

CODE OF CONDUCT



grupo  enusa

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CHAIRMAN OF THE ENUSA GROUP



DECLARATION OF THE CHAIRMAN OF THE ORGANISATION

In 2004, the first corporate Code of Conduct was approved, updated in 2014, which reflected the principles and values that have guided the business of the ENUSA Group. The commitment of the workers and the trust of our customers, partners, suppliers, shareholders and other agents with whom we relate have been cemented on the pillars of ethics and integrity.

The ENUSA Group's Code of Conduct includes the set of principles and values that sustain the corporate Good Governance practices of the Group, which favour transparency in managing and promoting policies of Corporate Social Responsibility. Through the commitment to which we subscribe with the Objectives of Sustainable Development that shape the Agenda 2030 of the United Nations, the ENUSA Group consolidates the values of sustainability and ethics as cornerstones of its business management.

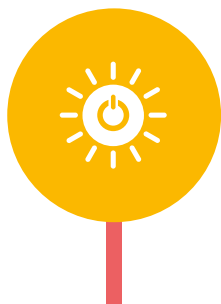
As a company of the public sector, we must be a leader in complying with the laws, rejecting any type of corrupt practice. It is the responsibility of each one of the persons that are a part of the ENUSA Group to know and apply this Code of Conduct in our daily work area.

From the ENUSA Group we have the certainty that this is the road towards preserving the reputation and prestige of the Group vis-à-vis the society in general and, particularly, our interest groups.





INTRODUCTION



What is the Code of Conduct of the ENUSA Group

The company Code of Conduct of the ENUSA Group is the core that identifies the standards of conduct that the Group wants to observe in all its business activities. It is a more demanding standard of conduct than that defined by the applicable legislation in the various countries in which the ENUSA Group operates.

It represents the articulation of a set of principles and values in company behaviour. The Code of Conduct is also a written reflection of the ENUSA Group's public commitment to these principles and values.

The Code of Conduct has been approved by the Board of Directors of ENUSA Industrias Avanzadas, S.A., S.M.E. (hereinafter ENUSA) as the highest administrative body and signifies, therefore, a commitment of the highest level.

The Code of Conduct of the ENUSA Group will be applied in ENUSA and to all the subsidiary companies in which ENUSA holds a majority. It can also be applied to the temporary business associations, consortia, joint ventures and other instruments for the implementation of the business in which ENUSA holds a majority stake.

What is not the Code of Conduct of the ENUSA Group

The Code of Conduct is not a substitute for the legal regulations that are applicable in each case and in each territory, nor for the obligations validly undertaken in each specific case by means of contract or collective bargaining.

Nor does it constitute an exhaustive internal regulation of the company. The ENUSA Group has rules and standards other than the Code of Conduct which have been duly approved and disseminated within the organisation and that must be, consequently, known and followed.

To whom is it aimed



The ENUSA Group's Code of Conduct is aimed at the individuals and entities that are its direct recipients and also those who have or can have knowledge of it. In the first place, the recipients of the Code of Conduct are all those who provide services in the ENUSA Group as directors, officers and workers, who must adapt their conduct to the standards established therein.

The representatives, proxies, agents and mediators who act in the interest or in the name and representation of the Group are also recipients of the Code of Conduct of the ENUSA Group. These individuals or entities must adapt their conduct to the Code's standards whenever they represent or manage interests of the ENUSA Group.

The principal persons who are familiar with the Code of Conduct of the ENUSA Group are the customers, suppliers, advisors and other individuals or entities that interact with the Group for professional and business reasons. All these persons, in addition to being informed in order to know the Code, must accept that, in their professional or business interactions with the ENUSA Group, the conduct of the company and of the individuals to whom this Code is addressed is governed by its provisions.

Lastly, the Code of Conduct is aimed at any person who does not have direct relations with the ENUSA Group, but who has interest in knowing the principles and values that govern their business conduct or in informing the ENUSA Group of an infringement of the rules contained in this Code.

What effects are expected for it to have



The principal effect that is expected from this Code is that it supplies all its recipients and informed parties with knowledge of the standards of conduct that must be observed or respected, as the case may be.

It is also expected for the recipients to cooperate with its effective dissemination and application. In the case of officers, they are expected to be an example to the rest of the organisation in their knowledge, dissemination and compliance with the Code of Conduct.

