



Policy for Communication of economic-financial, non-financial and corporate information, and regarding Contacts and Relations with Shareholders and Other Stakeholders

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1	July 29, 2016	Board of directors	Corporate D-G	
2	March 26, 2020	Board of directors	Compliance Committee	Encouragement of long-term shareholder engagement: Directive (EU) 2017/828 of the European Parliament and of the Council, of May 17, 2017
3	December 17, 2020	Board of directors	Compliance Committee	Adaptation to the new recommendation no. 4 of the Good Governance Code of Listed Companies, as amended by the CNMV on June 26, 2020.

POLICY FOR COMMUNICATION OF ECONOMIC-FINANCIAL, NON-FINANCIAL AND CORPORATE INFORMATION, AND REGARDING CONTACTS AND RELATIONS WITH SHAREHOLDERS AND OTHER STAKEHOLDERS

1. BACKGROUND

- **Recommendation 4** of the **Good Governance Code** of Listed Companies approved by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores* or “**CNMV**”) directs companies to define and promote a **policy for communication and contacts with shareholders, institutional investors and proxy advisors** that complies in full with the rules on market abuse and gives equal treatment to shareholders who are in the same position, particularly institutional investors, lacking board representation.

The Recommendation also provides that companies should have a general policy for the **communication of economic-financial, non-financial and corporate information through any channels they consider appropriate**.

- To that effect, the scope of application of this policy has been expanded regarding communication of information by the Company and encouragement of the engagement of different stakeholder groups.

Accordingly, the **Board of Directors of ACS, true to its commitment** to continue adopting and promoting the measures that are necessary or convenient to enhance shareholder engagement and involvement in ACS, under its non-delegable authority to determine the policies and strategies of ACS and its Group (hereinafter “**ACS**”), **has reviewed the current Policy and approved the amended “Policy for Communication of Economic-Financial, Non-financial and Corporate Information, and regarding Contacts and Relations with Shareholders and Other Stakeholders”** (hereinafter, the “**Policy**”).

2. PURPOSE

The purpose of this Policy, in accordance with the applicable regulations, the Good Governance Code of Listed Companies and the best domestic and international corporate governance practices available, focuses mainly on:

- a) establishing a general standard encouraging communication between ACS, its shareholders and other stakeholders, considering the special role in this regard of financial intermediaries, institutional investors, asset managers, proxy advisors, credit rating agencies and other market agents (hereinafter, the “**Participants**”) to facilitate the dissemination of information by the Company and, specifically, the

exercise by shareholders of their rights essentially the right to attend and vote at the General Meeting.

- b) encouraging the involvement of the **Participants** in the Company, while respecting (i) all regulations governing the proper operation of the market, specifically the handling of insider information and other regulated information, and (ii) the imperative principle of equality of inside information to shareholders;
- c) and defining the general and specific channels established by ACS to apply and implement a strategy that facilitates communication, guarantees equal treatment for Participants and establishes direct and indirect methods for disclosure of relevant economic-financial, non-financial and corporate information which, whether mandatory or voluntary, ACS provides to its shareholders and markets generally.

3. GENERAL PRINCIPLES

The Board of Directors of ACS (hereinafter, the “**Board**”) has, in the interests of the Company, laid down the following General Principles for this Policy:

- a) Transparency, rigor, immediacy and symmetry in the dissemination of information, both mandatory and voluntary.
- b) Encouraging the engagement of shareholders in the Company, particularly by facilitating access to information regarding the exercise of their rights -mainly their rights to attend and vote at General Meetings-, thus actively promoting informed participation in the General Shareholders’ Meeting.
- c) Protection of the rights and lawful interests of all shareholders in the ACS Group, equal treatment in the recognition and exercise of the rights of all shareholders who are in identical conditions and are not affected by conflicts of interest, thereby actively promoting their informed participation at the General Shareholders' Meeting.
- d) Fair treatment and communication with Participants and interested third parties, analysts, potential investors, management companies and depositories of ACS shares and generally other players in the financial market.
- e) Promoting a relationship of trust between ACS and its Participants and the markets in general, to the benefit of the corporate interest, based on a smooth and efficient bidirectional communication through the channels described in this Policy.
- f) Implementation of a general strategy for the communication of economic-financial, non-financial and corporate information through the information and communication channels provided for in this Policy, thereby helping to maximize the dissemination and quality of the information available to the market, to

investors and other stakeholders, in compliance with applicable regulations governing insider and relevant information.

