

ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.

**RULES OF CONDUCT
IN THE
STOCK MARKET**

Article 1 SUBJECTIVE SCOPE OF APPLICATION.

- 1.1 These Rules shall apply, in general terms, to members of the Board of Directors and to Company representatives and staff who perform tasks that may significantly influence the Company's share price.
- 1.2 Likewise, these Rules shall specifically apply to Company representatives or staff and to external advisers who, with respect to a specific operation, are aware of privileged or reserved information regarding the Company's stock.
- 1.3 The Monitoring Unit provided for in these Rules shall have, updated and made available to the securities market's supervising authorities, a list of Company Board Members, representatives and staff, in addition to external advisers, who are generally or specifically subject to these Rules. Both inclusion in, and exclusion from, such list shall be notified in writing to the affected parties by the Chairman of the Monitoring Body.

Article 2 OBJECTIVE SCOPE OF APPLICATION.

The regulations laid down by these Rules shall be applicable with regard to shares, stock options and similar contracts that grant entitlement to subscribe or acquire Company stock or whose basis consists of its shares, convertible or non-convertible debentures, bonds, notes, subordinated debt and, in general, any kind of financial instrument issued by the Company or, where relevant, by components of its Business Group.

Article 3 GENERAL DUTIES OF ACTION

All persons who, in accordance with the provisions of Article 1, are subject to these Rules, must abstain from conducting or preparing to conduct any type of action that distorts the free formation of prices on the stock market.

Operations or orders considered as such include those:

- a) Which provide or may provide false or deceptive indications regarding the supply, demand or price of transferable securities.
- b) Which, alone or in combination with those of another person or other persons, set the price of transferable securities at an abnormal or artificial level, unless whoever carried out such operations or issued such orders can demonstrate the legitimacy of their reasons and that these comply with standard, accepted practice in the regulated market in question.
- c) Which utilize fictitious mechanisms or any other kind of deceit or machination.
- d) Which involve the distribution of information via the media, including Internet, or by any other medium, which provides or may provide false or misleading indications as regards financial instruments, including the spreading of rumors and false or misleading news, when the person who distributed them knew or should have known that that the information was false or misleading.

Article 4 DUTIES IN CASES OF PRIVILEGED INFORMATION AND RELEVANT INFORMATION.

4.1 All persons who are subject to these Rules must abstain from using, whether in their own benefit or in benefit of third parties, any kind of privileged or relevant information relating to the stock market which they may have obtained in the performance of their functions in or for the Company.

4.2 For the purposes of these Rules, privileged information shall be deemed to be all information of a specific nature referring directly or indirectly to one or several transferable securities or financial instruments among those comprised within Article 2 of the Securities Market Act, or to one or several issuers of such transferable securities or financial instruments, which had not been made public and which, were they to be made or had they been made public, could significantly influence or have influenced its

quotation on a market or organized contracting system. The same shall be understood in respect of transferable securities or financial instruments upon which a request had been made for admission to negotiation on a market or organized contracting system.

4.3 All members of the Board of Directors, Company representatives and staff who has information that could be deemed as privileged and which refers to the transferable securities and financial instruments issued by the Company itself or by components of its Business Group, has the obligation to safeguard it, notwithstanding his or her obligation to communicate and collaborate with the legal and administrative authorities in the terms provided for by law. Particularly, they should abstain from conducting, in their own benefit or in the benefit of third, directly or indirectly, any of the following actions:

- a) Prepare or carry out any type of operation on transferable securities or financial instruments that the privileged information refers to, or on any other security, financial instrument or contract of any kind, whether or not negotiated on a secondary market, or which have as a basis the transferable securities or financial instruments that the privileged information refers to. Excluded from this supposition are the preparation and implementation of operations whose existence arises from the privileged information, in addition to operations carried out in fulfilling an obligation, now due, to acquire or assign transferable securities or financial instruments when this obligation has been included in an agreement made prior to the person in question becoming aware of the privileged information, and other operations carried out in accordance with the applicable regulations.
- b) Transmit this information to third parties, except in the normal course of their work, profession or position.
- c) Recommend that a third party acquire or assign transferable securities or financial instruments or make another individual acquire or assign them on the basis of such information.

4.4 Relevant information shall be deemed to be all that information whose knowledge may reasonably induce an investor to acquire or transmit securities or financial instruments and may therefore significantly influence their quotation on the secondary market.

Article 5 DUTIES REGARDING THE STUDY OR NEGOTIATION OF IMPORTANT OPERATIONS FOR THE MARKETS.

In the stages of study or negotiation of any kind of legal or financial operation that may significantly influence the quotation of the securities referred to in Article 2 herein, the Company's managers of such operations shall be obliged to:

- a) Limit knowledge of the information strictly to those persons, internal or external to the organization, whose participation is essential.
- b) For each operation, maintain a register of documents including the names of the persons referred to in the above section and the date on which each of them knew the information.
- c) Expressly warn the persons included in the register on the nature of the information and their duty to confidentiality and the prohibition of its use.
- d) Set up security measures for the safe-keeping, filing, access, reproduction and distribution of the information.
- e) Monitor the evolution of the market in transferable securities or financial instruments relating to the operation in process in addition to the news broadcast by the media, whether specialized in economic information or not, which may affect them.
- f) In the event that abnormal evolution were to take place in contracted volume or negotiated prices and there existed reasonable indication that such evolution were happening as a consequence of premature, partial or distorted notification of the operation, those responsible for the operation must immediately report to the General Secretary and Secretary to the Board so that he or she may issue without delay a relevant fact that informs, clearly and precisely, of the state at

which the operation in process currently lies or which contains an advance of the information to be provided.