It is also expected for this Code to allow and encourage all its recipients to make use of the various media provided to help with its compliance.

Finally, it is expected for the recipients as well as those who have knowledge of the Code of Conduct to assist in avoiding its infringement.



What effects are expected for it not to have

The Code of Conduct is not expected to have as its effect that the recipients are considered exempt from the duty of knowing and complying with the legal or internal standards of the company that are required of them.

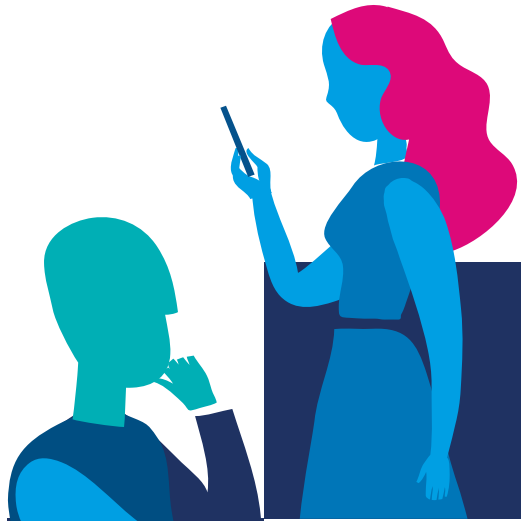
Neither is the existence or content of the Code expected to be used by its recipients for the purpose of creating confusion and/or discrepancies regarding its interpretation, intending to impede its compliance in any way.

Another effect that cannot be expected from the Code of Conduct is that it solves by itself all the cases and all the doubts which may be posed in order to ensure compliance with the principles and values of business conduct of the ENUSA Group.

Finally, the Code of Conduct cannot have the effect of eliminating the need for all of its recipients to act sensibly and to use common sense in confronting problems that may arise, informing the company and requesting advice and support whenever it is appropriate.



PRINCIPLES AND VALUES OF BUSINESS CONDUCT



The principles and values of business conduct to which ENUSA is committed at the highest level and that inspire this code are the following:

1. Compliance with the laws.
2. Integrity and objectivity in doing business.
3. Respect for persons.
4. Protection of health and physical integrity.
5. Environmental protection.
6. Efficient management.
7. Proper actions in the international markets.
8. Information use and security.
9. Quality and safety.

Each of these principles translates into a set of rules of conduct. The most important content of these rules of conduct is explained below, which in most cases are extended into more specific rules by means of internal company rules or clauses in contracts.



1 | Compliance with the laws



The ENUSA Group's first commitment to business conduct is always to comply with the applicable laws in all the countries in which it operates, with special emphasis on the commitment to comply with the laws and to collaborate with the justice system regarding possible violations, constituting a crime in general, and in particular of those that could lead to direct criminal liability for the company according to the provisions of Article 31 bis of the Spanish Criminal Code in force or any other provision in this regard that in the future could replace and/or supplement it. Consequently, both ENUSA and its subsidiaries ETSA and EMGRISA have implemented an Organisation, Management and Control Model for Crime Prevention.

When in the implementation of the ENUSA Group's business it is legally permitted to choose between the law of two or more countries, the ENUSA Group can choose the legal system that it deems more advisable.

Relations with public authorities and representatives

In all its relations with Spanish public authorities and representatives, as well as those of other countries, the ENUSA Group will always act in a respectful manner in accordance with the provisions of the applicable laws to promote and defend its legitimate business interests.

The recipients of this Code of Conduct will always cooperate with the public authorities and representatives when they perform the duties that legally correspond to them.

Money laundering

The recipients of this Code of Conduct will refrain from promoting, facilitating, participating in or covering up any type of money laundering operation and will proceed in any event to report to their immediate superior or to the Office of the Surveillance Authority any money laundering operation on which they have information.



2 | Integrity and objectivity in doing business

Integrity and objectivity in doing business means that the actions of all the recipients of the Code of Conduct must always seek a single objective within certain limits.

The objective is to ensure that, solely and exclusively in the interest of the ENUSA Group, the most suitable alternative for the interests of the company is sought from among all those possible that are permitted by the applicable law and by this Code of Conduct.

Rejection of arbitrariness

No arbitrary action may be taken, or, in any case, preference be given to one's own interests or those of third parties, whether to favour themselves or to do harm, making a decision other than that which is objectively more advisable for the interests of the ENUSA Group.

