



Code of Ethics of Saba

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1. Identification.

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| 1.1 Objective. | To establish the ethical scheme of reference that must govern the behavior of Saba and its employees, so that they abide by standards of conduct and similar values. | |
| 1.2 Scope. | <p>The Code of Ethics applies to all employees (members of its board of directors, managers and other employees) of companies of the group of Saba Infraestructuras (hereinafter Saba).</p> <p>Saba encourages subsidiaries and affiliated companies of Saba Infraestructuras SA, to be governed by patterns of behavior and values similar to those established in the Code; without prejudice to the adjustments that they could perform in order</p> | <p>to respect their own specific legislation of each of the countries where these companies are located.</p> <p>The purpose of this Code is to be applicable to all companies of the group (subsidiaries); but it cannot be automatically. It must be approved by the relevant management body of each of the companies after the fulfillment of any required adjustments to the legislation of each country.</p> |
| 1.3 Scope of dissemination. | This legislation must be made known to all Saba's employees. | |

2. Principles of action.

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| 2.1 Mission, Vision and Values. | <p>Today's society requires that companies behave according to basic values and principles of action.</p> <p>Saba's purpose is that Corporate Social Responsibility will be part of all areas of its business strategy and constitutes a way of doing business.</p> | <p>Beyond economic results, the objectives will always follow ethical criteria and respect for people, environment, culture and legislation of each of the countries where it operates.</p> <p>Vision: To be an international leader in the sector of car parks and sustainable mobility services, being a benchmark in quality of service, innovation and technology.</p> |
| | <p>Saba is inspired and based on its Mission, Vision and Values to establish the guiding principles of all Group's management.</p> <p>Mission: To respond to the need for sustainable mobility, offering parking capacity and complementary services to the client.</p> | |

2.1 Mission, Vision and Values.

Values, our way of acting:



The company's management and development philosophy is based on:

- The perspective and vision of long-term permanence in the management of its business and in the development of new investments.
- Maintain an industrial profile and with commitment, as well as responsibility and active participation in management. Therefore, no financial investments are contemplated.
- Efficient management. Optimizing the management know-how by seeking the best practices and achieving economies.
- Excellence in the quality of service and customer service.
- Connection to the surroundings and the region: interaction and responsiveness with government authorities.

3. General Guidelines.

The Code of Ethics is not an isolated instrument, but rather shall act together with prevention protocols and internal rules, to be developed and approved by Saba, establishing prevention measures and detecting behaviors that could be against the law and this Code.

The importance that compliance with the Code has in the company's activity requires having the necessary material and human resources for its application and monitoring.

The **Ethics Committee** is the central body that should ensure respect for the law, designing policies to ensure the effectiveness of all the provisions set out below and having the functions established in this Code.

In those countries where Saba companies are located, Local ethics committees (hereinafter the **local ethics Committees**) could be created, carrying out the same functions in their respective area and that shall report to the Ethics Committee.

All employees have the duty to know its provisions and also to assist in their development and improvement. This is why the **Channel Code** (see paragraph 26) has been created, to be the mean to communicate and express our doubts, suggestions, criticisms, etc. about the operation of the Code.

This Code is binding on any employee.

The behavior of all our employees must be absolutely respectful with the laws in force in any part of the world in which we act. No business or situation justifies any illegal behavior.

All those who join Saba must expressly accept the ethical principles contained therein and must receive a specific training on their compliance.

The binding nature of the Code is specified in the fact that any infringement of its provisions may be punished.

The guidelines of this Code will also be applicable to all of those agents that are linked to Saba, especially its collaborators and suppliers.

4. Compliance with Laws.

Any act or omission constituting a breach of the laws, regulations, provisions of regulators, etc. of each of the countries where Saba runs its business is not allowed.

Any employee accused or defendant resulting in an administrative or criminal procedure must inform the Ethics Committee for the routes mentioned in paragraph 26 (Canal Ethics).

5. Worker Rights.

Saba undertakes to act at all times in accordance with applicable law and with respect to human rights and freedoms of individuals.

In Saba's labor relations is not tolerated any abuse of authority or any behavior that could mean an intimidating or offense to another person. Employees and managers should be treated with respect, trying to make the work environment pleasant.

The personal and professional development of employees will be sought.

Saba will ensure equal opportunities and non-discrimination among its employees, both in person and in communications; with special attention to the visual and written language, which shall be respectful, balanced and inclusive.

There will be no discrimination on grounds of sex, race, national origin, religion or beliefs, age, sexual orientation, nationality, political opinion, marital status or disability.

