



SACYR GROUP

CODE OF CONDUCT

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1. Introduction.

This Code of Conduct stipulates the professional and personal behavior patterns that the Board of Directors of SACYR, S.A. considers necessary for acquiring an added value for its shareholders, employees and Group companies through which the Group operates.

To that end, SACYR has established a core of rules, values and general principles that inspire and are a guideline to interpret certain behavior patterns that will regulate our internal relations, as well as our relations with the market, society and nature. We also have some prohibitions regarding serious misconduct, especially those contrary to our way of being, which are expressly considered by SACYR as specifically prohibited behaviors.



2. Scope of application.

The Code of Conduct of SACYR Group is applicable to all its subsidiaries or companies over which the Group holds a major stake and SACYR, S.A. exercises effective control, either directly or indirectly.

This Code is applicable to all directors, executives and employees within all the companies in the SACYR Group.

Managers and employees are bound to comply with this Code of Conduct even if they are providing services, on account of their work for the SACYR Group, to companies that are not controlled by SACYR, S.A.

This Code of Conduct is the basis and principal foundation of the Model for Regulatory Compliance and Crime Prevention (hereinafter the Regulatory Compliance Model) and its implementing rules.

Employees are in breach of their duty of loyalty to the company if they are responsible for any conduct that can lead to contravene the rules and regulations set out.

No employee will be bound to follow any command or instruction contrary to the law or this Code of Conduct. Should such situation arise, the employee will be entitled to refer the matter to the Regulatory Compliance Unit by any of the means described herein.

Whenever an irregular conduct is detected as a consequence of the regular exercise of the control, prevention or internal audit functions carried out by SACYR, the person who detects or knows about such irregular conduct will report it to the Regulatory Compliance Unit through any available means as provided for from time to time.

Employees are required to participate in the mandatory training and updating courses organized by the Regulatory Compliance and related to the knowledge and application of the Regulatory Compliance Model Unit.



3. Entry into force.

This Code of Conduct supersedes the former Code of Conduct issued by SACYR and any other internal regulation of similar content in any company within the SACYR Group. The Code will take effect upon publication on the intranet by means of a Circular issued by the Chairman of the Board of Directors, after approval of such Board of Directors.

Every employee is entitled to raise any doubts they may have concerning the scope and effective application of the Code of Conduct, by contacting their superior authority or through an Advice and Complaints Line, without prejudice to the tasks of dissemination, communication and training to employees.

4. General values and principles:

4.1.- Professional Values.

Sacyr Group's mission, vision and values are the following:

Mission:

To develop a complex infrastructure and service projects that serve to enhance quality of life of citizens, provide opportunities for personal and professional development to our employees and create value for our customers, partners and shareholders.

Vision:

To be a leading benchmark Group with an international scope that develops innovative high-value projects, that grows in a sustainable and profitable way, offering quality employment opportunities to our staff while being environmentally friendly.

Values:

- Team spirit: reliability, cooperation and loyalty.
- Excellence: accuracy, talent and passion.
- Innovation: imagination, creativity and courage.
- Adaptability: resilience, pragmatism and austerity.
- Integrity: Honesty and transparency.

4.2.- United Nations Global Compact.

In 2007, SACYR Group signed the UN Global Compact of June 2000 and the 10 principles of which are the overall guidance and orientation for our Code:

a) Human Rights (Universal Declaration of Human Rights)

1. Businesses should support and respect the protection of internationally proclaimed human rights, within their sphere of influence.

2. Businesses should make sure that they are not complicit in human rights abuses.

b) Labor (ILO Declaration on Fundamental Principles and Rights at Work)

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
4. Businesses should support the elimination of all forms of forced and compulsory labor.
5. Businesses should support the effective abolition of child labour.
6. Business should support the elimination of discrimination in respect of employment and occupation.

c) Environment (Rio Declaration on Environment and Development)

7. Businesses should support a precautionary approach to environmental challenges.
8. Businesses should undertake initiatives to promote greater environmental responsibility.
9. Business should encourage the development and diffusion of environmentally friendly technologies.

d) Anti-Corruption (United Nations Convention against Corruption)

10. Businesses should work against corruption in all its forms, including extortion and bribery.

4.3.- Ethical Basic Principles.

- Respect for the law: SACYR Group's business activities will be developed in strict compliance with the applicable law in every country where we operate.
- Integrity: Maintaining impeccable behavior, necessarily aligned with ethics, righteousness and honesty, avoiding all kinds of corruption and respecting the particular circumstances and needs of all the persons involved in the businesses and professional activities of the SACYR Group. We will promote strict coherence among corporate practices and our values.



