



# GENERAL CODE OF CONDUCT

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## 1. PURPOSE

ACS Actividades de Construcción y Servicios S.A. and its group of companies (hereinafter, the “ACS Group” or the “Group”) have maintained, over the course of its history, a corporate commitment to those who relate to the Group or its employees in the course of their activities. This commitment is based on ethical principles guiding the ACS Group’s operations and forming part of its corporate culture.

This General Code of Conduct (hereinafter, the “Code”) summarises these basic principles applied by the Group in matters related to ethics and integrity. In this way, the Code guides the action of all the ACS Group’s employees and managers in the performance of their daily work, with due diligence as regards both the resources used and the business environment in which this takes place.

## 2. DUE DILIGENCE IN ACS

The ACS Group understands due diligence as the set of activities carried out aimed at minimising the possibility of bad practices occurring in the Group as regards ethics and integrity. As a result, the ACS Group considers the following to be necessary:

- Identification of the risks as regards ethics and integrity.
- Setting of commitments which make clear the behaviour expected of the Group’s employees.
- Allocation of responsibilities as regards supervision in this field.
- Awareness by the company’s employees of what is expected of them with regard to ethics and integrity.
- Supervision and monitoring of compliance with the practices established.
- Prevention, detection and eradication of bad practices.

Consequently, the Group is committed to evaluating its internal regulations to adapt them to the contents of this General Code of Conduct and, where necessary, develop them for effective implementation of the commitments the Code contains.

### 3. SCOPE OF APPLICATION

This Code applies to all members of the administrative bodies and all employees of Group companies, independently of the contractual form governing their legal relationship, the post they occupy or the place in which they carry out their work.

All of them must be aware of and comply with the General Code of Conduct and collaborate in its implementation in the Group.

It will be possible to extend the Code's scope of application contractually to any person or legal entity with commercial or business relationships with the ACS Group when, due to the nature of this relationship, their activities may affect the ACS Group's image and reputation.

The scopes of application contained in the Code affect all companies which form a part of the ACS Group due to the existence of Group management control of such companies.

Furthermore, ACS Group's the Management Team shall make the necessary means available to such companies to fulfil the regulations contained in this Code of Conduct.

### 4. BASIC PRINCIPLES OF CONDUCT

The organisation's business values, the corporate culture and the professional ethics of its employees and managers form the basic pillars governing the Group's activities, focused mainly on the development of products and services related to infrastructure.

It is in this industry that the ACS Group has its mission to pursue global leadership and promote sustainable development so as to be able to contribute to the social and economic development of society.

Therefore, ACS demands that its employees and managers act with integrity, professionalism and respect - the Group's three ethical principles for responsible conduct.

#### **4.1. Integrity**

The ACS Group shall promote among its employees the recognition of behaviour in accordance with the ethical principles of loyalty and good faith, necessarily aligned with rectitude and professional honesty, demonstrated in the following requirements:

##### **4.1.1. Loyalty to the company**

Employees and managers must act with loyalty in the execution of their professional duties, acting in defence of the Group's interests. Additionally, they must attempt to avoid situations which could give rise to conflict between their personal interests and the interests of the company.

Any situation which could lead to a conflict of interests or a similar situation which represents a benefit to the individual to the detriment of the Group shall be notified to the company through the individual's hierarchical superior or the General Code of Conduct Monitoring Committee.

##### **4.1.2. Compliance with the law**

All Group employees and managers must comply with the general provisions in force (laws, regulations, circulars, etc.) in the countries where they carry out their activities, in accordance both literally and in the spirit and purpose of such provisions, and must observe ethical behaviour in all their actions.

Likewise, they must comply with the Group's internal rules and any other internal regulations on conduct applicable to their activity, the standards for which set more rigorous obligations than those included in this General Code.

##### **4.1.3. Probity in management**

The Group prohibits bribes to authorities and civil servants and forbids its employees from giving or receiving undue payments of any type from third parties, as well as gifts, donations or favours that fall outside of ordinary social use or that, due to their value, characteristics or circumstances, may reasonably represent an alteration to the execution of commercial, administrative or professional relationships in which its companies are involved.

Likewise, the ACS Group's employees shall pay special attention to those circumstances in which there are indications of lack of integrity on behalf of the people or organisations with which they do business. In addition, the Group companies' managers shall ensure the application of the policies, systems of control and measures defined to prevent fraud.

