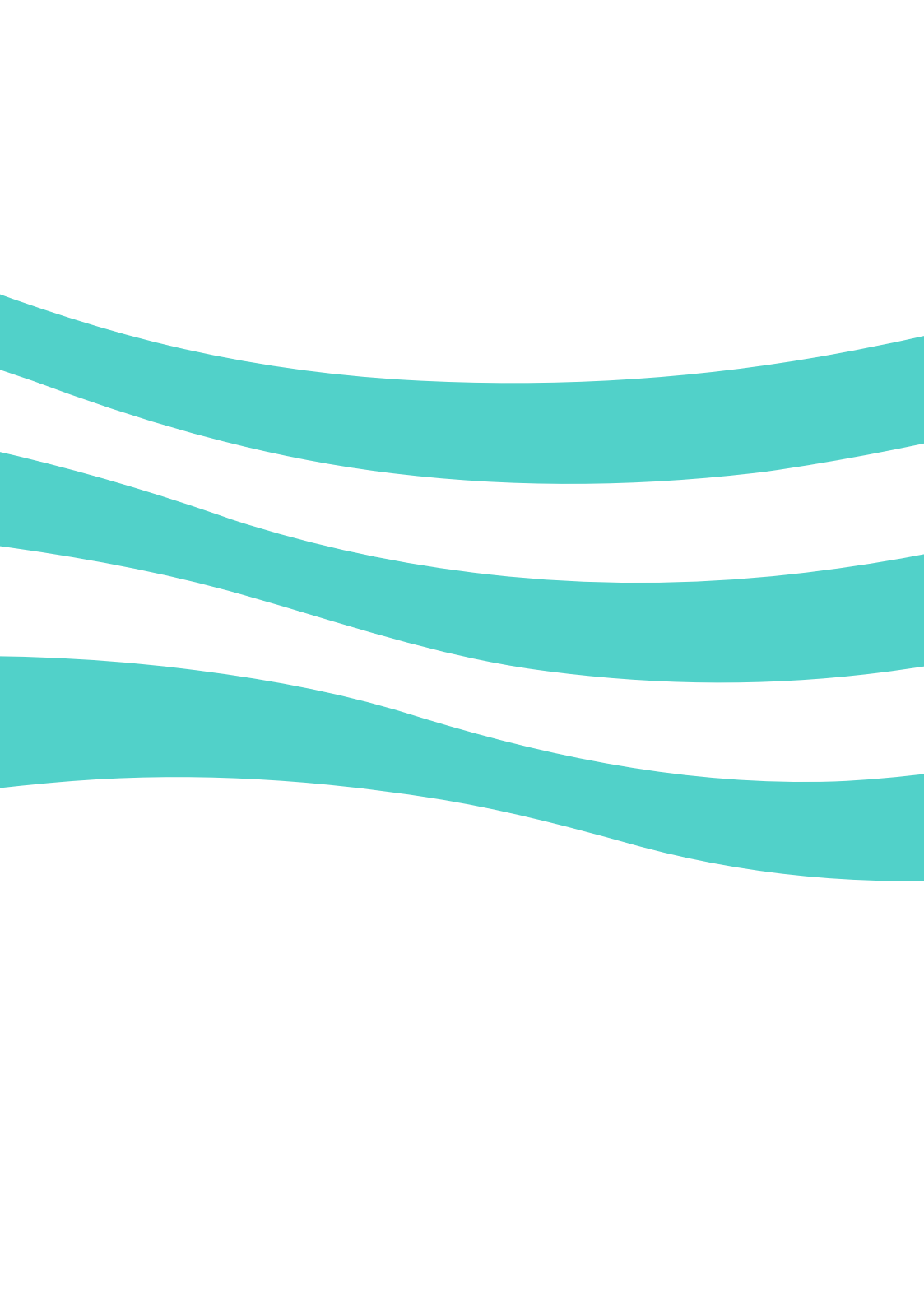




Code of Conduct





REVISION LOGGING

Version	Date	Changes
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V2	April 2017	Update
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Message from our CEO

Those of us who are part of Urbaser must assume the pride and responsibility of belonging to a global company that provides environmental management services to over 70 million people in 21 countries, working in a context that challenges us to always seek excellence.

