

Neoenergia's Code of Ethics

June 04, 2019.

Section A. Introduction

Article A.1. Purpose.

1. NEOENERGIA SA ("**Company**", "**NEOENERGIA**") aspires for its conduct, the conduct of the companies that make up its business group ("**NEOENERGIA Group**", "**Group**") and the people and commercial partners connected therewith, to conform and adhere to ethical principles and generally accepted principles of social responsibility, its Corporate Governance System and the current legislation.

2. This *Code of Ethics* aims to make effective the ethical principles contained in the NEOENERGIA Group *Purpose and Values* and serve as a guide for the performance of professionals who are part of the NEOENERGIA Group, in a complex and changing global environment.

3. This *Code of Ethics* has been prepared taking into account the good governance recommendations generally recognized in international markets and the social responsibility principles accepted by the Company, constituting a basic reference for observance by the NEOENERGIA Group. It also responds to the illicit prevention obligations expected from the Company.

4. The *Code of Ethics* sets forth the commitment of the Company and the NEOENERGIA Group to the principles of business ethics and transparency in all areas of activity and establishes a set of principles and guidelines for conduct designed to ensure ethical and responsible behavior by all its directors, professionals and suppliers of the group.

5. The *Code of Ethics* is an integral part of the Corporate Governance System and is fully aligned with the principles of corporate organization established therein.

Article A.2. Scope of application

1. The principles and guidelines for conduct contained in this *Code of Ethics* apply to all its professionals (directors, executives, employees, trainees and apprentices), regardless of their hierarchical level, geographical location or functional dependence or the Group company for which they provide their

services, as well as to all the suppliers of the companies that are part of the Group.

2. Except as provided in the previous section, companies which the Company does not control and have their own code of ethics, as well as their subsidiaries, shall be excluded from the scope of this *Code of Ethics*, such codes of conduct or ethics to be inspired by the Company's *Purpose and Values* and in the principles contained in this *Code of Ethics*.

3. Companies of the Group should consider the need to comply with other codes of ethics or conduct, of a sectoral nature, or derived from a national legal or regulatory obligation of the countries in which they carry out their activities.

4. Professionals who act as representatives of the Group in companies and entities not belonging to the Group must observe the *Code of Ethics* in the exercise of such activity insofar as it is not incompatible with the rules of the company or entity in which they act as representatives. In companies and entities where the Group, with no majority participation, is responsible for the management, the professionals representing the Group will promote compliance with the Company's *Purpose and Values* provisions and the rules of conduct established in the *Code of Ethics*. In case of any doubts or regulatory conflicts, the Compliance Unit should be consulted.

5. Compliance with the *Code of Ethics* is understood without prejudice to the strict compliance of the Corporate Governance System, in particular with internal rules of conduct in securities markets and their implementing regulations, corporate governance and regulatory compliance policies.

6. The professionals of the NEOENERGIA Group who, in the performance of their duties, manage or direct teams of persons, shall ensure that professionals directly related to their position know and comply with the *Code of Ethics*. In addition, they must lead by example, being a reference of conduct in the Group.

Section B. General ethical principles and the relationship with NEOENERGY stakeholders.

Article B.1. NEOENERGIA's Purpose and Values.

1. The Board of Administration of NEOENERGIA approved the *Purpose and Values*. Far from constituting a mere declaration of

principles, its content determines the daily activity of all Group companies and guides their strategy and all their actions.

2. Professional performance in accordance with the principles contained in the *Purpose and Values*, which is specified and developed in this *Code of Ethics*, Corporate Policies and other Corporate Governance System regulations, is the best guarantee of the commitment to the creation of value and sustainable development for the communities in which the Group is present and for the Company's shareholders.

Article B.2. Commitment to the Sustainable Development Goals (SDG)

The Group contributes to the achievement of the Sustainable Development Goals (SDG) approved by the United Nations through the development of all its business activities. In particular, through the *Code of Ethics*, the Group formalizes its support for Goal Sixteen, which has among its objectives the fight against corruption and bribery in all its forms.

Article B.3. Sustainable development, business ethics and anti-corruption.

1. The Group expresses its firm commitment to the principles of the General Sustainable Development Policy as an integral part of its programs and actions with professionals, clients, suppliers, shareholders and all stakeholders with whom it relates. In this sense, the Group, faithful to the corporate objective of generating wealth and well-being for society, adopts responsible business ethics that allows harmonizing the creation of value for its shareholders with a sustainable development contemplating as main objectives environmental protection, social cohesion, the development of a favorable framework of labor relations and frequent communication with the different groups related to the Company in order to meet their needs and expectations.

2. The Group expresses its firm commitment to the principles of its Anti-Corruption and Fraud Prevention Policy and Crime Prevention Policy, in particular, to the non-performance of practices that may be considered irregularities in the development of its relations with third parties (clients, suppliers, competitors, public authorities, among others), including money laundering practices. To this end, professionals will receive adequate training on applicable legislation related to the fight against corruption and committing crimes.

3. The Group requires and expects from its professionals honest and clear behavior and attitude, the same being demanded and expected from all its suppliers, partners and interested third parties that are involved in the performance of activities related to the Group's business and objectives.

4. It is, therefore, the Company's purpose to combat any corrupt and dishonest practices by adopting the principle of zero tolerance of any form of corruption, fraud, bribery, favoritism, influence peddling, extortion and bribery, by its professionals, or through its suppliers and partners, between any entity or public agent, in any of the powers, or between any entities of a private nature.

5. Any practices involving money laundering, concealment of revenues or use of accounting practices that are inconsistent with relevant legislation or principles are unacceptable.

6. The companies of the Group will ensure compliance with the applicable tax regulations and will seek an adequate coordination of the fiscal policy followed by all of them, within the scope of social interest and support to the long-term business strategy, avoiding risks and fiscal inefficiencies in the execution of business decisions.

Article B.4. Human and labor rights.

1. The Group expresses its commitment and bond to the human and labor rights recognized in national and international law and to the principles on which the United Nations Global Compact is based, the Rules on the responsibilities of transnational corporations and other commercial enterprises in the field of human rights of the United Nation, the Guidelines for Cooperation and Economic Development ("OECD") for Multinational Enterprises, the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy of the International Labor Organization, as well as documents or replace or complement those mentioned above.

2. In particular, in accordance with the provisions of the Human Rights Policy, the Group expresses its total rejection of child labor and forced or compulsory labor and undertakes to respect freedom of association and collective bargaining, the right to freedom of movement within each country, non-discrimination, as well as the rights of ethnic minorities and indigenous peoples in the places where they carry out their activity.

Article B.5. Protection of the environment, climate change and decarbonisation of the economy.

1. The Group develops its activity based on respect for and protection of the environment, complying with or improving the standards established in the applicable environmental regulations, minimizing the impact that its activities may have on it, promoting actions that contribute to its protection, leading and sponsoring research and development projects that promote the decarbonization of the economy.

2. The Group companies adopt behavioral guidelines to boost the decarbonization of the economy, minimize waste and pollution, conserve natural resources and promote energy savings as a way to mitigate climate change and avoid environmental, social and economic costs this entails.

3. The Group collaborates with the authorities in the development and application of appropriate environmental legislation and effectively protects the environment.

Article B.6. Transparency of Information.

1. The Group shall disclose its programs and actions in a true, adequate, useful and consistent manner. Transparency in the information being disclosed is a basic principle that should govern the actions of all the directors, professionals and suppliers of the Group.

2. The economic and financial information of the Group, especially the annual income statements, will faithfully reflect its economic, financial and equity reality, in accordance with accepted accounting principles and with the applicable international financial reporting standards. For these purposes, no administrator, professional or supplier shall conceal or distort the information in the Group's accounting records and reports, which shall be complete, accurate and true.

