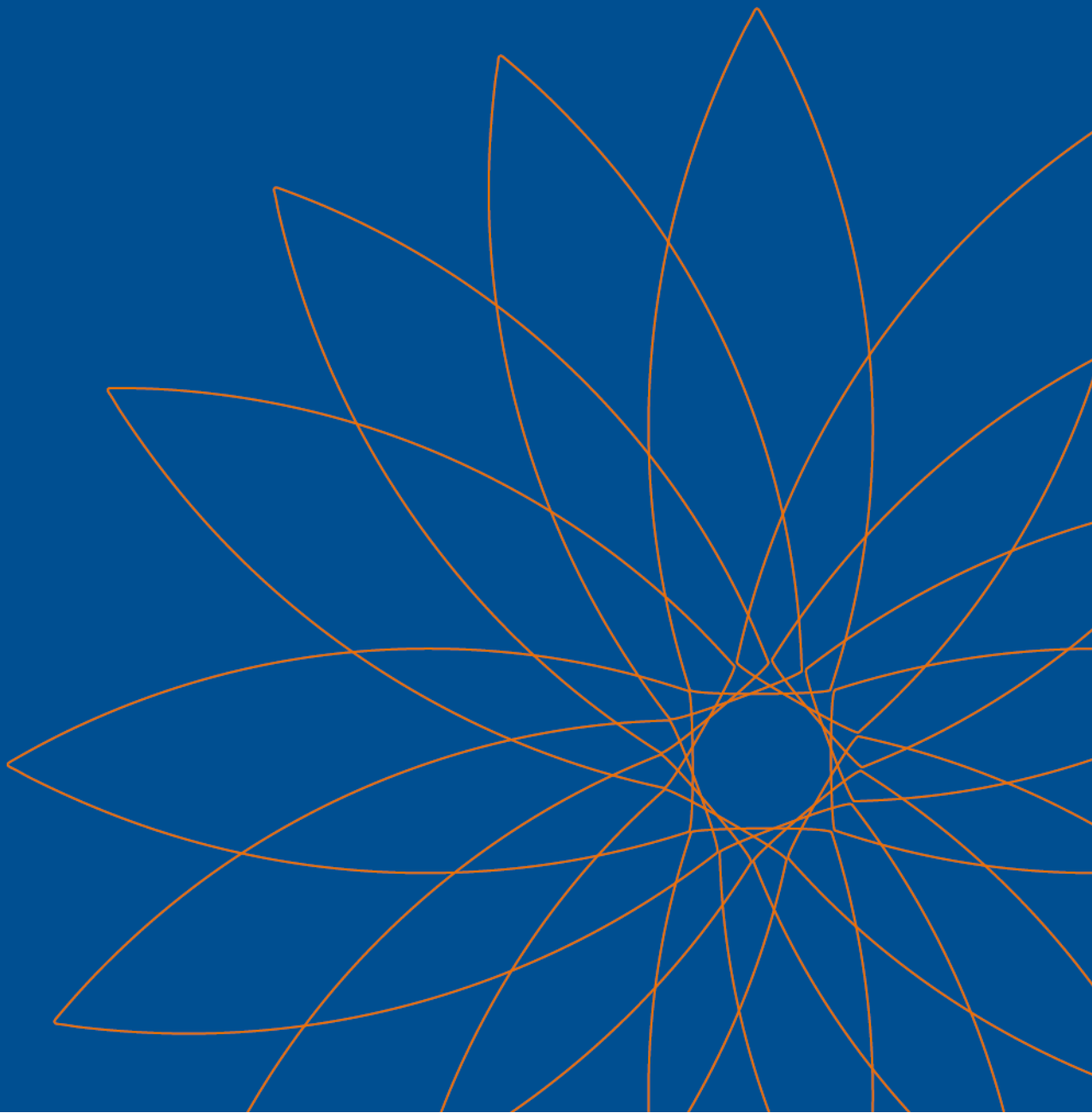




Ethical Code
for the Enerfin Group



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1. Letter from the CEO

From the start, ENERFÍN has maintained its firm commitment to assume the highest ethical standards in developing its activity, a commitment inherent in its business culture and philosophy, and in the solid values that sustain the way we do business and relate with our surroundings.

