

# Code of Ethics and Conduct

**OMI Group**



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## OBJECTIVE AND SUBJECTIVE SCOPE

### Objective Scope

This **Code of Ethics and Conduct** (indistinctly “the Code of Ethics and Conduct” or “the Code”) of the OMI GROUP is the formal tool that outlines the Group's ethics management and regulatory compliance model, in order to respond to both best practices in the area of ethics and compliance and industry regulations affecting the OMI GROUP<sup>1</sup>, while establishing all the ethical principles and values that should guide the actions of OMI GROUP's professionals.

### Subjective Scope

This code will apply to the following companies: OMI-Polo Español, S.A. (“OMIE”), OMIClear, C.C., S.A. (“OMIClear”) and OMIP-Pólo Português, S.G.M.R., S.A. (“OMIP”), (jointly “the OMI GROUP” or “the Group”) and **must be fulfilled by all the professionals who form part of the OMI GROUP**, irrespective of their position, responsibilities and geographical location (jointly “Personnel Subject to this Code”):

- **Members of the Board of Directors**, to the extent that they discharge activities, functions and competencies for and on behalf of the OMI GROUP.
- **Executives of the OMI GROUP**, or any other professionals who are authorised to take decisions on behalf of the OMI GROUP or who hold powers of organisation and control within the Group.
- **Employees and professionals** of the OMI GROUP; irrespective of their professional responsibilities or position.

Also, the provisions of this Code will be directly applicable to **subsidiaries**, as long as they do not have their own Code of Ethics and Conduct.

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<sup>1</sup> Including, of note (i) in Spain, Electricity Industry Law 24/2013, of 26 December, and Royal Decree 2019/1997, of 26 December, organising and regulating the electricity generation market; and (ii) in Portugal, Portuguese Decree-Law 357-C/2007, of 31 October, Portuguese Decree-Law 40/2014, of 18

March and the Portuguese Marketable Securities Code.

Of note internationally are the International Convention on the Creation of an Iberian Electricity Market, the MiFID II Directive, the MiFIR Regulation, the EMIR Regulation, and other implementing regulations.

The defence of the integrity and proper functioning of the markets means that certain sections of this Code are also applicable to the following entities:

- Trading Members in the Iberian Electricity Market (MIBEL) Derivatives Market ("Trading Members");

- As far as OMIP is concerned, any entity that participates in the markets managed by OMIP or that has access to the facilities of such markets, as regards duties related to such participation or access, in accordance with Letter d) of Article 36.1 of Portuguese Decree-Law no. 357-C / 2007, of 31 October, ("Participants") and,

- As regards OMIClear, Clearing Members, in relation to the duties corresponding to such participation in accordance with Letter c) of Article 11.1 of Portuguese Decree-Law no. 40/2014, of 18 March ("Clearing Members").

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***The personnel of the OMI GROUP must ensure that their commercial and professional contacts are based on the ethical principles set out in this Code.***

## ETHICAL VALUES OF THE GROUP

### Reliability in our corporate commitments

The commitments acquired by the OMI GROUP shall be put into effect in line with a precise manner of professional conduct. Reliability involves offering **service excellence**, where the utmost commitment is made to the institutions and people served.

To this end, the **best processes** must be employed and they must be executed by the **best professionals**.

Therefore, in order to offer maximum reliability to our stakeholders, we must perform all activities on a timely basis and in accordance with the principle of execution at the lowest possible cost in conformity with the standards and quality criteria prevailing in the market and in the electricity industry.

Consequently, employees and professionals must adopt a demanding and thorough attitude and recognise that the OMI GROUP's success is based on the professional success of all of its associates, guided by the highest standards of competence, thoroughness, diligence and integrity.

### Vocation for service

The sole purpose of the Iberian Electricity Market (MIBEL) is to **serve the market and consumers**.

The service must be provided in such a way as to ensure maximum quality and achieve the complete satisfaction of the economic and social stakeholders to whom the activity is addressed, while paying particular

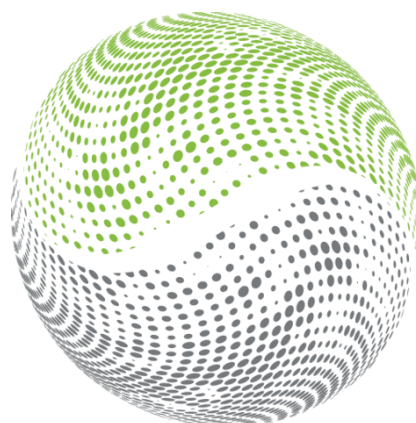
attention to all processes, with regard to their reliability and transparency, and managing the market and entrusted resources efficiently.