3. Conduct characterized by lack of honesty in the communication of information, both within the Group - professionals, controlled companies, departments, internal organs, administrative bodies, etc. - as external auditors, shareholders and investors, regulators, media, etc. - violates *the Code of Ethics*. Also

misconceived is the conduct of providing incorrect information, organizing them in the wrong way or trying to confuse those who receive them.

Article B.7. Shareholders and the financial community.

1. The Group expresses its intention to create continuous and sustained value for its shareholders and will make available, at all times, the channels of communication and consultation that enable them to have adequate, useful and complete information on the evolution of the Group, within the criteria of its Policy for Disclosure of Relevant Information and Preservation of Confidentiality and Trading Policy of Securities Issued by NEOENERGIA and its Subsidiaries, observing the principle of equal treatment of shareholders.

2. Relations with investors and financial analysts will be conducted by the area responsible for investor relations of the Company.

3. The Group undertakes, through its authorized professionals, to communicate to the CVM - Securities Commission - any relevant act or fact related to its business, as well as to ensure its wide and immediate dissemination, in all markets where its securities are admitted to trading, in accordance with applicable legislation.

Article B.8. Customers.

1. The Group, respecting the rules of transparency, information and consumer protection, undertakes to offer a quality of services and products equal to or higher than the legally established quality requirements and standards, competing in the market and carrying out the marketing and based on the merits of their products and services.

2. The Group will guarantee the confidentiality of its customers' data, agreeing not to disclose them to third parties, except with the customer's consent or by legal obligation or in compliance with judicial or administrative decisions.

3. The collection, use and processing of personal data of the customers must be carried out in a way that guarantees the right to privacy and compliance with the legislation on the protection of personal data and consumer rights, as well as the rights

customers by e-commerce legislation and other applicable provisions.

4. The contracts with NEOENERGIA Group customers will be written in a simple and clear way. Pre-contractual or contractual relations with customers should be transparent and the different alternatives available will be informed, especially in relation to services, products and tariffs.

5. The professionals will avoid any interference or influence of clients or third parties that may change their impartiality and professional objectivity and may not receive any type of remuneration or undue advantage of customers and third parties for services related to the professional activity within the Group.

Article B.9. Supplier.

1. NEOENERGIA's relationship with its suppliers and service providers is strictly professional and guided by ethical principles, respect for laws, contracts and internal regulations in force.

2. The Group shall adapt supplier selection processes to criteria of objectivity and impartiality and avoid any conflict of interest or favoritism in its selection. The Group's professionals undertake to comply with the internal procedures established for the selection processes, including, mainly, those related to the approval of suppliers.

3. The prices and information presented by suppliers in a selection process will be treated confidentially and will not be disclosed to third parties, unless the consent of the parties concerned or by legal obligation, or in accordance with judicial or administrative decisions. Group professionals who access personal data of suppliers must maintain the confidentiality of such data and comply with the provisions of the legislation on the protection of personal data, to the extent applicable. The information provided by the Group's professionals to its suppliers will be true, in good faith and without the intention of misleading them.

4. The professionals must avoid any interference or influence of suppliers or third parties that may alter their impartiality and professional objectivity and should not grant any advantage or undue favor to a supplier, nor should they receive any kind of

remuneration or advantage from suppliers or third parties that wish to negotiate with the Group, for services derived from the professional activity within the Group.

5. The Group will be able to collaborate with its suppliers, providing timely means to increase its competitiveness, establishing the appropriate programs in each case, promoting alliances aligned with Objective Seventeen of the Sustainable Development Goals (SDG).

6. The Group shall ensure compliance with the provisions of this *Code of Ethics* by its suppliers and shall take appropriate measures in case of any breach.

Article B.10. Competitors.

1. The Group undertakes to compete loyally and fairly in the markets and will not engage in misleading or defamatory advertising of its competitors or third parties.

2. Obtaining information from third parties, including information from their competitors, will be done in an ethical manner and within the limits established by law.

3. The Group is committed to promoting free competition for the benefit of its customers and users. The Group shall comply with the rules of defense of competition, avoiding any conduct that constitutes or could constitute a collusion, abuse or restriction of competition.

Article B.11. Media.

Relations with the media will be conducted through the Institutional Communication area (or area that will develop these assignments in the future) and will be guided by the principles of transparency in information and collaboration.

Article B.12. Authorities, regulators and public administration.

1. Relations with the public administration, its authorities, regulatory bodies, public and political agents shall be established on the principles of legality, loyalty, trust, professionalism, collaboration, reciprocity, political party independence and good faith, without prejudice to legitimate

controversies that, respecting the principles above and in defense of the social interest, may be raised with those authorities in relation to the interpretation of the rules applicable to the Company.

2. The Group shall respect and comply with the judicial or administrative resolutions promulgated, but reserves the right to question them, in the manner provided by law or regulation, when applicable, when it considers that they do not comply with the provisions of law and infringe interests.

Article B.13. Actions of social content and donations.

1. The NEOENERGIA Group contributes to the development of communities through its corporate strategy and social responsibility, with measures aimed, inter alia, at promoting education, protecting the environment, culture, sport, protecting vulnerable groups and encourage the safe use of electricity, working to establish firm and permanent ties with these communities.

2. The companies of the Group, alone, through representatives or through interposed persons, will refrain from making contributions whose object is not adherent to the social responsibility strategy defined by it.

3. All contributions of a social, cultural or other nature made by Group companies, regardless of the legal form they may have, are a collaboration or sponsorship agreement, a donation or any other legal entity or business, and the area (promotion of education, culture, sports, environmental protection or vulnerable groups, etc.) must meet the following requirements: (i) have a legitimate purpose; ii) not be anonymous; iii) be formalized in writing; and iv) when in cash, be performed by any means of payment to identify the recipient of the funds and record the contribution. Cash contributions "in kind" are prohibited.

4. Prior to making a contribution, as mentioned in the previous section, the business area of the company or tenderer must have carried out the preliminary investigation (due diligence) that allows to prove its legitimacy, according to the requirements established by the Compliance Unit. For these purposes, the Compliance Unit may establish different requirements, depending on the value of the contribution or its characteristics. The due diligence prerequisites provided for in this article do not apply

to contributions to foundational entities linked to the Group for the performance of statutory activities.

5. The proposing unit shall report the results of the preliminary investigation procedures to the Compliance Unit, which may, at its discretion, request or take additional steps.

6. In any case, the Group company which contributes to the social, cultural or similar content must make the contribution in the document formalizing it conditional on the maintenance by the beneficiary of the requirements and conditions which led to its approval and compliance with the through the purposes for which it was granted. Accordingly, if the contribution has been made, if it is found that the data resulting from the preliminary investigation (due diligence) procedures were false or inaccurate or that the beneficiary did not fulfill the conditions that determined the contribution or gave a different use to that agreed, the taxpayer company may continue with its revocation, within the scope of the applicable regulations, and without prejudice to other appropriate legal actions.

7. The granting of gifts or presents that meet the requirements of article D.10.1 are not subject to the provisions of this article.

8. It is expressly prohibited for Group companies, whether on their own account or through intermediaries, to make, directly or indirectly, donations, even in the form of loans or advances, to politicians, candidates, and politically exposed persons, including related parties, as well as political parties, party coalitions or trade unions.

Section C. Ethical Principles and Duties of Directors.

Article C.1. Ethical Principles of Directors.

