Competition Compliance Policy and Protocol

Approved by the Board of Directors on July 28, 2022

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.

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I. Introduction

Firm commitment to regulatory compliance

This Competition Compliance Policy and Protocol (the "Policy") is an expression of the ethical culture of compliance that forms part of the values of the ACS Group (hereinafter ACS) and it formalises ACS's absolute and utmost commitment to competition compliance in all jurisdictions in which it is present. In this respect, this Policy and Protocol constitute the common framework and backbone for compliance with competition regulations by all ACS Group companies, without prejudice to appropriate adaptation according to the nature of the activities carried out by each company.

This Policy is therefore mandatory for ACS management and employees (who are bound by it) and it should inform their behaviour in all areas covered by it.

This Policy is inspired by and integrated into the global Compliance Management System provided for in the main document of the ACS global Compliance Management System and complements the set of internal standards adopted by ACS in the field of compliance, in particular, The ACS General Code of Conduct, the General Policy on Risk Control and Management, and the Compliance Policy.

II. Content and objectives

The ACS Code of Conduct incorporates, within the framework of the basic principles of action, the duty of its officers and employees to act in accordance with the ethical principles of loyalty and good faith. As regards fair competition, the Code of Conduct states that the ACS Group and its officers and employees must avoid any conduct and proceedings that restrict fair competition.

In accordance with the foregoing, this Policy sets out the rules for the prevention and detection of conduct that might violate competition law, and is intended to foster the ACS Group's full compliance with such regulations. Therefore, the Policy includes all situations which, by their nature, context or subjects involved, present any current or potential risk of infringement within the scope of competition.

The Policy regulates the internal procedures and control mechanisms of ACS "ex ante" to detect potential infractions at a stage early enough to be useful.

This policy does not cover other areas of competition law such as merger control regulations and State aid.

III. Compliance Policy

Definitions

Regulations

- *Competition law:* The laws aimed at ensuring the existence of effective competition in the market, through the prosecution and punishment of those behaviours that impose restrictions on competition, the control of concentration operations between companies and, finally, control over the granting of public aid to companies.

- *Whistleblower Directive*: Directive 2019/1937 of the European Parliament and of the Council of October 23, 2019, on the protection of persons who report breaches of Union law. Among other purposes, this Directive aims to give more protection to whistleblowers in order to strengthen the application of Union competition law. The deadline for transposition of the Directive into the legal systems of the Member States is December 17, 2021.

- *Ley de Defensa de la Competencia - LDC:* Spanish Antitrust Law 15/2007, of July 3, is the legislation setting out rules and procedures to protect free competition in the Spanish market. To this end, it regulates, in general, the regime of sanctions in the field of competition (procedure, infringements, sanctions and responsible subjects).

- *Treaty on the Functioning of the European Union (TFEU)*: The TFEU is one of two treaties establishing the European Union (originally called the Treaty establishing the European Community). In the specific area of competition law, Articles 101 and 102 of the TFEU set out the basic rules which have been developed both by European legislation and by the national legislation of the Member States.

General concepts

- *Agreement*: For the purposes of application of the competition rules, agreement means any concordance of wills between companies in the broad sense, including tacit consent, regardless of the medium used or whether it is deemed to be formal.

- *Competition authority*: A public entity responsible for the application of competition law, with powers to investigate and punish infringements of competition law. In addition to the jurisdiction of the European Commission, in Spain the *Comisión Nacional de los Mercados y de la Competencia* (National Commission for Markets and Competition) acts in tandem with the autonomous authorities existing in some Autonomous Communities, which also have sanctioning powers.

- *Potential competitor*: A company is considered a potential competitor if it is demonstrated that it is possible and likely that, in response to a small and permanent increase in prices, it will make the necessary additional investments or incur other costs of reorienting its activity to enter the relevant market.

- *Actual competitor*: a company that operates in the same relevant market as another company.

- *Distributor:* Independent businessman who, acting on his own account and assuming the risk of the transactions in which he intervenes, is responsible for the resale of a product, either to another entrepreneur within the marketing chain of a given product or to the final consumer of the product.

- *Manager*: For the purposes of the application of competition rules, managers shall mean those subjects who are authorised to make decisions on behalf of the legal entity or have organisational and control powers within it. This designation would, in any case, include: (a) the legal representatives of the company; (b) individuals authorised to make decisions on behalf of the legal person (generally, designated and de facto managers); and (c) individuals having organisational and supervisory powers, for example, managers in the steering committee or similar body.

