

OPERATING CODES SAGGAS



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A) CODE OF ETHICS

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CODE OF ETHICS

I. PURPOSE

The purpose of the SAGGAS Code of Ethics is to lay down the guidelines that have to govern the ethical conduct of all our employees and executives in their everyday work, with regard to the relations and interactions that we maintain with all our interest groups. These are the actual employees, the members of the Board of Directors, the shareholders, users, suppliers, the institutions and society in general.

This Code of Ethics represents a guide on how to act in order to assure appropriate conduct in the professional performance of the organization.

The Code is in line with the principles of the Global Compact, an international initiative proposed by the United Nations, which has the aim of securing a voluntary commitment of the institutions to social accountability, by means of the implementation of principles based on human, labour and environmental rights.

II. SCOPE OF APPLICATION

The Code is applicable to all SAGGAS employees and executives.

The standards of conduct set forth in this Code do not set out to take into account the whole range of situations or circumstances that may be encountered by SAGGAS employees, but to lay down some general guidelines of conduct that that may orient them in their way of acting in the course of the discharge of their professional duties.

Employees may consult their hierarchic superior or the Code of Ethics Committee in case of doubt regarding the interpretation of its stipulations.

III. ETHICAL PRINCIPLES

3.1 Concerning the dignity of the individual and Human Rights

SAGGAS assumes the commitment of acting at all times in accordance with internationally accepted ethical practices, with absolute respect for Human rights and public liberties.

In the performance and dissemination of ethical conducts, SAGGAS takes as benchmarks the Universal Declaration Human Rights, the International Labour Organization (ILO) Tripartite Declaration and the Organization for Cooperation and Economic Development (OECD) Guidelines for Multinational Companies.

It is an obligation of all SAGGAS employees to show a suitably respectful attitude in their relations with their colleagues, their superiors, their subordinates and all the people, bodies and



institutions with whom they have dealings and relations, which should be based on professional respect and mutual cooperation.

3.2 Compliance with legality

SAGGAS employees should comply strictly with current legality in the area of their activity in accordance with the spirit and purpose of the rules. They should also scrupulously fulfil the commitments and obligations assumed by the Company in its relations with third parties.

The SAGGAS Management should be particularly familiarized with the laws and regulations affecting their respective areas of activity, both in labour and safety and hygiene questions and matters of any other kind, and they should make sure that the professionals accountable to them receive the proper information and training that will allow them to understand and comply with the legal and regulatory obligations applicable to their job function.

SAGGAS will abide by and fulfil the legal and/or administrative rulings that may be issued, but reserves the right to appeal to whatsoever authorities might be appropriate against the above-mentioned rulings or decisions when it considers them to be unfair and harmful to its interests.

3.3 Principle of non- discrimination

SAGGAS assures equal opportunities through its policies of action. We require our employees to show respectful and equitable behaviour, where there is no place for direct or indirect discrimination. SAGGAS sees to it that a policy of non-discrimination is maintained both at the time of recruitment and in the actual treatment dispensed to employees once they have taken up their posts.

3.4 Professional integrity

The guiding standards with which the conduct of SAGGAS employees should comply shall be professionalism and integrity.

We consider professionalism to be diligent, responsible and efficient action aimed at excellence, quality and ongoing improvement. Integrity is loyal, honest, transparent, well-intentioned and objective action in line with the Company's interests.

3.5 Anticorrupción

Corruption and bribery appear when employees resort to unethical practices in order to secure some benefit for the Company or for themselves.

SAGGAS states that it is opposed to exerting influence on the will of persons outside the Company for the purpose of obtaining some benefit by means of the use of non-ethical practices. It will not



permit other people or entities to utilize such practices with its employees either.

SAGGAS employees may not accept directly or indirectly gifts or compensations of any kind that are intended to have an improper influence on their commercial, professional or administrative relations, both with public and private entities.

Similarly, employees may not, either directly or indirectly, make payments or offer gifts or compensations of any kind that are not considered appropriate to the normal course of business in order to try and secure an improper influence in their commercial, professional or administrative relations, both with public and private entities.

