility for compliance with the same. In this regard, the obligation for employees to comply with the Code of Conduct will be set out in their employment contract at the time of recruitment (or in a separate document that evidences this). In this respect, employees will have a copy of the same.

This Code of Conduct applies to AAGES and all of its affiliates and subsidiaries.

3. The company’s values

The World needs sustainable and innovative solutions for sustainable development. This approach determines the values and the hallmarks of the company.

AAGES’s management and business model are based on the following values:

- **Integrity:** AAGES must operate in an honest and consistent manner in all actions it carries out, both within the organisation itself and in the communities in which it operates;
- **Legality:** each action undertaken by the company must be protected by prevailing legality (positive framework) and in accordance with the will to comply (compliance ethics), which ensures the security of its actions and reduces risks;
- **Professional rigour:** the implication and service vocation in all activities performed by the company are essential for the organisation's success;
- **Reliability:** discretion and prudence govern AAGES's relations with stakeholders, which is fundamental in establishing associations of trust and maintaining communication and relationship between the organisation and its environs; and
- **Quality:** excellence materialises itself in all of the products or services offered by the company.

4. Corporate culture

AAGES considers its corporate culture to be a key asset, as it is the main tool to ensure a sustainable and safe life for the company. The corporate culture is inspired in the values of the company and is placed, among other things, on the set of procedures established by AAGES to regulate, control and register all the organisation's processes. These procedures provide the organisation with security, efficiency and control in the management, integrity and traceability of its processes. They shall be followed and promoted from the governing bodies of the company down to each employee, exemplified by the behaviour of the senior management.

Infringements or deviations of the culture incurred by any employee, officer or director of the company will be evaluated by the Board of Directors or, when appropriate, by its chairman, executive committees or delegated department. In any case, breaches referred to activities with a direct impact on the result of the company or with regards to the assumption of uncontrolled risks will be considered as a severe negligence in the professional performance.

There is no tolerance with regards to the breach, nonfulfillment or omission of any of the company's policies and values.

5. Development of corporate culture values and principles

5.1 Compliance

Compliance with the law is not just an external requirement and it is not merely an obligation for the company and its employees, directors and officers. The law provides security in the activity and reduces business risks. Any action, either by act or omission, that implies a violation of the law is expressly and strictly forbidden. If in doubt about the legality of any action, seek advice from the Compliance Officer before taking that action.

Each employee is personally responsible for being aware of the regulatory framework that applies to the activity they perform, without prejudice to receiving the appropriate advice and training, and is responsible for their actions within the activity of the company. The aim is to comply with each applicable standard and any that have been voluntarily assumed (positive framework), but especially the willingness to comply (compliance ethics) beyond the literal language of the law to avoid conduct which, although technically legal, may be harmful or abusive for the community, stakeholders, or the environment, or which does not respond to

the corporate governance and social responsibility criteria established by AAGES. This predisposition to compliance involves personal willingness to comply, helping employees to comply, and non-acceptance under any circumstances of non-compliant conduct.

5.2 Guiding principles of conduct

With regards to employment, commercial and social policies, AAGES adheres to the principles of the United Nations Universal Declaration of Human Rights and its protocols, the International Agreements approved by this international organisation and the International Labour Organisation (ILO) regarding social rights, as well as the principles of the United Nations Global Compact on Business Leadership. The professional actions of the company's employees, officers and directors shall be consistent with all of these principles.

The company shares and subscribes each point of the document of the United Nations Convention against Corruption, which was approved by the General Assembly of the UN on 31 October 2003 and which aims, *inter alia*, to:

- Promote and strengthen measures to prevent and combat corruption efficiently;
- Promote, facilitate and support international cooperation and technical assistance in the prevention of and fight against corruption, including asset recovery; and
- Promote integrity, accountability and proper management of public affairs and public property.