When the level of performance and / or the employee's attitudes are poorly adapted to the values of Saba, it will be analyzed whether is due to functional location factors. If so, an attempt will be made to find alternatives in positions / responsibilities that may be more appropriate. However, if the dismissal of the employee of the company was inevitable, it will be in accordance with the internal procedures established and with respect for the individual.

Communication with employees should be clear, both in the evaluation of performance, as in setting expectations.

The relationship between employees should be focused on mutual respect, integrity, transparency and trust, as well as on behaviors that ensure personal dignity of all employees. Behaviors that promote harassment, discrimination or intimidation, and that undermine the dignity or honor are unacceptable.

Every manager must keep a considerate and exemplary behavior with his/her subordinates, maintaining a good communication with all of them, promoting and encouraging freedom of expression in all that relates to compliance with the legal obligations of the company, its policies and practices.

Every manager should encourage the responsibility and the initiative-taking by employees, while making clear that they have always have to be carried out in strict compliance with the laws and principles of the Code. In attention to this last goal, the manager must establish adequate supervisory measures; but also resolve or help to resolve any doubts expressed by his /her employees concerning the fulfillment of the legal provisions affecting their activity.

Delegation of tasks shall be done accurately, expressly informing the legal and always giving the degree of authority necessary for the delegated person to carry out his/her duties properly.

The performance of a director or manager contrary to the law or the directions or orders given by him/her in that regard, do not discharge any liability to those employees who are acting at his/her directions.

The selection and recruitment will be done with equity criteria and based on a previous description of the jobs to be filled. Any discrimination based on race, ethnicity, gender, religion, sexual orientation, union membership, political ideas, beliefs, social origin, familial status or disability, while performing job offers or recruitment processes; establishing conditions of employment, including promotion opportunities, remuneration, renewal of employment contract and dismissal, or in the organization of work or in a disciplinary activity is not acceptable.

Our companies give much importance to the reconciliation of work and family life of employees; therefore, they promote concrete measures to ensure the balance between work and family life.

All people of Saba have free right to syndicate. The company direction shall promote the necessary means for exercising this right.

Saba will ensure its workers, without exception, the rights of association, affiliation and collective negotiation, without the exercise of reprisals. No remuneration or payment of any kind shall be offered to employees in order to hamper the exercise of such rights.

The representatives of the workers will be protected against any form of discrimination and they may freely develop their functions as representatives in their workplace.

Before the appointment or election of an employee for the exercise of public office representative or union functions at the provincial level or higher; the employee must inform his superior about such appointment or election.

All political activity conducted by employees shall not be attributed in any way to Saba, it should be done as a personal activity and should not interfere with work activity.

6. No discrimination.

Saba does not accept any behavior when dealing with customers or third parties, which may be construed as discrimination based on race, ethnicity, gender, religion, sexual orientation, union membership, political ideas, beliefs, social origin, familial status or disability.

7. Use and protection of facilities and equipment.

Employees are obligated to maintain the working area and facilities in good working order. Employees should make appropriate and respectful use of them and should inform to the persons in charge of the facilities and / or buildings when they do not have meet the planned conditions, they are being misused or there is a malfunction. This will help to maintain a decent, comfortable and safe workplace.

Saba's assets consist of: equipment, vehicles, tools, computer equipment, software, trademarks, domain names, intellectual and industrial property, business information, knowledge and work product of the employees, etc...

Employees must protect the assets of Saba, ensuring efficient and appropriate use of them, and preserving them from misuse. Generally, they shall only be used for the benefit of the company, except for those cases which may be authorized.

All information contained in both, physical media (papers, reports, etc..) and electronic media (computers, intranet, etc..), is part of the knowledge and value of the company and therefore it is its property.

Employees should ensure that any use of the assets of Saba is done for the activities of the respective companies.

8. Relations with customers and suppliers.

In communications with customers, suppliers, or any third party, competitors shall not be discredited or disregarded.

Relationships with customers and suppliers shall be based on the principles of integrity, honesty and respect.

Employees must commit to fairly treating customers, providing them accurate and reliable information, and always seeking excellence in their services.

The protection of privacy and confidentiality of customer's data shall be guaranteed. The customer information will only be used for business purposes.

The supplier's selection process must comply with the principles of fairness, objectivity and transparency. The selection criteria will be based on quality, cost and deadlines fulfillment.

When establishing business relations with other companies or professionals, in their selection it will be taken into account if that its behaviour and management are similar to the ones set forth in this Code.