- *Employee*: Any person who voluntarily provides his/her services which are remunerated by another entity within the scope of ACS management and organisation.

- *Advance meeting (with competitors)*: Previously agreed contact with one or more competitors, regardless of the format (face-to-face or remote), place and context.

- *Casual meeting (with competitors)*: Fortuitous unplanned or unscheduled contact, with one or more competitors, regardless of the format (face-to-face or remote), place and context.

- *Confidential information*: Any information directly related to the business activity of the company that is unpublished and difficult or impossible for the public to access, the disclosure of which could cause serious harm to that company.

- *Sensitive commercial information*: For the purposes of the application of competition law, sensitive commercial information is considered to be information that consists of individualised and disaggregated data on strategic variables such as prices, discounts, quantities or sales volumes whether present or future. Otherwise, information on historical or aggregated data is not generally considered particularly sensitive.

- *Non-full-function joint venture:* A joint venture that does not permanently perform all the functions assumed by an autonomous economic entity, for example, because it does not have the resources to operate on its own in the market, its activities do not go beyond the provision of an auxiliary function to its parent companies or all of its business relationships are established with its parent companies.

- *Leniency program*: Any program relating to the application of Article 101 of the Treaty on the Functioning of the European Union or a similar provision of national legislation according to which a participant in a cartel, irrespective of the other undertakings involved, cooperates with the investigation of the competition authority, voluntarily providing statements of what he himself knows about the cartel and his role in it, in exchange for which he is granted, through a decision or a dismissal of proceedings, a payment exemption or reduced fine for participation in the cartel.

- *Prohibition on contracting*: The prohibition on contracting constitutes, together with administrative sanction and any private claims for damages, one of the main consequences that can result from the commission of competition infringement and this does not have to be linked to conduct that pertains to a public procurement procedure. When imposed, it is not possible to contract with all or part of the public sector for a maximum of three years.

- *Legal representative*: The legal representative of a commercial enterprise limited by share capital is considered to be the subject upon whom corporate law confers the representation of the company.

- *Infringing persons*: For the purposes of applying the sanctions provided for in the LDC, any natural (legal officers and representatives) or legal person engaging in the acts or omissions defined as infractions under that Law shall be considered to be an infringing person.

- *Unión Temporal de Empresas* - UTE (*Temporary Union of Companies)*: A system of collaboration between actors for a certain limited or unlimited period of time, for the development or execution of a project, service or supply. Although not prohibited, setting up a UTE may contravene competition law when such law is not objectively necessary for the companies within it. Also, with a UTE, precautions must be taken to avoid undue exchanges of information that exceed what is strictly necessary, in view of the type of collaboration.

Behaviours

- *Horizontal agreement*: Agreement or jointly undertaken practice between companies operating at the same level in the production or distribution chain. Horizontal agreements may restrict competition in particular where they involve price fixing or market sharing, or where market power resulting from horizontal cooperation has negative effects on the market in terms of prices, production, innovation or the variety and quality of products. Horizontal agreements can affect current or potential competitors.

- *Vertical agreement*: Agreement or jointly undertaken practice between two or more companies operating, for the purposes of the agreement, at different levels in the production or distribution chain and which pertains to the conditions under which the parties may buy, sell or resell certain goods or services.

- *Bid rigging:* This means a set of practices intended to alter the outcome of a public tender, including early consultation between bidders to agree on the terms of their bids or not to compete in a particular tender.

- *Cartel*: any agreement or jointly undertaken practice between two or more competitors whose objective is to coordinate their competitive behaviour in the market or to influence the parameters of competition through practices such as, among others, the fixing or coordination of purchase or sale prices or other commercial conditions, including in relation to intellectual and industrial property rights; the allocation of production or sales quotas; the distribution of markets and customers, including collusion in tenders, restrictions on imports or exports or measures against other competitors that are anticompetitive.

- *Information exchange*: Communication between competitors passing on sensitive or confidential business information, regardless of the format or channel used. Under certain circumstances, exchanges of information may, in and of themselves, be punishable as very serious infringements of competition law.

