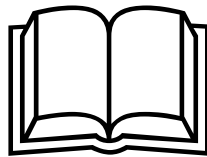


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LEGAL DEPARTMENT



INTERNAL PROCEDURE

150.07.001

Code of Business Ethics and Conduct

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SAPA TRANSMISSION Inc	Bases:	Prepared by: David Castano	Reviewed and approved: Borja Gastaminza
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1. SCOPE & RATIONALE

1.1. Purpose

This Code of Business Conduct and Ethics of SAPA Transmission, Inc. (the “Company”), referred to as “Code of Conduct”, sets out a set of basic principles to guide all “Agents” of the Company regarding the minimum requirements expected of them; however, this Code of Conduct does not provide a detailed description of all Agent policies. “Agents” means any individual, including a director, an officer, an employee, or an independent contractor, consultant and/or any other representative of the Company, authorized to act on behalf of the Company. It is the responsibility of all Agents to maintain a work environment that fosters fairness, respect and integrity; and it is our Company policy to be lawful, ethical, highly principled, and socially responsible in all our business practices. All Agents are expected to become familiar with this Code of Conduct and to apply these guiding principles in the daily performance of their job responsibilities.

1.2. Scope

This Code of Conduct applies to all SAPA Transmission Agents.

The Company has designated the SAPA Transmission Legal Department as the Office of Ethics and Compliance to oversee the ethics and compliance effort and serve as a resource to Agents by providing information and guidance regarding legal compliance and ethical conduct issues. If you have any questions or concerns regarding the specifics of any policy or your legal or ethical obligations, please contact your supervisor or the Company’s Legal Department.

1.3. Overview

This Code of Conduct summarizes the values, principles and business practices that guide our business conduct.

This Code of Conduct will be provided to and adhered to by every Agent of the Company. All Agents are expected to seek the advice of supervisor, manager or other appropriate persons within the Company when questions arise about issues discussed in this Code of Conduct and any other issues that may implicate the ethical standards or integrity of the Company or any of its Agents. Compliance procedures are set forth in Section 19 of this Code of Conduct.

Taking actions to prevent problems is part of SAPA Transmission’s culture. If you observe possible unethical or illegal conduct you are encouraged to report your concerns. If you report, in good faith, what you suspect to be illegal or unethical activities, you should not be concerned about retaliation from others. Agents involved in retaliation will be subject to serious disciplinary action by the Company.

Failure to abide by the guidelines addressed in this Code of Conduct will lead to disciplinary actions, including dismissal where appropriate. If you are in a situation which you believe may violate or lead to a violation of this Code of Conduct, you are urged to follow the guidelines described in Section 19 of this Code of Conduct.



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2. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

SAPA Transmission, Inc has a long-standing commitment to conduct our business in compliance with all applicable laws and regulations and in accordance with the highest ethical principles. This commitment helps ensure our reputation for honesty, quality and integrity. This extends into proper treatment and respect for each other. Under no circumstances will disrespect for each other be tolerated. The Human Resources Department will be engaged if behaviour unfitting of this Code of Conduct is suspected. SAPA Transmission is an at-will employer. However, if it is unclear this Code of Conduct has been violated, an investigation process is in place. If the investigation confirms a violation of this Code of Conduct, discipline up to and including termination will be considered.

3. CONFLICTS OF INTEREST

A “conflict of interest” exists when a person’s private interest interferes in any way with the interests of the Company. A conflict situation can arise when an Agent takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also arise when an Agent or a member of his or her family, receives improper personal benefits (including personal loans, services or payment for services that the person is performing in the course of Company business) as a result of his or her position in the Company or gains personal enrichment through access to confidential information.

Conflicts of interest can arise in many common situations, despite one’s best efforts to avoid them. Agents are encouraged to seek clarification of, and discuss questions about, potential conflicts of interest with someone in the SAPA Transmission Legal Department. Any Agent who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or SAPA Transmission Legal Department.