The ENERFÍN Group Ethical Code, that I have the pleasure of presenting to you, constitutes the basis for our ethical and compliance culture and should serve as guidance for the personal and professional behaviour of all those who form part of our organisation, as well as all other individuals and companies that collaborate and deal with ENERFÍN in the development of our activities.

This commitment with ethics and doing the right thing is not an option. No particular business circumstance may be used as a justification to act outside the law or to behave in a manner contrary to our ethical values and standards. All of us at ENERFÍN must assume and promote the values and principles in this Ethical Code, a responsibility that is even more relevant for members of the Board of Directors and executives, who must establish themselves as a reference and role model to inspire and be followed by the rest of the organisation.

With nothing more to add, I invite you to carefully read this ENERFÍN Group Ethical Code, approved by its Board of Directors, and to apply it fully in performing your responsibilities, in order to continue contributing toward making ENERFÍN a market reference.

José Castellanos Ybarra
CEO

2. Our Ethical Code

2.1. Our commitment and values

For almost 25 years in the market, ENERFÍN, the renewable energy subsidiary of the ELEC NOR Group, has been guided by values that are currently recognised as inherent in any business ethics declaration: honesty as the basis for client relations, transparency in its interactions with third parties, promotion of a safe, fair and inspiring work environment and involvement in the social settings in which it acts. This business-oriented approach, continuous over time and subject to constant updates and improvements based on the best international practices, results in its business recognition and reputation on the market.

The ENERFÍN Ethical Code was established to serve as the basis for the Company's ethical and compliance culture, serving as guidance for the actions and behaviour of all professionals who form part of it or maintain business relations with the organisation, in the various business lines that the Company pursues: promotion, supervision and development of wind farms, maintenance and operation of renewable energy investment projects and the sale and purchase of energy, in Spain and abroad. Furthermore, the regulations implemented in light of the various codes of conduct established by our Ethical Code correspond to a global applicability criterion, i.e., to the group of countries in which ENERFÍN and its subsidiary and investee companies operate, with all appropriate adjustments on the basis of the unique legislative, social and economic characteristics existing in those countries.

ENERFÍN has a zero tolerance policy as regards practices that infringe any provision regarding ethics or integrity, and expects all conduct and actions of its professionals and third parties with whom it interacts to be permanently aligned with the principles and values established in this Code, regulation or legislation on which it is based and/or the policies or procedures that implement it.

ENERFÍN's commitment to promote an ethical and compliance culture in the organisation requires that all professionals joining the Company must state their acceptance, commitment to comply and adhere to the Ethical Code and its implementing regulation, together with its principles and values, as well as with the standards of conduct and behaviour established in it. This obligation assumed by all ENERFÍN professionals is particularly important since it forms the core of the Company's Compliance System, thus establishing the premises that must inspire interactions with the various groups. Furthermore, mandatory compliance with it by all professionals is evaluated in parallel with the performance of their professional duties during their annual performance reviews, as well as its level of applicability in the performance of their professional activity.

ENERFÍN bases the way it does business and interacts with its surroundings and third parties (clients, suppliers, subcontractors, consultants and advisers, business partners and collaborators in general, public administration, shareholders) on some solid **values**:

- **Reliability, integrity and transparency**

ENERFÍN bases its interactions with all related parties on compliance with the commitments acquired and attainment of objectives set, all within a scope of total integrity and transparency. Its trajectory, corporate governance and daily work is a guarantee of commitment and security vis-à-vis its clients, shareholders, employees, suppliers and other related parties.

- **Commitment, effort and professionalism**

Involvement and commitment with business goals, professional loyalty, dedication to work and maximum professionalism are the identifying traits of all individuals who work in ENERFÍN.

- **Solidity**

ENERFÍN has a proven capacity in applying the most efficient and advanced technology in the development of its activity. A team of highly-qualified professionals and the constant incorporation of technical improvements allow the company to offer highly-competitive solutions in terms of quality, costs, time, efficiency and sustainability.