Conflict of interests

A conflict of interest arises when personal interests interfere with the capacity of a worker to use his judgment objectively or in the performance of his work with honesty and transparency.

For example, a conflict of interest would be:

- Deciding on or recommending the award of a contract by the ENUSA Group to a company in which a family member of the decision-maker works.
- Making a business decision that can benefit a friend or family member of the decision-maker, whether it is to benefit the former directly, or because the company in which he works is going to obtain the benefit.
- Working for customers, suppliers or subcontractors of the ENUSA Group, without prejudice of the responsibilities in which one may incur on the subject of incompatibilities in the service of the public sector.
- Having one's own business that operates in any of the company's markets.

When a recipient of the Code of Conduct is in a situation of conflict of interests, he must make it known to his superiors and not make any decision on the matter in which the conflict exists. If his superiors give him the order to proceed once the possible conflict of interests has been studied, then the recipient can make the decision that objectively is more advisable for the interests of the ENUSA Group.

When permitting a recipient of this Code in a situation of conflict of interest to make the decision in which exists the conflict, his superiors will bear in mind not only the integrity and objectivity of the person who is going to decide, but also whether the objective image of the company can be affected vis-à-vis others.

When a recipient of the Code of Conduct who is in a situation of conflict of interest forms part of a group of persons collectively responsible for making a decision (such as committees or working groups), he will inform the other decision-makers when the decision is collective and he will abstain from participating in any vote.

The ENUSA Group's employees cannot work for competitors, customers, distributors or suppliers of the ENUSA Group, or participate in personal business that can hinder the company without the corresponding authorisation. Any external activity carried out by an employee must be strictly separated from the work carried out by the ENUSA Group and must not affect the performance of his activity and be subject to the authorisation scheme provided in the Law of Incompatibilities of the public sector.

If an employee initiates an activity that could cause a conflict of interest, he must promptly and fully inform his superior or else the officer of the organisation to which he belongs, who will decide about the matter or take it to higher levels if he deems it advisable.

Favouritism

Within its corporate values of transparency and honesty, the ENUSA Group undertakes to avoid favouritism or nepotism in decisions related to contracting, internal promotion or training. That is, aspects outside the training, experience and personal worth of the candidate, such as kinship or friendship with any worker of the ENUSA Group, will not be taken into account in the decision referring to these activities. In order to put this commitment into practice, close relations (up to the second degree of kinship) cannot be employees of any worker of the ENUSA Group in posts in which this worker has effective control.

Gifts and hospitality

In the relations with third persons and companies, the recipients of this Code of Conduct will never give gifts or invitations whose economic value exceeds what can be considered reasonable and moderate according to the circumstances of the matter and of the country concerned.

When the rules of conduct applicable to third persons or companies prohibit or limit gifts and invitations below the threshold of what is reasonable and moderate, the recipients of this Code of Conduct will refrain from making any invitation or offering any gift that violates the rules of conduct applicable to the possible recipients.

In line with the above, in relations with third persons and companies, the recipients of this Code will reject any gift or invitation whose economic value exceeds what may be considered reasonable and moderate according to the circumstances of the matter and of the country concerned. The rejection will always be made politely, explaining that it follows the provisions of the Code of Conduct of the ENUSA Group.

The threshold of what the ENUSA Group considers reasonable and moderate in relation to gifts and invitations is established in the Anticorruption Protocol, along with specific rules applicable to the subject.

Privileged information

The recipients of this Code of Conduct will never use the information that they know as a consequence of their relations with the ENUSA Group to obtain a personal economic advantage, and they will never provide it to third persons so they can obtain the same type of advantages.

Respect for open competition

The ENUSA Group is committed to open competition. Consequently, whenever the ENUSA Group bids with one or more competitors in order to achieve a business transaction, the recipients of this Code of Conduct will refrain from performing any practice contrary to open competition in order to favour the interests of the ENUSA Group.



Practices contrary to open competition are considered:

- The illicit obtaining of information on the product or the bid of a competitor.
- Agreeing with one or more competitors to set prices and other determining elements of the tender in which they are bidding.
- The dissemination of false or distorted information that is prejudicial for one or more competitors.