4. OUTSIDE DIRECTORSHIPS AND OTHER OUTSIDE ACTIVITIES

Although activities outside SAPA Transmission, Inc. are not necessarily a conflict of interest, a conflict could arise depending upon your position within the Company and the Company’s relationship with your new employer or other activity. Outside activities may also be a conflict of interest if they cause you, or are perceived to cause you, to choose between that interest and the interests of the Company.

The Company recognizes that the guidelines in Section 3 may not be applicable to directors that also serve in management positions within the Company (“Outside Directors”). Outside Directorships Agents of the Company may not serve as directors of any outside business organization unless such service is specifically approved by SAPA Transmission’ management.

There are a number of factors and criteria that the Company will use in determining whether to approve an Agent’s request for an outside business directorship. For example, directorships in outside companies are subject to certain legal limitations. Directorships in outside companies should also satisfy a number of business considerations, including:



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(1) furthering the interests of the Company and

(2) not detracting in any material way from the Agent’s ability to fulfil his or her commitments to the Company.

The Company will also take into consideration the time commitment and potential personal liabilities and responsibilities associated with the outside directorship in evaluating requests.

4.1. Non-competition Agreement and Solicitation Prohibition

As stated in the SAPA Transmission Non-Disclosure Agreement (NDA), all Agents of the Company recognize that the Company is entitled to be protected for sharing its confidential information with the Agent. Details for non-competition include:

- a. While working with the Company, and for two years thereafter, Agents will not, directly or indirectly, become employed by, engage in, be interested in or provide any benefit to any Competing Business. During this period Agents also agree not to become associated with any Competing Business, either directly or indirectly, as an equity owner (except for ownership of publicly traded stock), employee, representative, agent, consultant, director, officer, lender or advisor and Agents will not seek or accept any direct or indirect compensation from any such Competing Business. Agents understand that the noncompetition obligation is unlimited as to geographic area because the Company provides services worldwide.
- b. Agents further agree that during the term of the relationship with the Company and for two years thereafter he/she will not in any manner whatsoever participate in the inducement of any Company employee to leave his or her employment or in the identification, recruitment or hiring of any Company employee by a Competing Business.
- c. Finally, Agents further agree that should he/she seek employment outside the Company while employed by the Company and for two years thereafter he/se will advise all prospective employers of the existence and terms of this Confidentiality and Noncompetition Agreement.

4.2. Other Outside Engagements

The company recognize that Agents often engage in community service in their local communities and engage in a variety of charitable activities and we commend Agents’ efforts in this regard. However, it is every Agent’s duty to ensure that all outside activities, even charitable or pro bono activities, do not constitute a conflict of interest or are otherwise inconsistent with employment by SAPA Transmission, Inc.

5. GIFTS AND ENTERTAINMENT

Business gifts and entertainment are designed to build goodwill and sound working relationships among business partners. A problem would arise if:



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(1) the receipt by one of our Agents of a gift or entertainment would compromise, or could be reasonably viewed as compromising, that individual’s ability to make objective and fair business decisions on behalf of the Company or

(2) the offering by one of our Agents of a gift or entertainment appears to be an attempt to obtain business through improper means or use improper means to gain any special advantage in our business relationships or could reasonably be viewed as such an attempt.

The onus is on the individual Agent to use good judgment and ensure there is no violation of these principles. If you have any question or uncertainty about whether any gifts or proposed gifts are appropriate, please contact your supervisor, manager or SAPA Transmission Legal Department.

6. INSIDER TRADING

There are instances where our Agents have information about the Company, its subsidiaries or affiliates or about a company with which we do business that is not known to the investing public. Such inside information may relate to, among other things: plans; new products or processes; mergers, acquisitions or dispositions of businesses or securities; problems facing the Company or a company with which we do business; sales; profitability; negotiations relating to significant contracts or business relationships; significant litigation; or financial information.