### Trust and commitment

Trust and commitment must be interpreted as meaning the responsible performance of the entrusted tasks, thereby generating profits and results.

The commitment to shareholders, suppliers, market players, public authorities and regulatory bodies, as well as the social environment in which it operates, must be based on the **transparency, integrity, responsibility in professional performance, honesty and respect of all our professionals**.

All the activities of the professionals forming part of the OMI GROUP must be governed by **ethics, legality and good faith**, which are seen as the principal means of ensuring a positive evolution for the Group and serve as a magnificent source of ongoing improvement, differentiation and reputation.



### Exemplary leadership

Our commitment to management excellence is based on efficient systems and processes, and on the identification and application of best practices.

**Reflection, analysis and initiative** to set in motion or propose new ideas and ways of working that are more efficient, attractive and innovative in the approach to processes and activities are essential elements for ensuring the Group's leadership position, permanence and growth.

These competencies and capacities are key elements that must be developed by the Personnel Subject to this Code in an exemplary manner:

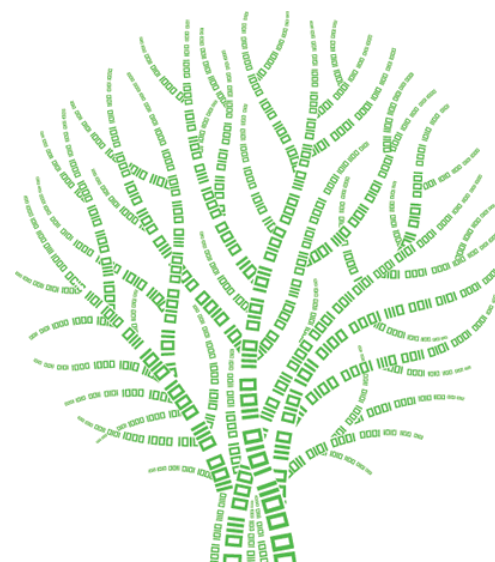
- In the way in which strategies, policies and principles are deployed to **ensure the success of the activities performed**.
- In the development and management of **market competitiveness** rules and in the **generation of value for end consumers**.
- In the **continuous professional development and improvement of the talent** of all employees.
- In **transparent communication**.
- In the pursuit of **more innovative and efficient** ways of working.

### Corporate responsibility

In our actions we must at all times **respect the laws, standards, procedures and regulations of the industry in which we operate**.

We must take particular responsibility for the resources and remuneration we are allocated by the Regulatory Bodies in order to fulfil our mission. Therefore, the following **obligations** are required, among others:

- **Assume the consequences of actions** taken vis-à-vis the regulator and all stakeholders.
- Fulfil the functions entrusted to us **diligently and professionally**.
- Be aware of the importance of achieving a **favourable reputation** as a leading and forward-looking business management model.
- Participate in and promote initiatives and projects to **reduce social problems and needs** in a transparent manner.
- Assist in the transformation of the electricity industry towards a **sustainable energy model**.





- **Sustainability**

The OMI GROUP adopts environmentally sound and efficient behaviour. This attitude must translate into concern and specific actions taken by associates to achieve a rational and efficient use of the resources made available to them by the company; in particular electricity, water and paper.

- **Company transparency**

OMI GROUP companies will encourage and undertake unequivocal steps to promote and develop policies that disclose the companies' activities, thereby fostering transparency in all their actions.

- **Technological leadership and innovation**

The OMI GROUP's priority is to maintain technological leadership, which involves ongoing adaptation to the new challenges posed by the digital and communications fields in a globalised environment. Also, one of its essential objectives is to monitor and actively participate in the construction of the energy transition process, conceived as a structural change in energy systems that will result in new production and consumption models.

## PRINCIPLES AND GUIDELINES FOR CONDUCT



### GENERAL BEHAVIOUR GUIDELINES

#### Compliance with legal requirements

The cornerstone principle governing any of the OMI GROUP's behaviour and activities is the fulfilment of the highest **standards of strict compliance with the law and good governance**.

Therefore, each and every one of us is obliged to respect and comply with all applicable standards, legal provisions, regulations, and any other applicable instructions.