- *Dominant position/abuse of dominant position*: A situation in which economic power enables a company to act independently of its competitors, customers, suppliers and, ultimately, end

consumers. Competition law does not prohibit dominant positions themselves, but rather the abuse of such positions.

- *Predatory pricing:* Conduct in which a dominant company deliberately incurs losses or waives short-term profits, where the purpose or outcome may be to exclude or be likely to exclude one or more of its actual or potential competitors. Keeping prices below LRAIC ("Long Run Average Incremental Costs") will generally be considered part of a predatory strategy.

- *Sector or joint recommendations*: Guidelines from sector associations, corporations or any other business grouping forum, suggesting, recommending or instructing members to conduct or adopt specific standards. While recommendations are legitimate resources available to business associations, their content may be problematic when they provide for measures that restrict or limit competition in the sector (for example, widespread impact of increased costs, higher prices, or maximum discount setting).

- *Vertical restriction*: the imposition of restrictive conditions of competition within the framework of contractual relations between economic operators located at levels other than the production or marketing chain. They may be allowed if certain conditions are met.

Objectives of competition law

Competition law comprises the set of legal rules designed to ensure and promote the existence of competitive processes on the market, so that companies compete freely and with equal opportunities. Thus, the ultimate objective of competition law is to establish a system in which each market agent makes its business decisions independently, and companies do not eliminate or restrict competition through anticompetitive agreements or practices.

Applicable competition rules are those of the territory in which the effects of relevant commercial practices or activities are produced, regardless of the domicile of the enterprises concerned or the law applicable to a contractual relationship.

ACS operates globally, and all its managers and employees are required to comply with applicable competition laws. Competition law is considered a matter of public policy and, therefore, applies irrespective of the other laws applicable to the activity of a company participating in a specific course of action, or the law applicable to a contract as agreed between the parties.

Regulatory compliance programs or *compliance* programs have experienced a significant boom in recent years. In the area of antitrust regulation, the ultimate driving force for compliance programs stems from two significant legislative developments – the prohibition on contracting with public administrations provided for by Spanish Law 9/2017 *Ley de Contratos del Sector Público* - LCSP (Law on Public Sector Contracts) and the adoption of the "Whistleblower Directive." This Policy and Protocol arises from those pieces of legislation, and from the adoption and publication by Spain's National Commission of Markets and Competition (CNMC) of its Antitrust Compliance Programs Guidelines of June 10, 2020.

Consequences of competition regulation violations

Administrative sanctions on companies	Companies participating in a breach of Article 101 TFEU (or Article 1 LDC), in the context of a horizontal or vertical agreement, can be sanctioned by the competition authority with fines of up **to 10% of the total turnover** of the immediately preceding year. Agreements between competitors that constitute a cartel are the most serious breaches of competition law, which is why they often lead to the highest penalties.
Sanctions against legal officers and representatives	Competition authorities may also punish legal representatives and members of the company's management bodies involved in the infringement with fines of up to **EUR 60,000**.
Corporate responsibility of directors	Partners of a company involved in infringing conduct may claim liability for damages caused by such conduct from members of the governing body who have participated in the conduct, where such damages result from non-compliance with the LDC, and also, if necessary, strip directors of their duties.
Damages	Affected competitors, business partners and consumers and users may claim compensation for damages suffered as a result of the anticompetitive conduct engaged in by the company. The amount of damages may sometimes exceed that of administrative sanctions.
Criminal and labour law liability	Infringements of competition regulations can also result in **criminal liability** for both the natural persons involved and the company (offenses of bid-rigging, price manipulation, corruption among individuals, bribery, etc.). In the case of employees, such conduct may lead to **disciplinary action** and even **dismissal**, as this Policy sets out below.

Prohibition on contracting with Public Administrations	Competition authorities are empowered to impose, together with the corresponding pecuniary sanction on the company and/or its managers, a **prohibition on contracting with any Public Administration** for a period of up to **three years**. This measure can be taken even if the wrongful conduct sanctioned is not related to public procurement.
Annulment of adopted agreements	Competition regulations provide **for the total nullity of anticompetitive agreements**, which may compromise the relationship with third parties and other operators present on the market.
Reputational and defence costs	Having been sanctioned by the commission of an infringement of competition law – and even having an inspection or a sanctions procedure initiated, should this become public – seriously damages the **image** of the company on the market, which can result in reduced demand, loss of potential investments or the rescission of contracts by business partners. Further, it is very costly for a company to defend itself in an administrative sanctions procedure and subsequently in court, both in human terms (assignment of company personnel) and financially (legal defence).