If the information is such that a reasonable investor would consider the information important in reaching an investment decision, then the SAPA Transmission Agent who holds the information must not buy or sell Company securities, nor provide such information to others, until such information becomes public. Further, Agents must not buy or sell securities in any other company about which they have such material non-public information, nor provide such information to others, until such information becomes public. Usage of material non-public information in the above manner is not only illegal, but also unethical.

Agents who involve themselves in illegal insider trading (either by personally engaging in the trading or by disclosing material non-public information to others) will be subject to immediate termination. The Company’s policy is to report such violations to the appropriate authorities and to cooperate fully in any investigation of insider trading. SAPA Transmission, Inc. has additional, specific rules that govern trades in Company securities by directors, certain officers and certain Agents. Agents may need assistance in determining how the rules governing inside information apply to specific situations and should consult SAPA Transmission Legal Department in these cases.

7. CORPORATE OPPORTUNITIES

Subject to the provisions of our Offer Letter, Agents owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Agents are prohibited (without the consent of the Board of Directors or SAPA Transmission Legal Department) from:



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- (1) taking for themselves personally opportunities that are discovered through the use of corporate property, information or their position,
- (2) using corporate property, information or their position for personal gain and
- (3) competing with the Company directly or indirectly.

8. ANTITRUST AND FAIR DEALING

The Company believes that the welfare of consumers is best served by economic competition. Our policy is to compete vigorously, aggressively and successfully in today’s increasingly competitive business climate and to do so at all times in compliance with all applicable antitrust, competition and fair dealing laws in all the markets in which we operate.

We seek to excel while operating honestly and ethically, never through taking unfair advantage of others. Each Agent should endeavour to deal fairly with the Company’s customers, suppliers, competitors and other Agents. No one should take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices.

The antitrust laws of many jurisdictions are designed to preserve a competitive economy and promote fair and vigorous competition. We are all required to comply with these laws and regulations.

Agents involved in marketing, sales and purchasing, contracts or in discussions with competitors have a particular responsibility to ensure that they understand our standards and are familiar with applicable competition laws. Because these laws are complex and can vary from one jurisdiction to another, Agents should seek the advice of someone in the SAPA Transmission Legal Department when questions arise.

9. DISCRIMINATION AND HARASSMENT

The Company is committed to providing a work environment that values diversity among its Agents as stated in the SAPA Transmission Handbook. All human resources policies and activities of the Company intend to create a respectful workplace in which every individual has the incentive and opportunity to reach his or her highest potential.

We are firmly committed to providing equal employment opportunities to all individuals and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on age, race, gender or ethnic characteristics and unwelcome sexual advances or comments.

This policy applies to both applicants and Agents and in all phases of employment, including recruiting, hiring, placement, training and development, transfer, promotion, demotion, performance reviews, compensation and benefits, and separation from employment. All levels of supervision are responsible for monitoring and complying with the Company’s policies and procedures for handling Agent complaints concerning harassment or other forms of unlawful discrimination.



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Because employment-related laws are complex and vary from state to state and country to country, supervisors should obtain the advice of the SAPA Transmission Legal Department in advance whenever there is any doubt as to the lawfulness of any proposed action or inaction.

10. PROFESSIONAL BEHAVIOR

All Agent’s of the Company, especially direct hires, are expected to always behave in a professional manner. That includes:

- Reporting to work on time;
- Communicate with your Supervisor (things such as knowing your work schedule, status of pending tasks, requested days off, and any other matters related to your position);
- Treat all coworkers, including management, with respect;
- Refrain from behavior that may be construed as belittling, sarcastic, gossip, or worse, ie. Harassment;
- Ensure all actions are consistent with the professional image SAPA Transmission represents;
- Be forthright with your words and actions;
- Seek to build consensus as opposed to acting in a dominate, dictatorial manner.
- Demonstrate a positive attitude in all tasks.

These are the fundamental basics that construct a culture of respect and teamwork.

11. HEALTH AND SAFETY

SAPA Transmission, Inc. strives to provide each Agent with a safe and healthy work environment. Each Agent has a responsibility to ensure that our operations and our products meet all applicable government or Company standards, whichever is more stringent.