However, it is not only about what we do, but also how we do it, which will make us deserving of reputational capital that will enable us to endure successfully. In this company we believe that only profound honesty will allow us to tackle the complex challenges of the 21st century.

This Code of Conduct –the Code– should be seen as the greatest expression of our firm commitment to performance based on the highest ethical standards. These pages set out fundamental and indispensable guidelines for achieving our objectives and business strategy in an integral manner with all our stakeholders and wherever we operate.

“Be sure that a helping hand is there for you. If you ever feel uncomfortable with a decision or behaviour you observe, you will find unquestioning and unwavering support from me and the entire management team”.



Our priority must be to work actively to create a fair, inclusive and sustainable environment for all. That is why I would like to ask you to join me in rolling out leadership by example, based on our values. I invite you to work together to promote a culture that gives you a voice and space to debate ethical issues, where we communicate transparently and where acting with complete integrity is the driving force that moves us and defines us.

At Urbaser we will make sure that all principles contained in this Code are known and recognised as our own, and we will ensure that they are anchored in both major agreements and in everyday gestures that help us to continue improving our professional and corporate performance each day.

Fernando Abril-Martorell
CEO de Urbaser



| Purpose



The purpose of this Code of Conduct (or the “Code”) is to establish the ethical principles and guidelines that must govern the actions of Urbaser’s personnel. We look to build trust and confidence from our customers and stakeholders by upholding the highest standards of ethical business conduct and meeting the company’s goals to act with integrity and unity in all circumstances.

We all have a responsibility to act professionally and protect the Company’s reputation.

This Code of Conduct also sets out the ethical principles that all Third Parties acting on behalf of Urbaser are expected to follow.



|| About the Code

Why we have a Code

At Urbaser we believe it's not just what we do that matters, it's also about how we do it. Our Code helps all of us to act with integrity and comply with all relevant laws and regulations. It sets out the basic requirements for business conduct and serves as a foundation for our compliance policies, procedures, and guidelines.

Our Code is key to achieving our compliance goals and delivering our business strategy in an honest way, whilst maintaining our integrity.

How the Code can help you

This Code helps you:

- ◆ Understand what is expected of you;
- ◆ Make good decisions every day;
- ◆ Behave honestly and ethically;
- ◆ Comply with internal rules, as well as laws and regulations that apply to our Company;
- ◆ Understand where to go if you need help.

Who does the Code apply to?

This Code of Conduct is applicable to all directors, officers, and employees, including managers and members of the governing bodies of the various companies that make up Urbaser, its wholly or majority owned subsidiaries, and holdings and the joint ventures controlled by Urbaser's management or in which Urbaser is the majority shareholder or senior partner (collectively, "Company Personnel").

This Code applies in all countries where Urbaser conducts business, whether or not Urbaser has a physical presence in the country, i.e., an office. This Code is supplemental to, and should be read in conjunction with, any other Company policies and applicable laws to which the Company is subject. In the event of a conflict between applicable laws, regulations, or policies and the Code, Urbaser applies the more stringent standard.

Although Urbaser cannot always control the actions of any Third Parties with whom the Company has contractual relationships, it is our intention that they comply with the same ethical standards and principles. For the purposes of the Code of Conduct, a Third Party is any individual or organization with whom or with which Urbaser has a business relationship, including clients,

customers, vendors, suppliers, distributors, business contacts, agents, advisers, and consultants.

The Regional Compliance Officer will ensure that relevant Third Parties are made aware of the content of this Code. Additionally, we have a specific Supplier Code of Ethics which all relevant suppliers must adhere to.

Your responsibilities

All employees, regardless of grade or position must:

- ♦ Read, gain, and maintain an understanding of this Code.
- ♦ Participate in provided training sessions.
- ♦ Understand the different channels for raising unethical business conduct.
- ♦ Comply with the Code.

All contract managers, managers and directors have additional responsibilities:

- ♦ Lead by example.
- ♦ Create a culture where discussing ethical and compliance issues is integrated into business decisions.
- ♦ Support their team in understanding why it's important to behave with integrity.
- ♦ Maintain a culture where ethical conduct is recognised and exemplified by Company Personnel.
- ♦ Make sure that all new Company Personnel are introduced to and understand the Code as part of their onboarding process.