- ❑ Transparency: Disseminating appropriate and accurate information concerning our management. True and verifiable information. Clear communication, either internally and externally.
- ❑ Responsibility: Assuming our responsibility and acting accordingly, using all our efforts to meet the target.
- ❑ Safety: To provide optimal working conditions in terms of health and safety. We demand a high level of safety in the processes, facilities and services, with special attention paid to protecting employees, suppliers, clients and local surroundings; and this principle is transmitted throughout the organization.
- ❑ Respect for Human Rights: Any action performed by SACYR Group and its employees will uphold scrupulous respect for Human Rights and Civil Liberties included in the Universal Declaration of Human Rights.

5. Internal behavior standards:

5.1 Child labor.

SACYR will not use child labor and will not incorporate any product or service provided by child labor into its activity in any of the countries where the Group operates and it will ensure the observance of the provisions of the International Labor Organization (ILO) in terms of child labor.

5.2 Equality of opportunity and non-discrimination.

All the employees will be entitled to equal rights as to develop their professional careers. SACYR respects the principle of non-discrimination on grounds of race, gender, ideology, nationality, language, sexual orientation or any other personal or social condition of their employees.

SACYR will actively promote gender diversity and plurality of training and experience of the employees.

SACYR understands that the professional growth of each employee is intimately linked to the complete development of the individual. For that reason, SACYR is committed to maintain an investment policy for personal and professional learning and training of its staff, promoting a working environment free from discrimination and any personal harassing conduct. Professional promotion will be based on the merits, skills and performance of the professional functions.

The employees of the companies within the SACYR Group will be treated with fairness and respect by their superiors, subordinates and co-workers, creating a comfortable, healthy and safe working environment, refraining from using any offensive behaviors or any type of discrimination.

They will not commit any act of sexual harassment, abuse of authority, offense or any other form of aggression and hostility, fostering an atmosphere of intimidation.



5.3 Reserved and confidential information.

SACYR understands that information is one of its main assets, essential to the management of its activities. For that reason, the Group has developed an information safety policy aimed to preserve the integrity, availability and confidentiality thereof and thus minimize the risks derived from its disclosure and misuse.

All the non-public information owned or kept by the companies within SACYR Group, is considered reserved and confidential. Therefore, employees are bound to keep such information to which they may have access by reason of their professional activities in the strictest confidentiality. The employees' duty of confidentiality will continue even when they no longer serve as such.

Likewise, employees must not disclose, disseminate and use any reserved and confidential information for non-authorized use or any use foreign to the corporate interest, since that would be considered a lack of loyalty to SACYR Group, with the sole exception of those cases when such disclosure is required or enabled by law.

The relations with other employees, shareholders, customers, suppliers and competitors are developed with the greatest discretion, without disclosing any confidential information from the company, from any other company within SACYR Group or from its employees or customers and without participating in any action that might be considered illicit or unfair competition.

Employees will avoid any sensitive information being disclosed to competitors.

Specifically, the conduct standards in terms of Stock Exchanges and Securities Markets are set out in SACYR Group Code of Conduct for Securities Market operations, approved by the Board of Directors, which is a special regulation that prevails over any other regulation for the affected subjects and conducts covered therein.



5.4 Use and protection of assets.

SACYR provides its employees with the necessary resources to perform their professional activities and it is committed to provide the necessary means to protect and safeguard such resources.

The company has the ownership and rights to use and operate the software, equipment, telephones, computers, storage media, email systems and internet or internal and external databases access systems, manuals, videos, projects, studies, reports and other works and rights created, developed, improved or used by its employees, within the scope of their activities or based on the Group computing resources.

Employees will not use such resources for personal use or beyond their professional activities and/or for developing any activities not directly related to the interest of the company or the interest of other companies within SACYR Group; they are responsible for the protection of those resources entrusted to them for the accomplishment of their work, guarding them with the greatest of care.

In order to ensure the proper operation of the information systems and to avoid any kind of abuse or fraudulent use thereof, the company reserves the right to regularly monitor and analyze all the equipment and systems used by its employees, within the framework of the applicable provisions in terms of protection of people's individual rights.

In any case, the use of SACYR Group assets, resources and means by employees will have to comply with security and protection protocols established by the Group.

