



Internal Code of Conduct on Matters Related to the Securities Markets

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1 Introduction

The Internal Code of Conduct on Matters Related to the Securities Markets (“Code of Conduct”) of Indra Sistemas, S.A. and its group of companies was approved in 1999 and subsequently amended several times in order to adapt it to legislative developments in the field of market abuse.

The Board of Directors at Indra adopted a consolidated text of the Code of Conduct to comply with Code of Conduct (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and its implementing regulation (“EU Code”) at its meeting on 3 November 2016. On 29 January 2021, the Board has approved a partial amendment to the text with the main purpose of: (i) describing in more detail the processes and internal procedures for analysis and decision on the existence of Insider Information and, where appropriate, any delay in its publication; (ii) adapt such procedures to the requirements for communication and publication of Insider Information and other relevant information established by the CNMV since February 2020; as well as (iii) introduce some stylistic improvements.

The purpose of this Code of Conduct is to establish the rules of conduct to be observed by persons within its scope in their actions relating to the Securities markets.

2 Definitions

For the purposes of this Code of Conduct:

CNMV - *Comisión Nacional de Mercados de Valores*, the Spanish Securities Exchange Commission.

Code of Conduct - This Internal Code of Conduct on Matters Related to the Securities Markets.

Compliance Officer - The head of Corporate Governance, part of the Office of In-House Counsel at Indra, who performs the functions provided for in the Code of Conduct and, in particular, those established in Article 9.

Confidential Document - Written, digital, audio-visual or any other media containing Insider Information.

External Advisor - A natural or artificial person who is not a member of the Board or other management or supervisory body in the Company, or a manager or employee thereof, who provides Indra with financial, legal, consulting or other services and who has or may have access to Insider Information as a result of that relationship.

Group Companies - Subsidiaries and affiliates of Indra as defined in Article 42 of the Commercial Code.

Indra/Company - Indra Sistemas, S.A., a company registered in the Commercial Registry of Madrid number CIF A-28599033.

Insider - Any natural or artificial person, including External Advisors, who continuously,

temporarily or transiently, has access to Insider Information of Indra or Group Companies in connection with their participation or involvement in a confidential transaction. Such persons shall cease to have the status of Insiders when the Insider Information is made public or when so informed by the Compliance Officer.

Insider Information – In accordance with Article 7 of the EU Code, any specific information which has not been made public and which relates directly or indirectly to Indra, Group Companies, or their Securities and which, if made public, could significantly influence its price. For this purpose:

- i) Information is considered specific if it relates to a number of circumstances that occur, or that can reasonably be expected to occur, or to a fact that has happened or can reasonably be expected to happen, provided that such information is sufficiently specific to allow a conclusion to be drawn as to the effects that those circumstances or that fact could have on the price of Securities.

In the case of a lengthy process in time which is expected to generate or which does generate certain circumstances or a particular fact, both that future circumstance or fact, and the intermediate stages of that process which are linked to the generation or provocation of that future circumstance or fact may be considered specific information.

An intermediate stage of an extended process over time will be considered Insider Information if, in and of itself, it meets the criteria relating to Insider Information set out in this Code of Conduct.

- ii) Information that, if made public, may significantly influence the price of Securities and which a reasonable investor would probably use as one of the elements of the basic motivation for investment decisions is consider.

Monitoring Committee - Collaborative body whose composition and functions are established by Article 8 of this Code of Conduct.

Personal Transaction - Any transaction related to the Securities executed by Subject Persons or Related Parties on their own account, including the buying or selling of shares, loans, pledges; acquisition without consideration; and transactions completed within the framework of a life insurance policy backed by an investment in Securities, and any other transaction covered by applicable rules.

Related Party - A person who has any of the following ties to a Subject Person:

1. A spouse or person considered equivalent to a spouse, in accordance with national law.
2. Children in the Subject Person's care.
3. Any relative living with the Subject Person or in the Subject Person's care for at least one year before the date of the transaction in question.
4. Any artificial person, trust or association in which the Subject Person or any of the persons described in the previous sections holds a position as manager, or which is directly or indirectly controlled by that person, or which has been created for the person's benefit, or which has economic interests largely aligned with those of that

person.

5. Another person or entity considered as such by applicable law.

Representative – The person or persons designated by Indra to act as an authorized spokesman in front of the CNMV in matters of Insider Information.