In relation to economic management, SAGGAS is committed with Accuracy and Retention of Business Records in order to show faithfully its assets and liabilities, economic and financial position in accordance with generally accepted standards and accounting principles and generally accepted rules.

In the event of any situation of uncertainty or of observing cases of corruption or bribery, employees should inform the Company by way of their hierarchic superior or the Code of Ethics Committee.

3.6 Integrated quality, safety, environment management system and energy efficiency

SAGGAS Management Policy integrates Quality, Safety, management, Energy efficiency and Environment management.

3.6.1 Quality

The SAGGAS Quality Policy is based on the fact that all our activities should have the ongoing improvement of our processes and services as their aim.

SAGGAS has been certified under ISO 9001 ever since 11 December 2008.

3.6.2 Respect for the Environment

El compromiso con el medio ambiente es objetivo prioritario de SAGGAS en el ámbito de la Responsabilidad Social. Commitment to the environment is a prime aim of SAGGAS in the area of corporate accountability. Accordingly, it has laid down a policy and implemented an environmental management system. Employees should be familiar with and assume this policy and act at all times in accordance with the criteria of respect and sustainability that it inspires, adopt habits and behaviour patterns in keeping with good environmental practices, and make a positive and effective contribution to the attainment of the goals set.

Our environmental commitment is based on:



- a) Strict compliance with international, national, regional and local environmental legislation.
- b) Cooperation with the Public Authorities in support of the search for solutions to environmental problems.
- c) Implementation of administration, management and production criteria committed to the environment.

SAGGAS has been certified under ISO 14001 since 11 December 2008, and we have had EMAS Certification since 25 March 2009.

3.6.3 Safety and Health at the Workplac

The Saggas Safety Policy advocates a commitment to assuring the safety of people and facilities at the highest level, complying with current legislation and thereby providing a safe environment and method of working, while at the same time caring for the health of our employees by means of conducting the activities needed for preventing work-related risks.

SAGGAS has been certified according to OHSAS 18001 since 12 December 2008.

3.6.4 Management of Energy

Political Management of SAGGAS Energy promotes continuous improvement and systematic energy efficiency of the company, contributing to a more efficient and sustainable use of energy.

3.7 Care of SAGGAS' assets

3.7.1 Responsible use of SAGGAS' assets

Each and every member of SAGGAS is responsible for the use, maintenance and protection of the company's facilities, equipment and property, making correct and efficient use of them. The organization's resources should not be appropriated or used for individual purposes or benefit. The Group's equipment, systems (including Internet), facilities, company credit cards and supplies can only be used with the purpose of carrying out the company's business activity or other purposes authorized by the Management, () complying with the procedures established.

3.7.2 Intellectual property

The property rights of all knowledge and skills developed in the work environment, belong to the company, and it reserves the right to use them when and how it deems most suitable, complying with current national legislation, and without prejudice to the rights of the inventor or author, under said legislation.

Ownership of intellectual property includes trademarks, logos and any other identifying features, computer software, patents, utility



models, systems, industrial processes, methodologies, product recipes, designs and any other such preparation that may be the object of intellectual or industrial property in accordance with applicable laws.

3.7.3 Responsible use of data and IT systems

SAGGAS owns property and use rights of all software and IT facilities, equipment, operational manuals, videos, projects, personal computers, mail access devices, telephone, intranet, studies developed and exploded for exclusive use for SAGGAS activities within the legal framework and ethical principles of this Code. All SAGGAS' IT means are part of its heritage and include information generated, stored or transmitted through such resources.

3.7.4 Responsible use of information

SAGGAS' employees and associates have committed themselves to make responsible use of the information made available to them, respecting the confidentiality of insider information, preserving the organization's interests and encouraging other associates to do the same.

Insider information is considered to be that which refers to business plans, commercial plans, marketing and services, engineering and manufacturing ideas, product recipes, designs, databases, information regarding wages or any other type of financial information of any other nature that has not been made public.

IV. STANDARDS OF CONDUCT

The Ethical Principles defined in the previous section form the basis on which the relations that SAGGAS maintains with all its working partners, both internal and external, are founded.

