



Issuing department: People relationship

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1. Identification

The Masats Ethics Code is a set of rules that systematically and explicitly reflect the principles of action established for people at Masats.

The Masats Ethics Code is based on Masats culture and the aim is to establish the guidelines for the actions and conduct of the people and stakeholders who must know them and to whom they must be disseminated.

The content of this Ethics Code respects constitutional and specific labour-related rights.

1.1. Purpose

The purpose of this policy is:

- To establish the guidelines for actions and behaviour.
- To define an ethical system of reference of mandatory compliance that must govern the work and professional behaviour of all parties subject hereto.
- To create a reference conduct policy for stakeholders related to Masats (collaborators, suppliers, customers, shareholders, etc.).

1.2. Scope

This Ethics Code applies to:

- All Masats employees, including directors ("**Covered Parties**").
- All members of governing bodies of Masats companies ("**Covered Parties**").
- The various stakeholders with which Masats or any of its companies operates.

1.3. Scope of Dissemination

The scope of dissemination of this policy includes all Covered Parties under the Masats Ethics Code defined in the scope section who shall, in turn, disseminate it to the various stakeholders with which they operate in each of their scopes.

2. Definitions

Shareholder: The owner of one or more shares and/or stakes in a trading company and, therefore, an investor.

Masats Assets: Masats assets are comprised of immovable property, movable property and rights: shares and/or stock, cash, land, equipment, vehicles, tools, computer equipment, software, brands, domains, industrial and intellectual property, company information, knowledge and the results of the work of its employees, etc.

Good faith: A Covered Party's conviction they are acting properly.

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Masats Ethics Code: The Masats Ethics Code is the essential Masats policy that establishes general guidelines of action of mandatory compliance for all people included in the scope of this document. No internal policy at any Masats company may contradict the stipulations therein.

Query: The raising of any questions/concerns relating to the behaviour of Covered Parties or people considered Masats stakeholders with respect to compliance with the Masats Ethics Code and, as applicable, its internal implementing rules.

Masats: Masats, S.A.

Masats Group: The companies in which Masats, S.A has or may have direct or indirect control, where control shall mean:

- holding majority voting rights,
- the power to appoint or dismiss most members of the governing bodies, or
- the power to have the majority of voting rights in virtue of agreements with third parties.

Stakeholders: Entities or individuals that may be significantly affected by the activities of any of the Masats Group companies and whose actions may affect the organisation's capacity to successfully develop its strategies and achieve its goals. Masats stakeholders include: suppliers, subcontractors, customers, shareholders/stockholders, collaborators, investors, governing offices and agencies and non-profit entities.

Confidential information: Any information, particularly written or verbal, that includes but is not limited to technical, financial and commercial information, models, names of possible customers or shareholders, personal data of private individuals identified or that may be identified, proposed commercial operations, reports, drawings, market forecasts, data, analyses, work papers, compilations, comparisons, studies and other documents when the dissemination thereof may directly or indirectly harm the owner thereof.

Privileged information: Specific non-public information that directly or indirectly refers to Affected assets or the company or companies in the same group (as defined in article 42 of the Spanish Commercial Code) or assets or issuers affected by legal or financial operations under study or negotiation by Masats Group which, if made public, may influence or would influence the market value thereof in a significant manner.

Information may be considered significantly influential of market value when said information may be used by a reasonable investor as the basis of investment decisions.

Laws: Regulations issued by any public authority.

Internal policy: Procedures, guides, instructions and any documentation self-imposed by Masats companies that develop the Masats guidelines of conduct defined in the Group's Ethics Code.

Notifications: Reports by Covered Parties or stakeholders of breaches of the Masats Group Ethics Code and, as applicable, its internal implementing rules.

Information and communication systems: They consist of information systems, internet, email and telephony as well as any other information and communication technology provided by Masats in the present or in the future (video conference, unified messaging, telepresence, etc.).

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Shareholder/investor: A person who enters into a partnership contract with another person and who also contributes capital or services or professional expertise in order to participate in any profits.

