



global omnium

Code of Ethics

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Message from the Chief Executive

Our commitment to society has always entailed acting with integrity according to the highest ethical standards. This attitude, together with everybody's efforts and commitments, has made Global Omnium into a leading business group of which we are proud to be a part.

Integrity and transparency must guide all our actions and inspire us daily to strengthen our image and foster the sustainable development of our business. This upholding of the highest standards of ethics and compliance, which has always governed our actions, is today officially set out in this Code of Ethics, which has recently been approved by the Board of Directors.

The Global Omnium Code of Ethics is proof of our values and our rules for professional conduct, and it reflects the commitment taken on by all employees, regardless of the role or duties we perform in the organisation.

It is vital that the contents of this code are understood and applied without exception. We must bear in mind that our actions not only affect the group, but also customers, suppliers and employees of our company, as well as the community and setting in which we operate. For this reason, it is essential that we conduct ourselves with integrity and courtesy in our professional activity.

Remember that the Code of Ethics is an intrinsic element of our compliance policy, and that it should guide our daily work and help us to make the right decision every time.

Finally, I would like to express my gratitude, on my behalf and that of the Board of Directors, for your commitment to this initiative, which will no doubt benefit our common project.

Yours sincerely,

Dionisio García Comín

1. Purpose

The Code of Ethics of Global Omnium is proof of the values and principles that must be applied to the actions taken in every company of the Group, in accordance with the best market practices and the laws governing our activity.

Logically, the Code of Ethics does not cover every situation that may arise in the context of the company's activity; however, it must be considered an essential tool so that each member of the Group will know how to act, the conduct expected by Global Omnium and where to turn in case of need.

The Code of Ethics must be accepted without prejudice to the regulations, policies and internal procedures of the Group that apply to its activities and business processes, whose knowledge and application are also compulsory.

2. SCOPE OF APPLICATION

This Code of Ethics is applicable to all the companies in the Group, and to their employees, managers, executives and board members in the context of their professional activity.

Moreover, depending on the specific circumstances of each case, compliance (total or partial) with the provisions of this document may be required contractually of companies, whether suppliers, contractors, subcontractors, collaborators or third parties who provide services on behalf of Global Omnium.

3. Integrity, transparency and responsibility: essential principles of Global Omnium

Both the activity carried out by Global Omnium and the environment in which we operate require our conduct to comply with the following ethical standards, which must guide all our decisions and actions.

3.1 Integrity

'Honesty in everything we do'

- We abide by the laws that govern our business, as well as the best practises in the industry, and we encourage compliance by other operators.
- We act in conformity with our internal regulations and we are aware of their importance in order to ensure the Group's operations over time.
- We do not set (or follow) internal orders that infringe the law of that breach any of the Group's internal regulations.
- We are part of a Group in which honesty takes precedence over profit, and we will therefore not tolerate inappropriate forms of conduct, nor will we ever take advantage of them.

3.2 Transparency

'We do not conceal information from anybody who may have a legitimate interest'

- We maintain transparent relations with our stakeholders, which including relations with all the people who make up Global Omnium.
- Our decisions and actions are recognisable, traceable and, wherever possible, duly documented.

3.3 Responsibility

'We evaluate and accept the consequences of our conduct'

- We are rigorous in our actions and decision-making, taking into account all parties that may be affected by them.
- We accept any errors we commit, and we do everything possible to mitigate or rectify their impact and to prevent their recurrence.

- We are committed to our stakeholders' legitimate expectations and entitlements. In this regard, we show particular diligence in protecting the health and well-being of people and the communities in which we operate.

4. Conduct guidelines for stakeholder relations

4.1 Employee relations

Employee rights

Global Omnium respects and promotes the rights of employees as regards freedom of association and the right to organise, and those relative to protection of their personal and family privacy and confidentiality of communication, among others. Infringement of these rights is illegal and is contrary to the conduct guidelines set out in this Code of Ethics, therefore liable to prosecution and sanction.

Health and safety

Health and safety in the workplace must be priority aims. The Group is committed to providing its employees with the necessary resources to guarantee a safe workplace, in accordance with the applicable legal provisions, and to continuously improving the existing mechanisms for risk prevention.