All Agents are required to be alert to environmental and safety issues and to be familiar with environmental, health and safety laws and SAPA Transmission policies applicable to their area of business.

Since these laws are complex and subject to frequent changes, you should obtain the advice of the SAPA Transmission Legal Department whenever there is any doubt as to the lawfulness of any action or inaction. Threats or acts of violence and physical intimidation are not permitted. The use of illegal drugs in the workplace will not be tolerated.

12. RECORD-KEEPING AND RETENTION

Many persons within the Company record or prepare some type of information during their workday, such as timecards, financial reports, accounting records, business plans, environmental reports, injury and accident reports, expense reports, and so on.

Many people, both within and outside SAPA Transmission depend upon these reports to be accurate and truthful for a variety of reasons. These people include our Agents, governmental agencies, auditors and the communities



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in which we operate. Also, the Company requires honest and accurate recording and reporting of information in order to make responsible business decisions.

We maintain the highest commitment to recording information accurately and truthfully. All financial statements and books, records and accounts of SAPA Transmission, Inc. must accurately reflect transactions and events and conform both to required legal requirements and accounting principles and also to the Company’s system of internal accounting.

As a Company Agent, you have the responsibility to ensure that false or intentionally misleading entries are not made by you, or anyone who reports to you, in the Company’s accounting records. Regardless of whether reporting is required by law, dishonest reporting within SAPA Transmission, or to organizations or people outside the Company, is strictly prohibited.

This commitment and responsibility extend to the highest levels of our organization, including SAPA Transmission chairman, chief executive officer, financial and accounting officer, etc. Properly maintaining corporate records is of the utmost importance. To address this concern, records are maintained for required periods as defined in our records and retention policy. These controls should be reviewed regularly by all Agents and following consistently. In accordance with these policies, in the event of litigation or governmental investigation, please consult SAPA Transmission Legal Department. The Company recognizes that the guidelines in this Section 11 are not applicable to the Company’s Outside Directors.

13. CONFIDENTIALITY

Information is one of our most valuable SAPA Transmission assets, and open and effective dissemination of information is critical to our success. However, much of our Company’s business information is confidential or proprietary.

Confidential information includes all non-public information that might be of use to competitors, or harmful to SAPA Transmission or our customers, if disclosed. Agents must maintain the confidentiality of confidential information entrusted to them by the Company, except when disclosure is authorized by the SAPA Transmission Legal and Security Department or required by laws or regulations.

It is also SAPA Transmission policy that all Agents must treat what they learn about our customers, joint venture partners and suppliers and each of their businesses as confidential information. The protection of such information is of the highest importance and must be discharged with the greatest care for the Company to merit the continued confidence of such persons.

Confidential information to such person is information it would consider private, which is not common knowledge outside of that company and which an Agent of the Company has learned as a result of his or her employment by the Company. For example, we never sell confidential or personal information about our customers and do not share such information with any third party except with the customer’s consent or as required by law.

No Agent may disclose confidential information owned by someone other than the Company to non-Agents without the authorization of SAPA Transmission Legal and Security Department, nor shall any such person disclose



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the information to others unless a need-to-know basis has been established. Agents of the Company should guard against unintentional disclosure of confidential information and take special care not to store confidential information where unauthorized personnel can see it, whether at work, at home, in public places or elsewhere. Situations that could result in inadvertent disclosure of such information include:

- discussing confidential information in public (for example, in restaurants, elevators or airplanes).
- talking about confidential information on mobile phones.
- working with sensitive or client’s information in public using laptop computers; and
- transmitting confidential information via unsecure means.

Within the workplace, do NOT assume that all SAPA Transmission Agents, contractors or subsidiary personnel should see confidential information. The obligation not to disclose confidential information of SAPA Transmission and our customers continues with an Agent even after you leave the Company.