Relationships with competitors

In business dealings, contacts are often made between competing companies. These contacts can lead to substantial economic benefits, especially if the interaction between competing companies leads to cooperation agreements that combine complementary activities, knowledge or assets. Cooperation can be a means of sharing risk, saving costs, increasing investments, pooling technical knowledge, increasing the quality and variety of products or services, and accelerating innovation.

On the other hand, contacts between competitors may pose competition problems. This is the case, for example, when the parties agree to fix prices or production or to share markets, or when cooperation allows the parties to maintain, improve or increase their market power and is likely to cause negative effects on prices, production, innovation or the variety and quality of products.

Competition law therefore prohibits any type of collective agreement, decision or recommendation, which has the object or effect of preventing, restricting or distorting competition, except for agreements between companies that make up the same economic unit (for example, agreements between ACS Group companies).

The behaviour guidelines provided for in this section also apply to contacts that may occur within the management bodies of ACS or other companies in the ACS Group, where the members of these bodies are also members of the boards of directors or of the supervisory boards of any other company operating in the same markets in which the ACS Group is active.

The following sets out the obligations, limitations and model behaviours for relationships between ACS employees and managers and competing companies.

Contact with competitors

ACS managers and employees must act in accordance with competition regulations at all meetings with competitors, whether casual or planned (e.g. meetings in industry associations, attendance at fairs or similar).

General guidelines for behaviour

In contacts with competitors, **it is prohibited to**:

- Engage in discussions or decisions related to prohibited practices, such as pricing, market or customer sharing, or exchanges of sensitive business information.
- Exchange strategic information within a management body of an ACS Group company in which members, in turn, hold similar positions in competing companies of the ACS Group participate.
- Provide information (verbally or in writing) to (or accept it from) competitors about any participation in a particular tender process (public or private) or the characteristics of any corresponding bids.
- Participate in votes or agreements aimed at eliminating or prohibiting the entry of new members into sector associations in an unjustified manner (boycotting) and without consulting the competent ACS compliance body in advance.
- Accept and act on collective recommendations by an association where these could potentially restrict competition between economic operators (including pricing recommendations, other trading conditions, and market sharing).

In contacts with competitors, **it is permissible to**:

- Participate in sector associations whose object is lawful, at the European, national or regional level, whether taking a token or more participatory role, such as assuming managerial responsibilities, with the prior authorisation of the competent ACS compliance body.
- Conduct and participate in general market studies, contribute to (or prepare) statistics provided they are general and aggregated with historical commercial information (i.e., more than twelve months old). Otherwise, the competent ACS compliance body must be consulted.
- Exchange, comment on or evaluate with competitors information on generalised market trends (i.e., without any individualisation) or assess regulations applicable to the sector or legislative reforms that may affect the sector, but never on issues related to commercial conditions (prices, discounts, credit conditions, costs, investments, etc.).

If, when there is contact with a competitor, a risk situation arises that is relevant to competition law, disagreement with that situation must be expressed and, if the discussion continues, you must leave the meeting or gathering and immediately inform the ACS Legal Department. For the purposes of application of competition law, mere attendance or presence at a meeting where anticompetitive matters are discussed or agreed upon is considered as participation in anticompetitive conduct.

Arranged meetings with competitors

For arranged meetings with competitors with professionally relevant content, an express prior authorisation must be obtained from the competent compliance bodies of the ACS Group company to which the person or persons who are to participate in the meeting belong. The request for authorisation must include relevant information about the meeting (day, time, place, attendees, agenda, context and purpose of the meeting) and a reasoned explanation of the need for the meeting. For this purpose, the application form for authorisation for arranged meetings with competitors will be used, and is Annexed to this Policy.

If the meeting is authorised, after the meeting, the competent compliance body must be informed of the content of the meeting, of the decisions taken and the appropriate documentation must be provided to substantiate this (notes of the meeting and minutes, if any). For this purpose, the form Annexed to this Policy must be used.