In turn, all members of the Group have the duty to comply with the internal regulations governing the prevention of occupational risks, to make appropriate use of the measures at their disposal, including safety and personal protection equipment and, in general, foster safety in their workplace, regardless of their role or duties performed in the organisation.

The prevention of occupational risks and work-related accidents is of paramount importance in our organisation. Negligent conduct may have irreparable consequences not only for the health of the individual, but for all other

employees. For this reason, the Group expects an exemplary attitude and a firm commitment to health and safety in the workplace of every employee, without exception.

Equal opportunities and non-discrimination

Global Omnium promotes genuinely equal opportunities among all its employees through the implementation of specific measures in the areas of career advancement, remuneration and work-life balance, among others. Nonetheless, the career advancement of every employee will essentially depend on their suitable professional performance, which is an objective, assessable and comparable criterion.

The Group acknowledges diversity to be an essential value of the corporate culture and categorically prohibits any acts of discrimination owing to sex, sexual orientation, age, race, ideology, religion, nationality, disability or any other reason. For this purpose, Global Omnium implements policies and actions that promote a culture of inclusion and equal opportunities.

Rejection of harassment in the workplace

Global Omnium rejects harassment and is vigilant of potential situations of harassment in the workplace, whether of a sexual nature, bullying or any other kind, and any conduct conducive to creating a climate of intimidation, humiliation or offence, or that is harmful to the dignity of any person within the organisation or without.

4.2 Market, shareholder and investor relations

Integrity in financial reporting

Global Omnium financial reports are to be prepared, overseen and filed in accordance with applicable legal requirements and generally accepted accounting principles in order to ensure they are complete and true.

Financial reports and information concerning the evolution of the business are to be treated confidentially. Only specifically authorised persons may distribute or publish this information for third parties (e.g. tax authorities, public registries, regulatory agencies, media).

Protection of shareholder and investor rights

Shareholders expect satisfactory economic returns from Global Omnium operations and businesses. For this reason, our actions must be directed towards value creation and ensuring sustainable growth. We must make every effort to work according to profitability criteria in order to satisfy the expectations of shareholders and investors.

Moreover, we shall treat shareholders and investors equally; relations shall be transparent; and we shall promptly cater to their requests for information.

4.3 Customer and consumer relations

Corporate communications

All our communications must be true, clear and honest. This rule does not only apply to Global Omnium marketing campaigns and institutional communications, but to all communications and contacts, whether formal or informal, that we may have with customers and consumers.

It is important that the information issued by the Group always conforms to reality, particularly during the stages of contracting, provision and, where applicable, termination of service. We must allow and encourage customers and consumers to

make informed decisions, and we must always respect their decision, even if it is not in Global Omnium's interest.

Finally, we shall be guided by good taste and respect in our communications, avoiding situations that may offend any collectives or individuals.

Commitment and continuous improvement

Global Omnium employees must work for excellence in our services and strive every day to exceed the expectations of customers and consumers.

Customer and consumer protection

Given the nature of our activities, Global Omnium plays a key role in ensuring the health and safety of the public. For this reason, we must comply with all legal and regulatory requirements that may apply to our businesses, without exception, particularly those concerning the quality of our services. We shall act diligently, avoiding any potential conduct that may put the health of customers and consumers at risk, and should this occur, we shall immediately rectify situations of risk in accordance with internal regulations and procedures.

Prevention of corruption and conflicts of interest in customer and consumer relations

On no account are we to propose, accept or take part in any corrupt practices that may arise during the process of selling or marketing our products and services. The provisions set out in section 5.5 of this Code of Ethics (*'Anti-corruption measures'*) shall apply in this regard. Likewise, we shall avoid potential conflicts that may arise between our own personal interests, those of Global Omnium, and those of customers and consumers. The provisions set out in section 5.4 of this Code of Ethics (*'Managing conflicts of interest'*) shall apply.

4.4 Supplier relations

Importance of suppliers to our business

The success of our operations depends directly on the good performance of suppliers, this term applying to all business partners, distributor companies, contractors, subcontractors and any other entity that acts on behalf of or in the interest of Global Omnium.

