



TREASURY STOCK POLICY

Translation 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.

Treasury Stock Policy

ACS' treasury stock will be guided by the following objectives:

- To generate the necessary treasury stock to be able to fulfill the company's eventual commitments either by reduction of capital, normally coinciding with a capital increase transaction for the payment of the flexible dividend, or by the establishment of an options plan and for any other similar cause.
- To provide shares as the counterparty in the market when there may be supply or demand left uncovered.
- It must not, however, generate under any circumstances a false volume or deceptive price signaling that may lead to any misunderstanding with regard to liquidity or the price of the asset.
- Nor is it permitted to carry out any treasury stock transactions during the 30 days prior to the date set for submission to the CNMV of the periodic financial statements of the company and the Group.

For the purposes of following the principles set out, in line with the recommendations approved by the CNMV on July 17, 2013, the following basic rules of conduct will be followed:

- In general, the volume will not be higher than 15% of the daily average of purchase contracts in the 30 previous stock exchange sessions.
- Purchase orders should not be formulated at a price greater than the highest between the last transaction made in the market by independent subjects and the highest contained in a purchase order of the order book. On the other hand, sales orders should not be formulated at a lower price than the lowest price between the last transaction made in the market by independent subjects and the lowest contained in an order of the order book. In addition, the purchase or sale prices should not generate a trend in the price of the asset.
- As a general rule, and except for exceptional reasons that justify it, it will not act during the opening or closing periods and in no case for an amount higher than 10% of the theoretical value resulting from the auction at the time of ordering and, when acting in the modality of fixing, it will always be done before the resolution of the auction in order to ensure that all participants are aware.
- If the negotiation is suspended, no action will be taken in the auction prior to lifting the suspension until transactions above the value have been crossed.
- When a Material Fact has been notified about a merger or the acquisition of a company with payment in treasury shares: the CNMV must be informed of the number and the term in which the purchase of shares is to be executed; to the market, every seven days regarding the purchases made; and, if applicable, regarding the decision not to carry out the merger or purchase.

A person responsible for carrying out the transaction will be appointed, who must be a person who has no contact and, therefore, knowledge of the Group's business activities. This responsible person will periodically inform the Audit Committee of the operations carried out in the period in question.