4.1 Relations with employees

4.1.1 Selection of staff

Selection of staff to be hired is done on the basis of the suitability of the profile of candidates for the post to be filled, respecting confidentiality and the principle of equality of opportunities for all interested parties. The process is carried out by objective assessment methods that enable due consideration to be given to the professional qualification level and capability of the candidates.

4.1.2 Establishment of the labour relation

Hiring is done in compliance with current legislation and in accordance with the Agreement concluded between the Company and the Workers' Representatives. The selected candidate is informed in writing of the employment conditions prior to being engaged and the receipt of such information and his or her due acceptance are duly placed on record.



4.1.3 People management

SAGGAS encourages teamwork as a value-generating factor, basing relations on knowledge and mutual respect. In the area of personnel management and development processes the end sought is the objectivity of decisions resting on results-based criteria and performance management.

SAGGAS promotes the development and further instruction of its employees by means of annual training programmes comprising all areas and spheres of the Company.

Through Performance Management its objectives are conveyed to all co-workers, thereby assuring employee satisfaction and a high level of commitment to the Company.

4.1.4 Obligations of employees

The employee should act in good faith in order to fulfil not only the obligations subscribed in the employment contract but also the stipulations of the Agreement concluded between the Company and the Workers' Representatives and all the provisions of the Code of Ethics.

The co-worker must know and apply the provisions of the business policies and procedures in the area of security of information so as to assure its integrity, confidentiality and availability.

All SAGGAS employees should avoid situations in which conflicts of interests might arise and refrain not only from taking advantage of business opportunities stemming from inside knowledge that has come into their possession in the course of the performance of their actual functions, but also from dispensing favourable treatment to friends and relatives in relation, for instance, to suppliers and recruitment processes.

All co-workers must operate with due diligence to protect the Company's assets, acting responsibly and according to established procedures.

4.2 Relations with the Board of Directors

SAGGAS assumes the commitment of acting transparently with its Board of Directors, propitiating all the means of communication and information that may be required of it.

The members of the Board of Directors undertake in turn to observe and act in accordance with the stipulations of this Code of Ethics.

4.3 Relations with shareholders

SAGGAS states its intention of ongoing sustained creation of value for its shareholders, placing at their disposal those channels of communication and consultation that will allow them to have access



to suitable, useful and complete information on the Company's development and situation.

4.4 Relations with users

In relations with users the norms of transparency and information should be applied at all times, as well as the rights acknowledged to users by personal data protection legislation and other applicable provisions.

All SAGGAS employees have to act honestly towards the Company's users, having as their aim the highest levels of quality, excellence in their service provision, and the long-term development of relations based on trust, cooperation and mutual respect.

4.5 Relations with suppliers

SAGGAS considers its suppliers and partner companies an essential factor in the achievement of its aims and therefore endeavours to set up relations with them based on trust and mutual benefit.

SAGGAS assumes, without detriment to compliance with the contractual conditions and under the premise of respect for ease of management, the commitment of promoting amongst its suppliers and external partners, practices in keeping the with guidelines of conduct laid down in this Code of Ethics.

All Group employees who take part in selection processes for suppliers and external partners are under the obligation to act with impartiality and objectivity, applying quality and cost criteria and avoiding any conflict of personal interests with those of the Company.

4.6 Relations with institutions

SAGGAS promotes and seeks out a relationship with official bodies and with the institutions based on mutual commitment, transparency, efficacy and cooperation.

4.7 Relations with society

SAGGAS maintains a commitment towards society that goes beyond its business activity and which is embodied in the development of activities in the cultural, educational and social sphere. SAGGAS offers its active support for educational and cultural events that propitiate the development and economic, cultural and social progress of Sagunto, Comarca del Camp de Morvedre and society as a whole, so we cooperate actively in activities aimed at this end.

V. ACCEPTANCE AND COMPLIANCE

This Code of Ethics is of mandatory compliance for all the employees of e SAGGAS, which will communicate and disseminates the contents of same amongst all its employees. All employees who join the Company will have



to expressly accept the principles and rules of procedure laid down in this Code.

