



GOOD GOVERNANCE CODE

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INTRODUCTION

The governance of foundations requires the efficient use of their tangible and intangible assets to ensure that their purposes are met.

Based on this premise, Scottish Power Foundation (the “Foundation”) believes in the importance of adopting good corporate governance practices as a requirement not only to properly achieve its purposes but also to further its social contribution and transparency in its activities, thereby strengthening its reputation and building the trust of the communities in those regions in which it carries out its activities.

Therefore, the Board of Trustees approves this Good Governance Code for the Foundation (the “*Good Governance Code*”), which reflects recommendations on good governance for non-profit entities and the principles of social responsibility for foundations, as well as the requirements of Scottish charity law.

The Foundation was incorporated on 14 March 2013, is registered as a company limited by guarantee with Companies House (company number SC445116), and is registered with the Office of the Scottish Charity Regulator as a Scottish charity (charity number SC043862). The Foundation’s constitutional document is its Memorandum and Articles of Association (the “Articles”).

The Board of Trustees, in order to improve the Foundation’s governance system, wishes to create a governance system that articulates a simple organisational structure which can readily be presented to, and be understood by, all those parties interested in furthering its purposes.

The Foundation’s governance system is structured around the Articles and this *Good Governance Code*, which, together with law, constitute its basic rules.

This *Good Governance Code*, which interprets and further complements the Articles in accordance with generally recognised principles, missions and values in the area of charitable entities, within the framework of its purposes, is an instrument that serves as a guide for the trustees and other personnel providing their services at the Foundation to carry out their activities in conformity with such principles, mission and values.

PRELIMINARY

Chapter I. Objects and principles

Article 1. Objects

The Foundation's objects are specifically restricted to Charitable Purposes (being a charitable purpose under section 7 of the Charities and Trustee Investment (Scotland) Act 2005 which is also regarded as a charitable purpose in relation to the application of the Taxes Acts) and, subject to that qualification, the objects for which the Foundation is established (the "Objects") are:

- a) the advancement of education;
- b) the advancement of environmental protection or improvement, in particular, promotion, dissemination and support of knowledge, research and culture in their most varied forms, with a special focus on the development of and progress toward a sustainable energy model that respects the environment and biodiversity;
- c) the advancement of the arts, heritage, culture or science, in particular:
 - a. cultural initiatives for the promotion and support of scientific, technological dissemination and environmental protection activities, encouraging, in particular, the development of studies of all kinds in the areas of energy, biodiversity and environmental impact in general ;and
 - b. in the areas of restoration, development and conservation of the cultural heritage, as well as the development of projects and activities to promote and disseminate art and culture, and to technically and financially support cultural and artistic activities carried out by public and private institutions;
- d) the prevention or relief of poverty and the relief of those in need by reason of disability or other disadvantage, in particular, the development of initiatives to support social action in the areas of cooperation and solidarity in order to actively contribute to the improvement of the quality of life of the most underprivileged groups, through initiatives for the development of infrastructure and services that provide for their full social and labour integration, as well as professional training, insertion into the work force and the generation of employment opportunities for disadvantaged persons that allows for the creation of jobs for them, and ultimately, for the integration into the labour market;
- e) the advancement of citizenship and community development.

Article 2. Principles

1. The Foundation assumes a set of principles that state its commitment with respect to good governance. The pillars upon which its activities are based are the social responsibility of foundations and transparency.
2. The awareness, dissemination and implementation of such principles serve as a guide for the activities of the members of the Board of Trustees, the Executive Officer and other personnel of the Foundation.
3. The principles are:
 - a. Principle of prudence in investments, which entails the optimisation of its financial resources to achieve the Foundation's charitable purposes.
 - b. Principle of transparency, which ensures equal opportunity in accessing the services, benefits and support from the Foundation and entails the supply of clear information regarding the sources of its financing.
 - c. Principle of regulatory compliance, pursuant to which the Foundation will promote the achievement of its purposes within the framework of the strictest compliance with the law applicable from time to time and in each region.
 - d. Principle of proper operation of the Board of Trustees, which requires that the Foundation's highest governance body be made up of a number of members that ensures the efficient operation of the organization while also ensuring independent decision-making by the trustees.
 - e. Principle of planning and monitoring of specific activities, pursuant to which the Board of Trustees will approve the Foundation Action Plan setting out the aims and activities that are expected to be developed in order to achieve the Foundation's charitable purposes. The Board of Trustees will also articulate systems for the internal control and monitoring of the various activities that are implemented.