- **Innovation**

ENERFIN sees innovation as a driver of progress and a guarantee of the future. The company's enterprising spirit results in a zeal for improvement that has always defined its diversification strategy in all those sectors in which it is present. Furthermore, investment in R&D&i represents one of the organisation's strategic wagers.

- **Sustainability**

ENERFÍN establishes a framework for interaction with all its related parties based on a sincere understanding of their respective expectations and long-term calling, mutual satisfaction and sustainable growth, and contributes favourably to social progress in the settings in which it operates, to secure a better future for new generations.

2.2. Purpose of this Code and how to use it

This Code constitutes the basis for ENERFÍN's ethical culture and compliance, and is structured as an instrument for ENERFÍN to provide some conduct patterns to guide the personal and professional behaviour of our employees and of all those individuals and companies that collaborate and interact with ENERFÍN in developing its activity.

ENERFÍN has other resources in addition to this Code, mainly including policies, procedures or guides that provide instructions and additional information on issues regarding its specific areas and that should therefore be considered as ancillary to the provisions of this Code and likewise of mandatory consideration and compliance.

In any event, ENERFÍN realises that it is impossible to foresee all situations and issues that may arise, and which our employees must face in the development of their professional activity. It is

therefore essential for each and every one of us to use our best professional judgement in each case, and to seek the necessary guidance to make sure that we always make the most appropriate decision.

Do the right thing...

Making the right decision at any given time is crucial to the development of the business activity. However, there are times at which doing the right thing is not so easy. When we are faced with a difficult decision, we should ask ourselves the following questions:

- Does it comply with the provisions of the Ethical Code?
- Is it legal?
- Is it in line with ENERFÍN's principles and values?
- Would I be comfortable if the decision I made or the action I took were to become public?
- Would I like it if this was done to me?
- Would my family, ENERFÍN colleagues, professionals and upper management approve of my actions or decision?

If the answer to any of the above questions is 'no', you should consult or seek advice prior to making the decision.

2.3. Scope and commitment to our Ethical Code

ENERFÍN's Ethical Code is applicable to all its directors, executives and employees (hereinafter, employees), and to all individuals and companies that collaborate and interact with ENERFÍN in developing its activity, such as suppliers, subcontractors, consultants or advisers, business partners and collaborators in general (hereinafter, business partners). Our business partners are an extension of ENERFÍN and should therefore act within the scope of their business relationship with it, in accordance with the ethical and behavioural principles established in this Code, as well as with any other contractual provision applicable when they act in our name or in collaboration with us. Likewise, to the extent that it is possible, proportional and reasonable, we should encourage our business partners to develop and apply management systems that favour the consolidation of an ethical and compliance culture consistent with our standards.

This Code is applicable to the group of countries in which ENERFÍN and its subsidiary and investee companies operate and, therefore, to all those organisations that form part of the ENERFÍN Group, with all appropriate adjustments on the basis of the unique legislative characteristics existing in those countries. Should any substantial discrepancies or differences become apparent between the provisions of this Code and the applicable standards and uses and customs established in the various jurisdictions in which ENERFÍN acts, the ENERFÍN employees will always apply and demand the more stringent standards.

ENERFÍN's commitment to the development of its activities in keeping with the highest ethical standards is not an option. ENERFÍN has a zero tolerance policy as regards practices that infringe any provision regarding ethics or integrity, and expects all conduct and actions of its professionals and third parties with whom they interact to be permanently aligned with the principles and values established in this Code, regulation or legislation on which it is based and/or the policies or procedures that implement it.

Ignorance of this Code and of the standards on which it is based, and the implementing policies and procedures is no excuse for its breach. ENERFÍN therefore expects its employees to adequately read and understand this Ethical Code and to maintain an on-going commitment with the respect for and full adherence to the behavioural principles and guidelines established in it and in any ancillary rules that implement it.

2.4. Expected behaviour and responsibilities

All ENERFÍN employees should develop our professional activity in accordance with the highest ethical standards as they are established in this Code and in the rest of the standards, policies and procedures that implement it, and with the laws, regulations and legislation applicable at any given time and place.