5.3 The principle of integrity, diversity and equality

The company has an explicit commitment to equal opportunities and non-discrimination for any reason. These principles are expressly contemplated and declared in the various policies of the organisation (recruitment, selection, training, performance evaluation, promotion, remuneration, working conditions, reconciliation, prevention of harassment, etc.). It is therefore a fundamental standard and all employees must act rigorously with honesty, respect and professionalism.

There is a protocol for reporting harassment at work in order to address any situation that might be considered discriminatory.

Each employee, officer and director must be bound to observe fair practices and to comply with these principles with customers, suppliers, other companies and other employees of AAGES.

5.4 Protection of human rights

To ensure protection of the rights of its employees, said employees fall within the scope of supra-business employment regulations, regardless of the nature of their activities or the countries where they are performed. In addition to the legal protection of each country, the regulatory coverage takes on special importance thanks to the collective bargaining agreements in the sector, the territorial ones or the company's own agreements signed with its workers, the unitary representatives or unions, as appropriate.

5.5 Loyalty and conflicts of interest

A conflict of interest arises when private interests clash in full or in part, either directly or potentially in any way, with the interests of AAGES (set out in this Code). Each person bound by this Code is expected to avoid all situations that might lead to a substantial actual or potential conflict between their own interests and their duties and responsibilities as an

employee, officer or director of AAGES. Employees, officers or directors with questions or concerns about a potential conflict of interest should contact the Secretary of the Board or, failing that, the Compliance Officer.

All company members have a duty to ensure the reputation of the company and strengthen both its image and good name.

Any employee, before agreeing to act as a director, officer, consultant or advisor for any other business organisation must first notify his or her immediate supervisor.

5.6 Prohibition of corrupt behaviour

All employees, officers, directors and representatives of AAGES are required to act in full compliance with applicable anticorruption laws or standards and any others to which the company voluntarily submits, to ensure that AAGES maintains the trust of customers and authorities, protects its businesses from any breach of anticorruption laws, and thus safeguards its reputation.

All company employees shall receive regular information and training on procedures with which they shall comply with and the reporting channels to use if they detect inappropriate or potentially violative conduct.

AAGES has implemented mechanisms and procedures to prevent and detect fraudulent and corrupt practices. These mechanisms are incorporated in the company's internal procedures, which are updated continuously, and guarantee the balance between the best business opportunities and a proper risk management. Furthermore, the company has adopted a System of Compliance in Anticorruption Matters to disclose its business compliance policy to all employees and their environment, and to promote lawful conduct, as well as to prevent, detect and penalise acts or omissions, including preferential treatment and/or influence peddling, that could represent a breach and the responsibility stemming therefrom.

5.7 US Foreign Corrupt Practices Act / Political contributions

Apart from the provisions of this Code of Conduct, the System of Compliance in Anticorruption Matters and other related AAGES policies, employees working with any private organisation or with the administration of any country have an obligation to know, understand and observe the applicable laws and regulations. In the event that a body of the national, state or local administration has adopted a policy that is more restrictive than that of AAGES in this field, company employees, officers, directors and representatives must comply with that more restrictive policy.

AAGES voluntarily submits to global anticorruption laws, in particular the U.S. Foreign Corrupt Practices Act ("FCPA") and the U.K. Bribery Act of 2010 ("UK Bribery Act"), which are the benchmark laws in this area. The FCPA makes it a crime for companies or their officers, directors, employees or representatives to pay, promise, offer or authorise the payment of anything of value to any foreign official, foreign political party, officials of foreign political parties, candidates for foreign political parties or those in charge of international public organisations, in order to obtain or retain business. Payments of this nature are strictly against AAGES's policy even if the refusal to make them may mean that AAGES could lose a business opportunity.

The FCPA also requires companies to maintain accurate books, records and accounts and to devise a system of internal accounting controls that is sufficient to provide reasonable assurance that, among other things, the books and records of the company reflect, in reasonable detail, transactions and dispositions of its assets.

The UK Bribery Act has a similar scope, but is more restrictive, as it also criminalizes the corruption of private sector businesses in addition to government officials.