#### 4.1.4. Confidentiality

All employees and managers must maintain strict and permanent confidentiality with respect to any information of which they become aware in the exercise of their work, which, if disclosed or publicised, could affect the Group's interests.

This obligation will continue even after the termination of the labour relationship with the ACS Group. As such, no report, bid, study or other product obtained by employees in the exercise of their professional activity in the ACS Group shall be copied or transmitted by any means without express authorisation from the ACS Group.

The duty of confidentiality extends to any third party information not in the public domain to which the employee has access by virtue of the commercial or business relationships the ACS Group maintains with them.

### 4.2. Professionalism

Employees and managers of the ACS Group must be characterised by their high level of professionalism, based on efficient action and focused on excellence and quality in service. All their actions must be guided by the following Group principles for action:

#### 4.2.1. Quality and innovation

The ACS Group commits to the highest level of quality in its products and services. Furthermore, it shall make the necessary resources available to its employees for innovation, development and continuous improvement in order to reach the highest level of quality using profitability criteria.

#### 4.2.2. Client-oriented service

All Group employees shall carry out their duties using the highest levels of collaboration, professionalism and a service-oriented mentality in order to achieve maximum client satisfaction. Additionally, they shall strive to meet clients' expectations and achieve the highest level of satisfaction in this respect and shall develop the ability to anticipate the clients' needs.

#### 4.2.3. Use and protection of corporate equity

The Group shall make the necessary resources available to its employees so that they may carry out their professional activities and undertakes to provide the appropriate means for the protection and safeguarding of these resources. All employees must use company resources in a responsible, efficient and appropriate manner in accordance with the environment corresponding to their professional activities. Furthermore, they must preserve and protect such resources from any loss, damage, theft or illegal or dishonest use.

#### 4.2.4. Relations with collaborating companies and suppliers

The Group considers its suppliers and collaborating companies indispensable in order to achieve its objectives for growth, profitability and improvement in quality of service. For this reason, it seeks to establish stable relationships with them, based on trust and mutual benefit.

All Group employees who participate in selection processes for suppliers, subcontractors and external collaborators are obliged to act impartially, transparently and objectively, applying quality and price criteria to obtain the most appropriate offer for the ACS Group. Employees must identify and avoid any situation which may affect their objectivity and must abstain from taking part in those processes in which there is a clash between their personal interests and those of the Group.

#### 4.2.5. Transparency

All employees must supply true, complete, understandable and detailed information regarding the progress of activities related to their work. In no case

will they knowingly provide incorrect, inaccurate or imprecise information which may lead the recipient into error.

Specifically, watch will be kept over the fallibility and rigour of financial information which, in accordance with the applicable legal demands, is supplied publicly to the market. In particular, the accountancy policies, systems of control and supervisory mechanisms defined by the ACS Group will be applied so that the relevant information is identified, prepared and communicated at the appropriate time and in the appropriate form.

Furthermore, the Board of Directors and other management bodies will periodically oversee the effectiveness of the internal control system on the preparation of financial information to be sent to the markets.

Likewise, all employees shall be mindful of the ACS Group's corporate image and representation in their actions with special public relevance.

### **4.3. Respect**

The ACS Group undertakes the commitment to always act in accordance with the United Nations Global Compact, to which it has adhered since its foundation, the objective of which is the adoption of universal principles in the areas of human and labour rights and the protection of the environment.

All actions taken by the ACS Group and its employees shall maintain scrupulous respect for the Human Rights and Civil Liberties included in the Universal Declaration of Human Rights. The relationship of the Group with its employees, as well as the relationship among employees, therefore, shall be based on the following commitments:

#### **4.3.1. Equal opportunities**

The Group promotes the professional and personal development of all of its employees, ensuring equal opportunities. The selection and promotion of Group employees is based on objective criteria of merit and capability.

#### 4.3.2. Non-Discrimination

ACS Group managers must maintain an environment free from all discrimination and from any behaviour involving personal harassment.

#### 4.3.3. Training

All Group companies undertake to maintain a training policy for employee learning and personal and professional development, so that they may achieve optimum performance, quality and satisfaction when carrying out their duties.

#### 4.3.4. Health and safety at work

The ACS Group will provide its employees with a safe and stable environment and undertakes to continually update occupational risk prevention measures, as well as to strictly respect the applicable legislation on this subject, in all places in which it carries out its corporate activities.