Also, the contractual terms agreed between the parties will be respected.

In the selection and hiring of suppliers environmental and social clauses, when appropriate, should be also included, attending to the basic guidelines established by Saba on these matters.

9. Relations with government.

Any conduct aimed at obtaining illicit favors from the Administration or which might lead to a lack of honesty and transparency in the Administration decisions is forbidden.

In a company are particularly harmful those behaviors aimed at manipulating the result of tenders by the administration, such as:

- The agreement with other bidders or to bribe them so they do not attend a tender.
- The corruption of public officials to communicate relevant information to us or with the intent to resolve in our favor the tender assignment.

The current legislation establishes such penalties and harsh measures for these cases that it could lead to the demise of the company.

Thus, employees of the Company must, in its relations with the public authorities at national, European, third countries and international organizations, behave in such a way that does not induce a public official to violate his/her duties of impartiality or any legal provision.

Employees may not offer or give gifts or remuneration of any kind of an authority, public official or person engaged in the performance of the public administration, even if this action was requested by them.

From this obligation it is derived:

- The absolute prohibition of offering to any public official, directly or indirectly, any type of undue advantage to violate their obligations to favour our companies.
- It is forbidden to abusively use personal relationship with a public official, his/her family or the leader of a political party in order to use his/her influence, in making decisions favorable to the company. If in doubt about what an abusive relationship means, please consult with the Ethics Committee.
- It is forbidden to give gifts, invitations or attentions to public officials. This prohibition extends to persons closely related to the officer by family ties or friendships.
- Any services or supplies to public officials, including their family or friends, that can take important decisions affecting our businesses will be reported

to the Ethics Committee to check its consistency and fairness, and that it shall not be used to conceal the allocation of an unfair advantage.

Saba employees may not influence a public official or authority, by taking advantage of any situation arising from his/her personal relationship with him/her or other public officer or authority, to achieve a favorable resolution for Saba's employees or for a third party.

Saba's employees shall not offer, promise, grant any undue benefit, pecuniary or otherwise, corrupt or attempt to corrupt, by themselves or through intermediaries, to any local or foreign public official or international organizations, nor respond to their requests in this regard, in the benefit of Saba's employees and / or Saba or a third party, to act or refrain from acting in relation to the exercise of public functions in order to obtain or retain an agreement or other improper advantage performing international business activities.

Our employees shall maintain an attitude of collaboration and high availability with administrative authorities in the course of their inspections or checks; without obstructing in any way their work.

10. Free competition and consumer relations.

Saba's business is based on the quality of its service, and therefore it refuses to carry out any agreement with other companies that can restrict free competition, consisting for example of market-sharing or price fixing. No employee may feel authorized to perform these behaviors claiming an interest of the company.

In the field of private business relations it is forbidden to offer an economic advantage to the people responsible for purchasing goods or services in other companies in order that, by breaching their duties, they opt for the acquisition of our services or products delaying those of a consumer.

Saba's employees shall not promise, offer or grant to directors, officers, employees or collaborators of a third party an unjustified benefit or advantage of any kind to favor Saba's own employees or to a third party over others. Similarly, Saba's employees themselves or through intermediaries, shall not receive, solicit or accept an unjustified benefit or advantage of any kind to favour the person and /or the entity to which they belong, in detriment of third parties, which grants or expects to grant the benefit or advantage.

It is also prohibited giving gifts, invitations or hospitality to employees or directors of other companies that have significant value, which are not suitable to the circumstances or are beyond those considered normal according to custom and practices.

11. Conflicts of interest.

Any situation where the personal interests of the employee or its environment can collide with the interests of Saba shall be avoided. For this reason, employees must refrain from any transaction or decision when they are in a conflict of interest; such as when they have economic interests with the party with whom they are performing the business or operation.

If any of these situations occur, the employee must communicate it to his/her hierarchical responsible, and / or the Human Resources Department or People and Organization of the company to which he belongs or local committees, so that, in collaboration with the Ethics Committee, so that a solution will be decided and adopted. He/she shall not make any kind of management unless he/she gets express authorization.

In order to avoid conflicts of interest, the employees of Saba:

- may not provide services to companies competing with Saba, from the same sector of Saba, or to customers, suppliers or other third parties that represent interests also incompatible with the principles of Saba.
- must not accept or give gifts or compensation from or to customers, suppliers or government, which have significant value, which are not suitable to the circumstances or beyond those considered normal according to custom and practices.

Objects of propaganda, invitations or Christmas presents whose value is within a reasonable limit could be accepted.