Article 6 GENERAL DUTIES.

6.1 The persons subject to these Rules who carry out any kind of operation on transferable securities or financial instruments issued by the Company must comply with the following duties:

- a) Report in writing to the Company, through the Chairman of the Monitoring Body, on any type of sale or purchase or acquisition of option rights operation, carried out in their own benefit which bears a relation to the securities that represent these Rules' objective scope of application. Operations carried out by spouses shall be deemed equivalent to operations carried out by individuals themselves, unless they only affect their personal or exclusive assets in accordance with the rules governing their matrimonial property, as shall those carried out by children not of legal age or handicapped persons under the parental control of the person under obligation or by companies controlled, directly or indirectly by them or by intermediate persons. Exempt from this obligation to inform are those operations where there has been no participation at all by the person subject to these Rules by being ordered by the institutions which the affected party has entrusted the management of his portfolio in an established way. In this case, it shall be sufficient that he notifies the Chairman of the Monitoring Body of the existence of the portfolio management contract and the name of the management agency.
- b) Report, in full detail, upon request by the Chairman of the Monitoring Body, on the operations carried out independently and related with the securities representing these Rules' objective scope of application.
- c) Give notification in writing to the Chairman of the Monitoring Body, at the moment of accepting the position of Board Member, Company representative or staff member subject to these Rules, of a list of the securities of the

Company or of the Group institutions that he or she owns, directly or indirectly, through controlled companies or intermediate persons or institutions or which act of a common accord, in addition to those which belong to their children below legal age or to handicapped persons under the parental control of the obligated individual or to his or her spouse, unless in the last of these cases they belong to his or her private and exclusive assets in accordance with the rules governing their matrimonial property. Furthermore, they must notify, also in writing, the existence of any established portfolio management contract and the name of the management agency.

- d) Submit to the Monitoring Body, through its Chairman, any doubt regarding the application of these Rules, with the obligation to abstain from any activity until they have the corresponding response to the consultation presented.
- e) Inform, in writing, in the terms laid down by bylaw or regulation, the Monitoring Body of possible conflicts of interest that may be incurred due to their personal assets or those of their blood relatives to the fourth remove and relatives by marriage, or for any other reason. Furthermore, there shall be deemed to exist a possible conflict of interests regarding personal assets, when arising from a company whose capital the affected party, directly or indirectly, owns a stake in excess of 25% or, if his or her stake is less, nevertheless carries out functions of dominance or control.

6.2 The written notifications laid down in the above paragraphs shall be made within seven working days as of the date of the operation in question or of the date of the acceptance of the position or appointment, according to the case, although they must be made prior to carrying out any operation if there exist doubts as to its compliance with these Rules.

6.3 Notwithstanding the above, when operations on securities or financial instruments issued by the Company are conducted by Board Members, they must also notify the Stock Markets where the securities are listed and the National Securities Committee (CNMV), under the terms stipulated by law.

Article 7 . FILING AND CONFIDENTIALITY OF ACTIONS.

The Secretary to the Monitoring Body shall conserve, duly filed and ordered, the communications, notifications and any other action relating to these Rules, safeguarding the confidentiality of such file, and may at any time request of the persons subject to these Rules confirmation of the balance of securities and financial instruments that may be extracted from their file.

Article 8 DISTRIBUTION, CONTROL OF COMPLIANCE AND AMENDMENT.

8.1 It is the responsibility of the Monitoring Body, through its Chairman, to determine and update which persons are subject to these Rules.

8.2 The Monitoring Body, through its Chairman, shall send those persons subject to these Rules a notification of them, requiring a copy to be acknowledged by return. The procedure shall be the same in the event that the Rules are amended.

8.3 Furthermore, the said Monitoring Body shall be responsible for receiving and examining the communications laid down by the regulations in these Rules, and when necessary informing the Board of Directors of relevant incidents that may arise in their application, and proposing to the said Board, where necessary, the amendments it deems expedient or necessary.

8.4 All communication, information and authorization referred to by these Rules may be delivered by electronic mail.

Article 9 MONITORING BODY

9.1 For the purposes of the provisions of these Rules, the Monitoring Body shall be made up of the Secretary to the Board of Directors, who shall act as Chairman, by the General Corporate manager and by the Director of Administration, who shall act as its Secretary.

9.2 The Monitoring Body shall meet upon notice from its Chairman, sent through its Secretary, who shall take the minutes of its sessions, delivering a copy of them to the Chairman of the Board of Directors.

9.3 The Monitoring Body shall perform the functions laid down by these Rules in accordance with the legislation in force at each moment, reporting to the Board of Directors as regards its actions, at the required intervals.

Article 10 LEGAL EFFECT.

These Rules shall come into effect as of thirty days following their approval, for the purposes of which the terms of Article 8, section 8.2 herein, on their distribution and amendment, must be complied with.

Article 11 SYSTEM OF PENALTIES.

Non-compliance with the standards of conduct comprised within these Rules, insofar as their content is a development of the provisions of the stock market regulation and discipline standards, they may give rise to the corresponding administrative penalties and other consequences arising from the legislation that may apply. Insofar as they affect Company staff, they shall be considered professional misconduct.