TITLE I. GOVERNANCE STRUCTURE

Chapter I. Purpose

Article 3. Purpose

1. This *Good Governance Code* is intended to develop and formalise the principles that guide the actions of the members of the Board of Trustees and the Foundation's personnel in the planning and execution of all activities through which the purposes of the Foundation are advanced.

2. This *Good Governance Code* is approved within the framework of the Articles to the Board of Trustees, and reflects the principal domestic and international recommendations regarding the good governance of charitable entities and the principles of social responsibility for foundations.
3. All Trustees are also expected to comply with the Code of Ethics which applies to the members of the Foundation, to the extent that they are applicable to the role of a Trustee within the Foundation.
4. In addition to adhering to the provisions of this *Good Governance Code* and the other documents within the Governance Framework referred to in this section, all Trustees must ensure that they comply with the Foundation's Communication Policy in place from time to time.

Chapter II. Board of Trustees

Article 4. Composition and Powers

1. The Articles regulate the size of and set out provisions regarding the operation of the Board of Trustees; ensuring compliance with the Objects, directing and channeling its strategy, and supervising its activities.
2. The Board of Trustees is the body that governs, represents and manages the Foundation. It is responsible for managing the property and rights making up its assets, fully ensuring the continued performance and usefulness thereof, in order to achieve the charitable purposes of the Foundation.
3. Within the limits set by the Articles, the Board of Trustees will be comprised of the number of members that ensures that it is best placed to oversee the efficient operation of the organisation while also assuring independent decision-making by the Trustees.
4. The Board of Trustees will have the powers attributed to a board of directors by law and the Articles, and particularly the following:
 - a. To engage in all activities and adopt all kinds of resolutions that it deems necessary to properly carry out the management and governance of the Foundation, subject to the provisions of law.
 - b. To further develop any governance documents or appropriate supplemental rules and regulations, implementing internal rules regarding the structure, organisation and operation thereof.
 - c. To approve the annual financial statements and the Foundation Action Plan, and to supervise the implementation of the Foundation Action Plan.

- d. To appoint and remove the Secretary of the Board of Trustees, and the executive officer of the Foundation, if any.

Article 5. Internal Organisation

The Chair of the Board of Trustees, elected by the Board of Trustees from among its members, shall also be the Chair of the Foundation and shall be the highest representative of the Foundation. The Board of Trustees may also appoint from among its members a Vice Chair, who will perform the duties of the Chair of the Foundation if the Chair is absent or ill, or by delegation.

Article 6. Operation

1. The Board of Trustees shall meet at least three times per year. The first meeting shall take place within the first six months of that financial year and shall be held for the purpose of, among other things, approving the annual financial statements for the preceding financial year. Another meeting shall be held during the last third or quarter to approve the plan of activities for the next financial year.
2. In addition to the three mandatory meetings provided for in the preceding section, the Board of Trustees may meet as many times as is required for the proper operation of the Foundation.
3. Meetings of the Board of Trustees shall be held at the registered office of the Foundation, or at the place specified in the notice of meeting. They may also be held at multiple sites connected to each other by systems that allow for the recognition and identification of the attendees, continuous communication between the attendees regardless of their location, and participation and voting, all in real time (including videoconference, remote attendance or any other similar systems).
4. The Trustees must provide to the Foundation an email address as well as a mobile telephone number so that meetings of the Board of Trustees can be called by these channels if so decided and any relevant information can be provided.

