

**CODE OF CONDUCT**

## **GENERAL SECTION**

### **1. PURPOSE**

- 1.1. Dragados S.A., its Branches and Subsidiaries (jointly referred to as the “Dragados Group” or the “Company”) are members of the group of companies whose parent company is ACS Actividades de Construcción y Servicios S.A. (“ACS Group”). For this reason, Dragados Group employees must, like all other ACS Group employees, comply with the General Code of Conduct approved by the Board of Directors of ACS Actividades de Construcción y Servicios S.A.

Notwithstanding, the Dragados Group has considered it necessary to devise its own Code of Conduct to cover the special characteristics of the Company’s business. The purpose of this Code of Conduct (“Code”) is to establish the ethical principles that must govern the Dragados Group’s actions and to determine the main standards of behaviour that everyone who works at the Company must comply with.

- 1.2. As these principles and standards are general in nature, they will be developed in detail wherever it is considered appropriate to have a specific regulation in place. Specific regulation of this type will be achieved through Internal Regulations and Manuals (jointly, “Regulations”), including but not limited to the following documents:
- a) Internal Regulations
  - b) Health and Safety Management System Manual
  - c) Environmental Management Manual
  - d) Research and Development Management Manual
  - e) Quality Management Manual

### **2. PERSONS BOUND BY THE CODE**

- 2.1. All Employees, Managers and Directors of the Dragados Group (“Bound Persons”) are obliged to be familiar and comply with Code. Bound Persons are also obliged to be familiar and comply with the Regulations and particularly the Manuals that cover their specific jobs.
- 2.2. Breaches of the Code or Regulations shall give rise to disciplinary action, in accordance with the provisions of the applicable employment legislation. Compliance with the Code and Regulations is an inherent part of the employment relationship.
- 2.3. Bound Persons who become aware of any breach of the Code or Regulations should inform the body responsible for enforcing compliance.

- 2.4. Although the Dragados Group cannot be responsible for the actions of any third parties with which it does business, the Company procures to ensure that all persons and companies entering into contracts with the Dragados Group operate in line with the same standards and ethical principles, particularly our suppliers, agents, consultants and subcontractors. For this reason, the body responsible for enforcing compliance will ensure that third-party companies are informed of the content of this Code and that any contracts entered into with them include the requirements of the Code or any applicable Regulations.

### **3. TRAINING**

- 3.1. Proper awareness of the Code and Regulations requires all Bound Persons to be familiar with them. To achieve this, the Human Resources Directorate will arrange the training courses necessary to familiarise all employees of the Dragados Group with the Code and with those Regulations that affect their jobs. Human Resources will keep a record of all training received by employees and other Bound Persons, keeping on file documented accreditation that this training has effectively been given.
- 3.2. Both the Code and the Regulations must be available on the corporate intranet for all employees of the Dragados Group and other Bound Persons.
- 3.3. Human Resources will decide how to proceed in the case of any breach of the Code or Regulations.
- 3.4. Internal-auditing review procedures will include due compliance with the Code and Regulations.

### **4. GENERAL PRINCIPLES**

- 4.1. All Bound Persons must work with integrity and in accordance with ethical principles. In no case will the claim that any unethical behaviour benefits the Company be admitted as a reason or excuse. The Dragados Group rejects any profits or benefits that result from any illegal action.
- 4.2. Bound Persons must comply with the legislation and regulations that govern the Company's business in each country where we operate. If you are in any doubt as to the scope or applicability of any legislation or regulations, you should consult with the body responsible for enforcing compliance.
- 4.3. Bound Persons must remain loyal to the Company in their actions, avoiding getting into any situations or legal relationships that might give rise to a conflict between the interests of the Dragados Group and their private interests. If such a conflict of interest is inevitable,

they should report it to their superior or also to the body responsible for enforcing compliance, abstaining from becoming involved in any decision-making affected by the conflict.