Implications of not following this Code

Urbaser takes compliance with applicable laws and this Code of Conduct seriously, therefore the Regional Compliance Officer will conduct appropriate investigations of credible allegations of non-compliance. Any Company Personnel who misleads or hinders, or who fails to cooperate with, investigators inquiring into potential violations of this Code of Conduct will be subject to disciplinary action.

Any breaches of the provisions contained in this Code of Conduct or of the applicable legislation could have serious consequences for the Company, its employees, and its managers.

Compliance with the Code of Conduct is compulsory and any failure to comply will be treated as an infringement by the Company. If the investigation confirms non-compliance, the Regional Compliance Officer will inform the local HR Department, which will take appropriate disciplinary measures depending on the seriousness of the breach and in accordance with applicable labour law and any disciplinary procedures established under collective-bargaining agreements, without prejudice to any other such liabilities as may be incurred by the infringing party.

Urbaser also reserves the right to take any steps considered appropriate against any of its commercial partners found to be in breach of the Code of Conduct.



Decision Making Framework



We all have to make decisions in our day-to-day work.

When faced with challenging decisions, ask yourself these questions about a particular course of action:

Doubts or questions?

You should speak to your supervisor, your local Regional Compliance Officer or the Corporate Compliance Department.

Does it comply with our Code and policies?

No

Is it legal?

No

Would it look bad if it went public?

Yes

Would I feel comfortable telling family or friends?

No



This action may have serious consequences – You should not do it!



IV Reporting Concerns

At Urbaser, we want you to use your voice. We foster an environment of open communication where everyone feels they can speak freely and share relevant information.

We all have a responsibility to speak up if we have a concern or think something may be a breach of our Code or any of our company policies or procedures.

Sometimes you might be unsure if what has happened is “bad enough” to report, but it is better to raise the issue rather than keep it to yourself. Reporting your concerns will help us manage issues effectively, prevent problems before they occur, remedy situations that have already happened, and learn from any mistakes.

How do I report a concern related to the Code?

You can raise any concerns with your supervisor or take advice from your local Regional Compliance Officer, and we encourage you to do so. You are also always free to contact the Corporate Compliance Department.

However, where the matter is more serious, or you feel that your supervisor has not addressed your concern, or you prefer not to raise it with them for any reason, you can submit a report directly through the [Whistleblower Channel](#), even anonymously where permitted by law.

At Urbaser we do not tolerate retaliation against personnel for escalating questions or concerns in good faith or assists with an investigation. Retaliation is strictly prohibited and can result in discipline.



For further guidance, please see the **Corporate Whistleblower Policy**



V Principles and Values



1. Compliance with laws and ethical standards



You must act professionally in accordance with the legislation that regulates the Company's business in each country, particularly in business operations with clear social repercussions or people from the political sphere are involved.

Furthermore, all personnel must behave ethically, avoiding any conduct that, although not illegal, could bring Urbaser into disrepute and may have a negative impact on the Company's interests.

Any doubts you may have about the scope or application of any legislation or regulations should be addressed to your local Legal Department or your Regional Compliance Officer.



2. Integrity



What it means

We believe it's not just what we achieve that matters, it's also about how we achieve it. Acting with integrity across all our business activities means complying with the law, communicating transparently, competing fairly and succeeding honestly.

Why it's important

Upholding our reputation is critical to our success. Failing to operate with integrity, even just once, can damage Urbaser's reputation —and your own— significantly, and sometimes irreparably. We must prevent this risk at all times.

What we expect from you

We expect you to consider the weight of your actions when making decisions, even when you are under pressure or working to a tight time schedule. Acting with integrity protects you, your team and Urbaser. Any question re-

lated to integrity can be addressed to your Regional Compliance Officer.

2.1. Anti-bribery and corruption

The Company expects all personnel to act with integrity and maintain the highest lev-

el of professional and ethical standards, and to comply with all applicable anti-corruption and anti-bribery laws. Urbaser has a Corporate Anti-Corruption Policy that prohibits any practice that might involve accepting or offering anything of value in order to influence any kind of decision-making by companies or individuals in the public or private sector.