Securities - They are:

1. The following Securities issued by Indra or Group Companies that are traded on a market or in an organized procurement system:
 - a) Shares and Securities comparable to shares.
 - b) Obligations or other forms of collateralized debt.
 - c) Collateralized debt convertible or redeemable for shares or other Securities comparable to shares.
2. Financial instruments and contracts of any kind which grant the right to acquire the Securities described in paragraph 1 above.
3. Financial instruments and contracts collateralized by Securities, financial instruments or a contract described above.
4. For the purposes of prohibitions on the use of Insider Information only, (Article 4.2), the securities, instruments and contracts of entities other than Indra to which that Insider Information relates.

Senior Manager - In accordance with Article 3 of the EU Code, the members of the administrative body and other management or supervisory bodies at the Company and those senior managers who, although not a member of one of those bodies, have direct or indirect regular access to the Company's Insider Information used to make decisions affecting future performance and the Company's business prospects. In all cases, members of the Indra Management Committee shall be considered as Senior Managers.

Subject Person -

1. A Senior Manager.
2. The Secretary of the Board of Directors of the Company and the employees and senior managers of Indra or Group Companies who have regular access to Insider Information because of their duties.

Any person connected to Indra or Group Companies who has access to Insider Information who interacts with or has access to or knowledge of a confidential transaction.

3 Subjective Scope of Application

This Code of Conduct applies to Subject Persons and any other person named by the Compliance Officer as well as, when circumstances dictate, to Insiders and Related Persons.

4 Rules of Conduct

4.1 General Duties

Subject Persons must:

- a) Always act in such a way that they and the Company comply at all times with the provisions of the *Ley del Mercado de Valores* ("Spanish Securities Act"), the EU Code and its enabling regulations, this Code of Conduct and in general with applicable rules and law;
- b) Know, comply with and collaborate in compliance with this Code of Conduct and, to that end, sign a declaration stating that they know its contents, accept it and undertake to comply with it;
- c) Communicate to the Compliance Officer the identity of persons who are Related Parties to them, any changes in Related Party status, and inform them, in writing, regarding their obligations arising from the EU Code and its enabling regulations, in particular those arising from Personal Transactions, and keep a copy of the notification; and
- d) Comply with all other obligations contained in this Code of Conduct.

4.2 Prohibition on the Use of Insider Information

Persons who have access to Insider Information shall not:

1. Use Insider Information for their or a third party's benefit;
2. Complete or attempt to complete transactions with Securities which consist of:
 - a) The direct or indirect acquisition or assignment of Securities on the person's own account or the account of a third party;
 - b) Cancelling or modifying an order given prior to verification or knowledge of the Insider Information; or
 - c) Following a recommendation or inducement when the person following it knows or should know that it is based on Insider Information.

3. Recommend that someone complete or induce transactions in the Securities;

For illustrative purposes only, such conduct shall be deemed to have occurred when a person possessing Insider Information recommends, on the basis of such information, that: (i) another person acquire, transmit or assign Securities related to the Insider Information or induces another person to follow through on an acquisition, transmission or assignment; or (ii) another person cancel or modify an order relating to the Securities referred to in the Insider Information, or induce a person to follow through on such a cancellation or modification.

4. Illicitly communicate Insider Information.

Unlawful communication occurs when Insider Information is revealed to any other person unless such revelation occurs in the normal course of work, or exercise of a profession or duties. For this purpose, Subject Persons shall be deemed to act in the normal course of work or exercise of a profession or duties when they communicate information: (i) to the management and management bodies of the Company or Group Companies in order to properly fulfil their duties and responsibilities; and (ii) to External Advisors (auditors, lawyers, commercial banks, etc.) so they may properly perform their work.

A person subject to the Code of Conduct who possesses Insider Information shall not be considered to have transacted under the circumstances described in Article 9 of the EU Code, in particular where he performs a good faith transaction in compliance with a matured obligation and, moreover, one of the following circumstances exists:

- e) The obligation arose from a given order or an agreement concluded before the person became aware of the Insider Information; or
- f) The transaction is done in compliance with a legal or regulatory obligation which arose prior to the date on which the person became aware of the Insider Information.

4.3 Restricted periods

Subject Persons shall refrain from directly or indirectly trading Securities on their own or with assistance from a third party for a period of thirty calendar days prior to Indra's date of publication of periodic financial reports.