OMI GROUP executives and employees must be especially aware of the laws and regulations that affect their respective areas of activity, and must ensure that the professionals reporting to them receive adequate information and training to enable them to understand and comply with the legal and regulatory obligations applicable to the functions of their positions.

#### Conflicts of interest

Professional decisions and actions must be taken on the basis of their benefit to the OMI GROUP, and cannot be motivated by personal considerations or relationships.

Relationships with third parties outside the OMI GROUP, whether public authorities or regulatory bodies, shareholders, market players, suppliers, or any others not previously defined, can have no bearing on decision making on behalf of the Group.

For these purposes, a **conflict of interest** is any situation in which the Group's interests collide, directly or indirectly, with the particular interests or benefits of the Personnel Subject to this Code or persons related thereto.

The following persons, among others, are considered to be **related to the Personnel**:

- The spouse or persons with a similar relationship.
- The ascendants, descendants and siblings of the Personnel Subject to this Code, or those of their spouses.
- The spouses of the ascendants, descendants and siblings of the Personnel.
- Persons closely related to the Personnel Subject to this Code as a result of a special relationship of friendship.
- Entities in which the Personnel Subject to this Code, either on their own or through an intermediary, are in one of the control situations established by law.
- Companies or entities in which the Personnel Subject to this Code, or any persons related thereto, on their own or through an intermediary, hold an administrative or managerial position for which they receive remuneration for any reason, provided that, in addition, they either directly or indirectly exercise a significant influence on the financial and



operational decisions of those companies or entities.



## OMI GROUP'S COMMITMENT TO THIRD PARTIES

### Public authorities and regulatory bodies

The professional relationships that the OMI GROUP might establish with any national or international public body, official or authority, or the representatives thereof must be governed by the **principle of institutional respect, transparency, integrity, cooperation and ethical compliance.**

### Cooperation with public authorities and regulatory bodies

The Group encourages the full cooperation and diligence of all personnel in relation to any inspections, requirements or interventions deemed necessary by public authorities or regulatory bodies.

### Political contributions

The OMI GROUP is not associated with any specific political tendency or party.

In this connection, at the OMI GROUP it is prohibited to make any type of contribution, for and on behalf of the Group, that constitutes, or may be construed as constituting a **political affiliation or involvement** of any kind.

### Facilitation payments

Facilitation payments to public officials and authorities **are prohibited.**

In the exercise of their professional activities, any financial assistance, gratuity, reward or advantage of any kind, for themselves or for the benefit of third parties, which might call into question their suitability, must be refused.

### **Our main customer: Market participants**

Our main customers are participants in the market and are a cornerstone asset for the OMI GROUP.

Therefore, all the professional relationships that we establish with them must be based on **confidence and mutual respect**. In accordance with this principle, actions and decisions will be carried out according to procedural requirements, standards and objective criteria, always acting impartially and with integrity, while avoiding the adoption of unjustified or arbitrary decisions that might be to the detriment of equal opportunities.

To this end, the OMI GROUP must act in conformity with **fair trade that respects current legislation and standards**.

### **Our suppliers**

Relations with the suppliers of the OMI GROUP are based on **mutual conditions of respect and equal opportunities**.

As a result, the engagement of external services, and the supply of any type of product or goods, must be performed in accordance with the internal purchasing and cost control procedures.

### **Personal gifts and benefits**

The following are considered inappropriate practices and may not be accepted in any circumstances: monetary gifts or gifts in kind, loans, personal benefits or the actions of third-party natural or legal persons related to the Group's activities that could result in a **loss of independence and impartiality** in dealings with the various stakeholders.

The category of **gift** shall include any personally advantageous element of a relationship such as non-institutional gifts, commission or professional promises, but any gifts with no commercial value or that are given as a courtesy, for advertising purposes or on the occasion of a special event or commemoration shall not be prohibited, provided that they are worth no more than EUR 150.

Similarly, courtesy gifts from the OMI GROUP will respect the same principles and will not exceed the above-mentioned amount.



## COMMITMENT TO THE ELECTRICITY MARKET

### Transparency of our services

OMI GROUP services must comply with the **highest quality and transparency parameters** and particular attention must be paid to compliance with market standards in relation to energy prices and costs.

### Corporate actions as mechanisms for achieving optimal service

**The aim of our professional activities is to provide an optimal and accessible service for the entire electricity market in which we operate.**

It is, therefore, completely forbidden to engage in professional conduct and actions that undermine transparency in negotiations and accessibility to energy assets.

