

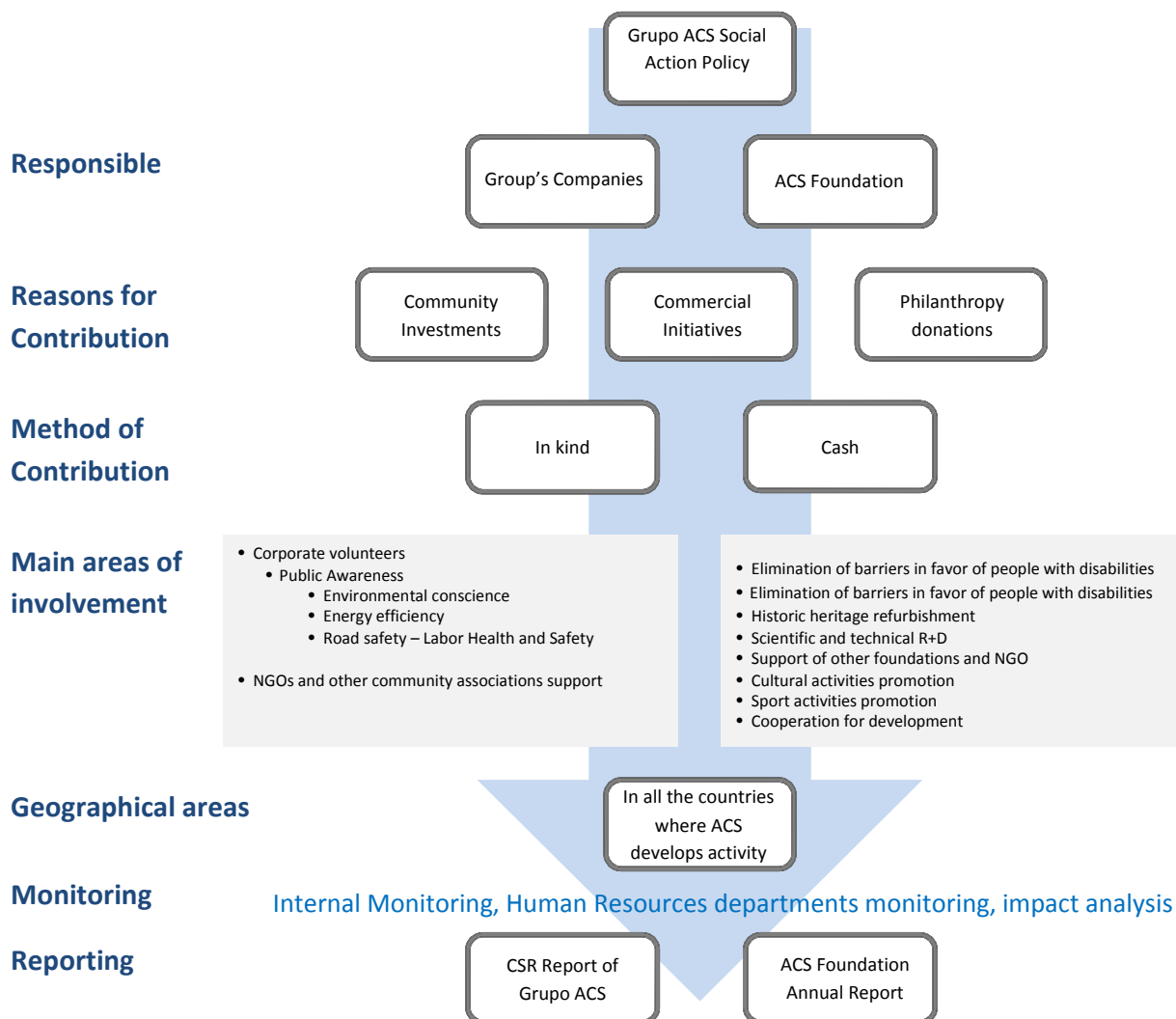


SOCIAL ACTION POLICY

“Translation of originally issued in Spanish and prepared in accordance with the regulatory applicable to the Group. In the event of a discrepancy, the Spanish-language version prevails”

Grupo ACS Social Action Policy

A commitment with the improvement of society is part of the mission of Grupo ACS. To help with this goal, ACS defines a Policy for Social Action linked to its business strategy, as the company considers that it is the best way to generate true shared value for all stakeholders.



