

Code of Ethics

Scope of application

This Code of Ethics applies to all employees of EDP Renováveis, S.A., hereinafter referred to as EDP Renováveis, without prejudice to other legal or regulating provisions they are obligated to follow in view of their professional obligations. This Code of Ethics, adapted as appropriate, also applies to permanent or temporary employees, proxies, external auditors or to any other person that may supply services to EDP Renováveis, either permanently or occasionally.

By “employees” we mean all members of the governing bodies, officials and employees of EDP Renováveis Group.

“Clients” are natural and legal persons to whom EDP Renováveis supplies its product or services.

“Suppliers” are natural and legal persons that supply products or services to EDP Renováveis.

“Interested parties” are natural and legal persons with whom EDP Renováveis has corporate, institutional and civic relations, including employees, clients, suppliers, counterparts, business partners or members of the community with whom EDP Renováveis interacts, referred to as “stakeholders”, who may have legitimate interests in the transparency, dialogue and ethical behaviour of EDP Renováveis Group and its employees.

1. Legislation and ethics

1.1 Compliance with laws

1.1.1 EDP Renováveis and all its employees are committed to ensure the full conformity of their professional activities with the national and international legislation in force within the regions in which they operate. Employees shall never carry out any action on EDP Renováveis’s behalf that violates the rules and regulations applying to its activity.

1.1.2 EDP Renováveis shall work in a spirit of collaboration with supervising and auditing authorities and shall not behave in a way that may hinder the authorities from performing their supervising duties.

1.2 Ethics

1.2.1 EDP Renováveis ensures that the Code of Ethics shall be made available to all employees and that there will be channels of communication and of resolution of doubts.

1.2.2 EDP Renováveis’s approach towards the implementation of this Code of Ethics shall be pro-active, open and complemented by proper regulations.

1.2.3 EDP Renováveis assumes this Code as the privileged tool in the resolution of ethical issues and ensures its concordance with the legal practices in force in all regions in which EDP Renováveis operates.

2. Conduct in the workplace

2.1 Transparency, honesty and integrity

2.1.1 EDP Renováveis and all its employees shall act under the highest ethical standards of integrity, honesty and transparency, always standing above any suspicion.

2.1.2 Employees shall fulfil their professional obligations with competence, responsibility and care, striving for excellence even in difficult situations.

2.1.3 EDP Renováveis and its employees shall agree to explain and clarify with total transparency their decision-making and professional performance whenever duly requested, provided that professional confidentiality is observed.

2.1.4 Employees shall always act in concordance with the principles and interests of EDP Renováveis. Any situation that is likely to generate conflicts between personal interests and loyalty to the company or to other employees must be immediately disclosed in writing by the employee to his/her superior.

2.1.5 Employees commit themselves to not being engaged in any outside professional occupation that might compete either with their duties within the company or with the company's activities.

2.1.6 Employees having family relationships or similar should not exercise any professional activity that implies direct operational or hierarchical dependence.

2.1.7 Employees must report any conduct that may disregard this Code of Ethics. Confidentiality and legal protection of the reporting person is ensured in accordance with specific regulations, and a fair treatment will apply to the reported person.

2.1.8 Employees shall maintain confidentiality on all issues regarding the company, its clients or suppliers. Information acquired in the course of their work shall not be disclosed except where it involves the interest of the company or whenever consent is expressly obtained.

2.1.9 Employees should protect the company's property which should not be used other than in business procedures and with efficiency.

2.2 Working environment

2.2.1 EDP Renováveis shall continue to invest in the personal and professional improvement of its employees, encouraging them to avoid questionable conduct as regards their private and professional life.

2.2.2 EDP Renováveis shall promote the correction, politeness, affability and professional dignity in the relationship among employees as well as respect for the respective rights, sensitiveness and diversity.

2.2.3 Safety, health and well-being of employees are the very first priority of EDP Renováveis. All employees must be aware of, follow and enforce hygiene and safety rules at work and report any misconduct.

2.2.4 Employees shall respect and encourage EDP Renováveis values by promoting cooperation, individual responsibility and acceptance of diversity.

2.3 Development of human capital

2.3.1 EDP Renováveis shall take all steps to afford to its employees high levels of professional satisfaction and motivation, paying fair remunerations, offering a safe and sound working environment and creating the right conditions for professional improvement throughout their careers.

2.3.2 Employees must make continuous efforts to improve and update their knowledge and skills and to make the most of professional training sessions promoted by the company.

3. Human rights and equal opportunities

3.1 Human rights

3.1.1 EDP Renováveis recognises, along with the international community, that human rights should be considered fundamental and universal, based on conventions, treaties and international initiatives like the United Nations Universal Declaration of Human Rights, the International Labour Organization and the Global Compact.