1. The ethical principles that are to govern all action by directors of the companies of the Group are:

a) Strict compliance with the law and with the Corporate Governance System, particularly including their duties regarding confidentiality, use of non-public information, non-competition, use of corporate assets, business opportunities, related-party transactions and other conflicts of interest.

b) Commitment to and involvement with human and labor rights.

c) Protection of the environment.

d) Non-discrimination by reason of race, color, nationality, social origin, age, gender, marital status, sexual orientation,

ideology, political opinion, religion or any other personal, physical or social condition of professionals, as well as equal opportunity among them.

e) Reconciliation of work and family life.

f) Occupational safety and health, which entails ensuring that physical conditions do not pose a risk to human physical safety or health.

g) Rigorous and objective selection and evaluation, as well as training, of the professionals of all of the companies of the Group.

h) Respect for the legitimate public or private interests that converge in the conduct of the Group's business activities, and particularly those of the various stakeholders.

i) The rejection of any form of corruption, bribery, fraud, concession or payment of undue advantages, illicit favoritism, influence peddling, money laundering, concealment of revenues or use of accounting practices in disagreement with relevant legislation or principles.

2. These ethical principles shall be interpreted and applied within the framework of the corporate interest, which is understood as the common interest of all shareholders of an independent company focused on the sustainable creation of value by engaging in the activities included in its corporate object, taking into account other stakeholders related to its business activity and its institutional reality, in accordance with the *Purpose and Values* of the NEOENERGIA group.

Article C.2. Qualities of Directors.

1. Directors of the companies of the Group must be respectable and capable persons with recognized expertise, competence, experience, qualifications, training, availability and commitment to their duties.

2. Directors of the companies of the Group must also distinguish themselves by their professionalism and integrity, which must translate into transparent, diligent, responsible, efficient, professional, loyal, honest, good-faith and objective conduct, in line with the values of excellence, quality and innovation in furtherance of the corporate interest.

3. Directors of the companies of the Group have the duty to cultivate the on-going improvement of the above-mentioned qualities and capabilities.

Article C.3. Ethical Duties.

1. As an expression of the integrity required of directors of the companies of the Group, they shall comply with the following ethical duties in the performance of their tasks:

a) Not give or accept gifts or presents in the performance of their duties. On an exceptional basis, they may accept or give gifts or presents that are of insignificant or symbolic economic value, that correspond to signs of courtesy or to customary business gifts and tokens, and that are not forbidden by law, by the Corporate Governance System or by generally accepted business practices.

b) Not offer or grant, or solicit or accept, whether directly or through an intermediary, unjustified advantages or benefits that are directly or indirectly intended to obtain a benefit, whether present or future, for the Group, for themselves or for a third party. In particular, they may not give or receive any type of bribe or commission from, or made by, any other party involved, such as government officials (whether national or foreign) or personnel of other companies, political parties, authorities, customers, suppliers or shareholders. Acts of bribery, which are expressly prohibited, include the offer or promise, whether direct or indirect, of any kind of improper advantage, any instrument designed to conceal them, and influence-peddling.

c) Not receive money from customers or suppliers on a personal level, even as a loan or advance. The foregoing does not apply i) to loans or credits granted by financial entities that are clients or suppliers of the Group and that are not involved in the activities previously expressed, or ii) in relation to the regular remuneration perceived by the performance of professional activity in those entities;

d) Not accept any kind of hospitality that influences, might influence or might be construed as influencing decision-making.

e) Notify the Company and, if applicable, request authorization, in the manner established by the Corporate Governance System, to provide labor or professional services, in its own name or on

behalf of third parties, to companies or entities other than the Group, as well as performing academic or similar activities;

f) Not perform unpaid, social, public or any other nature of activities, which may interfere with the functions and responsibilities inherent to their position in the Group;

g) If there is any connection, membership or collaboration with or in government administrations, public organizations and entities, government-owned companies, political parties or other kinds of public-purpose entities, institutions or associations, it shall be ensured that the strictly personal nature thereof, unrelated to the Group, is clearly shown. Exceptions to this rule are the cases of directors related to entities or companies that are shareholders of the Company, in which the connection, membership or collaboration are carried out within the scope of their functional responsibilities in the respective entities or companies;

h) Make responsible use of the resources and means made available to them for the performance of their duties, using them solely for professional activities in the interest of the Group.

i) Recognize and respect the Group's ownership of and right to use and operate the computer software, presentations, projects, studies, reports and other works and rights created, developed or used in performing their duties or based on the Group's information technology systems.

j) Respect the principle of confidentiality in respect of the characteristics of the rights, licenses, software, systems and technological knowledge, in general, owned by the Group or which it has the right to operate.

k) Use the information technology equipment, systems, software and passwords that the Group makes available thereto to perform their duties, including the facility of access to and operating on the Internet and the directors' website, pursuant to standards of security and efficiency, excluding any use, action or information technology function that is unlawful or contrary to the regulations or instructions of the Group or that compromises the confidentiality of Group information.

l) Not operate, reproduce, replicate or assign the Group's information technology systems or applications for purposes unrelated to the performance of their duties. Not install or use

on the computer equipment provided by the Group software or applications the use of which is unlawful or that might damage the systems or prejudice the image or the interests of the Group, its customers or third parties.

m) Avoid any action or decision in their business, professional or personal activities that might violate the law or the Corporate Governance System in connection with i) related-party transactions, ii) significant transactions, iii) business opportunities, iv) use of corporate assets, v) cases of conflict of interest and vi) relations with shareholders, professionals, customers, vendors and suppliers of the Group, competitors and the media.

n) Contribute to the Company's commitment to the continuous and sustained creation of value for its shareholders and to the long-term success of the Company within the framework of the Corporate Policies and the principle of equal treatment of shareholders.

o) To ensure that relations with authorities, regulating and supervisory bodies and Public Administrations and in general, are governed by the principles of cooperation, transparency and integrity. In particular, transparency in information, especially economic-financial information, is a basic principle that should govern the actions of the directors;

p) Channel their relations with the media and with investors and financial analysts through such divisions and services as are determined by the relevant management decision-making bodies, and such bodies operate in the form of a Board of Administration, by the chair thereof;

q) Commit to the principles of the General Sustainable Development Policy and a responsible corporate ethic that makes it possible to harmonize the creation of value for its shareholders with sustainable development, the main objectives of which are the protection of the environment, social cohesion, the development of a favorable framework for employment relations, and ongoing communication with the various groups related to the Company.

r) Report to the Board of Administration, through the Secretary of the Board, any improper act or act contrary to the law, the Corporate Governance System or the rules of conduct laid down in this *Code of Ethics*.

s) Manage and cause the Group to be managed, in all fields of endeavor, in accordance with the provisions of the *Purpose and Values* of the NEOENERGIA group and this *Code of Ethics*.

t) To notify to the Compliance Unit, through the Secretary of the Board, the existence of any judicial or administrative proceedings in which they are investigated, charged or convicted, when the effects of this process may affect the performance of their attributions or the Group's image.

2. Any exemption from compliance with this article shall require approval of the board of administration of NEOENERGIA after a report from the Audit Committee.

Section D. Rules of Conduct of the Group's Professionals.

Article D.1. Group's Professionals.

1. For the purposes of this *Code of Ethics*, professionals of the NEOENERGIA Group are considered to be all executives, employees, trainees and apprentices of all companies and entities for which, in accordance with the provisions of Section A, the application of this *Code of Ethics* results, as well as other persons who perform activities that expressly submit to it.

2. Those professionals of the NEOENERGIA Group who manage or direct teams of people in the performance of their duties must also ensure that the professionals for which they are directly responsible know and comply with this *Code of Ethics* and lead by example, acting as benchmarks for conduct within the NEOENERGIA Group.