3. Procedure

3.1. Responsibilities

Masats Board of Directors

The duties of the Masats Board of Directors include:

- Approval of the Masats Ethics Code as well as all substantial modifications made to it.
- The creation of a Masats Group Ethics and Criminal Prevention Committee.

The Ethics and Criminal Prevention Committee

Masats has established:

- An Ethics and Criminal Prevention Committee: Established at the Masats headquarters, it is the highest authority to guarantee compliance with the Masats Ethics Code and, as applicable, the internal implementing policy. This Committee is the consultation, management and executive body for all matters related to the Masats Group Ethics Code. Its members will at least include the members of the board of directors, the non-board member secretary and the company's managing director. Governed by the Chairman of the Board and in order to comply with its mission, it shall meet periodically.

All people who are members of the corresponding Ethics and Criminal Prevention

Committees shall be required to:

- Operate under criteria of independence and equity.
- Preserve the confidentiality of all data and actions taken.
- Ensure no retaliation is taken against employees or third parties involved in any queries/notifications.

Only disclose queries/notifications outside the corresponding Masats Ethics and Criminal Prevention Committees when strictly necessary (a legal requirement for example), implementing all necessary safeguards at all times to maintain confidentiality.

The Ethics and Criminal Prevention Committee shall be responsible for:

- Ensuring compliance with the Masats Ethics Code and, as applicable, the implementing policies, proposing any necessary corrective measures.
- Resolving all queries and notifications that arise with respect to the Masats Ethics Code and, as applicable, its internal implementing policies.
- Periodically supervising the results of any queries and/or notifications sent to it.
 - Coordinating training and communication of the Masats Group Ethics Code, criminal prevention rules and internal policies.
- Tracking notifications sent as well as declarations of conflicts of interest.

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- Writing and modifying the Masats Ethics Code and implementing policies.
- Writing any necessary policies when creating a Local Committee abroad.
- Reporting serious and urgent incidents that arise in application of the Masats Ethics Code and the Masats Group corruption prevention regulations to the pertinent bodies.

Masats Group People Management

Masats People Management personnel shall be responsible for:

- Delivering the Masats Ethics Code and, as applicable, the implementing policies, to Covered Parties.
- Ensuring the receipt of the Masats Ethics Code and the implementing policies by Covered Parties, facilitating confirmation of receipt.

Obligations of Covered Parties

- All Covered Parties must notify the corresponding Ethics and Criminal Prevention Committee of any breach of the Masats Ethics Code and, as applicable, the implementing policies of which they gain knowledge.
- Covered Parties must contribute to creating a culture of complete compliance with the Masats Ethics Code as well as any applicable rules. Therefore, complying with the policies applicable to Masats and promoting compliance with them by all other Masats employees is an essential requirement.
- Covered Parties in Management roles including the management team and middle managers and/or those who have the powers to represent any Masats company and/or control and organise them must assess the Covered Parties under them as per the degree of compliance with applicable rules.

3.2. Masats Group Guiding Principles

- Our actions are based on the ethical principles of integrity, honesty and transparency, always reflecting behaviour based on good faith.
- We comply with all applicable legal regulations in the countries in which Masats Group is present and also with the Masats Group internal policies.
- Ethical conduct and compliance with the regulations is more important than the Masats Group results.
- We always prioritise applicable laws whenever there is a conflict between them and the internal policies applicable to Masats Group.
- We shall avoid personal situations of Covered Parties that enter into direct or indirect conflict with the interests of any Masats Group company.
- We handle information under the highest of standards.
- We use and protect the company's asset appropriately, considering people as the most important asset.
- We guarantee equal and non-discriminating opportunities to Covered Parties.
- We guarantee no retaliation for any query/report with regard to violations of the Masats Ethics Code and its implementing policies, whenever made in good faith.
- We protect the environment.
- We foster political neutrality.

