



RULES OF CONDUCT IN THE STOCK EXCHANGE

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.

RULES OF CONDUCT IN THE STOCK EXCHANGE

Article 1. Subjective scope of application.

1.1. These Rules of Conduct in the Stock Exchange (the "**Rules**") shall apply, in general, to the following persons:

- a) the Board Members of ACS, Actividades de Construcción y Servicios, S.A. (the "**Company**" or "**ACS**"), as well as the Secretary and, where appropriate, to the Deputy Secretaries of the board;
- b) the Senior Executives of the Group, understanding as such the members of the Group's Management Committee who are not are members of the ACS Board of Directors and any other executives qualified as such by the General Secretariat for the purposes of these Rules owing to their regular access to information that can be considered Insider Information and who have been granted management-related decision-making powers that affect the Company's future evolution and business prospects (the "Senior Executives");
- c) in general, those representatives and staff of the Company who perform activities that could fundamentally influence the listed price of the Company's shares;
- d) in addition, these Rules shall apply, on a transitional basis, to the Company's representatives or personnel who, in relation to a transaction, have Insider Information concerning the Affected Securities (as this term is defined in article 2 below).

(individually the, "**Obligated Person**" and, jointly, the "**Obligated Persons**")

1.3 Furthermore, the provisions of article 7 of these Rules shall also apply to people closely related to the Obligated Persons (the "**Related Persons**"). Related Persons shall be deemed:

- a) the spouse or any person considered to be equivalent to a spouse under domestic law;
- b) the children in their charge, pursuant to domestic law;
- c) any other family member with whom they had lived for at least one year before the date of the transaction in question; and
- d) the legal entity, trust or association, in which the Obligated Party holds a management position, or that is direct or indirectly controlled by that person, or that is has been created for the benefit of that person, or whose economic interests are largely equivalent to that person's.

1.4 The General Secretariat must keep an updated list of Obligated Parties, both general and transitional in nature, which shall be made available to the Stock Market supervisory

authorities. In the case of ACS Directors and Senior Executives there must also be a list of their Related Persons. Both the inclusion on this list, as well as exclusion from same shall be communicated in writing to all those affected, who must acknowledge receipt in acceptance thereof.

Article 2. Objective scope of application.

2.1 The regulations in these Rules shall be applied with regard to the shares, options on stock or other instruments and similar contracts that grant the right to subscribe to or acquire Company shares, convertible or non-convertible securities, bonds, promissory notes, junior debt and, in general, any kind of financial instrument or contract with underlying instruments that are issued by the Company or, if applicable, by Group entities (the “**Affected Securities**”).

2.2. These Rules shall also apply to cases of conflicts of interest pursuant to article 8 hereof.

Article 3. General performance duties.

The Obligated Persons (personally or acting through the Company), together with the Company, with respect to the Affected Securities, shall refrain from performing or preparing any kind of action that might constitute manipulation or attempted manipulation of the market in the sense laid down in the applicable legislation. In particular, such actions include:

- a) executing a transaction, giving a trading order or any other behaviour that:
 - (i) transmits or could transmit false or misleading signals as to the supply, demand or price of the Affected Securities; or else
 - (ii) establishes or could establish abnormal or artificial price levels of one or more Affected Securities;

unless the person performing the transaction or giving the order to trade or engaging in any other behaviour shows that this transaction, order or behaviour took place for legitimate reasons and in accordance with legally accepted market practice;

- b) executing a transaction, giving an order to trade or any other activity or conduct that affects or may affect, through fictitious mechanisms or any other form of deception or contrivance, the price of one or more Affected Securities.
- c) disseminating information through communication means, including the Internet, or by any other means, that conveys or could convey false or misleading signals as to the offer, demand or price of any of the Affected Securities, or potentially establishing an abnormal or artificial price level of one or more Affected Securities,

including the dissemination of rumours, when the author of the dissemination knew or should have known that the information was false or misleading.

Notwithstanding the above, transactions originating in the implementation by ACS of programs to buyback treasury shares in the legally established terms and practices that are carried out in accordance with the applicable regulations shall not be considered to be market manipulation practices.

Article 4. Duties in cases of insider information.

4.1 Obligated Persons must refrain from using, either in their own benefit or in the benefit of third parties, any kind of Insider Information relating to the securities markets that was obtained in the exercise of their functions in or for the Company.

4.2 For the purposes of these Rules, Insider Information shall mean any information of a concrete nature that has not been made public, relating, directly or indirectly to the Company or any of its subsidiaries or the Affected Securities and that, if made public, could have a significant effect on the prices of the Affected Securities ("**Insider Information**").