AAGES and any of its officers, directors, employees or representatives shall not give or encourage anyone to give inducements of any kind to any government official or employee of the private sector, or to any supplier subject to a governmental or nongovernmental contract or subcontract, in order to achieve any contract or business advantage.

5.8 Gifts and entertainment

To provide gifts or entertainment activities may be common practice in some business areas, and gifts are used in many sectors and countries to strengthen commercial relations. AAGES's position is the same in all countries: it will not accept or provide any gift or favour, nor any entertainment activity, if this obliges or appears to oblige the person that receives it, even if this is not prohibited by law. It is not permissible to ever receive or give gifts of cash or highly liquid assets.

AAGES employees may accept or give gifts, favours and entertainment activities only if they meet the following criteria:

- If they do not contravene the law or the policy of the other party;
- If they are consistent with customary business practices in the country or sector;
- If they are reasonably related to business relationships;
- If they are consistent with existing business guidelines;
- If they cannot be construed as bribery or improper influence; and
- If they do not violate the values or commercial ethics of AAGES in any other way.

A prior authorisation is required for the acceptance or granting of:

- Gifts whose value exceeds 50 USD or equivalent; and
- Invitations to any kind of conference, business trip or event of any kind paid on behalf of the promoter.

Any gift received that does not meet the criteria set out above shall be returned immediately.

In addition, the following practices are to be followed for any kind of hospitality expenses offered:

- In no event can freely available cash be included as part of the hospitality;
- No cash advances can be provided;
- Hospitality expenses must be paid directly by AAGES and not by intervening third parties;
- Whenever the situation permits, expenses (hotels, restaurants) will be paid directly, rather than reimbursing the recipient. In the event of reimbursement, the utmost care will be taken to keep the appropriate receipt;
- The nature of the event/invitation will be properly documented, either in the settlement of expenses, or accounting for the respective invoices;
- Extending an invitation to companions must be justified by the nature of the event;
- The invitation cannot be conditioned to the performance of any action on behalf of AAGES;
- The communications and/or invitations are to be sent to the business/institutional management and not to personnel; and
- When in doubt, contact the Compliance Officer or Legal Services.

5.9 Using email and mobile devices

The email tools as well as the devices (laptops, mobile phones or tablets) provided to employees are owned by the organisation, which makes them available to the employee solely and exclusively for carrying out their professional duties, and therefore the personal use of these devices shall be avoided.

Fraudulent or abusive use of any of these resources will be sanctioned and punished by the company.

Employees must return all devices upon completion of their employment with the organisation. If not, the company will undertake appropriate legal actions.

The organisation will ensure the proper use of both devices and email and may limit browsing access as well as could implement deemed necessary controls, without notice, if there is evidence of a crime or breach of this Code, always in accordance with the applicable legal restrictions.

In order to encourage the awareness of the proper use of email and devices, the organisation will send monthly consumption bills for each device to each of company employee.

5.10 Prevention of money laundering and terrorism financing

AAGES voluntarily accepts the principles and obligations set out in the national and international regulations applicable with regards to the prevention of money laundering and terrorism financing. Accordingly, it has voluntarily developed a Compliance Programme in this field, for the purpose of establishing the appropriate procedures for compliance and collaboration with the regulations on prevention of money laundering and terrorism financing as well as to impede or prevent the company being used for these purposes.

The Compliance Programme is aimed to develop procedures and controls to verify, prevent and impede collaboration with persons engaged in laundering activities or being used by them for those purposes.

Money laundering includes, among others:

- The conversion or transfer of goods (of any kind, whether tangible or intangible, liquid or not, or even electronic movements) with knowledge of its origin in criminal activities in order to conceal their origin or ownership;
- The hiding of the origin, location, movement or ownership of such property;
- The acquisition or use of such assets and their disposal; and
- Participation in the foregoing activities.

Terrorism financing includes, among others, the supply, deposit, distribution of funds or property with the intention of being used by their holders to commit terrorist offences, whether directly or indirectly.

