Communication Policy Contacts and Involvement with Shareholders, Institutional Investors, Asset Managers, Financial Intermediaries and Proxy Advisors

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POLICY FOR COMMUNICATION, CONTACT AND INVOLVEMENT WITH SHAREHOLDERS, INSTITUTIONAL INVESTORS, ASSET MANAGERS, FINANCIAL INTERMEDIARIES AND PROXY SOLICITORS

1. INTRODUCTION

- **Recommendation 4** of the Code of Good Governance of Listed Companies approved by the National Securities Market Commission (Comisión Nacional del Mercado de Valores; hereinafter, “CNMV”) directs companies to define and promote a policy for communication and contacts with shareholders, institutional investors and proxy solicitors that fully respects standards against market abuse and of equal treatment of shareholders in the same position.

- In a like manner, there are also principles of good governance at the international level that are also enshrined in EC regulations for listed companies to pay special attention to the points of view of shareholders, particularly institutional investors, in the Board of Directors, in addition to providing transparent information.

- In this regard, is has become necessary to revise the current policy, expanding its scope of application to the Company’s relations with shareholders, institutional investors, asset managers, financial intermediaries and proxy solicitors, in order to:
  
  - on one hand, foster the provision of information by the Company to shareholders regarding the exercise of their rights, essentially attendance and voting at the General Shareholders’ Meeting, thereby encouraging their involvement in the Company;
  
  - and on the other, promote transparency in Company relations with shareholders in general and particularly with institutional investors and asset managers, given their increasing and notable relevance in the shareholder structure and the adoption of decisions in listed companies, also considering Company relations with financial intermediaries and proxy advisors, considering the importance of information concerning the Company that these latter pass on to shareholders and markets in general.

In consideration of the above, The ACS Board of Directors, faithful to their commitment to continue to adopt and promote methods that are required or suitable for enhancing participation and involvement in ACS by its shareholders and
2. PURPOSE

The Board of Directors of ACS, Actividades de Construcción y Servicios S.A., hereinafter the “ACS Group”, under its undelegatable competence to determine the policies and strategies of the ACS Group and its Group (hereinafter, “ACS”), has revised its current Policy, approving its modification approving this as “Policy for Communication and, Contacts and Involvement with Shareholders, Institutional Investors, Asset Managers, Financial Intermediaries and Proxy Solicitors” (hereinafter, the “Policy”).

2. PURPOSE

The purpose of this Policy, in accordance with applicable regulations, the Good Governance Code of Listed Companies as well as good with best domestic and international practices of corporate governance, focuses essentially on:

a) establishing a general standard promoting communication between ACS and its shareholders and equal regard for the special role of financial intermediaries, institutional investors, asset managers and proxy advisors (hereinafter, the “Partners”), specifically with the object of improving the transmission of information by the Company with regard to the exercise by shareholders of their rights, essentially the rights of attendance and voting in the General Meeting.

b) encouraging the involvement of shareholders in the Company, in any event with regard to (i) regulatory standards of right functioning of the market, especially with regard to handling of privileged information, and (ii) the imperative of equality of information for all shareholders:

c) and defining the general and specific channels that the ACS Group establishes for implementing and developing a strategy that improves exercising its communication, facilitating interlocution and guaranteeing equal treatment for Partners, as well as establishing direct and indirect methods for disclosure of relevant public information, both mandatory and voluntary, that the ACS Group needs to provide assists shareholders and markets in general.

3. GENERAL PRINCIPLES

The Board of Directors of the ACS Group (hereinafter "the Board"), in the rights of shareholders, investors and other interested parties in obtaining relevant information on the ACS Group favour of corporate interest, establishes the following General Principles of the present Policy:

a) Transparency, rigour, immediacy and symmetry in the dissemination of information, both mandatory and voluntary.

b) encouraging the involvement of shareholders in the Company, particularly in facilitating access to information related to the exercise by the shareholders of their rights, primarily of attendance and voting in the General Shareholders’ Meeting, actively promoting informed participation in the General Shareholders’ Meeting.

bc) Protection of the rights and legitimate interests of all shareholders of the ACS Group. Equal treatment in the recognition and the exercise of the rights of all
shareholders who are in identical conditions and are not affected by conflicts of interest, actively promoting their informed participation at the General Shareholders' Meeting.

cd) Fair treatment and communication with Partners and interested third parties, analysts, potential investors, management companies and depositary entities of ACS shares, and other agents of the financial market in general.
ed) Promoting a relationship of trust between the ACS Group and its Partners, and the market in general, to the benefit of the company's interest, based on a fluid and efficient bidirectional communication through the channels established in this Policy.
e) Protection of legitimate interests and rights of all shareholders of the ACS Group.

f) Compliance with applicable legislation and the internal rules of ACS Group and the principles of cooperation and transparency with the authorities, regulatory bodies and government agencies.

4. INFORMATION DISCLOSURE MEANS

The Board makes use of direct and indirect means for the dissemination of relevant information on the ACS Group, aimed principally at the Partners, without prejudice to general public access in general. This information may be statutory, according to the regulations applicable to Listed Companies, recommended, according to the general principles and best practices of good corporate governance, or supplied on a voluntary basis, according to the judgement of the management and governing bodies of the ACS Group in its commitment to transparency with its shareholders and markets.