Information shall be deemed to be concrete in nature if it refers to a series of circumstances that occur or that could reasonably be expected to occur, or to a fact that has happened or that can reasonably be expected to happen, provided that such information is sufficiently specific to allow a conclusion to be drawn on the effects that such circumstances or facts could have on the prices of the Affected Securities. In this regard, in the case of a prolonged process over time, which is intended to generate or which could result in certain circumstances or a specific event, both these circumstance or future events and the intermediate stages of the processes that are linked to or result in such future circumstances or facts may be regarded as information of a specific nature.

Specific information means information that, if it should become public, could appreciably influence the price of the Affected Securities, and that reasonable investors would probably use as one of the basic motivational elements of their investment decisions.

An intermediate stage of a process prolonged over time will be considered Insider Information if, in itself, it complies with the criteria relating to Insider Information referred to in this paragraph.

4.3. Any Obligated Person who has Insider Information has the duty to safeguard it, without prejudice to their duty of communication and collaboration with judicial and administrative authorities as provided by law.

Obligated Persons shall refrain from engaging in any of the following conduct, directly or indirectly, on their behalf or on behalf of others:

a) Preparing or performing any type of transactions with Insider Information, i.e. having Insider Information, acquiring, transmitting or assigning, on their behalf or on behalf of others, directly or indirectly, the Affected Securities, as well as cancelling or modifying an order concerning Affected Securities when the order had been issued before having knowledge of the Insider Information. This case excludes the preparation and performance of transactions the very existence of which constitutes the Insider Information, as well as any transactions carried out in the fulfilment of an obligation, already expired, to acquire or assign Affected Securities when this obligation was contemplated in an agreement executed before the Obligated Person had come into possession of the Insider Information, along with other transactions performed in accordance with applicable regulations.

b) Recommending or inducing other persons to conduct transactions with Insider Information, understanding such conduct as consisting in recommending another person to acquire, transfer or assign Affected Securities or to cancel or modify orders relating thereto, or inducing that person to acquire, transfer or assign them, or to cancel or modify orders on the basis of Insider Information.

c) Unlawfully communicating Insider Information, understanding that there is unlawful communication when the Insider Information in their possession is disclosed to any other person, except when such disclosure occurs in the normal exercise of their work, profession or functions.

Article 5. List of Insiders.

5.1. The Company, through the General Secretariat, will draw up a list of all persons who have access to Insider Information and who work for it under an employment contract, or who perform functions through which they have access to Insider Information as consultants, accountants or credit rating agencies (the "**List of Insiders**").

For this purpose, the managers of departments where Insider Information is generated or received shall inform the General Secretariat, on a case-by-case basis and as soon as such circumstance occurs, about the corresponding fact, transaction, project or decision, as well as the persons inside and outside the Company who have been informed of the existence of the Insider Information and who have been granted partial or total access to such information.

5.2. The list of Insiders is divided into separate sections for each type of Insider Information identified by the Company. People who must be included in the List of Insiders shall be registered in the section corresponding to the Insider Information that motivated their inclusion on the list.

In addition, the General Secretariat may insert a supplementary section in the List of Insiders that contains the data of people who have access, on a permanent basis, to all the Insider Information. In this case, the people registered in that section must not be listed in any of the specific sections of the List of Insiders.

The Insiders List will be prepared electronically and in accordance with the legally established template.

The General Secretariat will keep a copy of the List of Insiders at the disposal of the supervisory authorities in electronic format. The electronic format will ensure, at all times: (i) the confidentiality of the information stored; (ii) the accuracy of the information contained in the List of Insiders; and (iii) access to previous versions of the aforementioned list and its recovery.

5.3 The General Secretariat must inform the persons included in the List of Insiders of that circumstance and their obligation to comply with the existing legislation on market abuse, as well as the penalties applicable to transactions with Insider Information and the unlawful communication of Insider Information; and they will be required to acknowledge their awareness of such facts.

5.4 The List of Insiders must be updated (i) when there is a change in the reasons why a person is on the list; (ii) when it is necessary to add a new person to the List of Insiders; and (iii) when it is necessary to remove any person from the list. Furthermore, the List of Insiders will be kept by the General Secretariat for at least five (5) years from its preparation or last update.

5.5 The List of Insiders must be submitted as soon as possible to the competent authorities upon prior requirement.

Article 6. Duties related to the study or negotiation of transactions of relevance to the markets.