- 4.4. Bound Persons must maintain in the strictest confidence any non-public information that they may receive in the course of their work. This confidentiality undertaking must be upheld even after leaving the Dragados Group. The duty to maintain confidentiality also covers any non-public information from third parties acquired as a result of commercial or business between them and the Dragados Group.
- 4.5. In relations with public authorities and other companies — both clients and suppliers — no action must be taken that might be construed as a way of unduly securing a decision that is favourable to the Dragados Group or special treatment for the Company. The Dragados Group firmly rejects all forms of corruption, whether in the public or private sphere.
- 4.6. Recruitment and staff promotion policies must under no circumstances include any discriminatory practices. Employees are to receive appropriate training and the standards and principles of occupational health and safety must be upheld in all tasks that they perform. All types of harassment are strictly forbidden at the Dragados Group, and if they ever occur, the Company's response will be vigorous.
- 4.7. The Dragados Group is committed to upholding the principles of the United Nations Global Compact. Under these principles, the Dragados Group undertakes to ensure that none of its branches or subsidiaries in other countries and none of the companies with which it enters into contracts are carry out any practices that involve forced labour or child labour. The Dragados Group further undertakes to pursue its business, in Spain and in any other countries where we operate, with the highest levels of environmental responsibility.
- 4.8. Bound Persons must uphold and protect the prestige and reputation of the Company.

## 5. ETHICS CHANNEL

- 5.1. The Dragados Group has an Ethics Channel to enable any employee who has knowledge of any breach of the Code or Regulations, or any other illicit act committed within the Company, can report it to the Company in full confidence and without fear of reprisals.
- 5.2. Any employees with knowledge of an alleged breach should address their concerns to **canaletico@dragados.com**.

- 5.3. Under no circumstances will employees be required to pass such communications through their line managers.
- 5.4. The identity of any person making any communication or report via the Ethics Channel will be maintained in the strictest confidence.
- 5.5. Under no circumstances will the Company tolerate any form of reprisals or negative measures of any kind taken against any Company employee for reporting an alleged breach of the Code or Regulations via the Ethics Channel.
- 5.6. The Ethics Channel is not to be used for false or clearly groundless complaints. If there is evidence to show that a false complaint has been made in bad faith, Human Resources will take the necessary disciplinary measures.
- 5.7. The processing of any reports or complaints must respect the right of any persons complained against to defend themselves and the applicable data-protection legislation.

## **6. SUPERVISION OF COMPLIANCE WITH THE CODE. AMENDMENTS TO THE CODE**

- 6.1. Compliance with this Code and the Regulations will be supervised by the body responsible for enforcing compliance.
- 6.2. The amendment affecting this Code of Conduct will be made by modification of the Standard where it is included.

**SPECIFIC SECTION****7. HEALTH AND SAFETY**

- 7.1. The Dragados Group has a firm, permanent commitment to health and safety at work and strict compliance with all applicable regulations in this respect. This commitment is an essential value in everything that we do.
- 7.2. The Dragados Group, with a view to fostering a safe, stable and healthy working environment for its employees, contractors, suppliers and, in general, all partner companies or persons, has a Health and Safety Management System that is constantly updated whenever further preventive measures are implemented.

The Dragados Group's Health and Safety Management System provides for the carrying-out of permanent Health and Safety training and information actions, such that all employees, contractors, suppliers and, in general, any partner companies or persons receive the appropriate necessary training and information on the risks inherent to the work that they do.

- 7.3. The Dragados Group will provide all its employees with the necessary means and resources for them to work in safe conditions, and employees are expected to make responsible use of these means and resources.
- 7.4. All Dragados Group employees assume the responsibility for assuring strict compliance with Health and Safety standards during the course of their work, safeguarding their own safety and that of those around them. Employees are expected to share their knowledge of these issues with their co-workers and subordinates and encourage compliance with good Health and Safety practices.