The Company has a zero tolerance policy for bribery, corruption, kick-backs, or similar misconduct. Company personnel and agents—including independent contractors and other Third Parties acting on the Company's behalf—are prohibited from offering, promising, paying or authorizing

the payment, directly or indirectly, of anything of value to any person to:

- ◆ Improperly influence any act or decision (by a government official or private actor);
- ◆ Improperly obtain or retain business (i.e., renewing a contract, securing a sale); or

- ◆ Secure any improper business advantage (i.e., securing favorable pricing, avoiding a regulatory fine, securing a business permit, reducing customs charges, obtaining environmental certifications, or gaining access to confidential competitor information).

Urbaser also prohibits Company personnel from accepting or soliciting anything of value as a bribe or quid pro quo related to its business. This prohibition applies even if only the employee (and not the Company) benefits from the bribe.

Gifts, hospitality and entertainment rules are included in the Corporate Anti-Corruption Policy.

Donations, charitable contributions, or sponsorships must also be done in accordance with the Corporate Anti-Corruption Policy and other relevant procedures established by the Company.

In addition to prohibiting bribery directly by employees, the Company also prohibits its corrupt payments and bribery by or through Third Parties. Urbaser expects its

partners, manufacturers, suppliers, contractors, sub-contractors, and other Third Parties to comply with all the applicable anti-corruption laws. The contracting of Third Parties in operations or transactions in which a Spanish or foreign public authority, enterprise or entity is in some way involved must be in accordance with the strictest requirements of due diligence and the Company's Corporate Anti-Corruption Policy and Global Third Party Engagement Policy.

Likewise, the selection of suppliers and procurement must always follow transparent, competitive procedures, in accordance with the Corporate Procurement Policy and the internal procedures for procurement and suppliers.

Failure to comply with applicable anti-corruption laws could result in significant consequences, both for the Company and for individual employees involved in the conduct, including civil or criminal fines, debarment from government contracts, reputational damage, and disruptive and costly investigations. Company personnel who violate applicable anti-corruption laws or our Corporate Anti-Corruption Policy will be subject to appropriate discipline. The Company will also take appropriate action against suppliers and other Third Parties that violate anti-corruption laws, consistent with applicable laws and contractual terms.

Any contravention of anti-corruption laws or our Corporate Anti-Corruption Policy must be reported without delay.



For further guidance, please consult the **Company's Corporate Anti-Corruption Policy**

2.2. Conflicts of interest

Conflicts of interest arise if you have loyalties and interests that compete with your responsibilities at Urbaser, and which could affect the decisions you make at work. This could be as a result of your personal relationships, your participation in activities outside of Urbaser, or your interest in another commercial venture.

We know it's not always clear whether an activity creates a conflict of interest.

If you are in any doubt, if you find yourself or may find yourself in a conflict of interest situation, or if you know that another employee is in such a situation, remember that you are required to report it immediately in writing - including anonymously - through the Ethics Channel available at (<https://urbaser.canaletico.app/>) and on the Company Intranet at the same access point. Failure to report a potential conflict of interest may result in disciplinary action.



For further guidance, please consult the **Company's Conflict of Interest Policy**

2.3. Fair competition

Urbaser is committed to comply with antitrust and competition laws wherever we operate.

Possible antitrust breaches to look out for include:

- ◆ Discussions or agreements with competitors that may reduce competition in your markets.
- ◆ Agreements with competitors regarding prices, costs, profits or other trading conditions.
- ◆ Agreements with competitors that limit or control access to markets, technical development, sources of supply.
- ◆ Abusing a dominant position in the market by imposing unfair prices or other unfair trading conditions.
- ◆ Applying dissimilar conditions to equivalent transactions with other trading parties.

If you have participated in or witnessed activity in breach of, or assumed to be in breach of, competition laws, please report as soon as possible.

2.4. Money laundering and financing terrorism

Money laundering is when a person or group tries to conceal the proceeds of illegal activities, make the sources of their illegal or criminal funds look legitimate.