Article 7. Passing of Resolutions by the Board of Trustees

1. In order for resolutions of the Board of Trustees to be valid, a quorum must be present. The quorum for meetings of the Board of Trustees is 4 directors. This quorum shall not be constituted unless a majority of those present at the meeting are Independent Trustees.
2. Each Trustee must do everything possible to attend meetings of the Board of Trustees.

3. If deemed appropriate by the Chair of the Board of Directors, and provided that no Trustee objects, the Board of Trustees may vote in writing without a meeting.
4. In the event of a tie, the Chair of the Board of Trustees shall have a casting vote.

Article 8. Internal Committees

In order to ensure efficient operation and in accordance with the Articles, the Board of Trustees has established a delegated committee (the “Committee”), a permanent body with a decision-making and administrative role. The Terms of Reference of the Committee sets out the principles and guidelines of action and the internal operational regime of the Committee.

Article 9. Consultative Bodies

1. The Board of Trustees may approve the creation of other consultative, support and advisory committees.
2. The Board of Trustees if appropriate may create other control and supervisory committees to assist in the performance of its duties with respect to the financial compliance of the Foundation, as well as to ensure compliance with legal and good governance requirements.

Article 10. Executive officer

The Board of Trustees may appoint an executive officer of the Foundation for the management and administration of the Foundation.

Article 11. Secretary

The Secretary shall perform the duties set out in the Articles, and particularly the following:

- a) To attend to the legal formalities of the activities of the Board of Trustees and any committees, to ensure compliance with the Articles and observance of the good governance principles and standards of this *Good Governance Code* and to bring proposals for the amendment of this *Good Governance Code* and/or the Articles to the Board of Trustees and Scottish Power as the sole member.
- b) To generally act as a channel of communication between the Chair and the other Trustees in respect of all matters relating to the Board of Trustees and to the operation thereof, all pursuant to the instructions of the Chair.
- c) To process reasonable requests of the Trustees with respect to information and documentation on matters within the authority of the Board of Trustees.

- d) To ensure the transparency of the good governance information provided on the Foundation's section of Scottish Power's corporate website and on any social networks.
- e) To carry out the induction process for newly appointed Trustees.
- f) To act as the point of contact between the Foundation and the Iberdrola Foundation Committee.
- g) To act as the point of communication between the Foundation and the relevant committees of the board members of the Scottish Power Group of companies and the wider Iberdrola Group.

The individual holding the office of Secretary must, at all times when carrying out his/her role, give priority to the interests of the Foundation and must also act in accordance with the policies set by the Board of Trustees from time to time and give effect to decisions of the Board of Trustees.

Chapter III. Trustees

Article 12. Principles Governing the Holding of the Position of Trustee

1. In the performance of the obligations arising from their position, Trustees must act in accordance with the provisions of both company and charity law, as well as in accordance with a number of guiding principles (such as the seven principles of public life (the 'Nolan Principles').
2. In terms of Scottish charity law, the Trustees of the Foundation must:
 - a. seek, in good faith, to ensure that the Foundation acts in a manner which is consistent with its charitable purposes;
 - b. act with the care and diligence that might reasonably be expected of a person managing the affairs of another; and
 - c. manage any conflict of interest between the Foundation and any person or organisation who appoints them.
3. In terms of company law, the Trustees of the Foundation must comply with the following duties:
 - a. the duty to act within their powers;
 - b. the duty to promote the success of the company in furthering its purposes;
 - c. the duty to exercise independent judgement;
 - d. the duty to avoid conflict of interests situations;
 - e. the duty not to accept benefits from third parties; and