We promote relations in which both parties, the Group and its suppliers, obtain mutual benefit. Global Omnium manifests its firm determination in this regard through the fulfilment of commitments taken on with suppliers, fostering balanced, satisfactory and lasting business relations.

Supplier selection and contracting

The supplier selection process shall essentially adhere to objective criteria such as quality and cost, and the level of integrity, reputation and the alignment of the supplier with the principles and guidelines of conduct set out in their Code of Ethics.

Global Omnium shall ensure transparency in all tendering, selection and contracting processes in relation to suppliers, which must be conducted in accordance with internal regulations and procedures. The members of Global Omnium shall always take an impartial stance, ensuring that contracts are only awarded to those suppliers who are the best placed in relation to all other bidders.

Prevention of corruption and conflicts of interest in supplier relations

On no account are we to propose, accept or take part in any corrupt practices that may arise during the process of purchasing or contracting products and services.

The provisions set out in section 5.5 of this Code of Ethics (*'Anti-corruption measures'*) shall apply in this regard. Likewise, we shall avoid potential conflicts that may arise between our own personal interests, those of Global Omnium, and those of the Group's suppliers. The provisions set out in section 5.4 of this Code of Ethics (*'Managing conflicts of interest'*) shall apply.

4.5 Relations with competitors

Respect for competitor companies

Our technical capability and constant customer focus, commitment and efforts are behind Global Omnium's long-term success. We shall never attempt to advance the position of the Group by making dishonest statements about the competition, by any means, for the purpose of harming their reputation, credibility or honour in the market.

Compliance with competition laws

Global Omnium competes in the market fairly and honourably, avoiding any illicit practices that may restrict competition in the market. We shall never come to agreements with competing companies or other market operators as regards participation in tenders, pricing, conditions of service provision, market or customer sharing, or restricting supply, among others.

Moreover, the exchange of sensitive information with third parties, which may allow the current or future business strategy of Global Omnium or of other companies to be determined, shall be avoided.

4.6 Community relations

Positive impact on our environment

Our responsibility is not only limited to the satisfactory provision of services, to which we dedicate all our efforts and dedication. Our actions must contribute, both directly and indirectly, to the sustainable development and protection of society at large, and to that of our local environment in particular.

Global Omnium's commitment to society has been strengthened in recent year, with the implementation of specific initiatives and forms of conduct in our business processes and operations, in order to create a positive impact on the well-being of the community and regions in which we operate.

In the context of our policy of corporate social responsibility, we are determined to continue to develop and implement initiatives, including sustainable investments and the creation of quality employment, in order to enhance socio-economic development and the positive impact of our business.

5. General conduct guidelines

5.1 Protection of Global Omnium assets

Professional use of corporate assets

We have the duty to preserve the Group's assets through their responsible use, protecting them from possible damage, loss of value and imprudent or improper use.

In general terms, all of Global Omnium's assets, such as financial resources, buildings, vehicles, information and communication technology, capital goods, information, intellectual and industrial property, or any other assets of a similar nature, shall be used exclusively for professional ends, except those otherwise determined (e.g. mixed-use company vehicles).

Use and monitoring of information and communication technology (ICT)

All ICT devices and resources (e.g. computers, tablets, mobile phones, e-mail accounts, software, Internet connections) placed at the disposal of Global Omnium employees are for exclusively professional use, in accordance with the internal regulations and procedures. Their personal or non-professional use is explicitly prohibited.

Global Omnium reserves the right to control and monitor the company's ICT devices and resources made available to users. Consequently, users have no entitlements to privacy or to harbour reasonable expectations of privacy in relation to their use.

5.2 Handling information

Information use and storage

As a general rule, all the information to which we have access in the context of our professional activity (e.g. employee personal information, financial reports, business strategies) is considered confidential, i.e. not for public disclosure.

All Global Omnium employees must observe the internal regulations and procedures concerning the handling of information and take great care to prevent unauthorised access, disclosure, improper modification or manipulation.