3.1.2 EDP Renováveis shall neither use child or forced labour nor shall it consent to such practices by a third party that might do business with the company.

3.1.3 EDP Renováveis is against arbitrary detention, torture or execution; rather, it is in favour of freedom of peaceful assembly and association, freedom of thought, conscience and religion and freedom of opinion and expression.

3.2 Non-discrimination and equal opportunities

3.2.1 EDP Renováveis is committed to promote the respect for equal opportunities among all its employees or potential employees. All practices, policies and labour acts are focused on preventing discrimination based on race, sex, sexual orientation, religion, marital status, disability, political orientation or opinions of any other nature, ethnic or social origin, place of birth or membership to trade unions.

3.2.2 EDP Renováveis guarantees the safeguard of moral integrity of all employees by ensuring their right to working conditions that respect their individual dignity. EDP Renováveis tries to protect employees from psychological violence and condemns any discriminatory attitude or behaviour or any action that contradicts their convictions, such as insults, threats, isolation, invasion of privacy or professional limitation.

3.2.3 EDP Renováveis shall not permit either moral or physiological coercion or any behaviour offending human dignity.

4. Integrity

4.1 Forbiddance of corruption and subornation

4.1.1 Active and passive corruption is forbidden, either through acts and omissions or through the creation of situations of benefit or illicit influence.

4.1.2 EDP Renováveis or its employees shall not pay any monetary or other contributions to political parties, anywhere in the world, with the intent to gain advantage or influence.

4.1.3 EDP Renováveis and its employees shall provide knowledge about any situation linked to the company whose disclosure is likely to interfere with its respective economic, environmental and social situations.

4.1.4 EDP Renováveis and its employees shall refuse any gifts that may be considered or interpreted as an attempt to influence either the company or the employee. Should there be any doubt, the employee shall communicate the situation, in writing, to his/her superior.

4.2 Private transactions within the company

4.2.1 Employees may not either negotiate or enter into any agreement with relation to prices, share of markets or clients, dealing with an activity likely to restrain competition.

4.2.2 Employees holding relevant information, not yet disclosed publicly, likely to influence securities rates of EDP Renováveis Group in the stock exchange, namely income estimates, purchases or significant partnerships, acquisition or loss of pertinent contracts and the like, cannot prior to the official disclosure:

- Disclose the information to a third party.
- Transact marketable securities of EDP Renováveis subsidiaries or strategic partners or companies involved in transactions or relations with EDP Renováveis Group, which constitute or might constitute relevant facts.

4.3 Relationship with shareholders

4.3.1 As a fundamental objective, EDP Renováveis seeks to create value for shareholders based on the commitments to the practice of excellence when performing professional, economical, social responsibilities or sustainable development duties.

4.3.2 EDP Renováveis is committed to respect the principle of equal treatment to shareholders, ensuring the disclosure of information in a timely, true, transparent and accurate manner.

4.3.3 Information to shareholders shall bear qualitative and quantitative data identifying economical, financial, social, environmental and sustainable risks and EDP Renováveis is committed to the uncompromising defence, proposal and use of adequate measures to eliminate or to mitigate those risks.

4.3.4 EDP Renováveis shall take all steps to implement mechanisms and rules of transparency, exemption and objectivity aiming at the separation of the interests of EDP Renováveis Group from the interests of single shareholders or group of shareholders, regardless of the legal rights and the corresponding obligations, due to participation in the share capital.

5. Relationship with clients and suppliers

5.1 EDP Renováveis shall promote, as regards its clients and suppliers, the enforcement of safety regulations and practices in force in the company.

5.2 EDP Renováveis shall promote the correction, politeness, affability and professional pride in relations with clients and suppliers as well as the respect for their rights, sensibilities and diversity.

5.3 EDP Renováveis shall not maintain relations with suppliers who are not in line with the spirit of this Code of Ethics. EDP Renováveis is committed to monitor the ethical standards of its suppliers and to adopt immediate and accurate measures whenever the conduct on the part of the suppliers is questionable.

6. Environment and sustainability

6.1 EDP Renováveis and its employees are very determined to mitigate its activities' impact on the environment and to promote sustainability in accordance with the principles set up in the Environment Policy and in the eight Principles of Sustainable Development of EDP Renováveis Group:

- Creation of value;
- Efficient utilisation of resources;
- Environment protection;
- Integrity;
- Dialogue with parties concerned;
- Management of human capital;
- Promotion of access to electrical energy;
- Support for sustainable development.

6.2 EDP Renováveis undertakes that the concept of sustainability will be integrated in the decisionmaking process, evaluating the impact of its activity on the regions concerns.

7. Disciplinary action

7.1 Any employee who is in breach of the guidelines of this Code is subject to disciplinary actions under the applicable regulating provisions.