- f. the duty to declare any interest in a proposed transaction or arrangement.
- 4. In ensuring compliance with the duties of company and charity law as set out above, the Trustees must act in accordance with the following principles:
 - a. Principle of integrity: entails acting loyally, honourably, in good faith, objectively, and at all times in line with the purposes of the Foundation.
 - b. Principle of prudence: entails that in the performance of activities, a Trustee may not make any kind of investment of the assets of the Foundation that involves a risk to the attainment of the charitable purposes of the Foundation.
 - c. Principle of non-discrimination: requires no discrimination by reason of race, colour, nationality, social origin, age, gender, marital status, sexual orientation, ideology, political opinions, religion or any other personal, physical or social status of the persons with whom a Trustee interacts.
 - d. Principle of transparency: requires the application of transparency to any possible situations of conflicts of interest in which a Trustee may be involved vis-à-vis the interests of the Foundation, and especially with respect to the performance of specific activities of the Foundation.
 - e. Principle of diligent and responsible compliance with the obligations of the position: entails attendance at, and sufficient preparation for, meetings of the Board of Trustees.
 - f. Principle of legality: requires strict compliance with law.
 - g. Principle of independence: involves acting at all times with freedom of judgment, with loyalty to the Foundation, and independently of their own or other persons' interests. As a result, they shall refrain from giving priority to their own interests over those of the Foundation.
 - h. Principle of abstention: entails abstention from decision-making that could affect the Foundation if they are in a situation of conflict of interest, leaving meetings at which any such decisions are raised and refraining from accessing confidential information in connection with such conflict.
 - i. Principle of communication: Involves the obligation of immediately notifying the Chair or the Secretary of the Foundation in writing of any situation of conflict of interest in which they may be involved.

Article 13. Trustee Profile

The Foundation, in conjunction with Scottish Power in its capacity as sole member, shall ensure that the Board of Trustees consists of individuals with an appropriate mix

of skills and experience in the various areas covered by the Foundation's purposes, taking into account the geographic diversity in which it carries out its activities.

Article 14. Term of Office, Re-election, Removal

1. Independent Trustees, as defined in the Articles, shall hold office for a period of four years, after which they may be re-elected for one more period of four years, up to a maximum of eight years in total.
2. A Trustee shall cease to hold office on the occurrence of any of the following:
 - a. he/she ceases to be a Trustee as a result of any provision of company or charity law or he/she becomes prohibited by law from holding office as a director of a charity trustee;
 - b. he/she is sequestered;
 - c. he/she becomes incapable for medical reasons of fulfilling the duties of his/her office and such incapacity has continued, or is expected to continue, for a period of more than six months;
 - d. in the case of a Member Trustee, he/she ceases to be an employee or non-executive director of Scottish Power;
 - e. in the case of an Independent Trustee, he/she ceases to fulfil the criteria of an Independent Trustee;
 - f. (except in the case of the Executive Trustee) he/she becomes an employee of the company;
 - g. he/she resigns office by notice to the company;
 - h. he/she is absent (without permission) from more than three consecutive meetings of Trustees and the Trustees resolve to remove him/her from office;
 - i. he/she is removed from office by resolution of the Trustees on the grounds that he/she is considered to have committed a material breach of this *Good Governance Code*;
 - j. he/she is removed from office by resolution of the Trustees on the grounds that he/she is considered to have been in serious or persistent breach of his/her duties under Scottish charity law.

Article 15. Remuneration of Trustees

Trustees shall hold their office without remuneration for the performance of their duties as trustees, without prejudice to (a) the right to be reimbursed for duly substantiated

expenses incurred in the performance of their duties or (b) to cover for the risks by means of director and officer liability insurance.

Article 16. Powers of a Trustee regarding access to information

1. Trustees have the broadest powers to obtain information regarding any aspect of the Foundation, to examine the records, documents and other information regarding the activities of the Foundation and to inspect all of its facilities.
2. In particular, they shall have the right to examine the annual financial statements as well as all documentation and records in relating to the financial statements.
3. The exercise of the above powers shall be channelled through the Secretary.