- g) Compliance with applicable legislation and the internal regulations of ACS and the principles of transparency and cooperation with public authorities, regulatory bodies and government agencies.

4. MEANS OF DISSEMINATION OF INFORMATION

The Board uses direct and indirect means to disseminate ACS's economic-financial, non-financial and corporate information, mainly intended for the Participants, without prejudice to such information being also available to the general public. Dissemination of such information may be mandatory under regulations applicable to listed companies, or else recommended under general principles and best practices governing corporate governance, and such information may also be supplied voluntarily according to the best judgment of the management and governing bodies of ACS as part of their commitment to transparency to its shareholder base and the market.

4.1 *Spanish Securities and Exchange Commission (CNMV)*

The Board will provide any mandatory information, as required by applicable legislation, immediately to the CNMV on a priority basis, pursuant to the appropriate notices regarding inside information or other relevant information regarding ACS, without prejudice to any other economic-financial, non-financial and corporate information that ACS may deem appropriate to release to the general public.

4.2 *ACS Corporate Website*

Under applicable regulations, the ACS website (available at www.grupoacs.com) (hereinafter, the "**Website**") is the main direct and official channel to offer updated and permanent information on ACS to the Participants and generally the market.

Mandatory information reported to the CNMV will thereafter be immediately published on the Website. Information may be also voluntarily published on the Website following corporate governance recommendations, either on a temporal or permanent basis.

To comply with the aforementioned principles of transparency and fairness, the information provided on the Website will be available, whenever possible, in English and Spanish. In the event of a discrepancy, the Spanish version will prevail.

5. COMMUNICATION CHANNELS

5.1 *Investor Relations Department*

Within the Corporate Senior Management¹, the Investor Relations Department² (hereinafter, the “**IRD**”) is responsible for channeling communications between ACS and the Participants referred to in this Policy, without prejudice to the relationships that may be established via the IRD with other market participants such as financial analysts or other entities, in any event respecting the General Principles laid down under this Policy.

The purpose of the IRD is to promote efficient and continuous communication and open dialogue, based on the principles of transparency, honesty, fairness and equal treatment.

Without prejudice to involving other departments or executives of ACS, the main channels used by the IRD to communicate with the Participants are:

5.1.1 Consultation Office³

The Consultation Office is established as an open and standing channel available to Participants and other stakeholders to enquire and stay abreast of the activities of ACS and is specifically intended for shareholders who require information to exercise their legitimate rights.

In turn, the Company will actively encourage the informed participation of shareholders with regards to corporate governance, corporate social responsibility, sustainability and other areas of interest to them, making it possible for the Company to hear their opinions and suggestions, review them and, if deemed appropriate in light of the corporate interest, have them applied and, where appropriate, embodied into ACS corporate governance rules.

The IRD can be contacted by email (ir@grupoacs.com) and telephone (+34 91 343 92 00), offers individualized attention to enquiries and provides, as far as possible and subject to applicable legislation, internal regulations and general principles hereunder, any information requested by applicants.

5.1.2 Communication with institutional investors and other market agents

The IRD regularly organizes, both actively and upon request, meetings, conference calls and roadshows with institutional investors, financial institutions, asset managers, financial intermediaries and other market participants, to present the strategic vision, progress and evolution of ACS as well as other aspects of interest, thereby creating a space for dialogue with the Participants and taking into account their comments and enquiries in an individualized basis.

¹ *Dirección General Corporativa.*

² *Departamento de Relación con Inversores.*

³ *Oficina de Consultas.*

The IRD also engages in events organized by third parties (conferences, seminars, etc.) or internally (investor days), both in Spain and abroad, intended mainly for institutional investors and making *ad hoc* public presentations to publicize the current status of ACS and its latest developments.