5.11 Protection of personal data

AAGES has adopted a specific Compliance Programme for Protection of Personal Data in order to establish the policies applicable to this respect within the company. Lawful conduct is promoted, and measures are envisaged to avoid and investigate acts or omissions against these policies.

All employees are required to act in full compliance with the Data Protection laws to ensure that the company maintains the trust of customers and authorities, to protect its businesses from any breach and any resulting liability, and thus to safeguard its reputation.

Most countries and jurisdictions have mandatory regulations or guideline standards on market practices with regard to the holding and use by a company of personal data of natural persons.

Employees are prohibited from the following conduct:

- Holding or capturing data without the consent or with the opposition of the affected person;
- Non-consented transfer of data;
- Manipulation of personal data;
- Dissemination or publication of data outside of the context; and
- Creation of user profiles based on previously obtained data.

Breach of Data Protection Laws can have severe and personal consequences. In most countries, companies declared culpable of such infringements may be subject to criminal or civil sanctions, including fines and prison sentences.

5.12 Antitrust

AAGES has adopted a specific Anti-trust Compliance Program that requires all employees to act in complete fulfilment with the Anti-trust laws applicable to guarantee that AAGES maintains the trust of customers and authorities, to protect its businesses from any breach and the liability this brings with it, and thus enhance its reputation.

All employees must compete dutifully in the market, without any misleading advertising on the company's activity, and without accepting practices or conducts that are deceptive, fraudulent or malicious that could bring market advantages. Further details on what employees are allowed and not allowed to do can be found at the Anti-trust Compliance Program.

5.13 Confidentiality

Information regarding the company or its stakeholders (e.g., employees, customers and suppliers) that is not public is considered confidential. This information must be used solely to satisfy AAGES's business targets, and this confidential information cannot be shared with anyone outside the company, including family or friends, or any other employee who does not require this information to perform his duties. The obligation to keep all information strictly confidential will remain in force once his or her employment relationship with AAGES has concluded.

Some illustrative examples of confidential information are shown hereunder:

- Substantial non-public financial information regarding AAGES or any of its subsidiaries or affiliates;
- The company's internal procedures and policies;
- Commercial or technical information, such as programmes, methods, techniques, compilations or information that is valuable through not being in the public domain;
- All rights of any invention or process developed by an employee through the use of facilities or commercial secrets of AAGES, or related to the company's businesses, which belong to AAGES or which are assigned to the company by law;
- Exclusive information, such as lists of customers;

- In general, it will be considered contrary to this Code of Conduct the sharing any type of information of the company whose dissemination or disclosure could affect the interests of AAGES.

All public communications and media releases that could affect AAGES must be first approved by the Board of Directors, by the Chairman of the Board of Directors, or by the previously delegated Department.

It is contrary to this Code of Conduct, and also illegal, to buy, sell, trade or otherwise take part in transactions that affect the shares of AAGES or any other company, when being in possession of material information concerning the company or any other company that has not been disclosed to the public at large and when such disclosure could have an impact on the share price. Any questions concerning the legality of undertaking any such share transaction should be addressed to the secretary of the Board of Directors or the Compliance Officer.

5.14 The four fundamental principles of workers' rights

AAGES as a company and all its employees, officers, directors or representatives shall conduct their daily activity in full respect of the following principles. The respect for these principles must be required as well of third parties such as customers, suppliers or subcontractors.