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3.3. Guidelines in relation to the Masats Group Guiding Principles

3.3.1. Our actions are based on the ethical principles of integrity, honesty and transparency, always reflecting behaviour based on good faith.

All Covered Parties must be proactive, responsible and efficient in order to achieve Masats goals with perseverance, will and excitement, thereby adding value to the Masats project. The proactiveness, responsibility and efficiency of Covered Parties must be based on integrity, honesty and transparency, always reflecting behaviour based on good faith and transmitting credibility to all Covered Parties and our Stakeholders.

Covered Parties may not receive any benefits or compensation from third parties other than Masats associated with the performance of their duties or jobs, except simple courtesy gifts.

Relations with institutions, organisations and government offices and agencies must be based on institutional respect and developed under criteria of the highest collaboration and scrupulous compliance with their decisions. Communications, demands and requests for information must be answered diligently and within the established deadlines.

3.3.2. We comply with applicable laws and internal Masats policies

All Covered Parties must:

- Comply with the current laws in the countries where Masats develops or attempts to develop its business. Therefore, Masats encourages all Covered Parties to know and understand laws and internal rules applicable to Masats activities.
- Know the laws and Masats internal policies that affect their work and may not under any circumstance participate in acts that may compromise respect for the principle of legality. A lack of knowledge of the laws and regulations applicable to Masats as well as the argument that something is a generalised violation within the company cannot justify non-compliance.
- Under no circumstance must they obey orders from a hierarchical superior that contradict the laws and/or applicable regulations.

3.3.2.1. Anti-Corruption Efforts

Masats does not tolerate any act of corruption in any form. Masats prohibits Covered Parties, its suppliers and shareholders from:

- Engaging in any act that may appear to be criminal corruption under applicable laws in each country.
- Offering or receiving any type of benefit to/from any national or international private individual or legal entity in the public or private sector and/or engaging in any act that is aimed at compromising the objectiveness and transparency of any decision making that may directly or indirectly benefit Masats and/or Covered Parties, except simple courtesy gifts.

Corruption is pursued and denounced nationally and internationally. In most jurisdictions, criminal or administrative liability for corruption is not only attributed to the violating company and/or individual that committed it but also the Group's parent company. Therefore, Masats is firmly committed to preventing corruption in all areas.

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Any doubts or observation of cases of corruption must be reported to the corresponding Ethics and Criminal Prevention Committee.

3.3.2.2. Prevention of Money Laundering and Terrorism Financing

Masats will comply with national and international provisions to prevent money laundering.

To this end, no business relations will be established with people or entities that do not comply with said policies or which do not provide the adequate information in relation to compliance thereof.

Special attention shall be paid to attempts to use the sales network for money laundering transactions based on criminal activity. Under no circumstance shall transactions be completed that may be used as operational or financial cover for terrorism activities.

Active collaboration shall always be provided to detect and monitor said situations. Masats employees must:

- pay special attention to cases where there may be indications of a lack of integrity in people or entities with which the company maintains relations.
- remain alert to payments made to or by third parties not mentioned in the corresponding contracts as well as those made to accounts not habitually used in relations with a certain entity, company or person.
- pay attention to payments made to people, companies, entities or accounts opened in tax havens and payments made to entities when it is not possible to identify the shareholder, owners or ultimate beneficiary.
- Pay special attention to all circumstances that suggest inadequate financial transactions may be performed.

3.3.2.3. Compliance with Accounting/Financial Regulations

Masats economic/financial information shall faithfully reflect its economic/financial and asset reality pursuant to the principles of generally accepted accounting principles and applicable international financial information standards. No Covered Person shall hide or distort the information in the Masats Group's accounting records and reports, which shall be complete, precise and truthful.

3.3.2.4. Compliance with Tax Regulations

Masats shall comply with national and international tax regulations. Moreover, it shall encourage all actions necessary to reduce all significant tax risks and prevent conducts that may generate them.

3.3.2.5. Personal Data Protection

Personal data must be processed so as to guarantee the privacy thereof and, in any case, complying with current and applicable laws.