SAGGAS expects of its employees a high level of commitment to compliance with the Code of Ethics. Any doubt that may arise regarding the interpretation or application should be referred to a hierarchic superior or, if need be, to the Code of Ethics Committee. Irrespective their level or position, nobody is authorized to ask an employee to contravene the stipulations of this Code of Ethics. No employee may justify improper conduct and seek protection by alleging an order from a superior or unawareness of the Code.

Failures to comply with the Code of Ethics jeopardize the reputation of SAGGAS, so all employees are under the obligation to inform their hierarchic superior or the Code of Ethics Committee of any non-compliance or ill-practice that they might observe in the discharge of their professional duties. In these cases, the confidentiality of the person making such a report shall be assured.

VI. CODE OF ETHICS COMMITTEE

In order to ensure compliance with the Code of Ethics, SAGGAS will set up a Code of Ethics Committee consisting of members of the Management Committee.

In this respect, the purpose of the Code of Ethics Committee is the interpretation and monitoring of its application.

The Code of Ethics Committee shall have the following functions:

- a) Foment dissemination, knowledge and compliance with the Code of Ethics.
- b) Interpret the Code of Ethics in the application of disciplinary measures, as well as in the settlement of the enquiries that may be submitted.
- c) Review and update the contents of the Code of Ethics.

VII. VALIDITY

The present Code of Ethics has been approved for SAGGAS's Board of Directors of 1 December 2011, coming into force on 2 December 2011.

Later it has received the following updates:

1^a. Update on the part of the Commission of the Code of Ethics in date 20 May 2014, and approved by the Board of Directors on 21 May 2014.

2^a. Update and approval on the part of the Commission of the Code of Ethics in date 27 February 2015.



CODE OF CONDUCT



B) CODE OF CONDUCT

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PRELIMINARY. DEFINITIONS

The following terms shall have the meanings ascribed to them below in this Code of Conduct:

- **Commercially Sensitive Information:** Any specific information that is not public and which, were it to become or have become public, could have a material influence on the business results or on the regular, orderly development of the Deregulated Activities performed by a Deregulated Company, all pursuant to the criteria established in III.4 below.
- **Day-to-day Management of Deregulated Companies:** Performance of the following duties within Deregulated Companies:
 - Ordinary powers regarding the operation and maintenance of production and sale facilities and other assets necessary to perform their activities.
 - Ordinary powers regarding the contracting, sale, invoicing and receipt of payment in respect of natural gas, both wholesale and supplies to end customers.
 - Ordinary powers regarding the contracting of access to such third-party facilities as may be necessary to perform their activities.
 - Measurement of consumption, verification and control of the facilities.
- **Day-to-day Management of Distribution Companies:** Performance of the following duties within Distribution Companies:
 - Ordinary powers regarding the operation and maintenance of the facilities and assets necessary for the distribution of natural gas.
 - Ordinary powers regarding the contracting of access by third parties to the distribution facilities.
 - Ordinary powers regarding the contracting, sale, invoicing and receipt of payment in respect of tolls and fees for services provided under access contracts.
 - Measurement of consumption, verification and control of the facilities.



- **Deregulated Activities:** The production and sale of natural gas within national territory, in pursuance of section 60.2 Hydrocarbons Act.
- **Deregulated Companies:** Legal persons directly authorised (by virtue of a government authorisation, licence, prior communication, responsible declaration or whatsoever title conforming to the applicable laws and regulations) to perform Deregulated Activities within the national territory.
- **Directive 2009/73/EC:** Directive 2009/73/EC of the European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in natural gas and repealing Directive 2003/55/EC.
- **Distribution Companies:** Legal persons directly authorised (by virtue of a government authorisation, licence, prior communication, responsible declaration or whatsoever title conforming to the applicable laws and regulations) to distribute natural gas within the national territory.
- **Hydrocarbons Act:** The Spanish Hydrocarbons Act 34/1998 of 7 October.
- **Persons Responsible for Management of SAGGAS:** Those persons who have any degree of responsibility for the governance, management and design of the SAGGAS strategy.

