



# COMMUNICATION AND CONTACT POLICY WITH SHAREHOLDERS, INSTITUTIONAL INVESTORS AND PROXY ADVISORS

Translation of 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.

## CONTENTS

<b>1. PURPOSE</b>	<b>3</b>
<b>2. GENERAL PRINCIPLES</b>	<b>3</b>
<b>3. INFORMATION DISCLOSURE MEANS</b>	<b>4</b>
<b>3.1. Spanish National Securities Market Commission (CNMV)</b>	<b>4</b>
<b>3.2. Corporate Website of the ACS Group</b>	<b>4</b>
<b>4. COMMUNICATION CHANNELS</b>	<b>5</b>
<b>4.1 Relationship with Investors</b>	<b>5</b>
4.1.1 Consultations office	5
4.2 Meetings, conference calls and roadshows	5
4.2.1 Communication with proxy advisors	6
<b>4.3 Ethical Channel</b>	<b>6</b>
<b>4.4 General Shareholders' Meetings</b>	<b>6</b>
4.4.1 Shareholder attention office	7
4.4.2 Electronic Shareholders' Forum	7
4.4.3 Electronic advance voting platform	7
<b>5. SUPERVISION OF THE POLICY</b>	<b>8</b>

## 1. PURPOSE

The Board of Directors of ACS, Actividades de Construcción y Servicios, S.A., hereinafter "ACS Group", pursuant to its non-transferable power to determine the policies and strategies of the ACS Group, has approved this "Communication and Contact Policy with Shareholders, Institutional Investors and Proxy Advisors", hereinafter, "the Policy".

The purpose of this Policy, in accordance with the Good Governance Code of Listed Companies as well as the international principles and good practices of corporate governance, consists of:

- a) establishing a general framework that promotes communication with shareholders, institutional investors and proxy advisors, hereinafter "Partners", that respects (i) the rules governing the proper functioning of the market, with special attention to the treatment of privileged information, and (ii) the imperative principle of equality of information to shareholders.
- b) defining the general and specific channels established by the ACS Group to exercise its communication, facilitating dialogue and giving equal treatment to the Partners, as well as the direct and indirect means of dissemination of relevant public information that, both mandatory and voluntary, the ACS Group must submit.

## 2. GENERAL PRINCIPLES

The Board of Directors of the ACS Group, hereinafter "the Board", in the context of the rights of shareholders, investors and other stakeholders to obtain relevant information about the ACS Group periodically and regularly, 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) 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, promoting their informed participation at the General Shareholders' Meeting.
- c) Fair treatment and communication with Partners and other stakeholders; analysts, potential investors, management companies and depositary entities of ACS Group shares, and other agents of the financial market in general.

- d) Promoting a relationship of trust between the ACS Group and the Partners, and the market in general, in the company's interest, based on a fluid and efficient bidirectional communication through the channels established in this Policy.
- e) Protecting the legitimate rights and interests of all the shareholders of the ACS Group.
- f) Compliance with the internal rules of the ACS Group, the applicable legal regulations, as well as of the principles of cooperation and transparency with the authorities, regulatory bodies and government agencies.

### 3. 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. 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.

#### 3.1. Spanish National Securities Market Commission (CNMV)

The Board will provide the statutory information according to the applicable legislation, to the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores, hereinafter, "CNMV"), immediately and on a priority basis. Such information includes both the regular Financial Reports of the ACS Group and any specific events described as "relevant" that relate to the ACS Group, without prejudice to any other information legally required or that the ACS Group deems suitable for public disclosure.

Thus, the CNMV is the priority channel through which the statutory information on the ACS Group is made public in an indirect way, notwithstanding that the CNMV or the Board may send such information to other authorities and supervisory bodies, both national and supranational or international.

#### 3.2. Corporate Website of the ACS Group

In accordance with the Spanish Company Act (*Ley de Sociedades de Capital*, LSC), the website of the ACS Group ([www.grupoacs.com](http://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 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 a temporary or permanent manner.

In order to comply with 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.

## 4. COMMUNICATION CHANNELS

### 4.1 *Relationship with Investors*

Reporting directly to Corporate General Management, the Investor Relations Department, hereinafter "IRD", is responsible for channelling communications between the ACS Group 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.

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

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:

#### 4.1.1 *Consultations office*

The consultations office is established as 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 their legitimate rights.

Thus, the IRD can be contacted by email ([ir@grupoacs.com](mailto: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, internal regulations and general principles of this Policy.

### 4.2 *Meetings, conference calls and roadshows*

The IRD regularly organises, both actively and passively (upon request), meetings, conference calls and roadshows with institutional investors, financial institutions and other market agents, in order to divulge the strategic vision, progress and evolution of the ACS Group, 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.

#### **4.2.1** *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.

Likewise, the IRD along with the General Secretariat of the ACS Group, may organise regular meetings with major proxy advisor firms in order to provide in-depth, detailed and individualised information on the ACS Group.

### **4.3** *Ethical Channel*

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

### **4.4** *General Shareholders' Meetings*

The General Shareholders' Meeting, hereinafter "the Shareholders' Meeting", constitutes a primary channel of communication between the ACS Group and its shareholders, reporting annually on the progress of the business and the key strategies that determine the company's course in the medium and long term.

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 with other information of interest to shareholders.

In addition, the ACS Group has specific temporary communication channels aimed at shareholders to facilitate the exercise of their legitimate rights, as well as to promote their informed participation. These channels are made available from the date when the Shareholders' Meeting is convened until the date the meeting ends.

#### ***4.4.1 Shareholder attention office***

In order to facilitate communication with the shareholders in relation to the Shareholders' 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 allow them to delegate their vote and appoint or revoke the appointment of their representatives at the Shareholders' Meeting.

#### ***4.4.2 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 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 statutory non-controlling shareholder rights and any requests to act as a voluntary proxy.

#### ***4.4.3 Electronic advance voting platform***

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

In addition, the ACS Group broadcasts the sessions of the Shareholders' Meeting live on its Website.

Equally, the ACS Group can employ, on the occasion of the Shareholders' Meeting, the services of agencies, institutions and financial intermediaries for better dissemination of information among the shareholders and institutional investors.

## 5. SUPERVISION OF THE POLICY

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

For this purpose, the Board will be regularly informed of the main relationships maintained by the IRD with the partners and other stakeholders in order to supervise the implementation of this Policy and receive a general overview of the market perception regarding ACS Group.

Similarly, the Board will actively promote the informed participation of shareholders in matters of Corporate Governance, Corporate Social Responsibility and other areas of interest to them, allowing the shareholders' opinions and suggestions to be known in order to analyse them and, if considered appropriate, integrate them into the ACS Group's decisions.

This Policy is approved by the Board of Directors of ACS, Actividades de Construcción y Servicios, S.A., in Madrid on 29 July 2016.