Article D.2. Compliance with the Law and with the Corporate Governance System.

1. Group professionals shall strictly comply with the laws in force in the jurisdiction of their workplace, heeding both the spirit and the purpose of such legal provisions, and shall observe the provisions of this *Code of Ethics*, the other rules of the Corporate Governance System and the basic procedures governing the activities of the Group and of the company in which they provide their services. The obligations and commitments assumed by the Group in its relations with third parties, as well as the customs and good practices of the countries in which it does business shall also be fully observed.

2. The members of the management of the Group's companies shall have particular knowledge of the laws and regulations, including internal ones, affecting their respective areas of activity, and must ensure that the professionals reporting to them receive the required information and training to enable such professionals to

understand and fulfil the legal and regulatory obligations, including internal ones, applicable to their position.

Article D.3. Irreproachable Professional Conduct.

1. The standards that govern the conduct of the Group's professionals shall be professionalism, integrity and self-control in their actions and decisions:

a) Professionalism is acting diligently, responsibly and efficiently, focusing on excellence, quality and innovation.

b) Integrity is acting loyally, honestly, in good faith, objectively and in line with the interests of the Group and with its principles and values as expressed in the *Purpose and Values* and in this *Code of Ethics*.

c) Self-control in actions and in decision-making means that any action performed rests upon four basic premises: (i) that it is ethically acceptable; (ii) that it is lawful; (iii) that it is performed within the framework of the corporate interest of the Company and the of the other companies of the Group; and (iv) that the professional is prepared to assume responsibility therefor.

2. All professionals of the Group have an obligation to report to the Compliance Unit or to the compliance division of the relevant country subholding or head of business company of the Group, which shall in turn inform the Compliance Unit, regarding the commencement, evolution and result of any court, criminal or administrative proceeding for the imposition of penalties, in which the professional is a defendant, under investigation or accused and which may affect the professional in the performance of the duties thereof as a professional of the Group or prejudice the image, reputation or interests of the NEOENERGIA Group.

3. In such an event, the Compliance Unit or the respective compliance division of the country subholding or head of business company of the Group shall act in accordance with the protocol approved for such purpose.

Article D.4. Right to Privacy.

1. Subject to the provisions of items 2 and 3, below, the NEOENERGIA Group respects the right to privacy of its professionals in all its forms, and particularly as regards the personal, medical and financial data thereof, as well as respects the personal communications of its professionals on the Internet and other means of communication.

2. The professionals of the NEOENERGIA Group undertake to responsibly use the means of communication, computer systems and, in general, any other means made available to them by the Company in accordance with the policies and standards established for such purpose. Such means are not provided for non-professional personal use, and are thus not appropriate for private communication. Therefore, they do not give rise to an expectation of privacy and may be supervised by the Group in the proportionate exercise of its duties of control.

3. The NEOENERGIA Group undertakes not to disclose personal data of its professionals, except with the consent of the interested parties and where legally obliged to make such disclosure by statute or to comply with court or administrative orders. Under no circumstances may personal data of the professionals of the Group be processed for purposes other than those provided for by law or by contract.

4. All areas and professionals that have access to the personal data in the course of their activities shall undertake in writing to respect the confidentiality of such data.

5. The Compliance Unit, the compliance divisions and/or the other relevant divisions or bodies shall comply with the requirements established in personal data protection legislation regarding communications sent thereto by the professionals in accordance with the provisions of this *Code of Ethics*.

Article D.5. Workplace Health and Safety.

1. The Group shall promote a workplace health and safety program and adopt the preventive measures required under current legislation and any other legislation that may be enacted in the future.

2. The professionals of the Group shall observe with particular attention the regulations relating to workplace health and safety, in order to prevent and minimize occupational risks.

Article D.6. Selection and Assessment.

1. The NEOENERGIA Group shall maintain a most strict and objective selection program, considering only the academic, personal and professional merits of candidates and the needs of the Group.

2. The NEOENERGIA Group shall assess its professionals rigorously and objectively on the basis of their individual and collective professional performance.

3. Group professionals shall participate in any setting of their objectives and shall be informed of the assessments made of them.

Article D.7. Equality and Reconciliation.

1. The companies of the Group shall not establish any differences in salary based on personal, physical or social conditions such as gender, race, marital status or ideology, political opinions, nationality, religion or any other personal, physical or social status.

2. The Group respects the personal and family life of its professionals and shall promote reconciliation programs that facilitate the achievement of an optimal balance between the latter and their work responsibilities.

3. The use of discriminatory language in any kind of internal or external corporate communication is prohibited or, even in non-corporate communication, making use of the computer equipment provided by the Company.

Article D.8. Training.

1. The Group shall promote the training of its professionals. Training programs shall promote equal opportunities and career development and contribute to the achievement of the Group's objectives.

2. The professionals of the Group undertake to permanently update their technical and management knowledge and take advantage of the training programs offered by the Group.

Article D.9. Information.

The Group will inform its professionals about the main lines of its strategic objectives and the Group's progress.

Article D.10. Gifts, Presents, Hospitality and Advantages.

1. NEOENERGIA Group professionals may not give or accept gifts or presents in the performance of their professional activities. As an exception, the delivery and acceptance of gifts or presents shall be allowed if all of the following simultaneously occur:

- a) they are of insignificant or symbolic financial value,
- b) they correspond to signs of courtesy or to customary business gifts and tokens, and

c) they are not forbidden by law or by generally accepted business practices.

2. Group professionals may not, directly or through nominees, offer or grant, or solicit or accept, unjustified advantages or benefits that are directly or indirectly intended to obtain a benefit, whether present or future, for the Group, for themselves or for a third party.

3. The term "Improper Advantage" means any facility, benefit or information obtained through improper and improper payments in a business context, such as: (i) paying or giving anything of value to an agent or authority public, directly or indirectly; ii) influencing or avoiding a government action, or any other action, such as the granting of a contract, taxation or fine, or the cancellation of an existing contract or contractual obligation; iii) obtaining a license, permit or any other authorization from a state entity or public authority to which NEOENERGIA would not be entitled; iv) unlawfully obtaining confidential information about business opportunities, biddings or competitor activities; or v) omitting or taking any decision to favor a third party to the detriment of NEOENERGIA's interest.

4. Professionals may not give or receive any type of bribe or commission from, or made by, any other party involved, such as government officials (whether national or foreign) or personnel of other companies, political parties, authorities, customers, suppliers or shareholders. Acts of bribery, which are expressly prohibited, include the offer or promise, whether direct or indirect, of any kind of improper advantage, any instrument designed to conceal them, and influence-peddling.

5. Nor may they personally receive money from customers or suppliers on a personal level, even as a loan or advance, the foregoing being independent of loans or credits given to Group professionals by financial institutions that are customers or suppliers of the Group and that are not involved in the activities set forth above.

6. Group professionals may not give or accept hospitality that influences, might influence or might be construed as influencing decisions.

7. In the event of any doubt as to what is acceptable, the offer must be turned down or, if appropriate, first discussed with the Compliance Unit or the corresponding compliance division, as applicable.

8. Any donations, benefits, benefits or rewards that do not meet the above criteria, sent by customers or suppliers, must be returned to the donor or grantor.

Article D.11. Conflicts of interest.

1. A conflict of interest exists in situations where the personal interest of the professional or related persons and the interests of NEOENERGIA or of any of the Group's companies are directly or indirectly, real or potentially.