For the purpose of this Code of Conduct, the following are Persons Responsible for Management of SAGGAS:

- Members of the Board of Directors

If any of the board members are legal persons, the individuals representing them shall be considered Persons Responsible for Management of SAGGAS.

- Members of the Executive Committee

If any of the executive committee members are legal persons, the individuals representing them shall be considered Persons Responsible for Management of SAGGAS.

- The Chief Executive Officer
- The management personnel with powers of attorney of SAGGAS
- The Code of Conduct Manager, as defined in VII.1 below.



- **Regulated Activities:** The regasification, basic storage, transmission and distribution of natural gas within national territory, pursuant to section 60.1 Hydrocarbons Act.
- **Regulated Companies:** Legal persons directly authorised (by virtue of a government authorisation, licence, prior communication, responsible declaration or whatsoever title conforming to the applicable laws and regulations) to perform Regulated Activities within the national territory.
- **SAGGAS:** Planta de Regasificación de Sagunto, S.A.

I. INTRODUCTION

SAGGAS owns, maintains and operates facilities for the loading/unloading and regasification of liquefied natural gas. It also owns a primary transmission gas pipeline, which connects those facilities to transmission networks owned by ENAGAS, S.A.

Accordingly, pursuant to section 60 Hydrocarbons Act, SAGGAS is a Regulated Company.

Bearing in mind that companies operating in the Spanish gas sector are or could in the future be members of the SAGGAS shareholding structure, the company has decided to adopt this Code of Conduct to ensure that the Regulated Activities comprising the objects of SAGGAS are performed objectively, transparently and with no discrimination.

This Code of Conduct has been drawn up with systematic reference to the regulation of Regulated Activities established in the Hydrocarbons Act, to ensure that its interpretation, application and compliance is as clear as possible.

II. PURPOSE AND RELEVANT PERSONS

1. Purpose

This Code of Conduct has been drawn up and approved by SAGGAS to ensure that the Regulated Activities comprising its objects are performed objectively, transparently and with no discrimination.

2. Relevant Persons



Without prejudice to the specific scope of application of each section and the details set out therein, this Code of Conduct is applicable to and binding on all the professionals working in SAGGAS (regardless of their responsibilities or hierarchical level) and to the company per se.

III. MEASURES DESIGNED TO GUARANTEE OBJECTIVE, TRANSPARENT, NON-DISCRIMINATORY OPERATION OF SAGGAS

1. Constraints on the activities of Persons Responsible for Management of SAGGAS

As a general principle to guarantee its independence, SAGGAS has decided to bar the Persons Responsible for Management of SAGGAS from undertaking the Day-to-Day Management of Deregulated or Distribution Companies.

To ensure the effectiveness of this general principle, the following specific measures have been adopted:

- Persons Responsible for Management of SAGGAS who render services within Deregulated or Distribution Companies may not hold positions concerned with their day-to-day management. In particular, they may not perform the following duties for or on behalf of those companies:
 - Ordinary powers regarding the operation and maintenance of assets and facilities used for the production, sale and distribution of natural gas.
 - Ordinary powers regarding the contracting, sale, invoicing and receipt of payment in respect of natural gas, both wholesale and supplies to end customers.
 - Ordinary powers regarding the contracting of access to such third-party facilities as may be necessary for the production, sale and distribution of natural gas.
 - Ordinary powers regarding the contracting, sale, invoicing and receipt of payment in respect of tolls and fees for services provided under access contracts.
 - Measurement of consumption, verification and control of the facilities.



- Persons Responsible for Management of SAGGAS may not render any services that may compromise their independence for performance of the duties they have in SAGGAS.

Furthermore and notwithstanding the provisions of point IV below, SAGGAS will not participate jointly with Deregulated Companies in activities that might involve exchanging Commercially Sensitive Information. This prohibition shall by no means prevent holding meetings or contacts to discuss issues concerning the services provided by SAGGAS for Deregulated Companies as customers or potential customers.