Covered parties shall process all personal data they gain access to exclusively for the necessary purposes, not assigning these data to any third parties and must maintain the confidentiality of all personal data while performing their duties and make sure they are not used for any purposes other than known and authorized, thereby complying with the obligation of professional secrecy. These obligations shall survive the end of their relationship with Masats.

3.3.2.6. Intellectual and Industrial Property Protection

The intellectual and industrial property created by Masats employees shall be the property of the Masats company to which it pertains.

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All Covered Parties must make efforts to protect patents, trademarks, copyrights, commercial secrets and all other information subject to the intellectual and industrial property rights held by Masats Group companies. Likewise, it is essential to respect the legitimate intellectual and industrial property rights of third parties.

3.3.2.7. Fair Trade

Covered Parties must respect the principles and rules of fair trade and must not violate any anti-trust laws.

Unauthorized access to confidential information belonging to other companies, industrial espionage, revelation of business secrets, the use of internal or external privileged information for any type of transaction or business, false advertising, fraud and deceit of any kind, the dissemination of false rumors regarding products, services, market conditions, maneuvers to alter the price of third-party products or alter the trading price or value of a company, the manipulation of public tender procedures, falsification of payment methods or maneuvers to lead any Masats company to a situation of insolvency in an effort to defraud creditors shall not be considered ethical and, therefore, shall be prohibited.

3.3.2.8. Respect for Human Rights

As a fundamental value underlying all its actions and based on its respect for people, their dignity and inviolable rights inherent to them, particularly human rights, Masats hereby declares its commitment to and endorsement of the principles regulated by the Universal Declaration of Human Rights and other derivative standards, particularly the 1966 International Covenant on Civil and Political Rights, the 1966 International Covenant on Economic, Social and Cultural Rights, the 1950 Convention for the Protection of Human Rights and Fundamental Freedoms, and the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy.

Masats hereby declares its complete rejection of child labour and forced or mandatory labour and undertakes to respect freedom of association and collective bargaining.

Covered Parties must respect the dignity of all potential or other customers, competitors, suppliers, other employees and any other person who interacts with the Group.

To this end, Covered Parties shall encourage relations based on respect for others, participation, equity and reciprocal collaboration at all times so as to foster a respectful working atmosphere.

3.3.2.9. Environmental Protection

The environment is an essential asset that Masats undertakes to protect as a basic element of sustainable development.

Covered Parties must actively and responsibly undertake to preserve the environment, respecting all laws on the matter and adopting all procedures to minimise the environmental impact of their activities.

3.3.3. We shall avoid personal situations of Covered Parties that enter into direct or indirect conflict with the interests of any Masats Group company

Covered Parties must avoid any situation where their personal interests and the interests of related Parties may collide with the interests of the Masats Group. If any person is in a situation of a conflict of interest, it must be communicated to the Ethics and Criminal Prevention Committee.

Communications must be made as quickly as possible when a current or possible situation of a conflict of interest arises and, in any case, before making any decision that may be affected by a possible conflict of interest. Likewise,

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any modification or end of previously communicated situations must be communicated to the Ethics and Criminal Prevention Committee.

In relation to possible conflicts of interest, Covered Parties:

- 1 Must not take advantage of personal benefits for themselves or any associated people due to their position at Masats Group.
- 2 May not engage in any professional activities similar to the ones they provide to Masats if it may interfere with Masats Group interests.
- 3 May not directly or indirectly participate either personally or through associated Parties in governing bodies of other entities that may conflict with Masats Group interests.

Without prejudice to the situations of conflicts of interest indicated, Covered Parties may find themselves in other types of situations that may also be understood as conflicts of interest and, therefore, we recommend notifying the competent committee in cases of doubt about whether a situation is or is not a conflict of interest so that said committee may assess the existence or non-existence thereof.