Casual encounters with competitors

After a casual encounter with a competitor, the competent compliance bodies of the ACS Group company to which the person or persons involved in the meeting belong must be informed of all the information relating to that meeting with professionally relevant content (day, time, place, attendees, context, and content of the conversation) and the relevant documentation must be provided to substantiate this. For this purpose, the form annexed to this Policy must be used.

Formal agreements with competitors

Formal agreements between competitors (such as agreements on the subcontracting of competitors, R&D cooperation, joint marketing, the establishment of non-full-function joint ventures) may be justified if they meet the following conditions cumulatively:

- A horizontal agreement must generate economic benefits, such as improvements in the production or distribution of products or the promotion of technical or economic progress. This would be the case for horizontal agreements involving efficiency improvements (for example, cooperation between competitors in the development of an R&D project).

- Any restrictions resulting from the agreement must be indispensable for achieving efficiency improvements.

- Consumers must benefit from these improvements.

- The agreement must not eliminate competition in a substantial part of the market in question.

The parties to the agreement have the burden of proving the that all four conditions set out above are met.

General guidelines for behaviour

In agreements with competitors, **it is prohibited to**:

- Participate in a project or cooperation agreement with a competitor without first obtaining the authorisation of the competent ACS compliance body.

- Exchange strategic information with a competitor or extend the scope of cooperation (subjectively, objectively or temporally) beyond that expressly authorised by ACS's competent compliance body.

In agreements with competitors, **it is permissible to**:

- Participate in a project or cooperation agreement with a competitor under terms expressly authorised by the competent ACS compliance body.

Internal information process

In order to conclude a formal agreement with a competitor, prior authorisation must be sought from the competent ACS compliance body, which will study its compatibility with competition law in view of the nature and scope of the cooperation.

Specific rules relating to public procurement

Public tenders are by definition a competition scenario between operators and, as such, competition rules are fully applicable to them.

The rules in this section shall apply and shall inspire the performance of all ACS Group companies involved in public procurement procedures.

Bid-rigging

Practices between competitors that seek to distort the workings of free competition in the context of a public tender (also known as bid-rigging) are prohibited by competition law. The most common examples of what constitute collusion (bid-rigging) in public procurement are cover bids, electing not to participate in a public tender where there has been prior consultation with competitors and rotation among bid-winners.

Joint participation in public tenders

For a tender, two or more companies may choose to submit a joint tender. The usual route for this is to set up a UTE. UTEs are agreements of undertakings falling within the scope of Article 1 of the LDC and Article 101 of the TFEU. While these agreements are not anticompetitive *per se*, they may contravene competition law when the participation in the UTE is not "objectively necessary" for companies to bid.

A UTE may be objectively necessary when the companies within it, even if they are active in the same sectors or branches of activity, do not have the capacity to execute the project or tender themselves. Where this is not the case, joint participation could involve practices that restrict competition. In some cases, a UTE that is not objectively necessary may be justified if it is demonstrated that there is no other economically viable alternative that is less restrictive and that enables the same efficiencies to be achieved. However, a UTE is not a valid mechanism for exchanging commercially sensitive information.

Outside of a UTE, the subcontracting of competing companies for public tenders (especially when the contract is divided into packages) also presents risks from the standpoint of competition regulations, if this collaboration mechanism is used as an instrument to alter the outcome of the tender, to unduly circumvent the conditions governing procurement or to share the tender market.

Whatever form of collaboration is chosen, precautions must be taken to avoid undue exchanges of information in the context of cooperation.

General guidelines for behaviour

When competing for public tenders, **it is prohibited to**:

- Engage in agreements or consultations with competitors to alter the competitive operation of a public tender.
- Submit, or commit to, a public tender jointly with a competitor without this competitor having been previously validated by ACS's competent compliance body.
- Exchange strategic information with competitors about participation in a public tender prior to its award. This includes, non-exhaustively, information on whether or not to participate in a public tender and the specific conditions of the technical or economic tender to be submitted.

When competing for public tenders, **it is permissible to**:

- Participate in a public tender jointly with a competing company where this is objectively necessary in order to be able to participate in the tender. The analysis of the need for joint participation must have been previously validated by the competent ACS compliance body.
- Make use of existing legal mechanisms to ensure that public tenders do not incorporate requirements that restrict competition, including through challenges to administrative clauses.
- Disclose to the competent authority any available evidence for public tender bid-rigging. In addition, existing legal mechanisms may be used to question the outcome of a public tender when there are well-founded indications that the competitive process has been altered.