Each and every one of us therefore has the responsibility:

- To act in a professional, safe and ethical manner in keeping with our ethical principles and values.
- To be familiar and comply with the provisions of this Code and any standards, policies and procedures that implement it, as well as with any applicable laws, regulations and legislation.
- To promptly report any possible breach of legislation, our internal regulation or this Code.
- To fully collaborate in any investigations and audits.
- To help our business partners to understand the provisions of this Code and the obligatory nature of its compliance in their professional interaction with ENERFÍN.

Furthermore, those individuals with team management and leadership responsibilities should become a role model and ensure that the individuals under their responsibility are familiar with, understand and comply with this Code and any other applicable policies, procedures and regulation, thus creating a setting in which individuals feel comfortable stating their opinion in good faith and without fear of reprisal.

And remember: any pressure or requirements based on specific business conditions or circumstances may never serve as a justification to act outside the law or to adopt any behaviour that is not commensurate with our ethical standards.

2.5. Resolve your doubts and convey your concerns

Any employee who has doubts, needs help or wishes to convey any concern with regard to any aspect of this Code or related to it, should first turn to their immediate superior (or any other superior) or to the legal department. Likewise, the Chief Compliance Officer remains at the disposal of any employee to resolve any matter that may arise concerning ethics or compliance.

In any event, ENERFÍN places a confidential route or channel at the disposal of its professionals and/or third parties with legitimate interest to convey any questions regarding the interpretation of this Code or its implementing regulation, or to propose improvements to existing internal control systems, as well as to report in good faith any conduct that is unusual or contrary to the provisions of this Code, regulation on which it is based, implementing policies and/or procedures or on legislation in force. All ENERFÍN professionals are obligated to immediately report any irregular practice, unlawful or unethical behaviour about which we may become aware or witness. Access to this channel may be made via:

- E-mail: canaletico.enerfin@elecnor.com

Any communications received through this channel will be received and processed by the Chief Compliance Officer, who will determine the most appropriate ENERFÍN department or unit for its resolution and will report directly to the Board of Directors with regard to any communications received, investigations performed and conclusions reached. Communications should preferably include names, and all of them will be analysed and treated confidentially and observing the personal data protection legislation in keeping with the procedure established for this purpose. Notwithstanding the above, any anonymous communications received will likewise be analysed by the Ethical Channel Officer and, as appropriate and in keeping with the soundness of their arguments, will be processed and investigated in keeping with the aforementioned procedure. The final decision on the disciplinary measures to be taken will correspond to the Board of Directors, in keeping with labour legislation applicable in each case. ENERFÍN will not tolerate reprisals against individuals who use the channels and procedures established in good faith to report potentially irregular conducts.

Communications may also be sent via the Elecnor Group ethical channel via:

- E-mail: codigoetico@elecnor.com

An individual's right to honour is one of ENERFÍN's greatest premises. All individuals in the organisation in charge of managing issues regarding the Ethical Code will place the greatest emphasis on safeguarding that right.

3. Inspiring, safe and fair working environment

3.1. Inspiring environment

ENERFÍN considers that its employees are its most valuable asset, and it is therefore committed to ensuring that they are treated fairly, with respect, dignity and impartiality, and to creating conditions to allow all employees to grow professionally and personally in the organisation.

3.2. Health and Safety at the Workplace

The health and safety of our employees are key aspects for ENERFÍN. ENERFÍN encourages the adoption of policies for health and safety at the workplace and adopts all preventive measures necessary to ensure the safety and health of its employees and subcontractors, not just limited to strict compliance with legislation in force, particularly in countries or jurisdictions with a lower level of development in this area, in order to provide a work environment that is respectful with employee health and dignity. The main objective of its strategy on occupational risk prevention is the 'Zero Accidents' objective, governed by the following guiding principles:

- Integration of health and safety in all activities and tasks.
 - Provision of material means to enhance safety.
 - Focus on training in prevention techniques.
 - Development of awareness campaigns among the group of employees and executives.
 - Continuous performance of inspections and audits on site and adoption of the appropriate remedial actions.
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- Immediate notice of any accident, injury, illness or unsafe condition.