3.3.4 We handle information under the highest of standards

Masats believes information and knowledge are some of its main assets and they are essential to business management as they constitute a solid support for obtaining a climate of mutual trust and a permanent commitment to completely, objectively and accurately inform its customers, collaborators and stakeholders, meaning they must be particularly protected.

Therefore, Covered Parties must handle information and knowledge in a manner that guarantees:

- 1 **Veracity:** Information veracity is a basic principle meaning Covered Parties must accurately provide all information they must communicate internally and externally.

All Masats Group internal and/or external economic transactions must be clearly and accurately reflected in the corresponding announcements and records.

- 2 **Professional secrecy:** Covered Parties must respect the principle of professional secrecy, which is subject to confidentiality, which shall survive the end of their employment relationship with Masats Group except when expressly authorised or when requested by a legal or court order.

The utmost confidentiality must be observed when using operational processes, work systems, information received at periodic meetings and assemblies and any other internal procedure.

When the confidential information belongs to Masats Group companies, Covered Parties must not disclose such information to third parties, including their friends and family members, except when necessary due to business reasons and when authorised by the Ethics and Criminal Prevention Committee. In this case, no confidential information must be used for personal or third-party benefit.

When the confidential information belongs to third parties not associated with Masats Group, such as information Masats companies gain access to as part of their activities with their stakeholders, Covered Parties must comply with all confidentiality agreements signed by and between Masats companies and their stakeholders. Said information may only be disclosed when the owner thereof expressly authorises such disclosure.

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The risk of unauthorised persons gaining access to confidential and/or privileged information must be minimised.

When in doubt about the nature of any information, it must be considered confidential until the corresponding Ethics and Criminal Prevention Committee decides otherwise.

- 3 **Customer information:** Information relating to customers is subject of the most absolute reservation and may only be provided in cases where required in virtue of a legal or court mandate.

This same reservation shall be applied with respect to personal or economic information customers provide for review, assessment or the formalisation of operations.

Access to customer data is only justified by professional reasons and the custody and use thereof must guarantee their right to privacy and be strictly subject to the provisions of current personal data protection regulations.

Under no circumstance may family, economic or personal ties between customers justify a violation of confidentiality.

Customers must be guaranteed privacy and confidentiality in conversations and transactions at all times.

- 4 **Communication among Covered Parties:** Information and knowledge generated within Masats companies must efficiently flow among Covered Parties for easier management of Masats activities and to encourage the development of Covered Parties. Under no circumstance may inexact, incorrect or incomplete information may be provided that may lead the recipient to error.

Covered Parties must facilitate knowledge throughout Masats by disseminating it within Group companies and making it available to the information systems enabled within Masats Group companies.

- 5 **Masats reputation:** Any covered party who is asked about any aspect relating to Masats through any means of communication or who is asked to intervene publicly on behalf of Masats Group must first address the corresponding Masats department responsible for external and/or internal communication for guidance. In any case, any information communicated in relation to Masats must be transparent, accurate and consistent.

All Covered Parties must take the utmost care to preserve the image and reputation of Masats companies in all their professional actions. Whenever appearing or introducing oneself as a Masats Group employee or director in any social media (Internet, social networks, etc.), they must ensure to properly and adequately use the Masats image and respect the ethical values promoted by Masats Group.

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3.3.5. We appropriately use and protect company assets

a. Assets.

Covered Parties must protect Masats Group assets, guaranteeing efficient and appropriate use thereof and preserving them from inadequate uses. In any case, said assets may only be used in benefit of Masats Group companies.

Masats undertakes to provide the necessary resources to protect and safeguard them.

b. Information and communication systems.

The use of information and communication systems must be mainly professional with the company reserving the right to monitor and regulate the use thereof for special purposes in view of the provisions of applicable law.

Masats information and communication systems as well as their contracting must comply with Masats Group security standards.