Internal information process

In order to be able to participate in a public tender jointly with a competitor, prior authorisation must be sought from the competent ACS compliance body, which will study its compatibility with competition law in view of the specific circumstances of the tender in question and the nature and scope of the cooperation.

Supplier relationships

Supplier agreements constitute vertical agreements for the purposes of the application of competition law. Competition law prohibits vertical agreements that prevent, restrict or distort competition to the detriment of consumers. Therefore, any agreement with suppliers must comply with the competition regulations applicable to vertical relations.

General guidelines for behaviour

In supplier relationships, **it is prohibited to**:

- Reach agreements seeking directly or indirectly to restrict (i) the territory in which ACS or its customers may offer the goods or services pertaining to the contract; or (ii) limit the customers to whom ACS may sell such goods or services, without the prior authorisation of ACS's competent compliance body.

- Reach agreements imposing on ACS commitments concerning non-competition, non-recruitment of employees or managers or exclusivity, without the prior authorisation of the competent ACS compliance body.

- Extend the scope of the agreement (subjectively, objectively or temporally) beyond that which is expressly authorised by ACS's competent compliance body.

- Use the relationship with a supplier to obtain or exchange information with ACS competitors.

In supplier agreements, **it is permissible to**:

- Reach an agreement with a supplier subject to the terms expressly authorised by the competent ACS compliance body.

Internal information process

In order to enter into an agreement with a supplier, prior authorisation must be sought from the competent ACS compliance body, which will study compatibility with competition law in accordance with the terms of the agreement, its nature and scope.

Relations with subcontractors

From the standpoint of competition law, subcontracting refers to a contractor who provides technology or equipment to a subcontractor who undertakes to produce certain products or to provide certain services to the contractor.

Compliance with certain sub-contracts may require the use of specific knowledge or equipment that the order-giver must make available to the subcontractor. To protect the economic value of such knowledge and equipment, the order-giver may impose certain limitations on its use by the subcontractor. The evaluation of these limitations and their compatibility with competition law shall be carried out on the basis of the specific object of such contracts. Particularly sensitive are cases where the subcontracted company is a competitor and subcontracting occurs in a public tender procedure.

Internal information process

In order to enter into a subcontracting agreement with a competitor, prior authorisation must be sought from the competent ACS compliance body, which will study its compatibility with competition law in accordance with the terms of the agreement, its nature and scope.

Abuse of dominant position

A dominant position is defined as a company having economic power that enables it to prevent effective competition in the relevant market, granting it the possibility of behaving with an appreciable degree of independence from its competitors, clients, and ultimately consumers.

The existence of a dominant position is in principle due to the firm's competitive performance in the market in question. A dominant position can also be achieved as a result of a monopoly being created by the outcome of a public tender process. Competition law does not prohibit dominant positions *per se*, but only certain practices involving the abuse of such a position.

General guidelines for behaviour

When a dominant position exists, **it is prohibited to**:

- Set predatory prices.
- Impose unfair prices or sales conditions that are unfavourable to clients or public administrations.
- Set discriminatory prices for clients or impose unequal conditions on clients for equivalent services when this is not objectively justified.
- Refuse negotiations or refuse to supply goods or services without objective justification for this.

When a dominant position exists, **it is permissible to**:

- Act in the market, even in reaction to aggressive actions by competitors, using mechanisms of competition on the merits.

Internal information process

In situations where ACS may be in a dominant position, you should consult with the competent ACS compliance body on the guidelines to be followed regarding the compatibility with competition law of public tenders you wish to submit, and the terms and conditions of business you wish to apply to your customers and suppliers.

IV. Policy Publicity

Publication and accessibility

This Policy shall be published on the corporate website as well as on the corporate Intranet of www.grupoacs.com the ACS Group's parent company, and shall at all times at the disposal of all ACS Group subsidiaries and all members of the organisation, business partners and stakeholders.

In its dealings with third parties with which ACS maintains or may maintain contractual relationships, ACS shall endeavour to ensure that the third parties have adequate knowledge of the existence and content of this Policy, and that they are firmly committed to the observance of competition law and to the purpose of developing its activity under conditions of fair competition. Accordingly, ACS shall ensure that contracts entered into with third parties comply with the provisions of this Policy in such a way that they do not result in undue restrictions on competition.