In addition to the informational events indicated above, and to facilitate the exercise by shareholders of their information rights, ACS will provide all shareholders and, therefore, financial intermediaries holding uncertificated shares registered with the relevant book-entry system, with information enabling them to exercise the rights attached to their shares and specifically any rights concerning the General Shareholders' Meeting, in accordance with applicable laws. ACS will make such information available to such shareholders whenever suitable or otherwise mandatory under applicable laws including, where appropriate, by providing the relevant URL address for the corporate website hosting such information.

5.1.3 Communication with proxy advisors

The IRD answers queries from proxy advisors concerning motions for resolutions to be put to a vote before the General Shareholders' Meeting.

The IRD, together with the General Secretariat of ACS, will also endeavour to maintain regular contact with proxy advisors with the largest presence in the market to inform them of specific features of ACS and its environment so that their voting recommendations can be based on a real understanding of the Company and its circumstances.

For this purpose, ACS will also endeavour to monitor the policies and recommendations of these proxy advisors, in connection with international trends in corporate governance, to explain the position of ACS concerning such policies and recommendations in the relevant areas.

To that effect, the IRD may arrange regular meetings with major proxy advisors to offer in-depth, detailed and individualized information on ACS.

ACS will review the recommendations and criteria suggested by proxy advisors about corporate governance standards, bearing in mind any peculiarities derived from its regulatory environment and generally from any regulations applicable to it.

5.1.4 Communication with other stakeholders

Without prejudice to the general information and communication channels available to the Company, ACS will set up channels and departments with a view to engaging in a fair, plural and transparent dialogue with other stakeholders such as

clients, employees, suppliers and contractors, supranational organizations, public and regulatory authorities, local communities, civil society, non-governmental organizations and sectoral associations.

5.2 Social networks

Aware of the impact of new information technologies and Internet-based communication channels, ACS will attempt to promote an active presence on social networks where, subject and without prejudice to its duty to comply with its statutory obligations, it will publish selected information on the business and activities of the Company and its Group and engage in a smooth and fruitful dialogue with shareholders and other stakeholders.

Also, and without prejudice to the provisions of the securities market regulations regarding disclosure of Inside Information, the Company may use social networks to release such information simultaneously, as an additional or complementary channel to the CNMV, provided that the information so released is complete, true and clear, that the Company and the person making the disclosure is clearly identified, that the information is communicated formally and accurately, and that such information is released through a large social network and from accounts followed by a large number of individuals. Any message should be duly identified as “Insider Information” and be kept separate from any other promotional or marketing communication. No information shall be added or qualified by way of answer to any questions or in the course of any conversations that is essential for understanding the message.

5.3 Media

ACS will inform the media directly on the occasion of the presentation of its annual results on the performance of the Company and its projects, subject always to applicable regulations on the handling of insider information and other relevant information and the principle of equality of information to shareholders.

5.4 General Shareholders' Meeting

The General Shareholders' Meeting (hereinafter, the “**General Meeting**”) is a primary channel of communication between ACS and its shareholders, reporting on the performance of the business and the key strategies that determine the progress of the Company in the medium and long term. The General Meeting is made up of all shareholders, duly convened, who meet to deliberate and decide, upon a majority of votes as required by applicable laws, on matters within the competence of the meeting.

For the General Meeting to discharge its functions properly, the Board of Directors must make available to the shareholders, before the date of each General Meeting, all information required by statute or which should otherwise be reasonably provided based

on the corporate interest and the interest of the shareholders so that they may form a view on the issues to be addressed at such General Meeting.

As a general rule, to facilitate transparency and the maximum dissemination of the relevant information as well as to encourage immediate access to it by shareholders and investors in general, all documents intended for general release will be published on the Website, along with any other information considered of interest to shareholders.