4.1 Spanish National Securities Market Commission (CNMV)

The Board will provide the relevant statutory information according to the applicable legislation, to the National Securities Market Commission, “CNMV” immediately and on a priority basis. This type of information includes both Financial Reports on the ACS Group as well as via suitable methods for communicating privileged information or other relevant facts described as “information related to the ACS Group, without prejudice to any other legally prescribed information that the ACS Group deems suitable for public disclosure.

4.2 Corporate Website of the ACS Group

In accordance with the Spanish Company Act (Ley de Sociedades de Capital, LSC) applicable legislation, the website of the ACS Group (www.grupoacs.com) (hereinafter, "the Website") is the main direct and official channel to offer permanent and up-to-date information to ACS Group shareholders, as well as to third parties ACS Participants and the market in general.
Once the mandatory information is submitted to the CNMV, it must be published immediately on the Website. Likewise, the Website can be used to publish recommended or voluntary information in accordance with corporate governance recommendations, in a temporary or permanent manner.

In order to observe the principles of transparency and fairness referred to above, the information provided on the Website must be made available, whenever possible, in English and Spanish, with the latter prevailing in case of discrepancy.

5. COMMUNICATION CHANNELS

5.1 Investor Relations Department

Reporting directly to Corporate General Management, the Investor Relations Department (hereinafter the "IRD"), is responsible for channelling communications between the ACS Group ACS and the Partners of this policy as well as other stakeholders; financial analysts, potential investors, management companies and depositary entities of ACS Group shares, among others, without prejudice to the relations that may be established via the IRD with other market agents such as financial analysts or other entities, respecting at all time the General Principles established under this Policy.

Its mission is to promote efficient and continuous communication and open dialogue on the basis of the principles of transparency, honesty, fairness and equal treatment.

Without prejudice to involvement of other departments or executives of the ACS Group, the main channels through which the IRD carries out its communications with the Partners are:

5.1.1 Consultations office

The Consultations is established Office is an open and permanent channel so that Partners and other stakeholders can enquire and stay informed of the activities of the ACS Group, and in particular for shareholders who require information on the exercise of their legitimate rights.

Similarly, In turn, the Board Company actively will promote the informed participation of shareholders with regard to corporate governance, corporate social responsibility, sustainability and other areas of interest to them, allowing them, making it possible to hear their opinions and suggestions and analyse them and, if proper, apply them if in the corporate interest and incorporate them in ACS Group corporate governance.

Thus, the IRD can be contacted by email (ir@grupoacs.com) and telephone (+34 91 343 92 00) offering individual attention to enquiries and facilitating the information required by applicants as far as possible and in accordance with applicable laws legislation, internal regulations and general principles of this Policy.
5.1.2 Communication with institutional investors and other market agents

Meetings, conference calls and presentation rounds

The IRD regularly organises, both actively and upon request, meetings, conference calls and roadshows with institutional investors, financial institutions, asset managers, financial intermediaries and other market agents, in order to divulge the strategic vision, progress and evolution of ACS, as well as other aspects of interest, creating a space for dialogue with participating partners and taking into account their comments and enquiries in an individual manner.

The IRD also participates in events organized by third parties (conferences, seminars, etc.) or internally (investor days), both in Spain and abroad, intended mainly for institutional investors and featuring ad hoc public presentations in order to publicise the current status of the ACS Group and its recent evolution.

In addition to the informational events indicated above and to enable shareholders to exercise their rights to information, ACS will provide all shareholders, and hence financial intermediaries entered in the accounting record of book entries, with information enabling them to exercise the rights under their shares, and specifically with regard to the General Shareholders’ Meeting under legally prescribed terms, placing it at their disposal whenever it is considered suitable or is legally required, including if necessary the URL hyperlink that brings them to the corporate web site, where they can find the indicated information.

5.1.3 Communication with proxy advisors

The IRD answers queries from proxy advisors in relation to motions for resolutions to be submitted to voting in the General Shareholders’ Meeting.

The DRI, together with the General Secretariat of the ACS Group, will also endeavor to maintain regular contact with proxy solicitors that have greater market presence to inform them of specific features of ACS and its environment so that their voting recommendations can be based on a real understanding of the Company and its circumstances.

For this purpose, ACS will endeavor to monitor the policies and recommendations of these proxy solicitors in connection with international trends in corporate governance so as to explain the position of ACS in relation to such policies in recommendations in the corresponding areas.

For this purpose, the IRD may organise regular meetings with major proxy advisor firms in order to provide in-depth, detailed and individualised information on ACS.
ACS will evaluate the recommendations and standards released by proxy solicitors in relation to corporate governance standards, bearing in mind the features of their regulatory environment, and in general of the regulations that may apply.