- Must not take advantage of personal benefits to them or their immediate environment by reason of their position in Saba.
- Shall not perform professional activities which may interfere with the interests of Saba. This possibility of interference should be brought to the Ethics Committee, which will examine the case to see if it interferes with work activity.
- Shall not perform any acts of self-contracting or contracting with relatives or friends or companies in which they have an interest, except with prior approval of the Ethics Committee.

12. External communication, transparency of information and confidential information.

Any employee, who is asked about some aspect relating to Saba by any media, or is required to make a public intervention on behalf of Saba, must previously contact with the Department of Communication and Institutional Relations of Saba. In any case, the information to be communicated related to Saba should be transparent, truthful and consistent.

All employees of Saba must take the utmost care to preserve the image and reputation of the company in all their professional activities. Also, when they appear or introduce themselves at its own initiative, as employees of Saba, in any social media (internet, social networks, etc.), they must ensure the correct and appropriate use of the image of Saba and respect for the values promoted in this Code.

Employees are responsible for the reliability and update of Saba's information as well as its conservation. The information must be transparent, verifiable and coherent.

Consumers of our services have the right that anything publicized match what they actually acquired. Saba rejects any misleading advertising, in which statements are made that do not correspond to the reality.

In particular, in the case of financial information, employees shall ensure compliance with applicable regulations.

It is forbidden to seize through any means trade or industrial secrets of our competitors. The possible advantages arising therefore in favor our organization shall never justify this behavior.

It is further prohibited to give false information or spread false rumors about the quality of the products or services of our competitors.

A valuable asset for any company is the confidential information; this is why our employees have a duty of confidentiality.

Employees are responsible for protecting the confidential information that could be accessed in the course of their activity.

The confidential information means any information concerning legal or financial transactions (which may be under consideration or negotiation) and all information belonging to Saba that, if disclosed, would prejudice the interests of Saba and / or further the interests of its competitors.

It is not allowed to disclose any confidential information to anyone outside the company, except when authorized and needed for the business. In addition, they should minimize the risk of unauthorized access to confidential information.

Employees may not disseminate, disclose or transfer Saba's secrets. Nor may they take, by any means, electronic or written documents, computer media, or similar objects, or use technical listening devices, transmission, recording or reproduction of sound or image or any other communication signal to disclose the secrets of Saba.

It is not allowed the use of confidential information for personal benefit or benefit of the employee's immediate environment. The obligation of secrecy must continue even after cessation of employment relationship with Saba.

Employees shall not, without the consent of the third party concerned, seize his/her papers, letters, emails or any other documents or personal effects or intercept telecommunications or use technical listening devices, transmission, recording or reproduction of sound or image, or other communication signal to discover the secrets or violate the privacy of the third party concerned. It also prohibited taking, using or modifying, to the detriment of third parties, any personal or family confidential data or related to another employee which are registered in

files or media, electronic, or any other type of file or public or private record. It is also prohibited to disseminate, disclose or transfer to third parties the data or facts discovered or captured images.

13. Workplace safety.

The security at work is a priority in our organization which aims to deliver the highest level of safety and security required by law in any country in which we act. Our companies, in any case, will respect the international standards established by the ILO.

Saba will not employ minors, will not use forced labor, or impose working conditions that violate the laws in each country and international conventions. Also, Saba will not contract with companies that violate these obligations, or acquire their product, supply products or provide services to them.

In the area of prevention of occupational risks, Saba will develop risk assessments, preventive action planning, and it will take measures of protection and prevention.

Each employee has the responsibility to comply with the provisions of the rules of occupational safety, health and safety at work. Also, the employees have the responsibility to immediately report any accident or unsafe working conditions to his/her superiors and to the employees designated for prevention and protection, and to participate in training courses on occupational hazards.

14. The right to protection of personal data.

Any behavior of Saba and of its employees must guarantee and protect, with regard to the processing of personal data, public freedoms and fundamental rights of individuals, and especially their honor and personal and family privacy.

The company's business needs information and a continuous communication between our employees and third parties, uses media and needs to perform processing operations and data storage.

Our company is fully aware of all the risks that this entails for the privacy of others, especially consumers and workers. For this reason, we have developed the security measures required by the data protection legislation. All employees should be aware that:

- They have only access to data and resources needed for the performance of their functions. No employee can access the data of a file without authorization.
- Personal data can only be collected and stored to the extent and for such time as necessary to fulfill a legitimate purpose and it can only be used in consideration of the purpose for which it was collected.
- The personal data subject to processing may only be disclosed to a third party for purposes directly related to the activity of the company; being always necessary the subject's consent, except for legal requirements.