- a) No discrimination:** Human rights are more extensive than the mere rights of employees in the workplace. The anti-discriminatory policies are key requirements of the agreements and of the international social laws and regulations. The discrimination is also addressed in the Fundamental Conventions 100 and 101 of the ILO.
- b) Freedom of Association and collective bargaining:** Freedom of association is a human right, as defined in international declarations, especially in the Framework Conventions 87 and 98 of the ILO. Collective bargaining is an important form of engagement with stakeholders. This undertaking helps to build institutional structures and a more stable society. Together with corporate governance, collective bargaining forms part of the general framework that helps towards responsible management. It is an instrument used by the parties to facilitate collaborative efforts to enhance the positive social impact of an organization.
- c) The elimination of forced or obligatory labor:** not to be subject to forced or unconsented labor is considered a fundamental human right, as stipulated in the United Nations Universal Declaration of Human Rights and regulated in the Fundamental Conventions 29 and 105 of the ILO.
- d) The effective elimination of child labor:** the abolition of child labor is a key principle and one of the goals of legislation and of the main declarations on human rights, and is covered by Conventions 138 and 182 of the ILO.

5.15 Occupational health and safety

Ensuring optimal working conditions in the area of occupational health and safety is a priority for the organization. For this reason, AAGES implements systems to prevent occupational hazards, which are regularly audited by accredited entities that certify the adequacy of the legal regulations and their level of efficiency.

All employees and contractors must know and abide by the protection of occupational health and safety and ensure the creation of a safe working environment. To this purpose, they shall respect prevailing regulations and guarantee the best working conditions for themselves and for all people that are affected by the activity.

5.16 Respect for the environment

The business model and strategy of AAGES are designed around creating innovative technology solutions for a sustainable development. Thus, excellent environmental management and combating climate change are intrinsic to the business itself and are present in all activities and areas.

The main principles that shall inspire the activity of all members of the company can be summarized as follows:

- To integrate the environmental management into the company's corporate strategy, defining guidelines for implementing environmental management systems in all its activities;
- The commitment to environmental protection shall be ensured in all activities, beyond compliance with the legislation in force, and taking into account the requirements of customers and other stakeholders;
- To encourage the efficient use of resources and promoting the purchase of recycled and/or certified materials;
- To reduce impacts on the environment in the life-cycle of products and services produced by the company, including the supply chain and production of raw material;
- To promote proper waste management focusing on the reduction at source and encouraging the recovery of such waste to the extent possible;
- To promote the control and action on the set of environmental factors and indicators for improving the global footprint; and
- To encourage collaboration with other organizations to achieve greater awareness and sensitivity for environmental protection and sustainable economic development.

5.17 Engagement with external stakeholders

AAGES's relationship with its external stakeholders (customers, suppliers, shareholders, society and communities where the company carries out its activities) shall take place within a context of transparency and trust based on two-way, continuous and accurate communication.

Customers: Reliability and management excellence are signs of identity of AAGES. The company's raison d'être is tied to its ability to bring to market products and services that meet and exceed customers' expectations.

Employees must undertake to treat customers in an upright manner, according to the principles of this Code and in accordance with prevailing regulations of the country, and always seeking quality and excellence in the products or services offered.

Supply chain: Suppliers and subcontractors are considered essential for the development of the business and to be able to successfully compete in the market. Accordingly, all employees of AAGES must perform objective and transparent selection processes, avoiding any conflict of interest or favoritism in the procurement of goods or hiring of services, and basing the decisions on criteria of quality, costs and compliance with deadlines.

In an effort to run its business with the utmost integrity and the highest respect for those who may be affected by its activities, AAGES requires all suppliers with whom it operates to adhere

to the Social Responsibility Code (SRC) for suppliers and subcontractors, which contains eleven clauses based on the principles of the UN Global Compact and inspired by the international standard SA 8000. With the signing of this agreement, the supplier is not only committed to ensuring that its activities are based on the Code, but also to have full availability to undergo an audit or other inspection by AAGES to verify compliance with the principles.

Community: AAGES promotes the development in those communities where it is present, providing them with support, investing in education and culture, protecting the environment and promoting the respect of human rights from its area of influence.