Accordingly, the Persons Responsible for Management of SAGGAS may perform professional or commercial duties in any other companies, provided this does not involve the Day-to-Day Management of Deregulated or Distribution Companies. Similarly, the Persons Responsible for Management of SAGGAS may take on responsibilities in the companies belonging to groups that are shareholders of SAGGAS relating to the powers of supervision and control corresponding to those companies under point 6 below.

2. Guarantees of independence of Persons Responsible for Management of SAGGAS

SAGGAS has adopted the following specific measures to secure the professional interests of the Persons Responsible for Management of SAGGAS and guarantee their independence:

- Persons Responsible for Management of SAGGAS shall be appointed and removed by a reasoned decision.
- Persons Responsible for Management of SAGGAS may under no circumstances be removed on grounds deriving from compliance with this Code of Conduct.
- The appointment and removal of Persons Responsible for Management of SAGGAS shall never be decided on the basis of economic or business interests of Deregulated Companies.
- If Persons Responsible for Management of SAGGAS receive any remuneration (including for this purpose any pay items, whether fixed or variable) for performing their duties in SAGGAS, such remuneration may not be determined by reference to the results posted by Deregulated Companies.
- Persons Responsible for Management of SAGGAS shall have sufficient means and authority to act independently.



3. Prohibition to hold shares in Deregulated Companies

For the same purpose as those indicated in points 1 and 2 above, SAGGAS has decided that if the company belongs to a group of companies performing both regulated and deregulated activities, neither the company nor the Persons Responsible for Management of SAGGAS may hold shares in Deregulated Companies.

4. Protection of Commercially Sensitive Information

According to the definition set out at the beginning of this document, Commercially Sensitive Information is any specific information that is not public and which, were it to become or have become public, could have a material influence on the business results or on the regular, orderly development of the Deregulated Activities performed by a Deregulated Company.

In particular and inter alia, the following is considered Commercially Sensitive Information:

- Economic and technical conditions of the contracts for access to the facilities owned by SAGGAS
- Metering and consumption details associated with the fulfilment of those contracts
- Plans for connection to the SAGGAS facilities and making such connections
- Personal and bank details of customers
- Invoicing and payment details

SAGGAS has adopted the following specific measures to guarantee protection of its Commercially Sensitive Information:

- The Commercially Sensitive Information regarding shares or other negotiable securities shall be treated according to the provisions of the internal code of market conduct and, where appropriate, the applicable legal provisions.
- The professionals of SAGGAS and the Persons Responsible for Management of SAGGAS shall protect and not disclose the Commercially Sensitive Information.



- The Commercially Sensitive Information shall be protected by the mechanisms contemplated in the personal data protection laws and current laws and regulations of the gas sector.
- All actions of the professionals of SAGGAS and the Persons Responsible for Management of SAGGAS, both within the company and in their relations with third parties, shall be subject to a strict duty of confidentiality in respect of Commercially Sensitive Information. This confidentiality shall be maintained even after termination of their employment or commercial relationships with SAGGAS, under their duty of professional secrecy and, as the case may be, the intellectual property rights held by SAGGAS over the programmes, IT systems, manuals, videos, reports, etc. developed or prepared within SAGGAS.
- External advisers may have access to such Commercially Sensitive Information as they may need to be able to perform their duties, although that access shall be subject to obligations of strict confidentiality.
- Whenever Commercially Sensitive Information must be disclosed by law, there shall be no discrimination in respect of companies with interests in Deregulated Activities.

5. Effective decision-making capacity of SAGGAS

SAGGAS has full effective decision-making capacity in respect of the day-to-day management of the assets required for the Regulated Activities comprising its objects, for which it has sufficient material, human and financial resources.

