



Treasury Stock Policy

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Title of the Standard	Treasury Stock Policy
Geographical scope	Domestic
Category	Policy
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Approval body	Board of directors
Current version	V2

Important information about this document

Identification of the document	Treasury Stock Policy
Reference	10_Política Autocartera_2_2021
Territorial scope of application	Domestic
Section of other rules that it covers	Code of Conduct, Rules of Conduct in the Stock Market
Rules that it replaces	None
Rules that it repeals	None
Main staff responsible for of its surveillance	Audit Committee
Body or Department that proposes it	Audit Committee
Author	Corporate General Management and General Secretary
Approval body	Board of Directors
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Modification Control

Version	Date	Approval body	Author	Summary of changes
1	May 12, 2016	Board of Directors	Corporate General Management	
2	July 27, 2021	Board of Directors	Corporate General Management and General Secretary	Adaptation to the criteria established by the CNMV in 2020 as a "safe harbor".

Treasury Stock Policy

ACS's treasury share programme is based on the following principles:

- Generating the amount of treasury shares necessary to be able to meet the company's potential commitments, either by reducing its share capital, normally alongside a share capital increase in payment of a flexible dividend, or by implementing an option plan or something similar to it.
- Counterbalancing possible excess supply or demand in the market.
- Not producing a false volume or giving misleading signals regarding the price that may lead to an error in liquidity or share price.
- Not carrying out any share buyback operations during the **30** days prior to the scheduled date for submitting the company's and the Group's financial statements to Spain's National Securities Market Commission [CNMV], except for blind brokered transactions via financial institutions under the applicable Repurchase Programme [*Programas de Recompra*] regulations.

In its circular dated 13 January 2020, the CNMV defined transactions by issuing companies with their own shares as 'safe harbours' only in cases of:

- Liquidity Agreements and
- Share Buyback or Stabilisation Programmes under Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016. The only purposes permitted of such Buyback Programmes are: to repurchase shares or reduce an issuer's share capital, to meet obligations arising from debt financial instruments convertible into shares, or to meet obligations arising from employee share option programmes.

For purposes of compliance with the principles set out above and in accordance with the conditions deemed as safe harbours by the CNMV, barring warranted exceptions, ACS's treasury share operation will be carried out by means of Buyback Programmes, which will establish:

- The objective: to reduce capital by buying back own shares.
- The limit on the possible number of shares and investments.
- The terms stipulated by law concerning price and volume.
- The duration period.

A person who has no involvement with, and hence no knowledge of, the Group's business activities will be appointed to be in charge of performing the transaction. The person in charge will inform the Audit Committee periodically of any transactions performed within the duration period.