**4.3 Ethical Channel**

The ethical channel is a permanent means of communication for ACS Group employees and managers, although it can also be used by its shareholders. Its purpose is to channel complaints, incidents or queries in relation to the ACS Group Code of Conduct. Such complaints or consultations can be made, in a confidential, through an email (canaletico@grupoacs.com) or postal address provided on the Web.

**5.2 General Shareholders’ Meetings**

The General Shareholders’ Meeting (hereinafter the “Meeting”), constitutes a primary channel of communication between ACS and its shareholders, reporting on the progress of the business and the key strategies that determine the company's direction course in the medium and long term, and where all shareholders gather, duly convened to deliberate and decide on company affairs, by the majorities required in each case.

In order for the Shareholders’ Meeting to carry out its functions properly, the Board must place all the information that is legally required at the disposal of the shareholders prior to each Meeting. This requirement extends to information that, while not legally required must be supplied as it is in the company’s and shareholders’ interest.

As a general rule, in order to facilitate transparency and the maximum dissemination of the relevant information as well as promoting immediate access to shareholders and investors in general, all documents intended for general release will be posted on the Website, along any other information data considered of interest to shareholders.

ACS will also collaborate with financial intermediaries under legally provided conditions so that all information is passed on to shareholders that will assist them in the exercise of their rights, specifically the rights of attendance and voting at the General Shareholders’ Meeting, under terms that may be legally applicable.

Additionally In this regard, ACS Group offers will provide direct retransmission of the session of the Meeting via the Web, using the services of agencies, financial intermediaries and other market agents for the purpose of the Meeting
for the widest possible diffusion of information between shareholders, particularly as regards institutional investors and asset managers.

In addition, the ACS Group will provide shareholders with specific temporary communication channels to facilitate the exercise of their legitimate rights, as well as to promote their informed participation. These channels will be made available from the date when the Shareholders’ Meeting is convened until it ends.

5.2.1 Shareholder attention office

In order to facilitate Company communication with the shareholders as part of the Meeting, an exclusive and specific call line will be set up (specified in the notice of the meeting) so that shareholders can resolve any doubts or question in relation to the exercise of their rights.

Similarly, postal and email addresses will be provided (specified in the notice of the meeting) in order to resolve any issue of interest to shareholders, as well as to delegate their vote to allow shareholders to delegate their vote at the Meeting appoint or revoke the appointment of the representatives of the General Meeting, under terms established by law, the Company Bylaws and the ACS General Shareholders’ Meeting Regulations.

5.2.2 Electronic Shareholders' Forum

An electronic shareholders' forum shall be provided on the Website, which can be accessed with the appropriate guarantees by both individual shareholders and any voluntary associations of shareholders that may be formed, in order to facilitate communication prior to the holding of the Shareholders’ Meeting.

Any supplementary proposals to the agenda may be posted on the Forum, together with requests for support for such proposals, initiatives to reach the percentage required to exercise the minority rights provided minority rights provided and any petitions requests to act as a voluntary proxy directed to shareholders, all under the provisions of the Operating Standards.

5.2.3 Electronic for early voting and proxy. Confirmation of electronic vote

With the call of the General Shareholders' Meeting, ACS will establish an electronic platform within on the Website so that shareholders can vote in advance and remotely or revoke delegating its vote and appointing or revoking the appointment of their representatives to the Shareholders' Meeting.

In turn, in the interest of total transparency, the Company will send an electronic confirmation of the vote issued via this platform, as well as its recording and
counting, to the shareholder, or if applicable to the intermediary that issued it, under legally prescribed conditions.

Additionally, the ACS Group offers the live broadcast of the Meeting session via the Web. Likewise, the ACS Group may use, on the occasion of the Meeting, the services of agencies, entities and financial intermediaries for a better dissemination of information among shareholders and institutional investors.

5.3 **Ethical Channel**

The ethical channel constitutes a means of permanent communication intended fundamentally for the employees and executives of ACS, although it can also be used by its shareholders or third parties with a legitimate interest. Its aim is to channel complaints, incidents or concerns in connection with the ACS Code of Conduct. These complaints or queries can be submitted, confidentially, by email (canaletico@grupoacs.com) or postal address provided on the Website.

6. **SUPERVISION OF THE POLICY**

Without prejudice to the responsibilities and powers pertaining to the General Secretariat, the Corporate General Management and the IRD of ACS Group, it is the responsibility of the Board of Directors, through its Audit Committee, to monitor the communication strategy and relationship of ACS Group with shareholders, in particular with institutional investors, as well as asset managers, financial intermediaries, voting proxies and markets in general.

For this purpose, the Board will be regularly informed of the main relationships maintained by the IRD and other areas with Partners and markets in general interested third parties, in order to supervise the implementation of this Policy and receive a general overview of their perception of ACS.

Similarly, the Board will actively promote the informed participation of shareholders in terms of Corporate Governance, Corporate Social Responsibility and other areas of interest to them, sharing their opinions and suggestions in order to analyze them and, if deemed appropriate, to integrate them into ACS Group.

This Policy is approved by the Board of Directors of ACS, Actividades de Construcción y Servicios, S.A., in Madrid on 29 July 2016, having been modified at its meeting on 26 March 2020.