**8. ENVIRONMENTAL PROTECTION, URBAN DEVELOPMENT AND PREVENTION OF RISKS RELATED TO EXPLOSIVES**

- 8.1. The Dragados Group is particularly concerned about protecting the environment.
- 8.2. The Dragados Group pursues its business activities having assumed the firm undertaking to preserve and respect the environment, based on the following principles:
- a) Planning processes and carrying out works by taking every measure necessary to prevent or minimise, as the case may be, any environmental impact.

- b) Contributing towards the conservation of natural resources, which must in any case be consumed according to criteria of rationality, effectiveness and savings.
- c) Reducing the generation of waste, handling waste appropriately and fostering its reuse.
- d) Training and informing personnel about environment-related issues.
- e) Proposing to clients and accepting from suppliers any alternatives that are more beneficial for the environment.
- f) Sharing experiences and knowledge with other companies, institutions and other social actors in relation to the environment.

These principles, which will guide how the Dragados Group operates, will enable us to ensure that our operations are compatible with preserving and caring for the environment. In order to achieve its environmental goals, the Dragados Group has a full set of regulations on this topic, developed through the Environmental Management Manual.

- 8.3. No works must begin until a copy of the corresponding works licences or any other official permits that may be necessary have been obtained. Developers or other entities contracted for any works must be required to provide us, before any work begins, with a copy of the corresponding works licence or any other necessary permits. For this purposes, all contracts entered into must include clauses that set out these undertakings to be made by owners. For this purposes, all contracts entered into must include clauses that set out these undertakings to be made by owners.
- 8.4. If the use of explosives is necessary for any task, every precaution must be taken, at all times upholding the applicable regulations on the handling and transport of explosives and avoiding risks for the environment and any persons and structures in the area where the explosives are to be used.

## **9. ANTI-CORRUPTION POLICY**

### **9.1. General policy**

Dragados Group strictly prohibits all types of bribes to authorities, civil servants or executives or employees of any public companies or bodies in Spain or abroad, and any other parties with whom the Company has dealings of any kind, whether public or private.

Consequently, it is strictly forbidden to make, promise or offer any kind of payment to authorities, civil servants or executives or employees of any public or private companies or

bodies in Spain or abroad, whether directly or indirectly through agents, intermediaries, advisers or any other persons involved.

Nor is it permitted to obtain any undue advantage from any personal relationships with authorities, civil servants or any other private persons.

The Dragados Group requires any decision-making employees who have any kind of relationship with Spanish or foreign authorities to act in strict compliance with the law and the Regulations.

## **9.2. Intermediaries, agents and advisers**

The contracting of business agents, consultants or intermediaries in any operations or transactions that in any way involve public authorities, bodies or companies, in Spain or abroad, must proceed in accordance with the strictest requirements for due diligence.

For this purpose, whenever possible only leading business agents, consultants or intermediary firms of recognised prestige should be used.

Due-diligence mechanisms will be implemented to learn as much as possible about any persons proposed as agents, consultants or intermediaries and their partners, with a view to contracting the most appropriate in order to proceed ethically and with no risk of financial damages or compromising the reputation of the Dragados Group's good reputation.

All agents, consultants and intermediaries are to be informed (to be duly documented) of the restrictions imposed by the Dragados Group in respect of corruption, declaring their awareness of such restrictions and undertaking to strictly comply with them. These restrictions must also be set out explicitly and in no uncertain terms in all contracts entered into with agents, consultants or intermediaries.

If there are any doubts as to the destination or nature of any expenditure to be incurred in respect of agents, consultants or intermediaries, the Dragados Group must be informed and permission obtained before proceeding.

## **9.3. Gifts, gratuities, compliments and favours**

Dragados Group prohibits its employees from giving or accepting gifts, gratuities, compliments or favours during the course of their work. Exceptionally, it is acceptable to give or receive gifts and gratuities, provided that they are not prohibited by law, correspond to standard, common, generally accepted business practices or courtesies, and have a merely symbolic or negligible monetary value.

If you are in any doubt, do not give or accept the gift, gratuity or compliment in question, informing your line manager in any case.