Not only is this strategy projected on our employees, but should likewise extend to all individuals who provide services for ENERFÍN in workplaces under its responsibility and supervision.

3.3. Harassment-free environment

ENERFÍN ensures a safe work environment free from any threat or expression that is contrary to the dignity and security of individuals, particularly with regard to the various types of harassment: labour, sexual, physical, moral and psychological.

No undesired or bothersome conduct by any employee will be tolerated, whether it entails harassment of any other individual, disrupts the work of another employee or creates an intimidating, offensive, abusive or hostile work environment. This includes intimidation, abuse of authority or any other form of aggression or hostility that may create a climate of intimidation.

Within this sphere of protection, the right to intimacy and privacy is promoted, above all in relation to information on our professionals' personal, family, medical and financial data.

3.4. Equal opportunities

ENERFÍN applies criteria of non-discrimination and equal opportunities in its selection processes as well as in the development of the professional careers of its employees.

Factors such as race, ethnicity, colour, nationality, origin or social status, age, gender, marital status, sexual orientation, ideology, religion or kinship are excluded as professional evaluation factors, and the only elements for professional differentiation among individuals include merit, effort, performance results, training, experience and future potential.

Promoting equality includes a special section on gender balance, as revealed in our selection and recruitment practices, professional promotion, training and the establishment of work conditions.

ENERFÍN has been gradually including measures aimed at facilitating the reconciliation of professional obligations and personal and family life, and will continue to do so in the future.

3.5. Protection of our assets and information

As employees we are responsible for the appropriate use of ENERFÍN assets and resources, and for protecting them from misuse, abuse, sabotage or loss. These assets include ENERFÍN's corporate image and reputation, as well as the information, vehicles, tools, materials, supplies, intellectual property, IT systems, software, hardware, office material, communication devices for Internet access and navigation and installations.

As employees we are expected to take the utmost care to preserve ENERFÍN's image and reputation in all our professional endeavours. We should likewise ensure respect and the correct and appropriate use of the corporate image and reputation by our business partners. Employees are also expected to work efficiently during the workday and to make the most of the time and resources that ENERFÍN places at our disposal.

All resources placed at the employee's disposal by the Company should be used for their intended professional purpose. Any personal use of these in exceptional cases must be in accordance with internal regulations and applicable legislation, and must be kept to a minimum and not have any negative impact on productivity or the work environment.

All professionals who form part of ENERFÍN should comply with legislation in force on personal data protection and the procedures implemented regarding this subject. In keeping with internal and external regulations, ENERFÍN professionals agree to maintain the confidentiality and make discrete use of any data and information to which they may have access in the performance of their duties. In the event of any doubt, and barring indications to the contrary, any information to which ENERFÍN employees have access in the performance of the work activity should be considered private and confidential.

4. Integrity in the pursuit of our activity and our interactions with third parties

4.1. Regulatory compliance

Compliance with laws, regulatory provisions and good national and international practices applicable at any given time in any territory or country in which ENERFÍN and its subsidiary or investee companies operate will always take priority in the development of the business activity over any other consideration, without exception. Under all circumstances, ENERFÍN professionals should observe exemplary ethical behaviour and avoid any conduct that may infringe applicable regulations, damage the organisation's reputation or have a negative impact on its public image. Neither may they collaborate with third parties on activities that may breach legislation in force or undermine the trust of third parties in the organisation.

Management and all other staff with team management and leadership responsibilities must inform the staff under their responsibility of the importance of complying at all times with the legal provisions that regulate the activity undertaken by ENERFÍN and of facilitating the conditions and means necessary to create a setting of full respect and legal compliance.

In order to implement this principle and facilitate its professionals and business partners with an increased understanding of the behaviour expected of them to ensure legal compliance, ENERFÍN has endowed itself with an '*ENERFÍN Group Compliance Policy*' that should be understood as ancillary to this Ethical Code.