At all levels, Masats shall ensure prevention and control of any crimes that may be committed through the use of information technologies such as unauthorised access to the computing systems of competitors, customers or any other company or public or private organisation, the spread of viruses or programs that may cause damage to material or non-material assets, the commission or contracting of service denial attacks, manipulation of electronic auctions or any other type of computer damage, electronic fraud, the dissemination of rumors, criticism and boycotts through the Internet and social networks, deceitful advertising campaigns and promotions, violations of intellectual or industrial property rights to technology assets and industrial espionage, the discovery and revelation of business secrets via the Internet.

3.3.6. We guarantee equal and non-discriminating opportunities to Masats stakeholders

3.3.6.1. Employee relations

Masats does not tolerate harassment at the workplace in any form.

Masats guarantees equal opportunities and non-discrimination among Covered Parties and stakeholders in relation to the gender, country of origin, religion, beliefs, age, sexual orientation, nationality, ideology, civil status or disability or any other reason that may be cause of discrimination.

Equal opportunities applies both to access to jobs and internal promotions as well as the personal and professional development of Covered Parties. Masats shall promote work/life balance policies that facilitate the necessary balance between people's personal and family life and their professional life.

Relations among Covered Parties must be based on mutual respect, integrity, transparency and trust as well as conducts that guarantee personal dignity for all of them. Moreover, Covered Parties must act with a spirit of collaboration, making available knowledge or resources to all other organisational divisions and people which may facilitate the achievement of Masats Group goals and interests.

a. Hiring and promotion

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The hiring and promotion of Covered Parties is based on their skills and the performance of their professional duties as well as the integrity shown throughout their careers. The hiring and promotion of Covered Parties is based on their skills and the performance of their professional duties as well as the integrity shown throughout their careers.

b. Training

All Covered Parties must take mandatory training courses which Masats offers them in relation to applicable laws and internal policies in view of the duties and activities performed within Masats Group. The Management Team and middle management must ensure their colleagues have the necessary knowledge of the policies that affect them.

c. Communication

Communication with Covered Parties must be clear as concerns their performance evaluation and expectations.

d. Working conditions and occupational risk prevention.

Work conditions must be safe for Covered Parties' health. Likewise, Masats shall ensure its suppliers apply occupational health and safety standards.

Masats shall promote the necessary preventive measures and will provide its employees with the necessary resources and knowledge to perform their duties safely and in a healthy environment. Thus, Masats hereby undertakes to create and maintain a safe work environment and provide the necessary resources to protect its human, asset and financial resources, minimising all occupational risks.

Employees are required to know and abide by the procedures established in the Masats Group Occupational Risk Prevention Plan. Likewise, employee participation through their representatives shall be promoted by Management in all matters that affect occupational health and safety.

The use or possession of drugs and alcohol at worksites shall not be permitted (except institutional celebrations at which alcohol may be consumed in moderation, subject in any case to the laws, habits and customs in the given country).

Masats shall respect rights of strike, unions, association and collective bargaining, as recognised internationally. To this end, it will collaborate with the necessary resources so employees may exercise this right and promote open, transparent and constructive dialogue to guarantee employment stability.

3.3.6.2. Customer relations

Masats focuses on devising, designing and providing our customers with access systems and associated services of the utmost quality which provides them with differential value with respect to all other market offers. Therefore, Masats promotes a commitment to quality, establishing the resources and measures needed to ensure the utmost quality in the provision of its services.

Covered Parties must undertake to treat customers fairly, providing them with rigorous information and always seeking excellence when selling systems and providing services.

Transparency, information and protection standards as well as rights attributed to customers under personal data protection, information society services and other applicable laws must always be applied to customer relations.

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3.3.6.3. Supplier relations

a. Selection

Supplier selection processes must comply with principles of equity, objectiveness and transparency. All employees who participate in processes to select suppliers and outsources are required to act impartially and objectively, applying transparent criteria aligned with the material principles of this code of conduct. Any such selection shall be mainly based on quality, cost and deadline compliance criteria. When selecting suppliers, Covered Parties must avoid a collision between their personal interests and Masats interests. If there is any situation of a conflict of interest, it must be communicated to the Ethics and Criminal Prevention Committee for a decision.

b. Contracting

When contracting suppliers, all contracts must include anti-corruption clauses and, depending on the nature of the service provision, must include environmental, risk prevention, information security and social clauses, among others.