**10. RELATIONS WITH PARTNERS, SUPPLIERS, CLIENTS AND OTHER THIRD PARTIES**

- 10.1. The application of the principles and undertakings established under this Code is also compulsory for business operations entered into by the Dragados Group under Joint Venture arrangements Joint Venture. For these purposes, before any Joint Venture is set up, the prospective partner or partners in the Joint Venture must be informed of the ethical undertakings and principles under this Code and, most especially, the Company's anti-corruption policy.
- 10.2. The selection of suppliers and award of procurement contracts should be carried out in accordance with competitive, transparent procedure, following the standard for procurements by works sites.
- 10.3. Dragados Group employees and other Bound Persons must not receive any commission, remuneration, credit facility or gifts from any partners, suppliers or clients, with the sole attention of customary gifts received with the compliments of business associates under the terms set out in section 9.3. In the case of any doubt, persons receiving gifts or compliments should inform their line manager before accepting them.
- 10.4. Dragados Group employees and other Bound Persons must abstain from doing private business with clients, suppliers, intermediaries or consultants with whom the Company has dealings.
- 10.5. Sponsorships in which the Dragados Group is involved are governed by the Company's Corporate-image Internal Regulation.

**11. DIGITAL SECURITY AND DATA PROTECTION**

- 11.1. The Dragados Group's Information Technology systems are managed by the Information Systems Directorate. Dragados Group employees must use the Company's Information Technology systems and resources that are made available to them in full compliance with the guidelines under the Internal Regulation on Information Technology services.
- 11.2. All Dragados Group employees and other Bound Persons must strictly uphold the data-protection measures set out in the standard for data protection and security document.
- 11.3. Under no circumstances should any employees' personal data be stored on computers that are provided for them by the Group.
- 11.4. The software used on the Dragados Group's computers and Information Technology systems must be solely the applications that are installed by the Information Systems Directorate. Installing any other software on Company systems is prohibited.
- 11.5. Internet access and corporate e-mail accounts are provided as work tools and are not to be used for any non-professional purposes.

**12. ACCOUNTING AND TAX OBLIGATIONS; PROTECTION OF THE COMPANY'S ASSETS AND PREVENTION OF MONEY-LAUNDERING**

- 12.1. The Dragados Group's accounts and other financial documentation must accurately show the Company's financial and equity position.
- 12.2. No transactions are to be made for the purpose of tax avoidance or inaccurate accounting or financial reporting.
- 12.3. Dragados Group employees and other Bound Persons must make prudent use of the Company's assets, safeguarding them from loss or deterioration of value.
- 12.4. Payments and receipts by the Company must be in accordance with the standards for cash and bank receipts and payments. As a general rule, receipts and payments should not be made in cash, except for small sums and in accordance with the Internal Regulation on Cash Office and Banks. Payments must be duly accredited by means of receipts, contracts, delivery advice notes and other documents and procedures established under the Internal Regulations on Cash Office and Banks Collection and Payments. The issue of cheques made out to cash is strictly prohibited.
- 12.5. Dragados Group employees should pay special attention in any cases where there is evidence of any lack of integrity by physical or legal persons with whom contracts are entered into, in order to avoid and prevent involvement in any money-laundering operations related to criminal or otherwise illicit activities.

**13. INTELLECTUAL AND INDUSTRIAL PROPERTY**

- 13.1. The Dragados Group and its employees should take special care and be committed to protecting intellectual- and industrial-property rights, whether of the Company or of others, including patents, trademarks, domain names; designs, software, databases and Information Technology systems; knowledge, processes, technology, know-how; equipment, manuals, videos; or specialised technical knowledge.
- 13.2. Dragados Group employees must uphold the Company's intellectual- and industrial-property rights, using them only in the course of their work for the Company and returning when required any materials that include such rights.
- 13.3. Intellectual and industrial-property rights held by third parties outside the Dragados Group must also be upheld.