Without prejudice to the foregoing, the Monitoring Committee may authorise transactions with Securities during that period:

- a) When exceptional circumstances occur that require the immediate sale of the Securities;
- b) For transactions under or in connection with stock incentive plans or preferential subscription rights or free assignment of shares, or other employee plans that meet legal requirements; or

- c) For transactions where there are no changes in final ownership of the Securities in question.

In any event, the Subject Person must certify that such transaction cannot be carried out at any time later than during the restricted period provided for in the previous paragraph.

4.4 Market manipulation

Subject Persons and Insiders shall refrain from preparing or performing acts that may involve a manipulation or attempted manipulation of the market in accordance with applicable regulations.

For this purpose, in accordance with Article 12 of the EU Code, market manipulation shall include, but not be limited to, the following activities:

1. Execution of a trade, delivery of a trade order or any other conduct that:
 - a) transmits or could transmit false or misleading signals regarding the supply, demand or price of a Security; or
 - b) sets or may set an abnormal or artificial price level for one or more Securities, unless the person who carries out the transaction or gives the trade order or engages in other conduct demonstrates that such transaction, order or conduct was carried out for legitimate reasons and in accordance with a market practice accepted by the CNMV.
2. Execution of a trade, delivery of a trade order or any other activity or conduct that affects or may affect the price of one or more Securities through fictitious mechanisms or any other form of deception or artifice.
3. Dissemination of information through the media or by any other means including the internet which conveys or may convey false or misleading signals as to the supply, demand or price of Securities, or which sets or may set the price of one or several Securities at an abnormal or artificial level, including the dissemination of rumours, when the author of the information knows or should know that the information was false or misleading.

Market manipulation shall also be considered to be conduct consisting of taking advantage of occasional or regular access to traditional or electronic media to express an opinion on the Securities (or, indirectly, on the Company or Group Companies) after having taken positions on those Securities, and then to take advantage of the effects that the opinions expressed have on their price, without having simultaneously disclosed to the public the conflict of interest in an appropriate and effective manner.

4. Transmission of false or misleading information or false data in connection with a reference index, where the author of the transmission or provision of data knew or should have known it to be false or misleading, or any other conduct involving manipulation of the calculation of a benchmark.

5. The participation of one person or several in concert to ensure a dominant position on the supply or demand of Securities which affects or may affect the establishment, directly or indirectly, of purchase or sale prices or that creates or may create other unfair trading conditions.
6. The delivery of orders, including cancellation or modification, through any available trading methods, including electronic means such as algorithmic and high frequency trading strategies, resulting in any of the effects referred to in paragraphs 1 and 2 above.
7. The purchase or sale of Securities at the time of opening or closing the market, which has or may have the effect of misleading investors trading on the basis of the quotes shown, including opening or closing quotes.

Transactions or orders originating from the Company's execution of share repurchase or Securities stabilization programmes shall not be considered market manipulation so long as they are carried out consistent with applicable law and regulations.

4.5 Communication Obligations

1. Senior Managers as well as their Related Parties must inform the Compliance Officer and the CNMV, without delay and no later than three working days after, of any Personal Transactions except for those transactions that do not meet the minimum quantitative thresholds established by applicable law. The communication will be made in all cases by the Senior Manager.
2. Subject Persons other than Senior Managers must report their Personal Transactions by sending a detailed communication within five working days of the day on which the transaction was carried out, addressed to the Compliance Officer.
3. The above communications shall include the following information: (i) name of the Subject Person and the person who executed the transaction; (ii) nature of the transaction (e.g., acquisition or delivery); (iii) identity of Securities; (iv) person who directly executed the transaction; (v) date and place of trade(s) and (vi) price and volume of trade(s).
4. The Compliance Officer may require additional information from any Subject Person regarding any Personal Transaction. The Subject Person must respond to this request within five calendar days of receipt.

4.6 Portfolio Management Contracts

The communication obligations described in Article 4.5 shall also apply to transactions in Securities on accounts of Subject Persons or Related Parties carried out by a third party in the context of providing discretionary portfolio management services.

For this purpose, discretionary portfolio management contracts shall either exclude the Securities from management or contain mechanisms necessary to ensure that transactions on Securities are promptly communicated in accordance with Article 4.5 above and applicable law.