For this purpose, we must use the security measures covering all the Group's ICT devices and resources, such as passwords and anti-virus software, and conventional precautions, such as the clean desk policy or filing of hard copy documents in locked rooms or filing cabinets, in order to prevent any irregularities with regard to the use of information.

Information must be properly filed and looked after, at least for the legally required period, depending on its and purpose. However, it must be stored for the period of time in which it may be required or subject to verification or examination by third parties (e.g. account audits, public agencies and administrations).

Finally, it must be borne in mind that the duty of confidentiality with regard to any legitimately accessed information shall remain in force even after employment with Global Omnium has ceased.

5.3 Protection of third-party assets

Handling and caution for third-party assets

In the context of our professional activity and businesses, we shall protect and make responsible use of any of the goods, assets and entitlements of third parties (suppliers, customers or others) of any sort to which we may have legitimate access.

Specifically, all third-party information placed at our disposal, including that protected by intellectual or industrial property rights, shall be used in accordance with the applicable legal or contractual provisions, with measures adopted that are at least equivalent to those used to protect the information of Global Omnium.

It is prohibited to provide Global Omnium with any type of confidential information or documentation belonging to competitors, companies in the sector or other persons (e.g. former employees), except under the explicit authorisation of its legitimate owner, and provided that the provision of such information does not constitute an action that restricts competition.

5.4 Managing conflicts of interest

Detection and resolution of conflicts of interest

Conflicts of interest arise in those situations where our personal interests, or those of third parties, come into conflict with those of Global Omnium (e.g. owing to the participation of an employee's family member in a selection process conducted by the Group, or the potential contracting of a supplier in which an employee has personal financial interests, among others), posing a risk to the independence and impartiality of the person involved.

Where a conflict of interest is detected, the immediate supervisor must be informed instantly of the situation for its satisfactory resolution, which will generally require the temporary removal of the person involved from the decision-making process, and the adoption of any other measures that are deemed appropriate in order to mitigate the identified risk.

5.5 Anti-corruption measures

Zero tolerance for corruption

Global Omnium firmly rejects corruption, whether public or private, in any of its forms. No business, benefit or corporate advantage shall be accepted by the Group whenever it originates with practices related to corruption or bribery, or with any other improper form of conduct.

Conduct with public administrations

Our relations with public administrations and the persons who represent them shall be guided by the principles of transparency and cooperation.

On no account shall influence be exerted over public officials, whether directly or via third parties, or advantage taken of a personal relationship with such persons, in order to obtain business or advantageous resolutions in favour of the Group or other persons, particularly in the context of tendering processes.

Furthermore, the bestowing of advantages, benefits, gifts, etc. to public officials (or persons connected by kinship, friendship etc.), regardless of their value or motivation, with the sole exception of occasional work-related meals or tokens to publicise or commemorate Global Omnium's activity.

Invitations and gifts

Invitations and gifts are only permitted by Global Omnium when they conform to specific criteria. The offering, giving and/or acceptance of invitations and gifts shall only be permissible in our relations with customers, suppliers or other individuals in the private sector, provided they do not perform any public duties.

Invitations and gifts must always be of reasonable value (on no account are they to exceed the value of 60 and 150 euros, respectively); they cannot be in the form of cash or cash equivalents, and there must be a clear and transparent reason for them, without prejudice to the need for explicit authorisation from certain managerial levels in the Group, depending on the case. For this reason, before any action is taken, a reading of the corresponding internal procedure regulating this sensitive matter is strongly recommended.

Donations to political parties

Global Omnium does not subscribe to any particular political ideology and strictly prohibits the use of its funds to finance, whether directly or via third parties, any political parties, federations, coalitions or electoral groups.

Nonetheless, the Group respects the political ideology of its employees and accepts that in a private capacity they may take part in political activities, become members of the political parties they consider suitable and donate money to them, provided that these forms of conduct cannot be associated with Global Omnium.

5.6 Anti-money laundering measures

Detection of suspicious transactions and abstention

Money laundering consists of introducing money or other goods resulting from illicit activities (e.g. drug trafficking, corruption or any other criminal conduct) into the legal economy, concealing their true origin.