15. Computer systems, internet, email and telephone.

Employees shall not violate security measures existing in Saba or in other companies, in order to access data or programs contained in computer systems against the will of the holders of the rights of such systems.

Employees without authorization shall not, whatever the means used, delete, damage, deteriorate, alter, suppress or make inaccessible data, computer programs or electronic documents outside. Employees cannot hinder or disrupt the operation of the computer systems of Saba, inputting, transmitting, damaging, deleting, deteriorating, altering, suppressing or rendering inaccessible any computer data.

Using source files or external programs can entail serious risks to our security.

For this reason, employees should avoid the use of unauthorized software by the computer services of Saba, performing downloads or any other behavior that involves the risk of introducing a virus into our network or any other danger to the computer security.

Same applies to any unauthorized copies of software internally developed or acquired by Saba from third parties.

It is absolutely forbidden to use in the computer systems any computer programs or any other piece of software for which our company has not acquired the appropriate license.

The use of computer systems, internet, email and telephone must be highly professional. Moderately, they could be used for particular purposes, provided that they do not harm the image or interests of the company, that the use is minimal, does not involve any cost to the company, and not interfere in the work activity. Neither it could be used for personal business or business in relation with another company or political activities.

In any case, the use of computer systems, internet, email and telephone must comply with current law; employees must refrain from making uses that could be an illegal act.

It is especially inappropriate use of the internet to use the company's media to access to chat rooms or with sexual content or games and entertainment. It is forbidden to use the company's e-mail for virus propagation practices, child pornography, etc. The employee will be solely responsible for the commission of such criminal offences.

The systems must not be used to violate the non-discrimination directives, or harassment at work, or for collecting signatures or funds. Exceptionally, the use of internet, e-mail and telephone to collect signatures or funds for activities within voluntary actions can be performed by Saba's employees.

Saba reserves the right to conduct a series of control actions on these uses, with a specified and legitimate purpose, within its control authority. Control measures will be made when they are justified, necessary and proportionate in order to control the application made by the employee on the use of computer systems, internet, e-mail and telephone, regardless of the content of the information.

It shall be allowed to enter into the content of the information, while complying with current legislation, where there is a real and consistent evidence of the commission of a criminal misconduct, in order to prove it.

16. Environment protection and territorial planning.

16.1 Environment protection.

Saba shall respect all legislation of environmental protection and it is committed to sustainability. The company management shall adopt measures to optimize energy expenditure.

In the field of damage prevention and / or environmental threats, Saba has a several policy and several regulations and environmental policy and procedures; being the responsibility of each employee to comply with them.

Employees must comply with the laws or other general provisions for environmental protection and they shall not, directly or indirectly, perform any actions that might seriously impair the balance of ecosystems and / or endanger the health of people.

Saba will develop its activities disposing of those authorizations that legally correspond.

The inspection activity of the management cannot be hindered nor falsified or hide environmental aspects of the activities performed by Saba.

Each employee must inform the Ethics Committee and his superior of any behavior involving a breach of environmental regulations, and any other act that may involve damage and / or threat to the environment.

16.2 Territorial planning.

No unauthorized development, construction or building works shall be carried out in any land intended for roads, parks, public properties or places that are legally or administratively recognized with special features for its landscape, ecological, historic or cultural value; or if they were considered with a special protection for the same reasons. Also, no unauthorized development, construction or building works can be carried out in an “undeveloped land” .

17. Fraud and fraudulent conveyance of assets.

It is against this Code to perform frauds consisting of using deception to produce error in another person, inducing him/her to perform an act of prejudice in his/her own or on another. It is also against the Code, to commit fraud using computer manipulation or similar artifice to achieve a transfer without consent, of any asset to the detriment of a third party.

It will also be against this Code to sell Saba goods to the detriment of its creditors. It is also prohibited to make any act of disposal or obligations, whatever the nature of these obligations, that dilate, obstruct or impede the effectiveness of a foreclosure or a enforcement procedures, judicial, extrajudicial or administrative, initiated or with a foreseeable initiation.

18. Money laundering.

It is forbidden to acquire, possess, use, convert or convey assets, knowing that they derive from a criminal activity committed by the employee himself or a third person. It is also forbidden to perform any other act to conceal or disguise the illicit origin or to help the person involved in the offense or offenses to evade the legal consequences of his/her actions.