2. Persons related to the professional shall be considered as:

a) The spouse or the person with a similar affectivity relationship.

b) The ascendants, descendants and siblings of the professional or his/her spouse (or person with a similar affective relationship).

c) The spouses of the ascendant, descendants and siblings of the professional.

d) Any other relatives up to the 4th degree of consanguinity or the second degree of affinity.

e) The entities in which the professional, or persons related to him, by himself or by a person interposed, are in any of the control situations established by law.

f) The companies or entities in which the professional, or any of the persons related to him, by himself or by an interposed person, occupy a position of administration or direction, or who receives emoluments for any reason, provided, in addition, he has, directly or indirectly, significant influence on the financial and operating decisions of said companies or entities.

3. Situations, by way of example, that may give rise to a conflict of interest:

a) Be involved, or someone in his family, in any transaction or economic operation in which any of the companies of which the Group is a party.

b) Negotiate, formalize or manage contracts on behalf of any of the companies of the Group with individuals related to the professional.

c) Be a relevant shareholder, partner, administrator, director, adviser, etc., of customers, suppliers or direct or indirect competitors of any of the Group companies.

d) to market or negotiate products and services in NEOENERGIA's premises or environments, without prior and express authorization, either physically or through its technological resources or using its image or brand.

4. Professional decisions should be based on the best defense of the Group's interests, so that they are not influenced by personal or family relationships or by any other particular interests.

5. In relation to possible conflicts of interest, the Group's professionals will observe the following general principles of action:

a) Independence: to act at all times with professionalism, loyalty to the Group and its shareholders and independently of its own or third party interests, refraining from prioritizing its own interests and its connected persons to the detriment of the interests of NEOENERGIA.

b) Abstention: to refrain from intervening or influencing decision-making that may affect the entities of the Group with which there is a conflict of interests, to participate in the meetings in which those decisions are taken and to access confidential information that affects those decisions.

(c) Communication: reporting on actual or potential conflicts of interest in which they are or may be involved, prior to the completion of the transaction or conclusion of the business in question, in writing, to the hierarchical superior, to the administration responsible for the human resources function and Compliance Unit or responsible for the corresponding Compliance area. The latter will assess the situation in coordination with the area responsible for human resources and take the appropriate decisions, advising, if necessary, on the actions to be taken in each specific circumstance.

6. Compliance Unit members involved in a potential conflict of interest should inform the Compliance Committee, which in turn will have the competence to resolve any doubts or conflicts that may arise in this regard.

7. In the communication, the professional must inform: i) if the conflict of interests affects him personally or through a person connected to him (related person), identifying him; ii) the situation that gives rise to the conflict of interest, detailing in its case the object and the main conditions of the operation or deliberate decision; iii) the approximate value or economic evaluation of the operation in which it would be involved; and iv)

the department or person of the Group with whom the corresponding contacts were initiated.

8. These general principles of action must be observed in particular in cases where the conflict of interest situation is, or can reasonably be expected, of such a nature as to constitute a structural and permanent conflict of interest between the professional or a person related to the professional and any of the Group companies.

9. In order to identify possible incompatibilities, the area responsible for the Group's human resources should be informed first of all before being accepted by the professional of any public office and should inform the Compliance Unit afterwards.

9. If there is doubt about the application of the above norms or regarding the characterization of situations of conflict of interest, the hierarchical superior should be consulted and, if necessary, the consultation may be made to the Compliance Unit.

Article D.12. Business Opportunities.

1. Business opportunities shall be deemed to be all investments or transactions relating to the property or assets of the Group of which professionals become aware in the course of their professional activity, in those cases in which the investment or transaction would have been offered to the Group or it has an interest therein.

2. Professionals may not take advantage of business opportunities for their own benefit or for the benefit of a Connected Person, understanding as such the persons mentioned in article D.11.2 above, unless:

- a) the business opportunity has been offered previously to the Group;
- b) the Group gave up exploring it without the influence of the professional;
- c) the area responsible for the human resources function of the Group company in question authorizes the use of the business opportunity by the professional; and
- d) the use of the business opportunity does not fit in the hypotheses of conflict of interests, as disciplined in this *Code of Ethics*.

3. Professionals may not use the name of the Company or of companies of the Group or invoke their status as professionals thereof to engage in transactions for their own account or for the account of connected persons.

Article D.13. Resources and means for the development of professional activities.

1. The NEOENERGIA Group undertakes to make available to its professionals all necessary and appropriate resources and means for them to perform their professional activities.

2. Without prejudice to the mandatory compliance with the specific rules and procedures for the use of the Group's resources, its professionals undertake to use the resources made available in a responsible way, performing exclusively with them professional activities in the Group's interest, and not for purposes individuals. The Group's professionals shall avoid any practices, particularly unnecessary activities and expenses, that reduce the creation of value for the shareholders.

3. The Group is the owner of the right to use and exploit computer programs and systems, equipment, manuals, videos, projects, studies, reports and other works and copyrights created, developed, improved or used by its professionals, in the development of their professional activity or based on the material and computer resources of the Group.

4. The professionals shall respect the principle of confidentiality in relation to the characteristics of the rights, licenses, programs, systems and technological knowledge, in general, whose ownership or rights of exploitation or use correspond to the Group. The disclosure of any information related to these characteristics will require the prior authorization of the area responsible for the human resources of the company of the Group in question.

5. The use of the information technology equipment, systems, and software made available by the Group to the professionals for the performance of their work, including the facility of access to and operating on the internet, shall conform to standards of security and efficiency, excluding any use, action or information technology function that is unlawful or contrary to the regulations or instructions of the Group.

6. Professionals shall not operate, reproduce, replicate or assign the Group's information technology systems or applications for purposes unrelated thereto. In addition, professionals shall not

install or use on the computer equipment provided by the Group software or applications that are unlawful to use or that might damage the systems or prejudice the image or the interests of the Group, its customers or third parties.

Article D.14. Information for internal, confidential and reserved use.

1. Non-public information owned by the NEOENERGIA Group shall generally be deemed to be information for internal use unless it has been classified as confidential or private, and shall in any case be subject to professional secrecy and may not be provided by the professional to third parties other than in the normal course of their work, profession, or duties, provided, however, that those to whom the information is disclosed must be subject, by law or under contract, to a duty of confidentiality and that they have confirmed that they have the necessary means to protect it.

2. Information or data that are unauthorized to be disclosed outside or within the NEOENERGIA Group may cause harm (economic or reputational), by the disclosure itself or because it constitutes an infringement of any regulatory or legal requirement, giving rise to the imposition of penalties or claims against companies of the Group, shall be classified as "confidential". "Reserved information" ranking shall be adopted in the case of highly sensitive or particularly valuable information or data, the disclosure of which could cause significant damage to the Group or to third parties.

3. The Group and all its professionals shall be responsible for taking sufficient security measures and for applying the established procedures to protect internal, confidential and private information recorded on physical or electronic media from any internal or external risk of unauthorized access, tampering or destruction, whether intentional or accidental. To such end, the Group professionals shall treat the content of their work as strictly confidential in their relations with third parties, as well as observe the internal rules of information security in relation to the correct use of passwords to access the computer systems to which they have access.

4. The disclosure of internal, confidential or private information or the use thereof for personal purposes is a breach of this *Code of Ethics*.

5. Any reasonable indication of the leakage or sharing of confidential information or reserved for private purposes and in

disobedience to this Code and to the Corporate Security Policy of the Company shall be communicated by those who are aware of the fact to their immediate superior and to the areas responsible for the safety and human resources functions of the Group company for which they are responsible. In turn, the division responsible for the information security function must inform the Compliance Unit or the responsible Compliance Officer.

6. In the event of severance of the professional or contractual relationship, all information related to the NEOENERGIA Group for internal, confidential and reserved use shall be returned by the professional to the Group, including documents and storage devices or devices, as well as information stored in any corporate or personal electronic device, in any case subsisting the professional's duty of confidentiality.