As such, the Company respects the obligations of confidence Company Agents may have from prior employment and asks that Agents not reveal confidential information obtained in the course of their prior employment. Company Agents must not be assigned to work in a job that would require the use of a prior employer’s confidential information.

14. PROPRIETARY INFORMATION

SAPA Transmission depends on intellectual property, such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports, for its continued vitality.

If our intellectual property is not protected, it becomes available to other companies that have not made the significant investment that SAPA Transmission has made to produce this property and thus gives away much of our competitive advantage.

All of the rules stated above with respect to confidential information apply equally to proprietary information.

SAPA Transmission Agents are required to sign a proprietary information agreement that restricts disclosure of proprietary, trade secret and certain other information about the Company, its joint venture partners, suppliers and customers. The policy set forth in this Code of Conduct applies to all Agents, without regard to whether such agreements have been signed. It is the responsibility of every Agent to help protect our intellectual property.

Management at all levels of SAPA Transmission is encouraged to foster and maintain awareness of the importance of protecting the Company’s intellectual property.

15. PROTECTION AND PROPER USE OF COMPANY ASSETS

Collectively, Agents have a responsibility for safeguarding and making proper and efficient use of the Company’s property. Each of us also has an obligation to prevent SAPA Transmission property from loss, damage, misuse,



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theft, embezzlement or destruction. Theft, loss, misuse, carelessness and waste of assets have a direct impact on the Company’s profitability and may jeopardize the future of SAPA Transmission.

Any situations or incidents that could lead to the theft, loss, misuse or waste of Company property should be reported immediately to SAPA Transmission Security Department or to your supervisor or manager as soon as they come to your attention.

16. RELATIONSHIPS WITH GOVERNMENT PERSONNEL

SAPA Transmission Agents should be aware that practices that may be acceptable in the commercial business environment (such as providing certain transportation, meals, entertainment and other things of nominal value), may be entirely unacceptable and even illegal when they relate to government Agents or others who act on the government’s behalf.

Therefore, you must be aware of and adhere to the relevant laws and regulations governing relations between government Agents and customers and suppliers in every country where you conduct business. It is strictly against Company policy for Agents to give money or gifts to any official or any Agent of a governmental entity if doing so could reasonably be construed as having any connection with the Company’s business relationship.

Such actions are generally prohibited by law. We expect our Agents to refuse to make questionable payments. Any proposed payment or gift to a government official must be reviewed in advance by SAPA Transmission Legal Department, even if such payment is common in the country of payment.

Agents should be aware that they do not actually have to make the payment to violate the Company’s policy and the law — merely offering, promising or authorizing it is sufficient. In addition, many jurisdictions have laws and regulations regarding business gratuities which may be accepted by government personnel. For example, business courtesies or entertainment such as paying for meals or drinks are rarely appropriate when working with government officials.

Gifts or courtesies that would not be appropriate even for private parties are in all cases inappropriate for government officials. Please consult SAPA Transmission Legal Department for more guidance on these issues. Contributions to political parties or candidates in connection with elections are discussed in Section 16.

17. POLITICAL CONTRIBUTIONS

Election laws in many jurisdictions generally prohibit political contributions by corporations to candidates. Many local laws also prohibit corporate contributions to local political campaigns. In accordance with these laws, SAPA Transmission, Inc. does not make direct contributions to any candidates for federal, state or local offices where applicable laws make such contributions illegal.

Contributions to political campaigns must not be, or appear to be, made with or reimbursed by Company funds or resources. SAPA Transmission funds and resources include (but are not limited to) Company facilities, office supplies, letterhead, telephones and fax machines.



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Company Agents who hold or seek to hold political office must do so on their own time, whether through vacation, unpaid leave, after work hours or on weekends.

Additionally, all persons must obtain advance approval from SAPA Transmission Legal Department prior to running for political office to ensure that there are no conflicts of interest with Company business.

Agents may make personal political contributions as they see fit in accordance with all applicable laws. The Company recognizes that the guidelines in this Section 16 are not applicable to the Company’s Outside Directors.