Part of the commitment to the community translates into donations or sponsorships, which in order to comply with maximum transparency and integrity must satisfy the following requirements:

- Have been approved according to the internal approval procedures.
- Given to enterprises that guarantee the proper use and management of the economic resources provided;
- Conduct timely monitoring of the final destination of the donation by obtaining all receipts (bills, receipts, etc.) to ensure proper use of the economic contribution and to ensure it is correctly reflected in the accounting records; and
- Allocate the authorized economic contribution to the authorized social purpose, preventing it from being used to cover up an improper payment, a bribe, facilitation payment or any other prohibited conduct related to corruption.

Shareholders: AAGES focuses the company's management on creating value for its shareholders, through the utmost transparency. Accordingly, it undertakes to regularly report with regards to all information in its possession and which may be necessary to ensure that the financial reports and disclosures of AAGES to authorities or to the public are complete, truthful and accurate.

5.18 Development of other activities

Employees and managers may perform other activities outside the company, provided that:

- They are not committed by an exclusivity clause in its employment contract;
- The activities to be performed do not compete directly with any activity undertaken by the company; and
- The activities are not detrimental to the performance of their duties within AAGES.

6. Communication

AAGES requires its employees, officers and directors to have a direct and two-way communication with their supervisors, managers and other appropriate personnel to report and discuss any known or suspected criminal or otherwise problematic activity affecting AAGES or its employees, officers, directors or representatives. If during the course of their employment relationship they become aware of any activity or behavior in this regard they must report said potential infringements of the laws, voluntarily assumed standards or this Code of Conduct following the protocol established for this purpose and which is summarized in the following point (also available at www.aages.com). Reporting will not bring the employee to disciplinary actions unless the report is deliberately false. All reports will be treated confidentially and will be fully investigated.

This Code of Conduct requires internal and immediate reporting of any known breach thereof, as well as all illegal conduct. The procedure set out in the Whistleblower Channel must therefore be followed.

6.1 Whistleblower Channel

The whistleblower channels are a fundamental part of AAGES's commitment in its fight against corruption in all those practices that contravene the voluntarily assumed laws or standards, as they represent a mechanism through which all stakeholders of the company can anonymously report any irregular conduct they detect during the performance of their professional tasks.

Two whistleblower channels have been set up in accordance with the specific requirements of the Sarbanes-Oxley Act.

- Internal: available for all employees to report complaints or claims related to the financial statements or other reports, accounting matters, internal controls over financial reporting, auditing matters or breaches of the Code of Conduct.
- External: designed for anyone outside the company to report irregularities, fraudulent acts or which are contrary to the Code of Conduct. This is available on the AAGES website.

7. Compliance and exclusions to the Code of Conduct

This Code of Conduct will be administered and supervised by the Compliance Officer under the responsibility of the Board of Directors.

All employees, officers and directors of AAGES must comply with the provisions of this Code of Conduct. Only under exceptional circumstances a waiver or exception may be granted. For that purpose, the Code of Conduct Monitoring Committee will address the request to the Board of Directors providing all needed details for the proper evaluation.

Serious breach of this Code of Conduct may result in disciplinary actions, including termination of employment, depending on the nature and severity of the offence.

The Code of Conduct will be distributed to all employees of the company and will remain posted on the company's website (www.aages.com).

8. References

- a) Internal documents
 - The Compliance Program
 - Social Responsibility Code (SRC)
 - The Whistleblower Channel Procedure
- b) External references
 - Universal Declaration of Human Rights
 - International Labour Organisation (ILO)
 - Health and safety regulations (OHSA18001)
 - US Foreign Corrupt Practices Act

- UK Bribery Act of 2010
- Good Governance Code of Listed Companies (CNMV - Spanish National Securities Market Commission)
- Anticorruption ethics program and compliance for businesses: UNODC-practical guide
- Guide for listed companies in Compliance Reporting and Good Governance-International Transparency
- ISO 37001 Antibribery management systems
- UNE-ISO 19600 Compliance management systems
- Organic Law 1/2015, of 30 March, on the Criminal Code.

9. Validity

This Code of Conduct enters into force on the document revision date stated above, and will remain in force unless the AAGES's Board of Directors Board approves its update, review or repeal.