In the stages of study or negotiation of any kind of legal or financial transaction that may constitute Insider Information, the Company's managers of such operations shall be obliged to:

- a) Inform only those people about the Insider Information, whether inside or outside the organisation, the involvement of which is indispensable.
- b) Include the identity of the person who has access to the Insider Information in the List of Insiders, along with any information that is legally required;
- c) Clearly inform the persons included in the List of Insiders of the privileged nature of the information, their duty to keep it confidential and the prohibition from using it.
- d) Establish security measures for maintaining, filing, accessing, copying and distributing the Insider Information.
- e) Monitor the performance of the Affected Securities related to the transaction in process, as well as the information made public in any specialised and ordinary media that could affect the process.

f) In the event of unusual corporate volumes or prices, and if there are reasonable grounds to believe that these changes are the result of premature, partial or distorted reporting of the transaction, the individuals responsible for the transaction shall immediately inform the Secretary of the Board of Directors, who shall then report a relevant occurrence, providing clear and precise information on the status of the transaction underway or containing advanced notice of the information to be made public.

Article 7. General duties.

7.1. The Obligated Persons under these Rules and the Related Persons must inform the Company, through the General Secretariat, of all transaction performed in relation to the Affected Securities within the three (3) trading days from their execution. The General Secretariat shall inform each of the Obligated Persons under this article.

In addition, the Obligated Persons will notify the Related Persons in writing of their obligations under this Article and shall retain a copy of this notification. When transactions are conducted on Affected Securities, not by Obligated Persons, but by Related Persons the communication may be made by the Obligated Person or directly by the Related Person.

Obligated Persons may address any doubts regarding the application of these Rules to the General Secretariat, thereby abstaining from any activity until the corresponding response to the query submitted has been received.

7.2 For this purpose, they must also inform the Company of the following transactions:

- a) the pledge or loan of the Affected Securities;
- b) transactions performed by any person who prepares executes transactions or by someone acting on behalf of an Obligated Person or a Related Person, including cases in where such persons act with discretionary powers; and
- c) transaction carried out in the context of a life insurance policy when the policyholder:
 - (i) is an Obligated Person or a Related Person;
 - (ii) assumes the risk of the investment; and
 - (iii) has the discretionary power or faculty to make investment decision concerning specific instruments in that life insurance policy or to perform transaction concerning specific instruments for that life insurance policy.

For the purposes of letter a) of this section, there is no obligation to communicate a pledge or a similar guarantee of the Affected Securities, referring to the deposit of the Affected Securities in a custody account, unless the pledge or guarantee is intended to guarantee a specific credit instrument.

7.3 Furthermore, when Obligated Persons acquire the condition as such, they must report in writing to the General Secretariat listing all the Affected Securities they own, directly or indirectly through subsidiaries or through intermediary persons or entities acting jointly with them, as well as those securities owned by their Related Persons. Furthermore, they must report, also in writing, the existence of any established portfolio management contract and the name of the management agency.

7.4. However, there will be no obligation to communicate insofar as the amount of the transactions on Affected Securities by an Obligated Person or their respective Related Persons does not exceed a total of € 5,000 or the higher amount determined by the CNMV. This limit will be computed with reference to all the transactions carried out within a same calendar year.

Notwithstanding this, Obligated Persons must submit detailed reports at the request of the General Secretariat on any transactions performed in their own account concerning the Affected Securities.

7.5. The report must contain at least the following information, in accordance with the legally established template:

- (i) name, surname, office and position;
- (ii) reason for the notification;
- (iii) name of the issuer concerned;
- (iv) description and identifier of the instrument financial;
- (v) nature of the transaction on Affected Securities, indicating whether they are linked to stock options programs or the specific examples referred to in sections a), b) and c) of the paragraph 7.2 above;
- (vi) date and place of the Transaction on Affected Securities; and
- (vii) price and volume of the Transaction on Affected Securities. In the case of pledge with conditions that contemplate modifications in value, such a clause must be made public together with its value on the date of the pledge.

7.6. Those transaction where there has been no participation at all by the Obligated Person under these Rules are exempt from these disclosure requirements since they were ordered by the institutions that the affected party has entrusted to manage his portfolio. In this case, it is sufficient to notify the General Secretariat of the existence of the portfolio management contract and the name of the management agency.

The exception under this paragraph shall not apply to Board Members or Senior Executives of ACS, unless they exclude the Affected Securities from the field of management of their portfolios, or implement the mechanisms required to ensure that any Transactions on Affected Securities are promptly reported.