4.2. Combating bribery and corruption

Under no circumstances will ENERFÍN employees and business partners resort to unethical practices that may be understood as leading to a lack of impartiality, transparency and integrity in the decisions of any third party with whom they associate, whether this party belongs to the public (authorities, civil servants or individuals who participate in the development of civil service) or private sector. These unethical practices include offering or promising to deliver gifts, favours or remuneration of any kind or the existence of any situation deriving from a personal relationship with the authority, civil servant or any other person outside the organisation who might influence the obtaining of a decision that could directly or indirectly generate a financial benefit for ENERFÍN or a third party.

ENERFÍN employees and their business partners will refrain from receiving, requesting or accepting, or from promising, offering or granting third parties any unwarranted benefits or advantages, for themselves or for third parties, in exchange for unduly favouring another or obtaining undue advantage for themselves or a third party over others in the acquisition or sale of goods, contracting of services or in business relationships.

For the purposes of determining whether such acts are of a criminal nature or not, their taking place outside the working hours or facilities of ENERFÍN, their being funded on an individual basis, or their taking place in Spain or abroad are all immaterial.

It is particularly important that we pay careful attention to third parties acting in our name. We should always make sure to conduct due diligence and to know our business partners and all those with whom we maintain business relations. We should know who they are and what they are doing in our name. Third parties should understand that they are bound to act in strict compliance with our rules.

Gifts, presents and courtesies

As a general line of action, the offering, delivery or acceptance of gifts or presents that could give the impression of possible favourable treatment or trade-offs, whether real or otherwise, are forbidden. Exceptions to this rule should necessarily and exclusively refer to presents or courtesies of irrelevant or symbolic value that fall within the customary standards of business relationships and that pose no reservation whatsoever from the viewpoint of legislation in force in each country. This prohibition will be particularly relevant, and special precautions and care should be taken in relations with governments, government agencies, political parties, international public organisations and civil servants in general.

The principles described in the preceding paragraphs will be defined in greater detail in the '*ENERFÍN Group Policy on gifts, presents and courtesies*' that should be understood as ancillary to this Ethical Code.

Political party donations

ENERFÍN makes no donations or contributions to political parties, federations, coalitions or electoral groups.

Money laundering

ENERFÍN is firmly committed to the prevention of money laundering. Under no circumstance will we participate in activities aimed at giving the appearance of legitimacy or legality to goods or assets of criminal origin.

In order to provide its professionals and business partners with an increased understanding of the behaviour expected of them as regards anti-bribery and corruption, ENERFÍN has endowed itself with an '*ENERFÍN Group Anti-Corruption Policy*' that should be understood as ancillary to this Ethical Code.

4.3. Protection of free competition

ENERFÍN competes fairly on the markets in which it operates, and abstains from performing any anti-competition or collusive practice and from disclosing false information on its competitors through any channel. Within the scope of its full respect for current legislation, no ENERFÍN employee (or its business partners) will embark on any initiative, whether one-off or concerted, that undermines legislation on competition protection and, specifically:

- To reach agreements or conduct concerted or deliberately parallel practices among competitors that, given their purpose or impact, could restrict competition (e.g. fixing prices or other trade conditions, market or customer distribution, limiting or controlling production, etc.).
- To manipulate public or private tenders in an anti-competitive manner, whether through joint ventures or unjustified subcontracting, making hedging, tag-along, courtesy proposals, etc., or by any other means.
- To accept or implement recommendations or collective decisions by associations that could restrict competition among economic operators.
- To exchange commercially sensitive information with competitors or third parties.
- To carry out actions that could entail exploiting an abuse of authority.
- To carry out acts of unfair competition (e.g., acts of deceit or confusion, aggressive practices, sales at a loss, breach of secrecy, unlawful advertising, etc.).

In order to provide its professionals and business partners with an increased understanding of the behaviour expected of them regarding the defence of competition, ENERFÍN has endowed itself with an '*ENERFÍN Group Policy on the Defence of Competition*' that should be understood as ancillary to this Ethical Code and likewise of obligatory compliance.

4.4. Respect for Human Rights

ENERFÍN assumes the entirety of the Universal Declaration of Human Rights, with special emphasis on equal opportunities regardless of personal characteristics, the prevention of child and forced labour, as well as the respect for the rights of ethnic or indigenous minorities. On the other hand, ENERFÍN fully respects the labour rights in force in those countries in which it is present, and defends and promotes freedom of association and collective negotiation.