Article D.15. Inside Information.

1. All professionals of the Group have the duty to know and comply with the Internal Regulations for Conduct in the Securities Markets, to the extent applicable thereto.

2. Professionals having access to any inside information of the Group, as this term is defined in the Internal Regulations for Conduct in the Securities Markets, shall adhere to the obligations, limitations and prohibitions set forth in said regulation, and shall in particular refrain from:

a) Preparing or carrying out any kind of transaction in the shares or other negotiable securities of the Group to which such information refers, including the direct or indirect acquisition, transfer or assignment for themselves or third parties of shares or negotiable securities of the Group to which such information refers, or using this kind of information to cancel or change an order relating to said shares or securities given prior to becoming aware of the inside information. They must also refrain from even attempting to engage in such transactions.

b) Communicating inside information to third parties, except in the instances expressly allowed by the Internal Regulations for Conduct in the Securities Markets.

c) Recommending to a third party that they engage in any of the transactions referred to in letter "a" above or cause another to engage in said transactions based on inside information.

3. The prohibitions established in the previous section apply to any professional having inside information if such professional knows or should have known that it is inside information. They shall also apply to any information regarding other issuers of listed securities that may be deemed to be inside information and to which the professional had access in the ordinary course of such professional's work, profession or duties.

Article D.16. Publicly Broadcast Events.

Professionals should be especially cautious in any presentation, participation in professional conferences or seminars, or in any other event that may be publicly broadcast and in which they will participate as professionals of the NEOENERGIA Group, ensuring that their message is in line with that of the Group, have the prior authorization of its superior and, in any case, inform the area responsible for the Institutional Communication in a timely manner.

Article D.17. Outside activities.

1. Professionals shall devote to the Group all the professional capacity and personal effort needed to perform their duties.

2. The provision of services as employees or professionals, for their own account or for the account of another, to companies or to entities other than the NEOENERGIA Group, as well as a professional engaging in or participating as an instructor in academic activities when they are related to the activities of the Group or to the duties performed by the professionals therein, must be authorized in advance and in writing by the division responsible for the human resources function of the Company or the company in which the professional is full.

3. The prior approval of the division responsible for the human resources function shall also be required in the following cases:

a) Active participation on or appointment of the professional to the management boards of professional or industry organizations or associations in representation of the Group.

b) Any other type of outside activity that could affect the due dedication of the professional to the duties thereof or that might entail a potential conflict of interest.

4. The Group respects the performance of social and public activities by its professionals, provided that they do not

interfere with their work at the Group nor can they harm their reputation.

5. The connection, membership, or collaboration by professionals with or in political parties or other kinds of public-purpose entities, institutions or associations shall be such that the personal nature thereof is clear, thereby avoiding any connection with the Group. The NEOENERGIA Group does not support candidates or political parties, and professionals who wish to participate in political-electoral processes must ensure that the image of NEOENERGIA is not, in any way, associated with these processes.

6. The creation of or membership, participation or collaboration on social media, forums or Internet blogs by professionals and the opinions or statements they make therein shall be made in a manner that clearly shows the personal nature thereof. Professionals must in any event refrain from using the image, name or brands of the Group to open accounts or register themselves on such forums or media. In any case, professionals must refrain from using the image, name or marks of the NEOENERGIA Group to open accounts or to register in these forums or networks.

Article D.18. Separation of activities.

1. The Group, made up of both companies that carry out Regulated Activities and companies that carry out Liberalized Activities, as defined in the Corporate Governance System of the Group, undertakes to observe the industry regulations regarding the separation of both types of activities.

2. It is the responsibility of the Group that Regulated Activities and Non Regulated Activities are duly segregated within the Group in accordance with the rules of separation of activities applicable in each case.

Article D.19. Professionals' Ethics Mailbox.

1. The Company has established an ethics mailbox in order to promote compliance by its professionals with legal provisions and with the rules of conduct established in this *Code of Ethics* and in the integrity policies of the Company. Ethics mailboxes operate independently of other existing communication channels, according to the Corporate Governance System, with the investor relations requirements or with the applicable regulatory legislation.

2. The Ethics mailboxes, which should be anonymous and independent, are channels enabled to receive information from the

Group's professionals, suppliers and society in general, related to conduct and procedures contrary to the law, in disregard of this *Code of Ethics* and other regulations of the Company.

3. The NEOENERGIA Compliance Unit is responsible for the management of ethics mailboxes and should advise the Company's professionals on their proper use. These professionals must use them whenever they have reasonable evidence of practicing any conduct contrary to the law and the *Code of Ethics*.

Section E. Ethical Commitments of the Group's Suppliers.

Article E.1. Suppliers of the Companies of the NEOENERGIA Group.

1. This section contains the ethical principles that must govern the conduct of the suppliers of the companies of the Group, which must be expressly accepted by them prior to commencing their contractual relationship with such companies.

2. The provisions of this *Code of Ethics* is understood to be without prejudice to such additional conditions or requirements as may be imposed by applicable law, by the practices and rules of the various jurisdictions in which the Group operates and by the respective contract with each supplier, which shall apply in all cases.

3. The adherence to the principles contained in this Code constitutes a relevant component for the selection and evaluation of suppliers. On the other hand, its non-compliance will impair the supplier's business relationship with the NEOENERGIA Group and may result, in addition to the application of penalties, in the termination of the contract or in the impediment for future contracting.

Article E.2. Ethical Commitments of Suppliers.

1. Suppliers shall engage in their commercial relationships in conformity with principles of business ethics and transparent management.

2. Suppliers must comply with the policies of the Group regarding the prevention of corruption, bribery and extortion, as well as the strictest rules of ethical and moral conduct and international treaties, and shall comply with the law applicable to these matters, ensuring the establishment of adequate procedures required for such purpose.

3. Suppliers shall not directly or indirectly promise, offer or pay any bribe to facilitate transactions or other improper payments to any third party or to any professional of the companies of the Group in relation to their contracts therewith.

4. Suppliers shall not directly or indirectly promise, offer or pay any money or valuable property in a corrupt manner in order to (i) influence an act or decision of a third party or a professional of the Group; (ii) obtain an undue advantage for the Group; or (iii) induce a third party or a professional of the Group to exercise influence over the act or decision of a public officer.

5. Suppliers shall not try to obtain any confidential information from the Group's professionals, particularly including information not available to other suppliers, whether competitors or not, in relation to their contracts with the companies of the Group.

6. Suppliers shall not promise, offer or deliver gifts or objects of value, of any kind, to persons or entities that are officials or employees of government administrations (or similar) for the purpose of or in relation to the formalization of their contracts with the companies of the Group.

7. In their commercial relations with third parties, as a result of contracts with Group companies, suppliers may only promise, offer or give reasonable gifts or items that are not exaggerated in value, including entertainment or meal expenses, for the purpose of or in relation to the formalization of the contract, to persons or entities that are not officials or employees of government administrations and in accordance with all anti-corruption laws and the integrity and ethics policies of the Corporate Governance System. In any case, gifts or items of symbolic value must have a legitimate business purpose.

8. Suppliers must comply with all applicable anti-corruption laws and regulations, national or foreign, including the anti-corruption provisions of Spanish Organic Law 10/1995, of November 23, of the Spanish Penal Code; the UK Bribery Act of 2010 (UKBA); the United States Foreign Corrupt Practices Act (FCPA); all laws promulgated to implement the OECD Convention to Combat Bribery of Foreign Officials in International Trade Transactions and the laws and regulations of the countries in which services are provided to the Group or any other similar ones that may be applicable.