7.7. Notwithstanding the foregoing, when transactions involving Affected Securities are performed by Board Members or Senior Executives of ACS, they must also inform the National Securities Market Commission (CNMV) in the terms envisaged by Law.

7.8. In addition to the provisions of this article, the Board Members of ACS and the Senior Executives of the Company shall refrain from carrying out any transactions with the securities listed in article 2 of these Rules during the 30 calendar days prior to the publication of semi-annual or annual financial reports or interim management reports.

Notwithstanding this prohibition, the Board Members of ACS and the Senior Executives of the Company may, exceptionally, request the General Secretariat for reasoned approval for conducting transactions in that period, whenever legally possible.

Article 8. Conflict of interest

8.1 In the event of conflict of interest (collision between the interests of the Company and the individuals concerned) all persons who are bound by these Rules, in accordance with the provisions of article 1, must act in accordance with the principles:

- a) Independence: they shall act at all times with loyalty to the Company, regardless of their own or third-party interests.
- b) Abstention: they must abstain from intervening or influencing decisions taken in connection with the issues affected by the conflict.
- c) Confidentiality: they must refrain from accessing confidential information affecting that conflict.

8.2 Such persons must submit, and keep up to date, a statement to the General Secretariat detailing any relationships that may give rise to situations of conflict of interest and, in particular, when they perform, on their own account or for third-parties, any activities that are similar or complementary to the Company's or any other companies in its Group of Companies or hold the office of manager or executive or when they have a direct or indirect participation interest of more than 5% in companies that perform activities that are similar or complementary to the Company's or any other companies in its Group of Companies.

8.3. Notifications must be made as soon as an actual or potential situation of conflict of interest arises and, in any case, before taking any decision that may be affected by the potential conflict of interest.

Article 9. Filing and confidentiality of actions.

The General Secretariat must conserve, duly filed and ordered, the communications, notifications and any other action relating to these Rules, safeguarding the confidentiality of such file, and at any time may request confirmation from the persons subject to these Rules of the balances of securities and financial instruments arising from their file.

Article 10. Dissemination, control, compliance and amendment.

10.1 The General Secretariat is responsible for preparing and updating lists of those persons subject to these Rules.

10.2. The General Secretariat will send a notification containing these Rules to the Obligated Persons hereunder, requesting a return copy with acknowledgement of receipt. Any amendments to the Rules will also be notified.

10.3 In addition, the General Secretariat will also be tasked with receiving and reviewing the communications referred to in these Rules, reporting, where appropriate, any relevant incidents arising in the application of the Rules to the Board of Directors and proposing the Board to adopt, where appropriate, any amendments it deems necessary or convenient.

10.4 All the communications, notices and authorisations referred to in these Rules may be made by electronic mail.

10.5. The Secretariat General may appoint a manager in charge of the various functions and powers conferred to the General Secretariat in these Rules (ICC Monitoring Manager), in which case it shall inform the Obligated Persons.

Article 11. Treasury Stock Manager

11.1 For the purposes provided for in these Rules, the Board of Directors will appoint a Treasury Stock Manager.

11.2 The Treasury Stock Manager will carry out the functions with regard to treasury stock laid down in these Rules pursuant to prevailing legislation, reporting any actions taken to the Board of Directors, through the Audit Committee and as often as required.

Article 12. Rules for Treasury transactions

12.1 Treasury transactions shall be those that concern any of the securities referred to in article 2 of these Rules.

12.2 In the performance of treasury transactions, the Company will always act within the boundaries of authorisation granted by the General Shareholders' Meeting and will refrain from investment or divestment decisions that could be affected by the knowledge of insider information. The management of the Company's treasury stock shall conform to the provisions of the revised text of the Stock Exchange Law passed by Royal Legislative Decree 4/2015, of 23 of October, and other applicable provisions in force.

12.3 The manager appointed by the Board of Directors, who must be a Corporate General Manager will be responsible for the management of treasury stock, in accordance with the criteria and decisions of the Board of Directors and its Chairman.

12.4 The manager appointed for that purpose undertakes to make the official notifications of Securities transactions required by prevailing regulations and to maintain the proper control and registration of such transactions.

Article 13. Term.

These Rules shall enter into force ten days after their approval. The General Secretariat will forward the Rules to the Obligated Persons and inform the CNMV in addition to publishing them on the Company's corporate website.

Article 14. Penalties.

Breach of the rules of conduct contained herein with regard to the provisions set forth in the Stock Market regulations may give rise to the corresponding administrative penalties and other consequences that derive from applicable legislation. Insofar as they affect Company staff, they shall be considered professional misconduct.