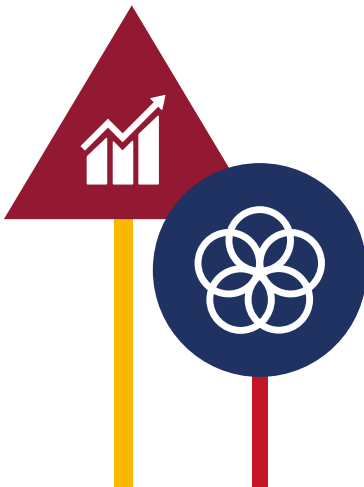
Contract compliance

Whenever the ENUSA Group enters into a contract, it does so with the intention and the commitment that the contract enters into effect and to comply with all that is agreed. The recipients of this Code of Conduct cannot impede or hinder in an unjustified manner compliance with the company's contracts.

Honest negotiation

The ENUSA Group rejects any type of corrupt practice, especially bribery. All the recipients of the Code of Conduct of the ENUSA Group will refrain from promoting, facilitating, participating in or covering up any type of corrupt practice, and will proceed in any case to report to their immediate superior or to the Office of the Surveillance Authority any corrupt practice of which they have information.

In the performance of its international business, the ENUSA Group will be guided by the recommendations and guidelines issued by the business associations and the Organisation for Economic Cooperation and Development (OECD).





3 | Respect for persons

Respect for natural persons is a fundamental principle in any action of the ENUSA Group.

Respectful treatment

The recipients of this Code of Conduct will always treat individuals with whom they interact with due respect, whether or not they are recipients or are familiar with this Code. No disrespectful actions or verbal or written statements will be permitted against any person or group of persons, whether or not they are present.

Violence and aggressive behaviour

The ENUSA Group categorically prohibits any type of violent conduct or aggressive behaviour by the recipients of this Code, including aggression or threat of physical aggression as well as verbal violence.

Equality and non-discrimination

The ENUSA Group undertakes a firm commitment to gender equality and diversity and all the recipients of this Code of Conduct must act accordingly.

The ENUSA Group guarantees to all its employees equal and non-discriminatory treatment regardless of their race, religion, gender, sexual orientation, nationality, age, pregnancy status, degree of disability and other legally protected circumstances or which could be object of discrimination.

Harassment

The ENUSA Group also prohibits and pursues harassment behaviours in the work environment, including sexual harassment. The persons who can be considered victims of harassment, or those who have evidence that one of these situations is occurring among their colleagues, have the additional channel for reporting non-compliance with this Code enabled through the Surveillance Authority, except the cases of sexual harassment, for which they also have a specific procedure included in the Equality Plan of the ENUSA Group.

Conciliation of personal and family life with work

The ENUSA Group assumes the commitment to facilitate the conciliation of the personal and family life with work of the persons integrated in it.

Respect of Human Rights

Without prejudice of the above specific commitments, the ENUSA Group has a general commitment to respect the Human Rights of all natural persons.

Furthermore, the ENUSA Group maintains a special interest in managing and monitoring compliance with Human Rights in its relation with the Group's personnel, with special attention to those linked to the business activity, such as the right of association (freedom of trade unionisation and the right of collective bargaining), the rights of children and youths (elimination of child exploitation and forced labour) or the right to equitable and satisfactory employment conditions.

4 | Health and welfare protection



Prevention of occupational risks

The ENUSA Group gives utmost importance to the protection of the welfare and health of individuals and to the prevention of any type of risk to them in the workplace. The ENUSA Group will comply at all times with the laws that are applicable in each country and will put into effect an appropriate comprehensive occupational risk prevention policy for the activity of each work centre.

The ENUSA Group maintains a clear commitment to informing all recipients of this Code of Conduct of the rules and procedures on the subject of occupational risk prevention.

The recipients of this Code of Conduct must inform the company, through their superiors or the managers of occupational health, of the existence of any dangerous situation or presumed infringement of the rules on this subject.

Drugs and prohibited substances

The ENUSA Group is committed to a drug-free work environment and free from the influences of other prohibited substances that can alter a person's behaviour, in relation to which the recipients of this Code of Conduct shall refrain from carrying out their work, both inside and outside the company's facilities, under the effects of the consumption of drugs, or any type of prohibited substances, or of the abusive consumption of alcohol, with these consumptions being strictly prohibited in the workplace.