In particular, notwithstanding the applicable laws and regulations on management and operation of its assets, SAGGAS has full, effective, independent decision-making capacity to adopt decisions on the following aspects:

- Regular, constant performance of the Regulated Activities comprising its objects according to the established quality levels
- Construction, enlargement, enhancement and maintenance of the facilities it owns
- Application to the competent government bodies for authorisation for its facilities



- Response to requests for access and signing of access contracts, as stipulated by the authorities and in accordance with the applicable laws and regulations
- Invoicing of access tariffs pursuant to the applicable laws and regulations
- Information for its customers on the invoicing of such tariffs
- Guaranteeing the quality of the services provided, pursuant to the applicable laws and regulations
- Information for the transmission system operator to guarantee the safe, efficient operation, coordinated development and interoperability of the interconnected grid
- Presentation of annual and multi-year investment plans required pursuant to the applicable laws and regulations

6. Economic and management supervision

Notwithstanding the terms of point 5 above and pursuant to the applicable laws, covenants or agreements, the corporate shareholders of SAGGAS will be entitled to oversee the economic aspects and management of the company and may submit its annual financial plan or equivalent instrument for approval, and set global limits on its debt.

IV. COMMON SERVICES

SAGGAS may share internal and external common services with other companies or its shareholders.

SAGGAS has adopted the following specific measures to ensure that the provision of common services does not hamper its objective, transparent, non-discriminatory operation:

- Common services shall be provided and the corresponding costs shall be borne according to principles of objectiveness and transparency, avoiding any discrimination, subsidising or competitive advantage in favour of Deregulated Companies.
- Contracts for external common services shall include a confidentiality clause.



- Whenever so required by the nature of the service, common services (internal or external) may have access to the SAGGAS databases containing Commercially Sensitive Information. In this case and in order to guarantee protection of that Commercially Sensitive Information, SAGGAS shall sign a confidentiality agreement with the company providing the corresponding service, expressly establishing the obligation not to use Commercially Sensitive Information for any purposes other than for the service in question.

V. APPROVAL, AMENDMENT AND INTERPRETATION OF THE CODE OF CONDUCT

Amendment, updating and interpretation of this Code of Conduct (notwithstanding the Code of Conduct Manager's prerogative to propose) shall correspond to the SAGGAS board of directors, being the body that approved the Code.

VI. COMMUNICATION AND DISTRIBUTION OF THE CODE OF CONDUCT

The persons bound by its terms shall be informed of this Code of Conduct, which shall also be published on the SAGGAS website and notice board.

All companies providing services to SAGGAS shall be informed of the measures contemplated in this Code of Conduct insofar as may be necessary to guarantee compliance within the corresponding services.

VII. COMPLIANCE, ASSESSMENT AND UPDATING OF THE CODE OF CONDUCT

1. Compliance and assessment of the Code of Conduct

SAGGAS has decided to nominate its CEO Code of Conduct Manager to ensure adequate compliance with this Code of Conduct.

The Code of Conduct Manager shall assess adequate compliance with this Code of Conduct. In particular, this assessment shall include the implementation of and compliance with the measures established herein.

The SAGGAS board of directors shall be regularly informed of the results of this assessment by the Code of Conduct Manager, so that it may adopt such measures as may be necessary to guarantee the effectiveness of this Code.



SAGGAS has adopted the following specific measures to ensure adequate fulfilment of the duties assigned to the Code of Conduct Manager:

- The Code of Conduct Manager shall be appointed and removed by the Board of Directors of SAGGAS in a reasoned resolution.
- The Code of Conduct Manager will be a Person Responsible for Management of SAGGAS.
- The Code of Conduct Manager shall have access to all the information and documentation of SAGGAS.
- All the professionals of SAGGAS and the Persons Responsible for Management of SAGGAS shall collaborate with the Code of Conduct Manager in the performance of his duties.

2. Proposals for updating the Code of Conduct

The Code of Conduct Manager may submit proposals to the Board of Directors of SAGGAS to update this Code of Conduct.

3. Penalties

In the event of any proved infringement of the measures established in this Code of Conduct, the Board of Directors of SAGGAS shall decide what disciplinary measures to take, pursuant to the applicable laws and regulations.

This Code of Conduct was approved by the Delegated Committee of the Board of Directors of Planta de Regasificación de Sagunto, S.A. on 24 January 2014 and ratified by the Board of Directors on 24 March 2014.

The Board subsequently approved an amendment on 27 July 2017.