9. NEOENERGIA does not finance or contribute financial resources to political parties or candidates, and it is recommended that its

suppliers adopt the same policy. The financial resources made available by NEOENERGIA to its suppliers, for service provided under the contract, shall not be used for donations or sponsorships for political parties and/or candidates.

Article E.3. Conflicts of Interest of Suppliers.

Suppliers must maintain mechanisms ensuring that the supplier's independence of action and full compliance with applicable law will not be affected in the event of a possible conflict of interest between the interest of the supplier and the personal interest of any of its employees.

Article E.4. Duty of Secrecy of Suppliers.

1. Information owned by the Group and disclosed to the supplier shall, as a general rule, be deemed to be private and confidential information.
2. Suppliers and all of their respective professionals shall be responsible for adopting adequate security measures to protect such private and confidential information.
3. The information, both written and oral, provided by suppliers to their contacts within the Group shall be true and shall not be given with the intent to mislead.

Article E.5. Labor Practices of Suppliers.

1. Suppliers shall behave in a manner consistent with respect for fundamental human and labor rights, in accordance with applicable national legislation, within their sphere of influence.
2. Suppliers must take steps and adopt all measures within their organization required to eliminate all kinds or forms of forced or compulsory labor, or slave-like conditions.
3. Suppliers shall expressly reject the use of child labor within their organization, shall respect the minimum hiring age limits in accordance with applicable law, and shall have adequate and reliable mechanisms in place to verify the age of its employees.
4. Suppliers shall respect the freedom of union association and the workers' right to collective bargaining, subject to the law applicable in each case.
5. Suppliers must reject all discriminatory practices in employment and occupational matters and treat their employees fairly and with dignity and respect. For purposes hereof, discrimination shall include any distinction, exclusion or preference by reason of race, color, sex, religion, political

opinion, national extraction or social origin which has the effect of nullifying or impairing equality of opportunity or treatment in employment or occupation.

6. Suppliers shall assess the implementation of reconciliation measures that promote respect for the personal and family life of their employees and facilitate the achievement of an optimal balance between the latter and the work responsibilities of women and men, with respect for applicable laws and local practices, and shall not in any case eliminate the measures established at the time of becoming a supplier of the Group.

7. Suppliers shall pay their employees in accordance with the provisions of applicable wage laws, including minimum wages, overtime and social security benefits.

Article E.6. Health and Safety Commitments of Suppliers.

1. Suppliers shall ensure the protection of their employees, avoiding their overexposure to chemical, biological or physical hazards or to tasks demanding excessive physical effort at the workplace.

2. Suppliers shall identify and evaluate potential emergency situations at the workplace and shall minimize the possible impact thereof by implementing emergency response plans and procedures.

3. Suppliers must provide their personnel with the training and means required to do their work as agreed under contract, and shall be liable for any damage or loss attributable thereto by action or omission, especially as a consequence of not having taken appropriate preventive measures to avoid it.

Article E.7. Environmental Commitment of Suppliers.

1. Suppliers must strictly comply with all environmental obligations applicable thereto and have an effective environmental policy or sufficient equivalent measures based on the products and services supplied.

2. Suppliers shall identify and manage those substances and other materials that present a hazard when released into the environment in order to ensure that they are handled, transported, stored, recycled or reused, and disposed of safely and in compliance with applicable regulations. All waste materials, waste water or emissions having the potential to adversely affect the environment shall be appropriately managed, controlled and treated, endeavoring to reduce the carbon footprint that they may generate.

Article E.8. Quality and Safety of Products and Services Supplied.

All products and services delivered by suppliers shall meet the quality and safety standards and parameters required by applicable law.

Article E.9. Subcontracting.

1. Suppliers of the Group shall be responsible for ensuring that their own suppliers and subcontractors are subject to principles of conduct equivalent to those established in this section.

2. The actions performed and the procedures used by suppliers to comply with their obligations towards the Group may not entail an indirect or intermediate violation of the *Corporate Policies*, this *Code of Ethics* or the other rules of the Corporate Governance System.

3. Compliance with the principles and rules set forth in this *Code of Ethics* does not exempt suppliers from complying with additional contractual conditions and requirements that may be established by the Group, taking into account the specificities of different jurisdictions where the contract will be executed and the peculiarities of its object.

Article E.10. Suppliers' Ethics Mailbox.

1. The Company has established a suppliers' ethics mailbox as a channel of communication so that suppliers of the Company and the companies that they in turn hire to provide services or supplies to the Company, the subcontractors, may report conduct that may involve a breach by a NEOENERGIA Group professional of the Corporate Governance System or an illegal act or the commission by a supplier, one of its subcontractors or their respective employees of an illegal act or act in violation of the provisions of this Code within the framework of their commercial relationship with the NEOENERGIA Group.

2. Suppliers must report as promptly as possible the above conduct of which they become aware in disagreement with this *Code of Ethics*, integrity standards of the Group or against the law that they become aware of due to their commercial relationship with the Company or the Companies of its Group.

3. By contracting with NEOENERGIA, suppliers undertake to inform their employees and their Subcontractors of the contents of this *Code of Ethics* and the existence of the Suppliers' Ethics Mailbox, as well as to require their Subcontractors to inform their

employees thereof. In addition, suppliers must be able to verify compliance with such obligations at the request of the Company.

4. NEOENERGIA does not accept any retaliation against any supplier or person who expresses concern about matters relating to the matters dealt with in this *Code of Ethics*, or who reports any suspected violations of this document.

5. Suppliers and Subcontractors may also use the Suppliers' Ethics Mailbox to make queries or comments regarding the content of this *Code of Ethics*, and in particular to the provisions set forth in this section.

6. The Compliance Unit of the NEOENERGIA Group will be responsible for the management of communications sent through the Ethics Mailbox.

Section F. Common Provisions.

Article F.1. Principles Governing Grievances Reported Through the Ethics Mailboxes.

1. The professionals of the Group who have reasonable indications of any irregularity or any act contrary to the legality or rules of the *Code of Ethics* and Company's integrity policies must communicate it through the ethics mailboxes, or through any of the other mechanisms established by the Company for this purpose. In any case, such communications must always meet the criteria of veracity, responsibility and proportionality. The reporting channel should not be used for purposes other than those for which it was created.

2. NEOENERGIA ethics mailbox is anonymous. If the complainant wants to identify himself, his identity will still be preserved and will be considered confidential information. In this case, his identity will not be revealed to the accused party without his prior and express consent, thus guaranteeing the confidentiality of his identity and avoiding any kind of response or questioning of the complainant to the complainant, as a consequence of the complaint.

3. NEOENERGIA undertakes not to engage in any direct or indirect retaliation against professionals or suppliers that have used ethics mailboxes to report conduct that must be reported pursuant to the provisions of this *Code of Ethics*, in compliance with the law or the integrity policies of NEOENERGIA, unless they have acted in bad faith.

4. Without prejudice to the foregoing, the data of the persons making the communication, if known, may be provided to governmental or court authorities, to the extent required by such authorities as a consequence of any proceeding stemming from the subject matter of the report, as well as to persons involved in any kind of subsequent investigation or court proceeding initiated as a consequence of the investigation. Such provision of data to government or court authorities shall in all cases be provided in full compliance with personal data protection legislation.

Article F.2. Processing of Grievances Reported Through the Ethics Mailboxes.

1. The Compliance Unit shall process grievances reported through the ethics mailboxes. If the grievance affects a member of the Compliance Unit, such member may not participate in the processing thereof.