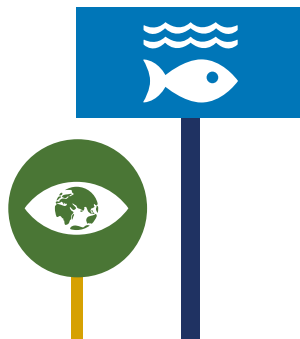
5 | Environmental Protection

The protection of the environment is one of the guiding principles of the business operations of the ENUSA Group, which always acts in accordance with the provisions of the laws and other regulations on environmental protection.

The ENUSA Group will provide an appropriate system of environmental management standards and procedures, in accordance with the current laws in each case, which serves to identify and minimise the various environmental risks, in particular when it deals with the elimination of waste, the handling of hazardous materials and the prevention of discharges and leaks.

The company will provide to the recipients of this Code of Conduct the knowledge of all the company's internal rules and procedures on environmental protection that affect their activity and level of responsibility.

The recipients of this Code must ensure their compliance and inform their superiors or the environmental managers of all the risks and infringements of these procedures that they are aware of.





| 6 | Efficient management

Achieving a margin

The purpose of the business action of the ENUSA Group is to achieve an economic margin in its business transactions within the limits established by laws, contracts and this Code of Conduct. All the recipients of the Code will strive to achieve the margin within these limits.

Proper resource management

In order to aid the achievement of the business margin, the recipients of this Code of Conduct will at all times seek to manage the company's resources in the most efficient way, avoiding all types of superfluous expenses.

Using company resources for personal purposes

Except in those cases in which the legislation or the rules of the company authorise the use of the company's resources for personal purposes, the recipients of the Code of Conduct will refrain from utilising any of the company's resources for their own use.





7 | Proper conduct in international markets

Import and export licences and permits

In all the import and export transactions of any type of goods and services, including the importing and exporting of information, the ENUSA Group will always act in accordance with the provisions of the applicable legislation of the countries concerned.

The recipients of this Code of Conduct must be familiar with and comply with the applicable legislation for each export and import transaction, providing competent authorities with the legally required information and obtaining from them all the required permits and authorisations in order to carry out the international commercial operation.

Right of competition

When it acts in the international markets, the ENUSA Group always undertakes the commitment to respect the laws of the various States on monopolistic and anticompetitive practices. The recipients of this Code of Conduct who intervene in the various operations must be aware of and comply with the requirements of the legislation on the subject of competition of the State with which they deal.



8 | Information use and protection

Protection of confidential information

The ENUSA Group has access, in its business, to customer and supplier information that is provided under the contractual confidentiality commitment. The company assumes the commitment never to disclose and to protect this confidential information. This commitment must be undertaken and complied with by all the recipients of this Code of Conduct.

Like all companies, in the course of its operations the ENUSA Group generates information which is valuable to the company or whose dissemination could harm its interests or its operations on the market. The ENUSA Group takes on the commitment to regulate clearly and reasonably the identification, the handling and the protection of its confidential information. The recipients of this Code of Conduct shall be aware of and comply with such regulations.

Protection of personal data

Laws of many countries protect the most sensitive information for persons, especially for natural persons, by impeding information from being disclosed or handled through unsecured computer systems.

The ENUSA Group takes special care in protecting the personal data to which it has access in the course of its business, always complying with the applicable laws. The recipients of this Code of Conduct, responsible for the handling or filing of the legally protected personal data, are required to be familiar with the applicable legislation and to ensure its proper application and compliance.

Classified information

The ENUSA Group is a company to which its customers entrust information which the laws of the various countries protect as classified information. This information must be subject to special treatment aimed at guaranteeing its protection which the ENUSA Group undertakes as a priority in dealing with its customers.

The recipients of this Code of Conduct must be aware of and comply with the various applicable legal regulations for the handling, archiving and preservation of classified information.

Commitment to transparency

Whenever it does not affect the classified or confidential information, the ENUSA Group is committed to transparency in its actions, letting the general public know the information established in the laws and which it is reasonable to disclose regarding the activity and business of the company.



9 | Quality and security

The principles of quality and security form part of the ENUSA Group's organisational culture, prioritising security and quality in its actions. It has the purpose of achieving the customer's highest satisfaction, with the appropriate compliance with the requirements laid out in the contracts.

The ENUSA Group will carry out evaluations on customer satisfaction, analysing the results and putting into effect the appropriate improvement measures.