Chapter IV. Duties of Loyalty

Article 17. Duty of Regulatory Compliance

1. The Trustees shall strictly comply with law in carrying out its activities, attending to the spirit and purpose of legal requirements, as well as the technical detail. In addition, they shall fully adhere to the commitments and obligations assumed by the Foundation in its contractual relations with third parties, as well as the usage and good practices of the countries in which it performs its activities.
2. The Trustees must be particularly aware of the laws and regulations governing the holding of their office, as well as the principles of good governance and those governing the holding of the office of Trustee under this *Good Governance Code*.
3. The Trustees must ensure that they are aware of and have close personal involvement in ensuring that the Foundation has in place suitably robust procedures and protocols governing matters of financial control.
4. The Trustees must regularly review and assess risks faced by the Foundation in carrying out its activities and should plan for the management of these risks. Central to this is the keeping of a risk register which should be regularly reviewed.

Article 18. Duty of confidentiality

1. A Trustee shall maintain confidentiality in relation to the deliberations and resolutions of the Board of Trustees and shall generally refrain from disclosing information, data, reports or records to which the Trustee has had access in the holding of the Trustee's position, or from using them for the

Trustee's own benefit or that of persons related to the Trustee within the meaning of Article 20.2 of this *Good Governance Code*.

2. This duty of confidentiality shall survive even after the Trustee has left office.

Article 19. Use of Foundation Assets

A Trustee may not use assets of the Foundation or the Trustee's position to obtain a pecuniary advantage.

Article 20. Conflict of Interest

1. A conflict of interest shall be deemed to exist in those situations in which there is a direct or indirect conflict between the personal interest of the Trustee (or a connected person) and the interests of the Foundation. A personal interest of the Trustee shall exist when the matter directly affects the Trustee or a person connected to him/her.
2. For purposes of this *Good Governance Code*, the following shall be considered related persons:
 - a. The spouse of the Trustee or a person with a similar relationship to that of spouse.
 - b. The ascendants, descendants and siblings of the Trustee or the spouse (or person with a similar relationship of affection) of the Trustee.
 - c. The spouses (or persons with a similar relationship of affection) of the ascendants, descendants and siblings of the Trustee.
 - d. Entities in which the Trustee or the Trustee's connected persons, either directly or through a nominee, are under any of the control situations provided by law.
 - e. Companies or entities in which the Trustee or any of the Trustee's connected persons, either directly or through a nominee, holds a management position or from which they receive emoluments for any reason, provided that the Trustee also directly or indirectly exercises a significant influence on the financial and operating decisions of such companies or entities.
3. Trustees shall observe the following rules regarding conflicts of interest:
 - a. Independence: act at all times with professionalism, loyalty to the Foundation and independently of personal or third-party interests. In consequence, they must abstain at all times from prioritising their own interests over and above those of the Foundation.

- b. Abstention: abstain from intervening or influencing in decisions affecting the Foundation with which there is a conflict of interest, from participating in the meetings in which these decisions are discussed, and from accessing confidential information relating to the matter.
 - c. Notification to the Board of Trustees, through the Chair or Secretary, of any conflict of interest in which they are involved. To this effect, the existence of a conflict of interest must be notified in writing to the Board of Trustees. The Chair of the Board will take a decision (on the basis of the Articles) as to whether the Trustee concerned should be precluded from being present in discussions and voting in respect of the particular matter. If the conflict of interest relates to the Chair, the decision will be taken by a majority of the other Trustees participating in the meeting.
4. In addition to the principles set out within this *Good Governance Code*, Trustees must ensure that all interests are declared and are recorded in the Register of Trustees' Interests. This Register will be held and maintained by the Secretary of the Foundation.