To prevent that, in the development of their activities, any irregular payments or money laundering arising from illicit or criminal activities could be carried out, all the economic operations which by their nature or amount, could be considered unusual shall be particularly checked; avoiding or especially controlling those made by cash, with cashier's checks or addressed to bank accounts located in tax heavens.

Likewise, the professional integrity of those individuals or legal persons whose identity is unknown and with whom a trade relation of particular relevance (acquisitions of companies, land acquisition, etc..) is going to take place, shall be also diligently examined in order to prevent that any operations made with our companies could be used for money laundering.

Our employees shall pay particular attention to those cases that may show evidence of lack of integrity of the persons or companies with which Saba Group is related. They must immediately inform the Ethics Committee on any payment which raises doubts.

19. Tax and social security.

A basic obligation of any company is the timely fulfillment of tax and social security obligations. For this reason, all our tax declarations with Treasury will loyally provide all the facts holding tax significance.

Commercial accounting, tax books and records must be done without violating the direct assessment of the tax bases; without conducting separate accountings that, referred to the same economic activity and tax year, hide or pretend about the real situation of the company; without registering in the compulsory company books, businesses, acts, transactions or, in general, economic transactions with other than the real figures, without registering fictitious accounting entries in the mandatory books.

The same commitment to society and public institutions is what inspires our relationship with public entities to which we have asked for subsidy or that they have granted to us. Apart from the specific mechanisms that can be implemented to avoid subsidies fraud; in all applications and within the subsidy and public aids' management, the following controls shall be taken:

- There will be a person in charge for each subsidized project, who will be responsible for transmitting the information to the subsidy body and to ensure its accuracy.
- A separate body which manages the grant funds will review the fulfillment of the purposes of the subsidy and the information given to Treasury.

- It is prohibited, either by commission or omission, to defraud the State, autonomous, local Treasury of the European Union or to general budgets of the European Union or other managed by it. It is also prohibited to defraud, by act or omission, to the Social Security evading payment of dues and concepts of this joint collection, to improperly obtain refunds or improperly enjoy the same deductions for any reason. Similarly, it is prohibited to

falsify the conditions required by the government for a grant, allowance or public aid or to hide the conditions that would have prevented to obtain the relevant concession.

20. Falsehoods in payments methods and financial control of cash payments.

It is prohibited to modify, copy, reproduce or otherwise falsifying credit or debit cards or traveler checks. Also, it is prohibited to have the aforementioned false payment methods for distribution or trafficking. Additionally, it is prohibited the use of the same means of payment on third parties when employees are aware of their falsity.

In order to eliminate illicit payments, any operation or transaction carried out in the company shall be as follows:

- It must be related to the company object or within our activity of social responsibility.
- It must be properly authorized.
- It must be duly documented and recorded, and there must be a complete congruence between the stated purpose of the transaction and its actual purpose.

- There must be a reasonable proportion between the amount paid and the service received or the acquired product.
- Special attention shall be made to any extra payments not previously planned in the respective agreements or contracts.

21. Stock market.

The stock market today is a vital tool in economic life, an essential tool for business financing. For this reason our employees:

- Shall not engage in securities transactions in the stock market of customers, suppliers, partner companies. For example, through a consortium or joint venture or any other company based on inside information to which they gained access thanks to their professional activity. This prohibition extends to any financial product whose price depends on the price of these entities.
- They shall not communicate this information to third parties or recommend buying shares or other financial instruments from the same information.

Inside information means any information of a particular nature which relates directly or indirectly to one or more securities or financial instruments admitted to trading, or in the process to it, or to their issuers, which has not been made public, and, if it was so, it could appreciably influence its price .

Inside information could arise, for example, from the knowledge of the financial results of another company, its financing plans, preparation of mergers or acquisitions, or of major contracts preparation of signing, inventions in process, new products launching etc.

In case of any doubt about the features of the inside information you should consult the Ethics Committee.

22. Intellectual and industrial property.

Under no circumstances Saba's employees shall feel authorized to unlawfully use or produce goods or objects protected by the rights of intellectual and industrial property.

As well, the employees may not make any use of intellectual and industrial property belonging to an individual or an entity with no relationship with Saba without having the relevant prior authorizations.

23. Alcohol and drugs.

It is not allowed the use or possession of drugs or alcohol in the workplace (excluding institutional celebrations or conventional situations in which the consume alcohol shall be permitted).

It is not allowed making or trafficking any drugs, narcotics or psychotropic substances. It is also prohibited any act that could promotes or facilitates the use of these substances.