Individual commitment

The Policy shall be subscribed to individually and in writing by all ACS directors, employees and collaborators, present and future.

Periodic reminders of the content of the Policy

In addition to the publicity measures provided for in this section, ACS shall establish an internal system that allows managers and employees to be reminded, as often as necessary, of the existence of the Policy, its principles, guidelines and of the obligations arising from it.

V. Monitoring Policy Compliance

Body in charge

Compliance with this Policy shall be monitored by the ACS *Compliance Committee* in accordance with Section 4.1 of the ACS global Compliance Management System backbone document.

ACS Ethical Channel

ACS personnel may make use of the ACS Ethical Channel, managed by Monitoring Compliance Committee, which they may contact for consultations on the relevant regulations and their application to the specific situation, and for reporting facts of which they are aware that may constitute a violation of this Policy.

In line with the provisions of the CNMC's Antitrust Compliance Programs Guidelines of June 10, 2020, reports may be anonymous, and shall not impose any further obligation on the whistleblower other than to provide sufficient data and information to enable the proper assessment and processing of the complaint by the Code of Conduct Monitoring Committee. Where appropriate, the use of voluntarily provided personal data shall be limited to the processing of the complaint and subsequent proceedings.

The strict confidentiality of the complaint and the procedure that might arise from it shall be guaranteed, and the identity of the whistleblower shall be assured in any case.

Under no circumstances shall it be required that a complaint be passed on through the hierarchical superior of the person making the complaint.

ACS shall not take any form of retaliatory or negative action as a result of having consulted with or submitted a complaint to the Ethical Channel.

In the processing of complaints, the right to a defence of the person reported shall be respected, always giving that individual the opportunity to submit exculpatory arguments and to provide any proof that is felt to be appropriate.

Monitoring policy knowledge

In order to ensure adequate knowledge of the guidelines set out in the Policy, ACS shall check assimilation of its content through the annual training actions provided for in the Training Plan, which will be evaluated every [2] years.

It is recommended that, in the event of doubts as to the content of the Policy or, generally, with regard to the interpretation and application of competition law and the obligations imposed by it, the Ethics Channel or, alternatively, the Compliance Committee should be approached, and there is no need to wait for these to be covered in the scheduled training sessions.

Periodic audits

ACS's compliance with its obligations in the light of current competition regulations shall be evaluated and monitored periodically through an external audit system.

ACS also undertakes to inform the Competition Authority that it finds to be competent when it detects very serious infringements that have taken place in direct contravention of the guidelines and commitments entered into under this Policy.

Disciplinary action for non-compliance with the Policy

Violation of this Policy shall result in disciplinary action being taken against the infringing manager or employee under the terms and conditions set out in the applicable collective agreement and other applicable labour regulations. Disciplinary action may consist of suspension of employment and salary in accordance with article 45.1(h) of the *Ley del Estatuto de los Trabajadores* (Workers' Statute), and, in the event of serious and culpable non-compliance, disciplinary dismissal in accordance with article 54 of the Workers' Statute.

ACS may require infringing managers or employees to be assume liability for damages caused when such damages are caused by gross or wilful negligence.

In accordance with what is set out in CNMC's Antitrust Compliance Programs Guidelines, senior management contracts shall include rescission clauses for the detection of infringement of the LDC.

VI. Validity and updating of the Policy

This Policy and any amendments hereto shall be binding and must therefore be complied with by all ACS directors, employees and workers from the date of approval. Failure to observe or violation of the obligations, principles and guidelines for action set out in this Policy shall result in disciplinary action being taken in accordance with the provisions of the preceding section.

The Policy shall be reviewed at a minimum on an annual basis, to ensure that its contents are current, valid and correct.

Also, this Policy must be revised as soon as relevant changes take place in the scope or organisation of ACS, such as internal reorganisations of the Group, structural changes (mergers and demergers), entry into new markets, change of registered activity, significant changes in jurisprudence or legislative reforms that directly or indirectly impact on the practical application of competition law and, consequently, this Policy.

Subject to a review of relevant changes, this Policy shall be extensively publicised and the new version of the document shall be published on both the Intranet and the corporate website. In addition, the Annual Competition Training Plan will be updated to incorporate and sufficiently address any developments that may occur.