### Correct pricing

The OMI GROUP will ensure the **adequate pricing** of transactions and offers made in the financial and electricity market to promote an open, competitive and fair system.

### Recognition of shares and other securities

The secretary's office of the Board of Directors of each Group company will keep an **updated Register of both the fixed-income and equity securities**, issued by entities with the legal status of Electricity Generation Market Operators, System

Operators, or Trading or Clearing Members, that are held by directors, executives or employees when such securities are acquired or disposed of after the entry into force of this Code.

Any order to purchase or sell securities covered by this Code shall be communicated to the **secretary's office of the Board of Directors of each Group company within thirty days of its execution**. This duty of communication includes, without prejudice to the obligations provided for by law vis-à-vis the respective supervisory entity, the communication of the acquisition or intention to acquire a qualifying holding in an entity that is a participant in the Iberian Electricity Market (MIBEL) Derivatives Market.

The data in the Register will be treated as **confidential** and kept strictly secret.

### Defence of the Market

Personnel, Trading Members, Clearing Members, Participants, and all the associates of the OMI GROUP must act with the utmost commercial seriousness, and refrain from participating in transactions or from performing actions that could jeopardise the regularity of the functioning, transparency or credibility of the Market.

OMIP and OMIClear are subject to specific legal obligations relating to the defence of the market and in this connection their Personnel, Trading Members, Clearing Members, Participants and the employees and associates of the IMO GROUP are prohibited, as regards involvement within the framework of OMIP and OMIClear, from



using privileged information obtained in the exercise of their activity, for any purpose, for their own benefit or for that of third parties, and from transmitting or discussing any matter related to the Iberian Electricity Market (MIBEL) Derivatives Market which, by its nature, affects confidential information.

OMI GROUP Personnel, within the framework of their involvement in OMIP and OMIClear, are especially prohibited from trading in financial instruments traded on the Iberian Electricity Market (MIBEL) Derivatives Market; from performing professional or cooperative activities, even for the purpose of rendering services, the object of which is related to markets, in

entities participating in the Iberian Electricity Market (MIBEL) Derivatives Market, or from discriminating in any way between Market Participants based on economic or other differences, unless directly due to applicable legal and regulatory provisions.

It is also prohibited, to the extent that they are involved in OMIP and OMIClear, to have a qualifying holding in an entity that participates in the Iberian Electricity Market (MIBEL), where this results in a relationship of control, and to accept rewards or gifts, directly or indirectly, related to the exercise of their professional activity.

## DATA PROTECTION

### Protection of sensitive and confidential information

The Personnel Subject to this Code, as well as Trading Members, Clearing Members and Participants, must maintain **strict confidentiality in relation to information obtained as a result of exercising their professional activity**.

Accordingly, all OMI Group professionals have a particular **duty to maintain the confidentiality of and safeguard** the documentation and data to which they have access for the purpose of carrying out their professional activities, particularly any that might contain sensitive and/or privileged information of the various operators or market players or that might affect the pricing process in the financial or electricity market.

Even when that documentation and information is managed internally within the Group, the general principle that confidential information must only be disclosed to those professionals and/or third parties that need it for the performance of their tasks shall be observed (*need-to-know principle*).

This confidentiality means guaranteeing the **secrecy of the information** and not disclosing or communicating it to third parties, except for when required by law. In no instance will such information be used improperly or for any purpose other than the normal exercise of our functions.

The confidentiality obligation will remain in force even though the Personnel Subject to this Code may have ceased to provide

services to, or be associated with, the Group.

The matters and elements encompassed by the duty of confidentiality may be disclosed only in the terms provided for in the applicable legislation and, in particular, in accordance with the decisions adopted by the competent regulatory bodies. Affected persons are prohibited from publishing studies, opinions, research or other type of work by them, which might relate to such sensitive and privileged information, without consultation of, and prior authorisation by, the respective board of directors.

### Board of Directors duty of confidentiality

In particular, the members of the Board of Directors of the OMI GROUP, and their subsidiaries, will uphold the duty of confidentiality inherent to their position.

### Personal data protection.

The Personnel Subject to this Code must respect and comply with data protection legislation and actively contribute to ensuring that personal data are not accessible to third parties.

Personal data must only be collected, processed and used to the extent allowed by the General Data Protection Regulation and other applicable laws, and the relevant professional standards.

### Use of information technologies



The executives, employees and professionals, as users of the OMI Group's information technologies, recognise that hardware and the ICT infrastructures are work tools and, therefore, should direct their use for professional activities and respect the approved procedures and manuals in this area of activity.