24. Social projects.

It is not permitted to make direct or indirect donations to political parties or organizations associated with the latter, as party foundations.

In no case should these contributions be made in relation to acts of electoral propaganda or as a means to surreptitiously bribe a public official.

As a socially responsible member, our company will encourage the culture and will collaborate with social and humanitarian projects. Within these types of projects, any kind of collaboration with NGOs and government is possible; as long as the given amounts or aids have been transparently provided and without looking for the benefit and personal promotion of any of the people in the organization or that could affect the impartiality of a public official.

25. The Ethics Committee.

Saba wishes that the rules and mandates contained in this Code will effectively govern the development of our business, which is why the Ethics Committee shall ensure its respect and development.

The basic functions of the Committee are:

1. Ensure internal diffusion of the ethical Code among all Saba's employees, establishing continuous training plans.
2. Monitor the compliance of the Code in Saba's companies.
3. Receive inquiries and communications related to the implementation of the Code.
4. Collect data, to analyze and resolve any questions and / or communication about the Code of Ethics.

5. Perform the control procedures and update the model.
6. Coordinate the above activities with local ethics Committees.
7. Require reports on the activities of the local ethics committees.

26. Ethics Channel and treatment of personal data.

The Ethics Committee establishes formal channels for all employees to pursue in good faith and without fear of reprisal any communications over failures to comply, consultations, ideas, reviews, tips. The allegations made by persons outside the organization will have a treatment similar to internal complaints, being confidentiality guaranteed.

Communications may be addressed:

- Via e-mail, canal.etico@sabagroup.com
- Through the mail, Ethics Committee, Avinguda Park Logistics, 22-26, 08040 Barcelona (Spain)

Treatment of personal data in the framework of the Code of ethics

Responsible of the treatment

The personal data provided to any of the communications provided for in the present Code of ethics will be treated by Saba Infraestructuras, S.A.

In any case, the personal data will be treated with the maximum guarantees of confidentiality and in accordance with the current legislation on protection of personal data.

Purpose of the processing

- In the case of the communications provided for in the Code of Ethics, such as **questions, ideas, criticism or suggestions**, the data will be processed for the exclusive purpose of managing the communication received. The person who sends it consents to the processing of your data for the purpose described above, being your consent the legal basis for the processing of data carried out at the reporting.
- In those cases in which the communication concerning the **denunciation of irregular conduct or which may constitute a breach of the law or the Code of Ethics**, the data will be treated in order to manage the procedure laid down in the Code of Ethics for this purpose. In particular, the data will be treated to attend to the communication and investigate the denounced facts. The Ethics Committee of Saba will be responsible for admitting the communication, investigate the facts by contacting the stakeholders and, where appropriate,

notify the stakeholders of the outcome of the investigations. The person who sends it consents to the processing of your data for the purposes described above, remain the legal basis for the processing of these data the legitimate interest of Saba Group to ensure the exclusion of their criminal responsibility at the reporting.

Who will have access to the data?

- In the case of the communications provided for in the Code of Ethics, such as **questions, ideas, criticism or suggestions**, the data will be known by the Ethics Committee, as well as by persons for which it is essential knowledge in order to manage the communication, including, where appropriate, to the employing entity of the Saba Group.
- In those cases in which the communication concerning the **denunciation of irregular conduct or which may constitute a breach of the law or the Code of Ethics**, the data may be known by the Ethics Committee, as well as by persons for which it is essential knowledge to investigate the facts and, depending on the matter, when his knowledge is required by the competent authorities. In particular, if the employing entity is not Saba Infraestructuras, the Ethics Committee may request and obtain from the employing entity of the Saba Group how much information it is considered pertinent in relation to its communication.

How long data is retained

The Ethics Committee will retain the personal data during the necessary time to manage the communication.

In the event that the communication concerning the **denunciation of irregular conduct or which may constitute a breach of the law or the Code of Ethics**, the data will be retained during the necessary time to decide about the research, keeping subsequently blocked to meet potential liabilities that may arise from the same, during the applicable legal limitation periods.

Rights of the holder of the data

The holders of the data may exercise their rights of access, rectification, deletion, opposition and limitation of treatment or portability, as well as revoke their consent, by sending a request in writing addressed to the Ethics Committee, through the channels established to contact.

If it considers that a breach of the law on data protection concerning the processing of personal data has been committed, it also has right to file a complaint to the Spanish Agency of Data Protection.

27. Internal complaints.

To report misconduct that violates the law and this Code of Ethics is proof of employee engagement with our companies. The internal complaints are an essential tool to ensure the effective implementation of the Code, intended to improve the internal regulations and preventing and detecting misconduct.