ACS will also collaborate with financial intermediaries under applicable laws so that all information is passed on to shareholders that will assist them to exercise of their rights, specifically their rights to attend and vote at the General Meeting, also as per applicable laws.

To that effect, ACS shall broadcast the General Meeting live via the Website and use the services of agencies, financial intermediaries and other market agents for better dissemination of the information among shareholders, particularly institutional investors and asset managers.

Additionally, ACS will provide shareholders with dedicated temporary communication channels to facilitate the exercise of their legitimate rights and promote their informed participation. These channels will be made available from the date when the General Meeting is convened and shall remain open until the General Meeting is closed.

5.4.1 *Shareholder relations office*

To facilitate Company communication with the shareholders in the context of the General Meeting, an exclusive and specific call line will be set up (and specified in the notice of the meeting) so that shareholders may consult any doubt or pose any question concerning the exercise of their rights.

Similarly, postal and email addresses will be provided (and specified in the notice of the meeting) to address any issue of interest to shareholders and allow shareholders to delegate their votes at the General Meeting under applicable laws, the bylaws of the Company and the Regulations of the General Meeting of ACS.

5.4.2 *Electronic Shareholders' Forum*

An electronic forum will be set up on the Website, which may be accessed, subject to appropriate security measures, by individual shareholders and any voluntary associations of shareholders that may be formed, to facilitate communication before the date of the General Meeting.

The Forum may publish any proposals intended to complement the agenda, requests for adhesion to such proposals, initiatives to reach the percentage required to exercise any minority rights granted by applicable laws as well as requests to

shareholders calling for voluntary representation, all under the provisions of the Regulations of this Electronic Shareholders' Forum.

5.4.3 Electronic platform for early voting and appointment of proxies. Confirmation of electronic votes

Following the notice of call of the General Meeting, ACS will set up an electronic platform on the Website so that shareholders may vote remotely in advance and appoint or revoke the appointment of their representatives at the General Meeting.

In turn, in the interest of full transparency, the Company will acknowledge by electronic means receipt of any votes cast through this platform -and the fact that such votes have been duly registered and accounted for- to the voting shareholders or, where appropriate, the relevant intermediary, under applicable laws.

5.5 Ethical Channel

The Whistleblowing Channel constitutes a permanent means of communication aimed at directors, executives and employees who have a relationship with the Group companies, regardless of the legal nature of their relationship; at persons who, although not employees, are aware of the existence of any infringement in their professional relationship with ACS; and at ACS's agents, as described in Section 2 of this Policy.

Its purpose is to channel complaints, incidents or concerns in relation to possible breaches of ACS's Code of Conduct. The Whistleblowing Channel allows for various forms of communication, which operate in a professional and confidential manner. These means of communication allow potential whistleblowers to report the events that represent a violation of the system to the ACS personnel designated for this purpose. ACS guarantees the confidentiality and protection of the whistleblower.

Complaints may be submitted through one of the channels detailed below, which are included in the *ACS Whistleblowing Channel Operating Policy*:

- a) Ordinary channels:
 - 1. Direct supervisor or a member of ACS management;
 - 2. Compliance Committee member;
 - 3. The Regulatory Compliance Department.
 - 4. By post:

For the attention of: Canal Ético Grupo ACS

Avda. Pío XII 102, 28036 Madrid, Spain.

b) Alternative channels: Alternative channels are considered the following:

5. The online channels accessible through the website and mobile application, as well as the 24/7 telephone channel, which are listed on the website www.grupoacs.com

6. SUPERVISION OF THIS POLICY

Without prejudice to the responsibilities and powers of the General Secretariat, the Corporate Senior Management and the IRD of ACS, it is the responsibility of the Board of Directors, acting through its Audit Committee, to monitor the communication strategy and relationship of ACS with its shareholders, in particular with institutional investors, as well as asset managers, financial intermediaries, voting proxies and markets in general.

For these purposes, the Board of Directors will be kept regularly informed of the main relationships maintained by the IRD and other areas with the Participants and the markets in general, to oversee the application of this Policy and become aware of the perception of such Participants and the market about ACS.