This Policy seeks to impulse Social Action in Grupo ACS, helping the company to achieve the following objectives:

- Promote business growth and sustainability
- Improve company's renown and reputation
- Increase employees and stakeholders satisfaction
- Contribute to the improvement of the society where ACS develops its activity

Grupo ACS Social Action Implementation Plan

This Action Plan will define procedures for implementing the Social Policy Action of Grupo ACS in its different business areas. It has been prepared in accordance with the guidelines and recommendations of the London Benchmarking Group (LBG), includes extensive experience accumulated over the years by the ACS Foundation and takes into consideration the current actions of the Grupo ACS companies.

The Social Action Policy of Grupo ACS will be carried out both by the companies of the Group and by the ACS Foundation, both having different functions and different contributions.

- Group Companies: each company of the Group will be free to select their own activities in social action provided they are linked to experience in their business, and contribute to the objectives of this policy. Subsequently the employees of the company may be linked to such corporate volunteer activities.

Operatively to implement this policy, each company will assign a social action responsible, which will be the person to launch initiatives, acting as point of contact for employees who wish to participate in the programs; the coordinator of the activities performed, and will monitor the indicators to measure the impact of initiatives.

- ACS Foundation: the Foundation will address their own activities, according to its statutes, and may give support to the Group companies that request it for their corporate volunteer initiatives, if appropriate.

Social Action contributions will be in cash or in kind.

The activities included in Grupo ACS Social Action policy will be categorized as follows:

- Community Investments: long-term collaboration with NGOs or community organizations in order to address different social needs. In this category will be included the Foundation activities that meet this description, as well as and public awareness activities conducted in the corporate volunteer program of the Group companies.
- Commercial Initiatives: support sponsorship and patronage activities carried out by the Foundation or Group companies. The sponsored initiatives should be aligned with this Social Policy Action.
- Philanthropy donations: occasional support to NGOs or community organizations in response to their specific or emergency needs. Such donations will be carried out primarily by the Foundation, as well as with the in-kind support for these causes by volunteer employees from different companies.

Additionally, ACS Foundation could develop all its statutory activities decided by its patronage.

According to the strategy lines defined, the Social Action activities of the Group could be the following:

- Grupo ACS companies: Additionally to the actions defined individually and autonomously by them, indicated here are two initiatives already carried out by companies in the Group:
 - NGOs and community associations support programs: The companies go the Group could, if deemed appropriate, dedicate support to community initiatives related to their commercial activity, both dedicating cash or in kind contributions.

- Public awareness: The employees of the companies will propose relevant themes to be taught in awareness and sensitization courses for citizenship. The themes should be related to the main areas of activity of their companies, and along the lines of the strategic objectives detailed in this policy.

Volunteering employees will also develop content and impart courses in schools, colleges, cultural organizations or other public forums, in order to increase awareness of the society in selected subjects. Some examples of courses and awareness talks already under way in the ACS Group are:

- Waste treatment, recycling, ecology, etc.
- Energy efficiency, renewable energy, popular science, etc.
- Job health and safety, road safety, etc.

– ACS Foundation: The activities of the Foundation are diverse and can be included in different areas. These concepts are defined by its statutes and do not change after the definition of this document:

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| ○ Elimination of barriers in favor of people with disabilities | ○ Scientific and technical R+D |
| ○ Elimination of barriers in favor of people with disabilities | ○ Support of other foundations and NGO |
| ○ Historic heritage refurbishment | ○ Cultural activities promotion |
| | ○ Sport activities promotion |
| | ○ Cooperation for development |

The Social Action Policy of Grupo ACS will be the same for all companies of the Group and its Foundation, and can be implemented and developed in all countries where the ACS Group operates.

Responsibility in terms of social action rests with the Executive Vice President of the Grupo ACS, member of the Board of Directors and Vice President of the ACS Foundation.

Periodically, the social action responsible of each Group company will collect the suggestions and initiatives raised by employee volunteers, both in terms of public awareness activities and support for social causes. The executive committee of each company will then decide which activities will be developed and how.

Each year, the ACS Foundation will continue to produce a report showing, for each of its areas of operation, the major investments assigned. The ACS Foundation will identify the social impact of their activities on a regular basis.

After completing the projects selected, the Companies of Grupo ACS and its Foundation will track the social benefit generated, and continuity actions will be defined for those most successful initiatives. To do this, a system of indicators to assess the benefits provided by the social activities of the Group will be designed. Each of the activities will include an evaluation of these indicators; and the results will be analyzed annually.

Both social action initiatives of the Group and the social impacts generated will be reported annually in the Corporate Responsibility Report of Grupo ACS and the Annual Report of the ACS Foundation.