In all cases the Subject Person must inform the Compliance Officer of the existence of such contracts, including those signed by their Related Parties, and the identity of the managing entity.

5 Insider Information

5.1 Communication of Insider Information

1. In accordance with paragraph 1 of Article 17 of the EU Code, the Company shall make Insider Information public as soon as possible and in such a way as to allow quick access to it and its complete, correct and timely evaluation. The contents of the communication shall be truthful, clear, complete and, where required by the nature of the information, quantified, so as not to induce confusion or deception.

The public dissemination of Insider Information may not be combined with the marketing of its business.

In all cases, the content and dissemination of the Insider Information shall comply with the provisions of the securities market rules which are applicable at any given time.

2. For the purpose of complying with the obligations of the previous paragraph, the Company shall forward to the CNMV the Insider Information for dissemination and incorporation into the official registry regulated in the Securities market rules.
3. The Insider Information will also be communicated by its inclusion on the Company's website, in an easily identifiable section, keeping it in that section for at least five years.
4. Where there is a significant change in Insider Information that has been communicated, the change shall be disseminated to the market immediately in the same manner.

5.2 Delay in Communication of Insider Information

1. The Company may, at its own risk and in accordance with paragraph 4 of Article 17 of the EU Code, delay the public dissemination of Insider Information, provided that all of the following conditions are met:
 - a) Immediate dissemination may prejudice the legitimate interests of the Company.
 - b) The delay in dissemination will not induce public confusion or deception.

- c) The Company is in a position to guarantee the confidentiality of the Insider Information.
2. The decision to delay shall be taken by the Monitoring Committee or, where appropriate, by the Company body competent for the approval of the transaction or of the documentation containing the Insider Information, after a report from the Monitoring Committee, provided that the conditions of the previous paragraph are met.

The decision to delay dissemination of the Insider Information shall be documented, specifying the following:

1. Date and time of adoption of the agreement.
 2. Identity of the persons involved in the decision.
 3. Assessment of the conditions that allow the delay.
 4. Estimated date of publication.
3. Once the reasons justifying the delay in dissemination of the Insider Information no longer exist, or because the confidentiality of it can no longer be guaranteed, or for other reasons, the Company must make the Insider Information public as soon as possible.
 4. The decision to publish the delayed Insider Information shall be the responsibility of the Monitoring Committee or, where appropriate, the Company body competent to give approval of the transaction or documentation containing the Insider information, after a report from the Monitoring Committee.
 5. The Insider Information will be made known to the CNMV in accordance with acts and procedures established by it, stating, where appropriate: (i) that the disclosure of the information was delayed; (ii) the date and time on which the delay was agreed; and (iii) the identity of the persons involved in that decision.
 6. The Representative will be responsible for responding to queries or requests from the CNMV as soon as possible regarding the Insider Information.

6 Procedures Related to Insider Information

6.1 List of Insiders

For each matter involving Insider Information, a list of Insiders shall be prepared and maintained in accordance with applicable law which shall include:

1. the identity of people with access to the Insider Information;
2. the reason and date of inclusion or removal from the list for each Insider;

3. the date and time each person obtained access to Insider Information;
4. the date and time of creation, updating and closing of the list of Insiders; and
5. any other data point required by applicable regulations.

6.2 Measures to Safeguard and Treat Insider Information

During the period of study, planning or implementation of a decision that may give rise to Insider Information, Subject Persons must act diligently in its use and manipulation and adopt an attitude of discretion.

For the safeguarding of Insider Information, the following measures should be taken:

1. Strictly limit its knowledge to those persons, internal or external to the Company and the Company Group, to whom it is essential to disclose such information.
2. Create a list of Insiders for each internal transaction or process that may entail access to Insider Information and determine the persons to include on it in accordance with Article 6.1 of this Code of Conduct.
3. Adopt security measures regarding custody, filing, access, reproduction and distribution of Insider Information.
4. Monitor changes in list prices and trading volumes of the Securities, as well as rumours and news that professional diffusers of economic information and the news media publish about them.
5. Subject the conduct of transactions in the Securities to measures that prevent investment or divestiture decisions from being affected by knowledge of Insider Information.
6. Adopt measures to respond to abnormal volatility in list prices or trading volume of the Securities when there are reasonable indications that such volatility is the result of the premature, partial or distorted dissemination of Insider Information or of its abusive or unfair use. All this without prejudice to the duty of cooperation or communication with judicial and administrative authorities in accordance with the Securities Exchange Act and other applicable law.