2. If the report affects a member of the Company's Board of Administration, the chair of the Unit shall inform the secretary of the Board of Administration to this end in order for the secretary to assist the chair in the processing of the investigative file, and specifically to select the investigating officer, who shall be a person from outside the Group to guarantee independence. The same rules shall apply to the outside directors of the other companies of the Group, in which case the competent director of Compliance shall inform the secretary of the company in question for the same purpose.

3. If the matter affects a country subholding or head of business company of the Group that has its own compliance division, the Compliance Unit shall send the communication to such division in order for it to proceed with evaluation and processing in accordance with its own rules. Notwithstanding the foregoing, if the matter affects more than one country subholding or head of business company of the Group that has a compliance division, the processing of the file shall be coordinated by the Compliance Unit.

4. The processing of grievances made through any of the ethics mailboxes of the country subholding or head of business companies that have their own compliance division shall be handled by the latter.

5. In all investigations, the rights to privacy, due process and the presumption of innocence of the persons investigated shall be guaranteed.

Article F.3. Protection of personal data.

1. The data provided through the Ethics Mailboxes will be kept in data files owned by the Group, although they may be located in a virtual environment, for the management of the reports received in said mailboxes, as well as for carrying out as many research actions and consultations as necessary to determine the characteristics and those responsible for the infraction.

2. The NEOENERGIA Group undertakes to always deal with the personal data received through the ethics mailboxes in an absolutely confidential manner and in accordance with the purposes established in this Section, and will adopt the necessary technical and organizational measures to guarantee the security of the data and to prevent unauthorized alteration, loss, processing or access, taking into account the state of the technology, the nature of the data stored and the risks to which they are exposed, all in accordance with the provisions of the legislation in force, in particular that which regulates protection of personal data.

3. In any case, the requirements required by applicable law will be included in the forms of data collection and information, informing the interested parties of the purposes and uses of the processing of their personal data, possibly informed.

4. In general, the accused party will be informed of the existence of a complaint at the time the investigation process begins. However, at the discretion of the Compliance Unit or Compliance Division responsible, in cases where there is a significant risk that such communication would compromise the ability to effectively investigate the complaint or gather the necessary evidence, or the possibility of coercion witnesses, communication to the accused may be postponed.

Article F.4. Interpretation and Integration of the Code of Ethics

1. This Code of Ethics shall be interpreted in accordance with the Company's Corporate Governance System.

2. The Compliance Unit is the body responsible for the general interpretation and integration of the *Code of Ethics*.

3. By way of exception to the foregoing, the management decision-making bodies of each of the companies of the Group are to provide a binding interpretation of the provisions set forth in section C (Ethical Principles and Duties of Directors) in a manner consistent with the rest of the text of this *Code of Ethics*.

4. The interpretative opinions of the Compliance Unit, which must take into account the provisions of the *Purpose and Values* of the NEOENERGIA group, shall be binding on all professionals and suppliers of all of the companies belonging to the Group.

5. This *Code of Ethics*, by its nature, does not deal with potential situations but rather establishes the standards to guide the conduct of the persons subject thereto in their relations with the Group and with third parties by reason of their connection to the Group, and to resolve any issues that might arise in the performance of their professional activities.

6. Any question that arises for the Group's professionals regarding the interpretation of this *Code of Ethics* should be discussed with the immediate superior. If the circumstances require, the Compliance Unit must be consulted, by means of a consultation channel available on the internal network or directly, or, as the case may be, the Compliance units or divisions that exist or will exist in subholding companies or head of business companies of the Group.

7. The *Codes of Ethics* of country subholding or head of business companies of the Group that are not identical to this *Code of Ethics* because they include specific provisions to conform the content thereof to applicable domestic legal or industry-specific provisions shall be interpreted by any compliance divisions at such companies, although the interpretation of the provisions of this Code of Ethics shall always be reserved to the Compliance Unit of NEOENERGIA.

Article F.5. Instructions in Contravention of the Code of Ethics.

1. No third party, regardless of rank or position, shall request that a director or a professional of the companies of the Group commit an unlawful act or breach of the provisions of the Corporate Governance System, especially this *Code of Ethics*.

2. In turn, no director, professional or supplier of the companies of the Group may justify improper or unlawful conduct or conduct that contravenes the provisions of the Corporate Governance System and this *Code of Ethics* in reliance on an order from a superior or from any director or professional of the companies of the Group.

3. Failure to report cases of noncompliance with this Code, or the provision of information that is known to be false, also constitutes an ethical infraction subject to sanction.

4. The sanctions that may be applied due to noncompliance with the Corporate Governance System, this *Code of Ethics*, legal noncompliance or violation of the Company's integrity policies include, without limitation, oral or written warning, suspension or dismissal of the employee. In relation to third parties, noncompliance with this Code may result in termination of the contract. If the violations involved constitute a crime, the competent authorities may be notified, without prejudice to the sanctions described above. The application of disciplinary measures for violation of the Corporate Governance System, this *Code of Ethics*, legal noncompliance or violation of the Company's integrity policies, according to the determination of facts and conclusions provided by the Compliance Unit, will be executed by the Human Resources area of company of the Group where the professional who committed the infraction is filled, subject to the provisions of current labor legislation, internal rule of application of disciplinary measures, contractual sanctions provided and provisions in collective bargaining agreement, when there is one.

Article F.6. Acceptance.

1. Professionals of the companies of the Group (directors, executives, employees, trainees and apprentices) and the suppliers thereof expressly accept the rules of conduct established in this *Code of Ethics* that are applicable thereto.

2. The Compliance Unit will make available and control the Code's virtual acceptance system, and it is mandatory for all NEOENERGIA professionals to accept the *Code of Ethics*, either in physical or in virtual environment.

3. In employment and service contracts, there should be a clause expressly requiring the compliance with the *Code of Ethics*.

4. Professionals who join or hereafter become part of the Group and suppliers contracting with companies of the Group shall expressly accept the rules of conduct set forth in sections D and E, respectively, of this *Code of Ethics*.

5. Directors shall receive a complete copy of this *Code of Ethics*, for which they shall deliver a signed receipt of acceptance.

6. In the case of suppliers of the companies of the Group, an extract made up of sections A, E and F shall be annexed to their respective contracts.

Article F.7. Dissemination, training and communication.

1. It is the responsibility of the Compliance Unit to promote the dissemination of the contents of the *Code of Ethics* both among the Company's professionals and in relation to other interest groups.
2. In order to promote its dissemination among the Company's professionals, the Compliance Unit will prepare and approve plans and actions for periodic internal training and communication.
3. Training plans and actions will be conducted in conjunction with the Human Resources area for implementation in accordance with the provisions of the general plan of training activities. Internal communication plans and actions will be conducted in conjunction with the Internal Communication area, taking into account the provisions of the Group's overall communication plan.
4. Proposals for external disclosure of the *Code of Ethics* among other interest groups will be directed by the Compliance Unit for the Institutional Communication area, for its evaluation and inclusion, as appropriate, in the Group's overall communications plan, in accordance with the priorities and general objectives that they establish in each case.

Article F.8. Approval and Amendment.

1. This *Code of Ethics* shall be annually reviewed and updated based on the annual report made by the Compliance Unit, as well as on the suggestions made by the professionals of the Group and the suppliers thereof.
2. The Audit Committee, the Internal Audit Area and the Compliance Unit shall be able to make proposals to improve or to foster the improvement or adaptation of the *Code of Ethics* as a whole.
3. The amendment of this Code of Ethics shall in any case fall within the purview of the Board of Administration.

* * *

This Code of Ethics was originally approved at the meeting of the Company's Board of Administration held on September 21, 2006, and last modified on June 4, 2019, with due effect to the publication of the announcement of the public offering of secondary distribution of common shares issued by the Company.