Article 21. Acceptance of Presents and Gifts

1. Neither the Trustees of the Foundation nor the persons connected to them may give or receive gifts in the performance of their duties of such significance that they might give rise to a conflict of interest by affecting, or being seen to affect, the freedom and independence with which they should perform such duties.
2. Trustees are responsible for decisions connected with the offer or acceptance of gifts or hospitality, As a general rule, it is usually appropriate to refuse offers except a) isolated gifts of a trivial character or inexpensive seasonal gifts below a value of £50; or b) normal hospitality associated with the duties of the Trustee where it would reasonably be regarded as inappropriate to refuse.
3. Trustees must record details of any gifts or hospitality received and the record should be made available for public inspection.

Article 22. Duties of Notification

A Trustee must notify the Foundation, through the Chair or the Secretary, of any change in the Trustee's professional situation or any other change that might affect the normal performance of the Trustee's duties.

Chapter VI. Trustee's Duties of Diligence

Article 23. Duty to prepare properly for Board of Trustees meetings

Trustees shall make every effort to attend all meetings of the Board of Trustees to which they have been duly called, having appropriately prepared for said meetings and informed themselves diligently regarding the matters to be addressed at said meetings. Trustees should ensure that they have reviewed all papers circulated in advance of the meeting.

Article 24. Duty of active and appropriate participation & collective responsibility

The Foundation expects its Trustees to participate actively in the meetings of the Board of Trustees to ensure sufficiently reasoned decisions. Trustees are expected to treat other trustees with due respect in the course of carrying out their functions and to act in accordance with the reasonable directions of the Chair. Trustees are collectively responsible for decisions made meaning that they are equally for the consequences of the decisions taken. Active participation is therefore vital.

Article 25. Duty of diligent engagement

While complying with the Foundation’s corporate governance system, Trustees must carry out the specific tasks entrusted to them by the Board of Trustees or Chair with due diligence.

Article 26. Duties relating to staff and volunteers

1. Trustees should treat any staff employed by the Foundation, and any volunteers involved with the Foundation, with courtesy and respect.
2. Trustees should seek to support and encourage all those involved in the Foundation to further the charitable purposes of the Foundation.

TITLE II. ACHIEVEMENT OF THE FOUNDATION’S PURPOSES

Chapter I. Relations with the contributors

Article 27. Founder

1. Scottish Power, as the “Founder”, will be entitled to offer its donations subject to specific conditions which it may impose regarding any particular projects to be carried out by the Foundation.
2. The Trustees require to recognise that they will need to decide if the conditions allow them to achieve the Foundation’s charitable purposes and whether it is in the charity’s interests to accept the donations on those terms.

Article 28. Framework Collaboration Agreement

The Founder, the Foundation, ScottishPower Renewable Energy Limited, Scottish Power Generation Holdings Limited and Scottish Power Energy Networks Holdings Limited have entered into a framework agreement that establishes a general relationship

framework through which the Foundation takes responsibility for all charitable activities in the UK as entrusted by the Founder.

Article 29. Compliance Function and the Ethics Mailbox

1. The Compliance Function shall oversee the application of, and compliance with, the Code of Ethics.
2. The Foundation's Board of Trustees shall, in so far as is applicable to their role within the Foundation, comply with the Code of Ethics.
3. The Compliance Function shall have the material and human resources needed to perform its duties.
4. The operations of the Compliance Function will be governed by the Compliance Regulations, the approval and amendment of which will correspond to the Board of Trustees.
5. Any questions or concerns that may arise for the personnel of the Foundation regarding the interpretation of the Code of Ethics must be discussed with the Compliance Function.
6. The Compliance Function shall inform the Foundation's Board of Trustees at least annually and on any other occasion when deemed necessary or requested to do so, on the measures adopted to promote awareness of, and assure compliance, with the Code of Ethics.
7. The Compliance Function shall have the following powers regarding the Code of Ethics:
8. Promote the dissemination and knowledge of and compliance with the Code of Ethics, encouraging the training and communication actions it deems appropriate.
9. Provide a binding interpretation of the Code of Ethics and resolve any questions or concerns raised with respect to the content and application of the Code and compliance with it.
10. Promote procedures for the verification and investigation of complaints received, and issue appropriate resolutions regarding the cases processed.
11. Annually evaluate the level of compliance with the Code of Ethics.
12. Manage the Foundation's related submissions to the Ethics mailbox, and carry out the corresponding actions for investigating and processing complaints.
13. Report to the Board of Trustees on compliance with the Code of Ethics.