We must pay special attention to detect possible operations by suppliers, customers or third parties that may seem abnormally complex and opaque, requiring cash payments or present indicators for risk of money laundering. Global Omnium shall never collaborate or enter into relations with suppliers, customers or third parties that may be involved in irregular or illegal businesses or activities.

5.7 Environmental protection

Caring for our environment

Environmental protection is a priority for Global Omnium. Compliance with environmental laws is strictly obligatory, but we should not restrict ourselves only to this. We must make every effort to protect the local environment, and adopt personal conduct that is in line with the best practices in the industry, and strive each day to make our businesses increasingly sustainable and safe.

For this reason, we must commit ourselves to the prevention and reduction of the environmental impact of our activities, and demand that this conduct is implemented throughout our value chain, particularly of suppliers and contractors, with the ultimate goal of assuring the well-being of society.

Responsible use of resources

Global Omnium promotes the reasonable and efficient use of resources in conducting business activities, as part of the strategy to minimise our environmental impact.

Control of emissions and discharge

We must take every necessary precaution and safety measure (and those required by law) for the treatment of waste and of hazardous or potentially polluting materials. Without prejudice to the compulsory compliance with internal regulations and procedures, in case of accident, we shall act immediately to repair the damage in order to minimise its environmental impact and potential harm for the local community.

6. Reporting channel

6.1 Reporting irregularities

Global Omnium employees have the **obligation** to report any irregularities, risks or non-compliance with the Code of Ethics, internal regulations or the laws in force where they become aware or suspicious that such situations exist in the context of their professional activities.

For this purpose, a standard internal notification form must be completed and sent via the Group's Reporting Channel,

canaletico@globalomnium.com

Any such reports shall be received by the Optimisation and Audit Manager and the Compliance Manager of Global Omnium. However, the detailed workings of the Reporting Channel, description of the stages in the process, the rights of the parties involved and the standard notification form, among others, are contained in the internal procedure for the Reporting Channel, which is available for all Global Omnium employees to consult.

6.2 Queries

Additionally, any queries that may arise in the interpretation or application of the Code of Ethics may also be made submitted via the Reporting Channel.

7. Implementation of and compliance with the Code of Ethics

7.1 Monitoring bodies

The Global Omnium Audit Committee, supported by the Compliance Manager, is the main guarantee for the application of the Group's Code of Ethics.

For this reason, it has been given all the necessary tools with which to monitor its implementation and to detect any infringements to its provisions.

The Audit Committee shall particularly ensure the adoption of the necessary procedures for the establishment and constant review of the opportune ethical standards within the Group, and incorporate, promote and oversee compliance with the Code of Ethics in Global Omnium.

Moreover, the Audit Committee, supported by the Compliance Manager, shall have the following duties:

- Ensuring dissemination, understanding of and compliance with the Code of Ethics.
- Interpretation of the Code of Ethics and providing guidance in case of doubt.
- Facilitating the resolution of conflicts in relation to the application of the Code of Ethics.

7.2 Internal dissemination

This Code of Ethics shall be distributed internally and placed at the disposal of the entire workforce, managers, executives and board members of the companies that make up Global Omnium.

All persons to whom the Code of Ethics is addressed have the duty to know, accept and apply its provisions in the context of their professional activity. In this sense, all persons holding positions of responsibility within the organisational structure of Global Omnium have particular significance as role models and ensuring dissemination of and compliance with the Code of Ethics among their teams and dependent persons.

Furthermore, in order to ensure proper understanding of the Code of Ethics, Global Omnium shall put in place a dissemination plan to promote awareness of the ethical principles and standards espoused by the Group.

7.3 Disciplinary procedure

Global Omnium shall not tolerate infringement of this Code of Ethics and shall not offer protection to any persons who may have taken part in any such action.

Breaches of the provisions of the Code of Ethics, cooperation in or covering up any such breaches may lead to the application of sanctions in accordance with the applicable disciplinary procedure and, in particular, with those set out in the Collective Bargaining Agreement in force and the Workers' Statute.

This Code of Ethics was approved by the Board of Directors of Aguas de Valencia, S.A., held on 29 January 2019.