DISSEMINATION AND APPLICATION OF THE CODE OF CONDUCT





Information actions

The ENUSA Group will carry out the necessary information and awareness actions so all its employees are sufficiently aware of this Code of Conduct and of its content. The training will include criteria and guidelines to solve doubts in accordance with accumulated experience.

Along with general training, the ENUSA Group will provide specialised training to those groups of its officers or workers who, because of the work they carry out, must have more precise and detailed knowledge of the rules of conduct applicable to their area of activity.



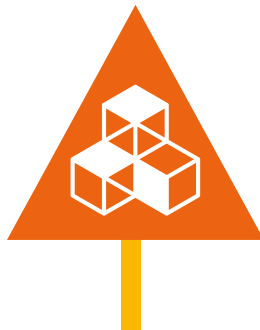
Support and advice

All the recipients of this Code of Conduct will rely on the support and advice of their supervisors and superiors, as well as the person responsible for the Compliance Area in order to relate their doubts about it.





VERIFICATION AND CONTROL





Audits and internal controls

The ENUSA Group will establish an appropriate surveillance and control system that will verify compliance with the Code of Conduct without waiting to receive suggestions and reports of infringements.

In addition to the organisations in charge of the ordinary management, the areas responsible for the internal audit will participate in the surveillance and control of the compliance with the Code of Conduct and will report this to the Audit Committee of the Board of Directors.



Whistleblowing channel and receipt of suggestions

The Whistleblowing Channel constitutes the specific channel through which a recipient of the ENUSA Group's Code of Conduct or a person who is familiar with it can inform the company of a possible violation thereof. This channel is regulated in the Protocol of the Whistleblowing Channel, available in the intranet as well as ENUSA's corporate website (www.enusa.es) and those of its subsidiaries (www.emgrisa.es, www.etsa.es).



Independence and confidentiality

The ENUSA Group guarantees confidentiality of their identity to those who present their suggestion or report of infringement to their immediate superior or directly to the Office of the Surveillance Authority, under the terms established in the Protocol of the Whistleblowing Channel.

Prohibition of retaliation



The ENUSA Group guarantees that it will never retaliate against anyone who in good faith informs the company of a possible violation of its Code of Conduct, collaborates in its investigation or helps to resolve it.

This guarantee does not extend to those who act in bad faith, seeking to spread false information or to harm others. The ENUSA Group will adopt the appropriate legal or disciplinary measures against these illicit behaviours.

Investigation of possible violations



The Surveillance Authority will analyse the facts reported or communicated and will ask for information from other departments of the company who are always required to provide it, as long as there is no legal prohibition for this.

Except when the applicable laws state that one must proceed otherwise, as the investigation advances, the Surveillance Authority will inform the persons concerned in order for them to supply additional information and, where applicable, allege or justify the reasons for their actions.



Reaction to non-compliance with the Code of Conduct

When the existence is verified of an infringement of the Code of Conduct that is pursued by the law, the ENUSA Group will proceed to inform the competent authorities.

If the violation of the Code of Conduct legitimises the company in taking disciplinary measures as provided in the applicable labour regulations, against its officers, employees or workers, the company will initiate, through the Office of Human Resources, Systems and Quality, the appropriate processes to carry them out.

Finally, if the violation has been done by the representatives, proxies, agents or mediators of the ENUSA Group, the company will act in accordance with the provisions of their respective contracts, being able to terminate the relationship.

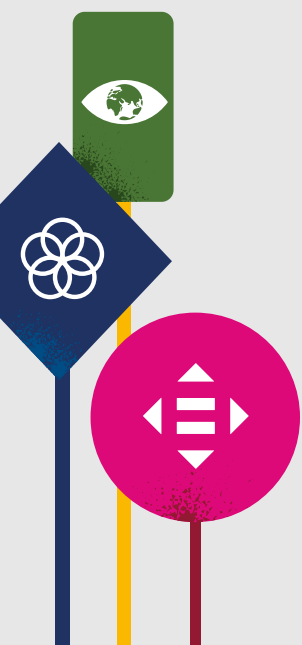


"As a company we are a team of persons with our aspirations, knowledge and capacities, where we are all necessary and we must participate and contribute. Our strength is generated from this active participation so that among all of us and with our values we manage to carry out our mission and vision."





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