Moreover, the contractual conditions agreed upon by the parties must be respected.

Masats will promote and disseminate the content and principles of this Ethics Code among its suppliers through the Ethics Channel. In particular, they shall provide content that explicitly refers to Masats relations with collaborating companies.

3.3.6.4. Relations with Government Offices and Agencies

Given the nature of the goods and services provided by Masats Group companies, they base their relations with the national and international public sector on the principles of transparency and equal opportunities and reject any action aimed at gaining an advantage over competitors when based on any action that is contrary to applicable laws.

Moreover, full collaboration will be offered to government offices and agencies, observing their decisions at all times with scrupulous compliance.

3.3.6.5. Shareholder relations.

In shareholder relations and selection, they must have similar or equal guidelines for conduct as Masats.

3.3.7. We guarantee no retaliation for any query/report made in good faith

Queries/reports will not be subject to retaliation when made in good faith. Good faith is proven by offering evidence proving the commission of the acts denounced or the possibility that they may be committed.

If any informant believes they are subject of retaliation after filing a query or report of a breach of good faith, they must immediately notify the corresponding Ethics and Criminal Prevention Committee.

3.4. Masats Group Ethics Code Notification and Training.

All Covered Parties at Masats Group must have knowledge of the Masats Group Ethics Code.

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Furthermore, People Management will deliver a copy of this Ethics Code and, as applicable, the internal implementing policies to all people who rejoin Masats and are considered Covered Parties under this Ethics Code.

When Masats companies engage in relations with their stakeholders, they must communicate the existence of this Ethics Code, its implementing Regulations and the mandatory nature of compliance with everything that affects them.

Likewise, all Masats companies shall have an ethics channel on their corresponding websites and must post the Masats Group Ethics Code and internal policies which, as applicable, implement the Ethics Code on their website and/or intranet.

Masats will communicate the content of this Ethics Code to all Covered Parties.

3.5. Compliance with the Masats Group Ethics Code

All Covered Parties must comply with this Ethics Code. At the same time, all stakeholders must comply with this Ethics Code as concerns all matters affecting them.

Any violation by Covered Parties shall be sanctioned in accordance with labour laws and other applicable regulations in view of the nature of the relationship between the Covered Parties and Masats Group companies, including by dismissal or the termination of the professional services provided.

The consequences of breaching this Ethics Code and, when applicable, internal implementing policies will not only affect the violator but also all Covered Parties who have allowed the breach through their actions or omissions.

If any of the entities comprising their stakeholders do not comply with this Ethics Code and the internal implementing policies of any of the Group companies as concerns the matters affecting them, the Masats companies shall terminate their relations in the most adequate manner.

3.6. Information Channels

Masats has established formal channels so all Covered Parties may:

- 1 Ask any questions regarding the interpretation of the Masats Group Ethics Code and applicable internal policies.
- 2 Report violations of the Masats Group Ethics Code, the laws and applicable internal policies.

Covered Parties may send queries and notifications via::

- o The Masats Intranet (Ethics Channel).
- o Email, canal.etico@masats.es
- o Regular mail to the Ethics and Criminal Prevention Committee at the Masats registered address.

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3.7. Internal Control

Masats reserves the right to conduct controls pursuant to current law in order to verify the application of this policy and prevent activities that may affect legal compliance and the confidentiality, integrity and availability of information.

4. Documents Cited

INC1016 Masats Ethics Channel

DOC230 Ethics Channel – Communication Form

5. REVISIONS

EDICIÓN		CONCEPTO MODIFICADO	PUNTO	PÁGINAS
Nº de MF	Fecha			
1	11-10-2011	Se añaden las normas de internet y correo electrónico	A	3
2	12-12-2018	Remodelación total del documento por adecuación al Plan de Prevención de Delitos	Todos	Todas