Complaints may be made for anomalous or irregular conduct, illegal or criminal facts in breach of our Code of Ethics; they can be both present and past or even future, whether the complainant considers the breach will imminent occur.

Complaints shall be reported to Supervisors, the Human Resources Department or local ethics Committees or Ethics Committee and / or through the ethical Channel.

The approach of any matter (queries or notifications) by the Ethic Committee, shall be done in writing, giving at least the following information:

- Company, Address/ Organizational Unity and Country in which the person making the communication is working.
- In case of a query, the Committee shall only respond to the person submitting the query, when this person has provided a contact data.
- In case of reporting any failure to comply the provision of the Code of Ethics, a detailed description of the facts and the period in which they occurred must be provided.

Each employee shall pursue in good faith and without fear of reprisals, any inquiries and other communications of violations of the Code of Ethics.

The Ethics Committee will investigate any threats, discrimination, harassment or any other negative consequences suffered by the complainant.

To make easier any consultation or communication made by the employee, it is recommended that he will be perfectly identified with the name, title and work address to which he belongs, since the lack of identification can make difficult the prompt responses to inquiries, investigation and consultation.

In any case, the identity of the employee carrying out the consultation or communication, and of the employee concerned by it, and its contents, is strictly confidential. However, the employee concerned by the consultation or communication shall be informed of the contents thereof to enable him to defend his interests.

All persons who for any reason are aware of any of these communications will be required to:

- Operate under independence and fairness criteria.
- Preserve the confidentiality of all data and taken actions.
- Ensure no retaliation to employees or third parties involved in the communication.

Communications will be only disclose off-channel when strictly necessary (eg legal requirement), respecting at all times the necessary safeguards to keep them confidential.

27.1 **Complaint in good faith.**

It shall be deemed that the complaint has been made in good faith when the complaint is made pursuant to the provisions of this Code and it is made from facts or evidence reasonably derived from wrongful, irregular or anomalous conduct. Although the complainant does not have facts or evidence, the complaint shall be considered as done in good faith if it is made pursuant to the provisions of this Code and not on the purpose of vengeance, morally harass, causing professional harm or injuring the honor of the person accused.

Any person who reports in good faith an anomalous or irregular behavior can not be dismissed, nor suffer any disciplinary punishment or other damage in his labor relationship or job promotion as a result of the complaint.

27.2 Complaint in bad faith.

It shall be deemed that the complaint has been made in bad faith when the author is aware of the falsity of the facts, he acts with disregard for truth or it is intended for revenge, to harass the accused person, to injure or harm this honor or professional work.

28. Internal Investigations.

The effectiveness of the Code of Ethics and all internal developing regulations must have a system of internal investigations to ensure impartiality, the right to privacy and the protection of basic rights of persons under investigation.

The Ethics Committee shall be in charge of opening these investigations and commissioning them from an internal or external body.

29. Rights and obligations of employees when an investigation is in process.

The Ethics Committee can access the emails of those investigated employees. However, this must be done according to law.

Employees have the right not to answer any questions that may lead to an assumption of responsibility.

Employees should be accurately informed about the end of the investigation. In the event that the investigation is aimed at preparing the legal defense of the company, they must be expressly informed that their statements may be submitted to the judge or prosecutor.

Employees have the right that the information obtained will not be given to a purpose other than the one originally said.

Employees shall promptly respond, fully and truthfully, on all those questions directly dealing on the performance of their professional activities within Saba.

Employees have the right to provide all the evidence they deem necessary for their defense.

30. Decision-making by the Committee.

The Ethics Committee, after reviewing the facts that have been reported, will investigate on this, as appropriate.

Once done, it shall take a decision which may involve:

- The closing of the proceeding, if the Committee finds no evidence of a breach of the Code of Ethics.
- Taking steps to restore the fulfillment of the Code of Ethics.
- The amendment, suspension or termination of the employment contract.
- The complaint before the courts or tribunals. The decision shall be promptly communicated to the concerned employee.

31. Training.

For the proper application of this Code of Ethics it is important the ongoing training of our employees. Saba is aware of the technical complexity involved in the implementation of much of the legislation, the compliance of which this Code is trying to guarantee and the diversity of circumstances that has to be applied. For this reason, the Ethics Committee shall periodically establish educational campaigns aimed at those employees more involved in meeting specific legal obligations. The effectiveness of the code largely depends on the level of awareness and internalization of its provisions among the employees.

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