ENERFÍN is fully committed to extending this commitment to its business partners and to adopting due diligence measures in the contracting and supervisory processes in the execution of its projects, to identify any risk that could infringe human rights, prevent possible infringements and mitigate any impact that could arise.

4.5. Social responsibility and Environmental protection

ENERFÍN's activities are closely tied to key pillars of social progress. Renewable energies move our society toward a better future, and serve as a way to combat global challenges. Conscious of this strategic role, ENERFÍN demonstrates an attitude of active commitment with the social environments in which it acts.

The purpose of a relevant part of ENERFÍN's activities is to protect the environment and promote the efficient consumption of energy resources. However, the development of our activity

unavoidably entails a series of environmental risks, for which we have established a general culture in the organisation of social responsibility with regard to the impact of our activities on the environment. ENERFÍN is fully committed to providing the appropriate means and to using its best efforts to avoid actions of the organisation that are damaging to the environment, and to comply with applicable legislation on this subject in the various jurisdictions in which it operates.

4.6. Information transparency, veracity and integrity

Transparency in relations with its various related parties constitutes the basis for ENERFÍN with which to build long-term trust-based relations.

Our related parties (among others, our clients, suppliers, business partners and collaborators, public administrations, shareholder and society in general) should be able to rely on the veracity and integrity of the information that we share and publish. At the internal level, it is also essential to have dependable and trustworthy information to allow us to make informed decisions and comply with corresponding legislation.

Our books and records provide a true and exact reflection of our transactions, with a reasonable level of detail and in keeping with generally accepted accounting principles and policies. Even when some employees have more specific responsibilities within this context, we all contribute to a greater or lesser extent toward the process to appropriately record transactions and maintain information records.

4.7. Conflicts of interest

Independence when undertaking a professional activity is essential for performance based on freedom of opinion, impartiality and loyalty to the company.

As a general line of action, all ENERFÍN employees in a potential or real conflict of interest situation, considering their specific or family and business interests, should abstain from performing the activity that gives rise to that conflict, by notifying their immediate superior of the characteristics and circumstances of the issue. Only with the express, written authorisation from the superior may the employee continue to maintain that situation or perform the specific activity within their professional context that causes that conflict.

ENERFÍN employees will abstain from taking advantage of opportunities for personal gain, for their own benefit or those of individuals related to them regarding investments, agreements or corporate transactions under study or execution by the company or any of its subsidiary or investee companies or any other information to which they may have had access as a result of their professional activity.

4.8. Impartiality

All providers and suppliers that fulfil objective conditions of quality, experience, organisational resources, availability and price policy may compete under equal conditions, without any type of prior discrimination, in any procurement processes or tenders that ENERFÍN may promote.

Those ENERFÍN employees who participate in processes for the selection of suppliers, contractors or external collaborators are obligated to continuously act with impartiality and objectivity, adopting the criteria in the organisation that govern their selection. Under no circumstance may ENERFÍN employees directly or indirectly request or accept any payment or perk from current or future suppliers that may undermine that impartiality.

4.9. Confidentiality

All ENERFÍN professionals should abide by the procedures established by the company on information security. To this regard, all information that has not been publicly disclosed will be considered reserved and confidential. Unless otherwise indicated by their corresponding superior, no professional may make outside use of this, and this obligation will continue beyond the termination of the labour relationship. Furthermore all technical as well as financial information furnished by clients and suppliers or any other third party that interacts with the company in selection processes and tenders or in procurements contracted will be treated confidentially by all employees with access to it.

This principle is particularly required for privileged information, defined as any specific information that refers directly or indirectly to ENERFÍN, to any of its subsidiary companies or to any listed negotiable securities issued by ENERFÍN, that has not yet been made public and that, if it does or were to become public, could or would have had an appreciable effect on the price of those securities on a market or organised trading system. In these cases, the employee in possession or knowledge of the information should not only abstain from disclosing it, but also from personally making or recommending third parties to make share purchase or sale transactions based on the content of that privileged information.

Approved (Board of Directors): 27 July 2021