Terrorist financing is the supplying, depositing, distributing, or collecting of funds knowing they will be used for terrorist activities.

Urbaser strictly prohibits any form of money laundering or financing of terrorism. We only conduct business with customers involved in legitimate business activities, with funds derived from legitimate sources. It's all our responsibility to report any suspected money laundering or financing of terrorism.

Before entering any significant business relationship with a current or prospective customer, Urbaser requires completion of due diligence, including Know Your Customer ("KYC") procedures.



For further guidance, please consult the **Company's Corporate Anti-Money Laundering Policy**

2.5. Accurate records and information

Our reporting and accounting procedures are designed to ensure that we do not mislead stakeholders, legislators, or authorities about commercial aspects of our company.

Likewise, forecasts and estimates of any nature should be reasonable and based on data-driven assumptions. This will help us make the right decisions.

We all have a responsibility to make sure that our records are complete, accurate, timely and understandable. False and fictitious records are strictly prohibited. If you have participated in or witnessed activity that could lead to inaccurate records, please raise your concern.



For further guidance, please see the **Corporate Manual of Accounting Policies**

2.6. Fraud

Fraud involves the false representation of facts intended to result in financial or personal gain. Committing fraud is illegal and therefore strictly prohibited at Urbaser. This includes false declaration or no declaration to tax authorities and defrauding labor authorities.

If you suspect of any fraudulent activity, please report immediately.



3. Respect for people



Equality and Diversity

Urbaser is committed to providing a workplace where no abusive, hostile, or offensive conduct of any kind will be tolerated. Urbaser also strictly prohibits discrimination on grounds of race, sex, sexual orientation, belief, ideology, religion, social origin, disability, nationality, age or any other circumstance by any member of the Company, regardless of their rank or qualifications.

Similarly, no form of harassment or bullying in the workplace will be tolerated.

All Company personnel will enjoy the same opportunities for professional development. We recruit, train, and promote our employees based on criteria of merit and ability, always assessed objectively and by upholding the principle of equal opportunities.



Please refer to the **Corporate Equality and Diversity Policy** for more information

Respecting human rights

Urbaser works in alignment with the principles of the United Nations Global Compact and aims to make positive changes that shape a healthy planet and society. We strive to prevent, mitigate, and remedy adverse impacts that our activities or relations have on the human rights of workers in our supply chain and people who live in the communities in which we operate.

Urbaser undertakes to provide all its directors, managers and employees with working conditions that are decent and fair. We also respect and support international labour rights. This includes the right of individuals to form and participate in groups and collective bargaining, in those countries where such rights exist.



Please refer to the **Corporate Human Rights Policy** for more information

Fostering work-life balance

At Urbaser we are aware of the importance of finding an appropriate balance between work and your personal lives. For this reason, the Company fosters measures to facilitate work-life balance in a framework of business competitiveness, adapting to the personal situations and family circumstances of employees to the extent possible.

Relations with citizens

Urbaser provides services to millions of citizens around the world. All employees involved in these services must always be kind and respectful to citizens, trying not to cause inconveniences when executing the service.

Any questions regarding respect for people can be raised to your local HR department or your Regional Compliance Officer.

Violation of human rights, situations that infringe the principles of equality and diversity or any form of harassment must be promptly reported.



4. Workplace health and safety



Urbaser is committed to providing a workplace that is safe and ensures physical and

mental health for everyone. We are all responsible to look out for the health of others and maintain a safe workplace environment.

At Urbaser we comply rigorously with workplace health and safety legal requirements, providing employees with the technical equipment they need to do their jobs. Besides, we conduct trainings so that all employees are properly trained and informed about workplace risks.

All Company personnel accept responsibility for strict compliance with workplace health and safety legislation to assure safety, not only for themselves, but also for those around them. Furthermore, non-compliance with health and safety legislation can result in discipline. If you are aware of any possible breach regarding health and safety legislation, please report immediately.



You can refer to the **Corporate Quality, Health & Safety, Environment and Energy Policy** for more information

You can also address any questions on this matter to your supervisor or your local QHSE department.



5. Environmental protection



At Urbaser we care about the environment and our impact on the world around us.