The OMI Group's executives, employees and professionals may not use any computer programs, devices or tools that could compromise the stability and security of the OMI Group's information technology infrastructures.

## FINANCIAL AND ACCOUNTING TRANSPARENCY

### Accounting best practices

It is the duty of all personnel entrusted with economic, financial and accounting responsibilities, **to perform appropriate accounting and issue transparent financial reports.**

All accounting ledgers, records and reports must be correct, complete and reliable and reflect accurately the applicable transactions and the Group's financial reality.

All documentation that affects the Group's business must be duly **filed, organised and accessible.**

### Compliance with tax legislation

The OMI Group will ensure full **compliance with the tax legislation applicable to the operations and transactions carried out**, and observe the payment of taxes and lawful obtainment of any refunds or tax benefits resulting from them.

### Employee benefits and social security contributions

Also, tax principles and legal rules relating to **tax credits and social security contributions** will be observed.

### Transparent obtainment of grants and public aid

Where the OMI GROUP applies for any type of Spanish or EU grant, the **ethical principles and transparency rules** relating to the characteristics, requirements and purpose thereof will be applied,

### Advance and sufficient information to shareholders

The OMI GROUP will report to the shareholders in detail about each of the matters to be considered in the following annual general meeting sufficiently in advance so that they may examine them and cast their vote in an informed manner.

### Prevention of money-laundering and of terrorist financing

The OMI GROUP demonstrates its firm commitment not to undertake any practices that could be considered improper in the course of its relations with the public authorities and regulatory bodies, market players, Members, suppliers and other stakeholders, including those related to **money laundering** from unlawful or criminal activities, and promote their prevention and prosecution when detected.

Without prejudice to the foregoing, compliance with the Criminal Risk Prevention Programme approved by the OMI Group companies is mandatory.



## RESPECT FOR INDIVIDUALS

### Respect for fundamental rights and civil liberties

The OMI GROUP fosters the protection of human rights and civil liberties and any conduct that undermines their protection and respect is completely forbidden.

### Work-life balance

The OMI GROUP respects the personal and family life of its professionals and will promote work-life balance policies that provide greater balance between employees' personal life and their work duties.

### Equal opportunities

It is a basic principle for the OMI GROUP to encourage and offer the same opportunities in access to work and career advancement, and promote a corporate culture based on merit.

The OMI GROUP strives for maximum objectivity in the hiring, selection and professional promotion processes.

### Non-discrimination

The Group's employees will show due courtesy and respect to their colleagues, stakeholders and third-parties with whom they may have dealings as a result of their professional activity and functions. The basis of a fruitful and satisfactory relationship stems from **mutual respect, respect for the dignity of individuals, equal opportunities, dialogue and the lack of discriminatory or derogatory behaviours** on grounds of nationality, race, sex, age, religion, ideology, sexual orientation, social origin, health, disability, language or any other personal or social condition or circumstance.

All OMI GROUP professionals must undertake to exercise our professional activity in a fair and equitable way and respect people's dignity.

Threats, acts of violence or intimidation and abusive, humiliating or offensive behaviour, whether verbal or physical, are prohibited

**An environment that is open and respectful is a right of all persons in the Group.**

### Managing body and management levels

**Diversity** should be reflected in the managing body and management of the various areas of the Group.

In this connection, the managing body must have a diversity of knowledge, age, gender, experience in the Group and tenure of office, as well as a balanced membership with a majority of non-executive directors involving an appropriate ratio of proprietary and independent directors.



Executive remuneration must be sufficient to attract and retain the profiles desired by the Group and to compensate them for the dedication, qualifications and responsibility required by the position. **All individual remuneration will have a variable portion dependent on personal performance.**

### Health and safety

The OMI Group demonstrates its firm commitment in fulfilling the established internal regulations and protocols in relation to health and safety obligations, ensuring the protection of the persons affected by the Group's activity.



## RESPONSIBLE USE OF RESOURCES AND ASSETS

### Protection of the Group's assets

All OMI GROUP personnel have the responsibility and obligation **to protect the Group's assets from damage, loss, theft and misuse.**

The assets that the OMI GROUP makes available to its employees must be protected and safeguarded, and used solely for business purposes, and they will refrain, in all cases, from using them in any way that is not for the benefit of the Group.

It is mandatory to comply with the Company's internal guidelines and other regulations related to the use of its operating resources (including telephones, computers, internet and other information technologies).