Treatment of Insider Information shall be consistent with the following:

1. Identification of information as confidential. All Documents containing Insider Information must be clearly marked with the word "confidential" to indicate that their use is restricted to Insiders. For documents in electronic format, confidentiality will be indicated before accessing the information.
2. Code name. Where any internal transaction or process is classified as Insider Information it will be given a code name to identify the documents of the internal transaction or process in question and will indicate the section of the list of Insiders with the Insider Information.

3. Filing. Confidential documents shall be filed apart from other ordinary documents in separate places designated for this purpose, which shall have special protective measures ensuring access only to Insiders. In particular, they will be protected in files in key-restricted access areas or by personalized computer passwords with periodic updating.
4. Distribution and copying. General distribution and delivery of confidential documents will always be done by a secure means that guarantees maintenance of their confidentiality. In particular, efforts will be made to limit e-mail transmission to a minimum. Recipients of the reproductions or copies of confidential documents shall refrain from making extra copies or distributing them to others, including Insiders.
5. Return or destruction of confidential documents. If an internal transaction or process is discontinued, all persons with access to Insider Information shall return or destroy the confidential documents when required by the Company.

6.3 Communications with Analysts and Investors

The Company shall take the necessary measures to prevent any Inside Information from being delivered to analysts, shareholders, investors or the media before it is made public.

To this end, in the case of meetings with analysts, shareholders, investors or the media in where Insider Information is disseminated, the CNMV shall be notified well in advance by delivery of a copy to them. The information will also be published on the Indra website prior to the start of such meetings.

In all cases, meetings with analysts and investors must comply with the provisions of the Communication Policy for shareholders, institutional investors and voting advisors, as well as the processes related to other stakeholders and the policy regarding financial, non-financial and corporate economic information of Indra.

6.4 Insider Information and External Advisors

The communication of Insider Information to External Advisors is to be restricted to the extent possible and carried out as late as possible, taking the following measures to ensure its confidentiality:

1. Before transmitting the information, confirmation must be obtained from the External Advisor that it has measures in place to safeguard the confidentiality of the information to be received.
2. Likewise, prior to transmission, the External Advisors must enter into a confidentiality agreement in which they state that they recognize the nature of the information to be transmitted to them, as well as the specific conditions under which they must maintain the confidentiality of that information. Such agreement shall not be required where confidentiality is required by law or the ethics rules of the advisor's profession.

3. The list of Insiders maintained by the Company concerning Insider Information transmitted to the External Advisor shall include only the contact person of that External Advisor, who shall create his own list of Insiders containing the legally required information regarding natural or artificial persons working for him or his organisation under an employment or contractual relationship who have access to such information.
4. External Advisors may not transmit the information to others outside their organization and must ensure that they maintain and enforce the relevant procedures and measures to maintain the confidentiality of the information.

The obligation of confidentiality of the External Advisor shall continue until the Insider Information loses its character as such.

7 Company Transactions in its own Securities

1. Company transactions in its own Securities shall always be carried out within the scope of the authorisation granted at the Annual Shareholders' Meeting and applicable law and shall not be for the purpose of intervention or distortion of the free process of price setting in the market or to favour particular shareholders or investors.
2. Such transactions will always have legitimate purposes, such as providing investors with adequate liquidity and depth of market in Company shares; executing purchase programmes approved by the Board of Directors or resolutions at the Annual Shareholders Meeting; or in fulfilment of legitimate commitments previously made or any other eligible purpose in accordance with applicable regulations.
3. Company transactions with suppliers shall at all times comply with criteria of transparency and neutrality and shall be subject to the same measures provided for in this Code of Conduct in order to prevent their implementation from being affected by knowledge of Insider Information.
4. The Board of Directors is to approve and periodically update, where appropriate, the general framework for portfolio transactions.

Such transactions may be completed through a liquidity contract, repurchase programme or other valid form, provided that they are carried out in accordance with applicable corporate law and do not violate market abuse rules.

5. The Finance Department at Indra will have the responsibility to:
 - a) Execute and monitor the Company's one-off Securities plans and transactions;
 - b) Monitor ordinary transactions in Securities;

- c) Keep a daily record of executed portfolio transactions, communicating them to the Compliance Officer for timely communication to the CNMV;
- d) Inform the Monitoring Committee of any incidents described in this Article 7;
- e) Maintain absolute confidentiality in relation to portfolio strategy and transactions; and
- f) Report regularly to the Board of Directors on portfolio transactions executed by the Company.