Urbaser's environmental strategy is structured around its commitment against climate change, responsible use of natural resources, promoting circular economy and energy efficiency, preventing contamination, and protecting the biodiversity. We do this by aligning our environmental priorities with our customers, communities and regulators.

Likewise, our environmental strategy integrates sustainable innovation in our operations, fostering a culture that considers the environment in every business decision.

What does Urbaser expect from you? You shall make every effort to minimise the environmental impact of the Company's activities and contribute to achieving Urbaser's environmental goals.

Besides, all Company Personnel must comply with environmental internal procedures and applicable legislation. If you are aware of

any possible breach related to environmental regulations, please report as soon as possible.



You can refer to the **Corporate Sustainability Policy** and the **Corporate Quality, Health & Safety, Environment and Energy Policy** for more information

If you have any questions on this matter, you can also contact your supervisor or your local QHSE department.



6. Protecting information



6.1. Personal data protection

What is personal data? Data which can be used to identify an individual (direct identification) or data which can be used along with other information in our possession to identify an individual (indirect identification). Personal data is not just limited to information in databases. It can also include

physical documentation, images, video recordings, call recordings or IP addresses, among others.

General Data Protection Regulation (GDPR) and other privacy laws outline a set of challenging requirements when we process personal data. We expect all Company personnel to comply with these requirements and treat personal data from other employees, customers, business partners or suppliers in accordance with our policies.

If you have a concern about the management, storage, or deletion of personal data, please contact your local Legal Department.



You can also refer to the **Corporate Data Protection Policy** for more information

6.2. Safeguarding company assets and information

Cyber security is a priority for Urbaser as it contributes to preserve confidentiality, integrity, and availability of stored information. Therefore, it's essential to protect the interests and strategic objectives of the Company.

All Company personnel should exercise good judgement regarding proper use of documents, information, electronic devices, and network resources in accordance with Urbaser's policies and standards, as well as local laws and regulations.

We ask that you treat company assets with care to avoid loss, theft or damage. This includes physical assets (such as IT equipment), as well as non-physical assets (such as confidential information and intellectual property rights).



Please refer to the **Corporate Information Security Policy** for more details

Confidential information

Some of us may have access to information through our work that is not publicly known. You must maintain in strict confidence all non-public information and this confidentiality obligation must be upheld even after leaving the company.

Examples of non-public information:

- ◆ Financial information
- ◆ Technical offers
- ◆ The development of new products or services
- ◆ A proposed acquisition, joint venture or merger
- ◆ Changes in key personnel

Likewise, confidentiality also applies to information from Third Parties to which you may have access throughout commercial or business relationships.

Intellectual property

Intellectual property includes all exclusive rights to intellectual creations. It encompasses two types of rights:

- ◆ Industrial property: Patents, trademarks, industrial designs and models and designations of origin.
- ◆ Copyright: It includes artistic and literary property such as manuals, computer programs/software, website code/scripts and text content, commercial documents, leaflets, newsletters, and articles.

All Company personnel must take special care to protect the company's and third parties' intellectual property. Besides, infringement or violation of intellectual property rights can lead to serious consequences for the company.

If you have any questions on confidentiality or intellectual property matters, please contact your local Legal Department.



VI Compliance Leadership



Compliance leadership is entrusted to the Chief Compliance Officer.

The Chief Compliance Officer is responsible for safeguarding of the Company's ethical principles and the implementation of all policies and procedures at a corporate level.

The Chief Compliance Officer will periodically review the content of this Code of Conduct on a regular basis to ensure that it includes the latest recommendations and best practices, proposing to the governing body any changes and updates to contribute towards its continuous development and improvement.

The Chief Compliance Officer reports directly to Urbaser Group's Board of Directors, who has approved this Code of Conduct.

The Chief Compliance Officer has established the position of a Regional Compliance Officer, whose responsibilities include conducting training on this Code of Conduct for all employees in their region. Regional Compliance Officers must ensure that all Company Personnel in their respective region is aware of its existence and content, as well as being the point-of-contact for any queries.

A list of the Regional Compliance Officers and their respective areas of coverage can be found in **Appendix A**.