All employees are responsible for strictly complying with health and safety rules. Furthermore, when they carry out hazardous activities, they shall make responsible use of the equipment allocated. They will pass on their knowledge in this area to their colleagues and subordinates and will promote compliance with the practices for protection from risks.

#### 4.3.5. Eradication of child labour

No Group company nor their suppliers shall use child labour. They will ensure compliance with the provisions set forth by the International Labour Organisation (ILO) with respect to under age workers.

In carrying out its activities, the ACS Group will treat the environment with the utmost respect, which is demonstrated by the following commitments:

#### 4.3.6. Environmental protection

Preservation of and respect for the environment is a fundamental principle for all ACS Group companies. An environmental strategy will apply to their

activities, enabling prevention and, eventually, minimise the negative effects these could cause.

Likewise, the Group shall contribute to the conservation of natural resources and of those spaces of ecological, scenic, scientific or cultural interest. For such purposes, it will make the most appropriate means available to its employees.

The ACS Group undertakes to strictly comply with the applicable environmental legislation.

#### 4.3.7. Social commitment

The ACS Group commits to make its actions socially responsible. Special emphasis is placed on respect for cultural diversity and for the principles and customs of the communities in which its activities take place.

Additionally, the Group states its commitment to society through sponsorship, patronage and charitable collaborations realised by means of agreements and contributions with significant social institutions. All donations made by the ACS Group or its Foundation shall:

- Have the relevant internal and, where appropriate, external authorisations required.
- Ensure that the recipient is able to guarantee good administration of the resources granted and to permit monitoring and targeting.
- Be faithfully reflected in the corresponding accounting records.
- Not act to cover bribes or undue payments.

Furthermore, relationships with political parties, associations and other social organisations will be governed by principles of lawfulness, in all cases respecting the legal framework in force in the different countries in which it acts.

## 5. INTERPRETATION AND MONITORING

This Code lays down the principles and commitments of corporate ethics that the ACS Group and its employees must respect and comply with when carrying out their activities.

The ACS Group will disseminate this General Code of Conduct to all its employees.

Any person with knowledge or a well-founded suspicion of non-compliance with the Code shall alert his or her hierarchical superior or report the non-compliance through the mechanisms the company establishes for the communication of suggestions and complaints. The ACS Group shall take the measures considered appropriate in order to avoid adverse consequences as a result of the communications that any person makes in good faith according to the provisions herein.

Any infringement of or non-compliance with the Code which constitutes a labour offence will be penalised in accordance with the legislation in force, without prejudice to other liabilities which the offender may have incurred.

## 6. GENERAL CODE OF CONDUCT MONITORING COMMITTEE

A Monitoring Committee is created to ensure fulfilment of this Code, to resolve incidents or questions on its interpretation and to adopt the appropriate means for the most complete fulfilment possible. The committee shall consist of three members designated by the Board of Directors of ACS Actividades de Construcción y Servicios, S.A. at the proposal of the Appointments and Remuneration Committee.

The Monitoring Committee is charged with the following functions:

- Promoting awareness and fulfilment of the Code in each and every one of the Group's companies.
- Establishing appropriate lines of communication so that any employee can ask for or provide information on compliance with it while guaranteeing the confidentiality of the complaints processed at all times.
- Interpreting the rules issuing from the Code and supervising their application.

- Guaranteeing the truthfulness and impartiality of any procedure started, as well as the rights of the people presumed to be involved in a possible breach.
- Defining the cases in which the scope of the Code needs to be extended to third parties which are to have commercial or business relationships with the ACS Group.
- Preparing the information which includes the level of compliance with the Code and reporting the specific indicators.
- Preparing an annual report on its activities and with the recommendations considered appropriate which will be presented to the Board of Directors through the Audit Committee.

## 7. ETHICAL CHANNEL

The General Code of Conduct Monitoring Committee will implement an ethical channel which will enable anyone to report irregular conduct in any of the companies belonging to the ACS Group or any breach of the standards included in this Code.

It will maintain an e-mail address ([canaletico@grupoacs.com](mailto:canaletico@grupoacs.com)) and a postal address (Canal Ético, Grupo ACS, Avenida Pío XII 102, 28036 Madrid, Spain) for this. It will be possible to report breaches or obtain clarification related to the General Code of Conduct through this channel.

## 8. VALIDITY

The Code of Conduct shall enter into force on the day it is approved by the Board of Directors of ACS Actividades de Construcción y Servicios S.A. It must then be communicated to all employees and will be available on the ACS Group's website.