14. Promote the rules needed to further develop the Code of Ethics and to prevent violations.
15. Approve behavioural procedures and protocols in order to ensure compliance with the Code of Ethics. These rules must in all cases be in accord with the provisions of the Foundation's Governance System.
16. Any other competencies, either specifically or generally, that may be assigned by the Board of Trustees or attributed under the regulations that form the Foundation's system of governance.
17. The compliance division of Scottish Power UK Plc has created an ethics mailbox in order to promote compliance with law and ethical behaviour standards (the "Ethics mailbox").
18. The Ethics mailbox is a confidential and transparent channel through which the members of the Foundation can notify any behaviour which contravenes the law or the standards of conduct set out in the Code of Ethics.
19. The transaction of the complaints made through the Ethics mailbox corresponds to the Head of Compliance, unless the complaint is directed against him/her, in which case it will be processed by the person designated by the Board of Trustees for the purpose.
20. In all investigations, the right to privacy, defence, and the presumption of innocence of the people under investigation is guaranteed.
21. If the claim affects a member of the Board of Trustees, the Compliance Director shall inform the secretary of the Board of Trustees so that he/she can assist him/her in processing the case and ensuring independence.

Article 30. Preparation of Foundation Action Plan

1. The Foundation shall prepare a Foundation Action Plan for each financial year, in a manner which is consistent with its charitable purposes.
2. At the end of each financial year the Foundation shall prepare a report on the performance of the activities carried out which have been funded by donations, and the planned activities for which donations are sought for the coming year. This report will be circulated as appropriate and will be published on the Foundation's website.

Chapter II. Informational Transparency

Article 31. The Foundation on the Internet and its Participation in Social Networks

1. The Foundation's website is the main instrument of its transparency policy. Through the website, the Foundation will report on its activities to the

general public and to third parties, and the website will also serve as an instrument to facilitate an understanding of and participation in future activities, as well as to disclose its purposes and principles.

2. The Foundation's website shall contain at least the following information, without prejudice to the Board of Trustees approving the inclusion of other information at any time:
 - a. The Articles.
 - b. The *Good Governance Code*.
3. The Foundation shall also use its best efforts to maintain direct and constant contact, via participation in social networks, with all social groups interested in achieving its charitable purposes.

Article 32. Relationship with the Auditor

1. The Board of Trustees shall establish an objective, professional and ongoing relationship with the auditors of the Foundation, with the highest respect for their independence.
2. The auditor shall be appointed using a transparent, efficient and equitable selection criteria.
3. The Board of Trustees shall receive information from the auditors regarding issues that might put their independence at risk.
4. The Board of Trustees shall take account of recommendations received from the auditors, for example in relation to any systems of financial control.

Article 33. Relations with Suppliers

The Foundation's relations with its suppliers shall be guided solely by standards of objectivity, impartiality and equal opportunity, avoiding any favoritism or the interference of conflicts of interest in the selection of such suppliers.

TITLE III. AMENDMENT

Article 34. Amendment

1. The Board of Trustees, through a resolution adopted by a majority of its members present in person, may amend this *Good Governance Code* upon its own initiative or upon the initiative of the Chair or the Secretary.
2. The Board of Trustees undertakes to regularly review this *Good Governance Code* in order to ensure that it conforms to applicable laws and regulations at

all times, together with principles of best practice, and reflects the changing needs of the Foundation over time.