18. WAIVERS OF THE CODE OF CONDUCT OF BUSINESS CONDUCT AND ETHICS

Any change in or waiver of this Code of Conduct for executive officers (including SAPA Transmission chief executive officer, chief financial officer, accounting officer, etc) or directors may be made only by the Management and will be promptly disclosed as required by applicable laws and regulations.

19. FAILURE TO COMPLY

No Code of Conduct can address all specific situations. It is, therefore, each Agent’s responsibility to apply the principles set forth in this Code of Conduct in a responsible fashion and with the exercise of good judgment and common sense.

If something seems unethical or improper, it likely is.

Always remember: If you are unsure of what to do in any situation, seek guidance before you act. A failure by any Agent to comply with the laws or regulations governing SAPA Transmission business, this Code of Conduct or any other Company policy or requirement may result in disciplinary action up to and including termination, and, if warranted, legal proceedings. All Agents are expected to cooperate in internal investigations of misconduct.


20. REPORTING ILLEGAL OR UNETHICAL BEHAVIOR; COMPLIANCE PROCEDURES

As an Agent of SAPA Transmission, Inc. you are expected to conduct yourself in a manner appropriate for your work environment and are also expected to be sensitive to and respectful of the concerns, values and preferences of others.

Whether you are an Agent, contractor, supplier or otherwise a member of our Company family, you are encouraged to promptly report any practices or actions that you believe to be inappropriate. We have described in each section above the procedures generally available for discussing and addressing ethical issues that arise. Speaking to the right people is one of your first steps to understanding and resolving what are often difficult questions.

As a general matter, if you have any questions or concerns about compliance with this Code of Conduct or you are just unsure of what the “right thing” is to do, you are encouraged to speak with your supervisor, manager or other



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appropriate persons within the Company. If you do not feel comfortable talking to any of these persons for any reason, you should call SAPA Transmission Legal or Security Department.

Each of these offices has been instructed to register all complaints, brought anonymously or otherwise, and direct those complaints to the appropriate channels within the Company.

Accounting/Auditing Complaints: The law also requires that SAPA Transmission have in place procedures for addressing complaints concerning auditing issues and procedures for Agents to anonymously submit their concerns regarding accounting or auditing issues.

Complaints concerning accounting or auditing issues will be directed to the attention of the SAPA Transmission Legal Department.

Also, as discussed in Section 1, you should know that if you report in good faith what you suspect to be illegal or unethical activities, you should not be concerned about retaliation from others. Any Agents involved in retaliation will be subject to serious disciplinary action by SAPA Transmission. Furthermore, the Company could be subject to criminal or civil actions for acts of retaliation against Agents who “blow the whistle” on U.S. securities law violations and other federal offenses.

21. EMPLOYEE ACKNOWLEDGEMENT – BUSINESS ETHICS AND CODE OF CONDUCT

I acknowledge that I have received a copy of the SAPA Transmission, Inc. Code of Business Ethics and Conduct (referred to as “Code”).

I understand that I am responsible for reading and abiding by all policies and procedures in this Code, as well as all other policies and procedures of the Company.

I also understand that the purpose of this policy is to inform me of the Company’s policies and procedures, and that it is not a contract of employment. Nothing this Code entitles me to privileges outside the scope of those outlined in this policy and the Employee Handbook. Neither create contractual obligations of any kind. I understand that the Company has the right to change this Code at any time and that I will be bound by any such changes.

Signature

Date

Full Name (please print)



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Please sign and date one copy of the Code of Conduct and return it to Human Resources. Retain a second copy for your reference.

22. REVISION HISTORY

Revision	Change	Author	Date of Change
Version 1.0		David Castano	07/04/2020
Version 1.1	Added Section 10 Added Section 21	Laura Majewski	06/2022
Version 1.2	Added Section 21	Laura Majewski	11/2022
Version 1.3	Minor wording changes. Modified Revision chart	James Carlton	02/15/2023
Version 1.4	Changed document control note	James Carlton	05/05/2023