### Use of facilities

Proper and respectful use must be made of the facilities and the work environment, and the organisational departments in charge of the facilities, buildings or resources must be notified when they do not meet appropriate conditions of cleanliness and safety, do not function correctly, give rise to unnecessary expenses, involve any incidents or pose a potential risk of accident or injury.

This helps to maintain a **dignified, comfortable and safe workplace.**

### Protection of third-party intellectual and industrial property rights

The Personnel Subject to this Code **must respect third-party intellectual and industrial property rights** always and at all times.

Accordingly, they will always and at all times ensure that third-party rights in relation to, inter alia, the technologies used, compositions, data, ideas, improvements, layout plans, images and videos will be upheld.

This same obligation applies to the use of any software program or computer system available or intended to be available.

In this connection, any behaviour that could give rise to an infringement of such rights, for which the necessary licences and/or authorisations must be obtained from their legitimate owner, is prohibited.



## FULFILMENT OF THE CODE OF ETHICS AND CONDUCT

### The management body responsible for the supervision, consultation and interpretation of the Code: *Audit and Compliance Committee*

The OMI GROUP's **Audit and Compliance Committee** will be the internal body responsible for the update, supervision and control of compliance with the behavioural principles, values, procedures and guidelines provided for in this Code at the OMI GROUP level.

Also, the Committee will resolve on those queries and enquiries that, as the case may be, may arise from the application and interpretation thereof.

In order to exercise these functions, the Committee will have the support and cooperation of a *Support Unit*, comprised of members of the Board Secretary's Office and the legal department of each of the OMI GROUP subsidiaries, which will assume the confidentiality duties that affect Committee members.

OMIP and OMIClear have the mandatory Ethics Committees.

### Communication of queries on and infringements of the Code *Ethics Channel*

The OMI GROUP's personnel are obliged to report, through mechanisms put in place for this purpose, any breaches or infringements of which they become aware or suspect.

For these purposes, the OMI GROUP, provides its employees with the *Ethics Channel*, ([canaleticoOMI@omie.es](mailto:canaleticoOMI@omie.es)) which can be used to report potential breaches of the Code, as well as doubts or queries regarding its application or interpretation.

The notifications and enquiries received through the Ethics Channel will be managed and processed by the Audit and Compliance Committee, with the help of the Support Unit.

### Non-compliance with and breaches of the Code of Ethics

Non-compliance with the principles and values contained in the Code of Ethics and Conduct may result in the implementation of **appropriate disciplinary measures**, all in accordance with the disciplinary regime established by the applicable employment legislation in force.

If the infringement arises from negligent conduct, it may be mitigated, if the act, in itself, is of a disciplinary nature.

### Applicable penalties for non-compliance with, and infringements of, the Code of Ethics and Conduct

As regards the area of activity of OMIP and OMIClear, the applicable penalties arising from the aforementioned procedure described above are as follows:

- a) Warning;
- b) Written warning;
- c) Fine;
- d) Member's temporary suspension;
- e) Suspension from work, or partnership, with loss of pay;
- f) Member's expulsion;
- g) Dismissal with just cause

The applicable penalty will be that which best fits the seriousness of the infringement and should take into account, among other relevant elements when determining the penalty, the offender's previous conduct, repair of the damage and the existence of misconduct or negligence in the act or omission.

The applicable penalties will also take into account the specific circumstances surrounding the infringements, the measures adopted to terminate them, the speed with which measures were taken, the spontaneous disclosure of the infringements, or absence thereof to the relevant bodies.

The applicable penalties under this Code are cumulative with possible penalties applied by the public authorities on the basis of the same facts.

#### **Entry into force of the Code of Ethics and Conduct**

At the proposal of the **Audit and Compliance Committee**, the Boards of

Directors of OMIE, OMIP and OMIClear, at their respective meetings on 18 December 2018, resolved to approve this Code of Ethics and Conduct, **which will enter into force for each subject person on its publication date and after having been acknowledged and signed**, and will remain in force until its cancellation has been approved.

This Code of Ethics and Conduct may be periodically updated and revised at the Committee's proposal, which will accordingly take into account the suggestions and proposals made by the personnel subject to it, and the commitments undertaken by the Group in relation to social responsibility and good governance.

Without prejudice to the possibility of the aforementioned updates and revision mentioned above, the Committee will report yearly to the Board of Directors of the relevant company on the activity carried out and its outcomes.