8 Monitoring Committee

- 8.1. The Monitoring Committee consists of the Chairman of the Board of Directors, the CFO, the Chief In-House Counsel and, depending on the subject matter and business concerned, the responsible Executive Director. This Committee may invite Senior Managers to meet who are promoting or are responsible for the transaction or the information likely to have the character of Insider Information.
- 8.2. Without prejudice to any other functions assigned to it by this Code of Conduct or the Board of Directors, the Committee will:
- a) Determine and judge the existence of Insider Information and any delay in its publication;
 - b) Assess any non-compliance with this Code of Conduct that may occur, turning the matter over to the competent authorities when there is an administrative or criminal infraction, after a report from the Compliance Officer;
 - c) Establish additional limitations on transactions in Securities other than those referred to in Article 4 when circumstances so justify;
 - d) Designate the person responsible for monitoring the safeguard measures referred to in Article 6.2;
 - e) Propose measures it deems appropriate in the event of abnormal volatility in list prices or trading volume of the Securities where there is credible evidence that such volatility is the result of a leak or unfair use or abuse of Insider Information.

9 Compliance Officer

1. Without prejudice to other duties contained in this Code of Conduct, the Compliance

Officer is responsible for the following:

- a) Promote knowledge of the Code of Conduct, inform Subject Persons of violations and sanctions which arise from their non-compliance, and retain documentary evidence of the delivery of copies of the Code of Conduct and their receipt and acceptance.
 - b) Interpret the Code of Conduct and promote its compliance.
 - c) Receive inquiries from Subject Persons, answer them, and, when appropriate, raise those questions to the Monitoring Committee.
 - d) Keep and update a registry of the names of Subject Persons, Related Parties of persons of Senior Managers, and the list of Insiders which comply with the requirements of applicable law and maintain a copy of them in a digital form for possible review by competent authorities.
 - e) Advise Insiders that they are subject to this Code of Conduct, of the specific nature of the information to which they have, had or will have access, and of the other points provided for in *Ley Orgánica 3/2018, de Protección de Datos Personales y Garantía de los Derechos Digitales* (“Protection of Personal Data and Guarantee of Digital Rights Act”) and in market abuse regulations, and provide reasonable measures to ensure that such persons recognize in writing the legal and regulatory obligations that may be required of them in their capacity as Insiders and the penalties that may arise from their non-compliance. In the case of Subject Persons, such recognition shall be formalized by their accession to the Code of Conduct.
 - f) Keep communications and notifications regarding Personal Transactions which implicate the obligations contained in Article 4.5 in electronic format.
 - g) Communicate to the CNMV Personal Transactions completed by Senior Managers and their Related Parties in the format, with the content, within the time limit and by legally established means at all times.
 - h) Communicate the beginning of restricted periods to Subject Persons, during which time they must refrain from completing Securities transactions.
 - i) Report to the Audit and Compliance Committee at least once a year regarding compliance with this Code of Conduct and of any relevant incidents which arise.
2. The Compliance Officer is obliged to ensure strict confidentiality of all transactions and circumstances learned in the exercise of the duties assigned by this Code of Conduct.
 3. In the performance of his duties, the Compliance Officer may request from any Indra department all those documents, information and cooperation he deems necessary.
 4. In the performance of his functions, Compliance Officer may:
 - i) Require any data or information deemed necessary from Subject Persons or employees of Indra Group Companies, even if they are not Subject Persons;

- ii) Implement specific periodic or timely information procedures, as well as those control and supervision procedures he deems appropriate; and
- iii) If deemed necessary, designate collaborators in the different areas or departments of Indra.

10 Validity and non-compliance

10.1 Effect

This Code of Conduct shall take effect upon approval by the Company Board of Directors.

The Compliance Officer will deliver this Code of Conduct to Subject Persons, who must acknowledge its receipt.

10.2 Breach

Breach of this Code of Conduct may give rise to both administrative and criminal sanctions and responsibilities as Securities law evolves.

Breach of the Code of Conduct by persons who have an employment relationship with the Company will be considered a labour infraction under applicable law and will be punished in accordance with those provisions.

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