Likewise, employees of the companies within SACYR Group will not steal and will not allow any third party to steal such resources, assets and belongings of any nature (tangible or intangible, real or personal or the documents or legal instruments accrediting the ownership or other rights over such assets), which had been entrusted to them by reason of their position.



5.5 Conflict of interest.

Employees shall always act, in the exercise of their duties, with loyalty and in defense of the company's and SACYR Group's interest.

SACYR accepts its employees developing activities other than those developed for the companies within the SACYR Group, provided that such other activities are developed with full respect for their contractual obligations toward SACYR and as long as they are not in direct competition, conflict or collision with the functions and responsibilities they have as employees of SACYR Group.

SACYR Group employees should avoid situations in which there might be a direct or indirect, actual or potential conflict of interest between personal interest and the company's interest and they will refrain from representing SACYR Group and from being involved in or influencing the decisions made regarding the matters affected by the conflict.

Likewise, employees may not perform tasks, works or provide services that are similar or equivalent to those provided by them to the SACYR Group companies, for the benefit of companies that perform activities which directly or indirectly compete with those performed by the Group companies.

Those employees of companies within the SACYR Group who might be affected by a conflict of interest (included those persons related to the employees: their parents, siblings, minor children and spouses or equivalent relationships or their agents, representatives, trustees or controlled entities), will notify the Regulatory Compliance Unit or the person to whom such unit has delegated its duties, providing them with the documents and clarifications required, prior to the development of the activity concerned and prior to the operation or conclusion of the business concerned, in order to allow SACYR to adopt the relevant decisions under each specific circumstance.

Any related-party transaction between companies within the SACYR Group and any employee will have to be expressly authorized by the Compliance Unit or by the person to whom it may delegate. A related-party transaction is understood as any transaction or contract in which the employee has a direct or indirect interest.



The Rules of the Board and SACYR Group's Code of Conduct for Securities Market operations will be of preferential application, together with the Bylaws, in relation to the related-party transactions carried out by individuals or entities subject to its scope of application.

5.6 Health and Safety at work.

SACYR will provide its employees with a safe and stable environment and it is committed to permanently updating its occupational health and safety measures. In addition, it fully complies with prevailing legislation in all the countries where it operates.

All employees are responsible for strictly observing the health and safety standards and they are entitled to report any violation or default in compliance with such measures affecting the safety and health at their place of work, within the SACYR Group through the Advice and Complaints Line.

In addition, employees will be required to responsibly use the equipment assigned to them when performing any risky activity, they will convey their knowledge among their colleagues and subordinates, promoting compliance with the best risk protection practices.

The necessary measures will be taken to provide appropriate work environments in accordance with the regulations and social awareness at any given time.

5.7 Promotion of work-life balance.

SACYR will promote work-life balance for its employees.

SACYR puts a high value on the benefits provided to the employees and the company by achieving a good balance between professional and personal responsibilities of employees; for that reason, the Group will promote certain measures intended to reconcile these two subjects.

6. Behavior standards toward the market.

6.1. Loyal competition and protection of competition

SACYR is committed to competing in the markets in a loyal manner, respecting free competition for the benefit of the consumers and users, always observing the applicable law.

The employees of the companies within the SACYR Group will not make misleading advertising on the activity of their businesses and they will avoid any conduct that might be considered as an abuse of illicit restriction of competition.

6.2. Financial records.

All transactions carried out by SACYR Group must be clearly and precisely reflected on its files and books. Particularly, the employees of the companies within SACYR Group will refrain from:

- a) Recording off-balance operations, which are not part of the accounts;
- b) Not registering operations carried out or poor record-keeping;
- c) Recording non-existent expenses, revenues, assets or liabilities;
- d) Introducing notes in the accounts book with incorrect identification of their objects;
- e) Using false documents; and
- f) Intentionally destroying bookkeeping records earlier than foreseen by the law.

6.3. Transparency of information, creation of value and Corporate Governance.

SACYR considers transparency of information as a main principle that should govern its activities. Particularly, it must ensure that the information provided to the shareholders and to the markets where its shares are traded and to the securities regulators is true and complete, properly reflects its financial situation and the result of its operations. The information must be communicated in compliance with the terms and other requirements established as applicable regulations and general principles for the operation in the securities markets that the company has assumed, including the SACYR Group Code of Conduct for Securities Market operations.



The employees of companies within SACYR Group will truthfully communicate the internal and external information. In no event they will deliver inaccurate, incomplete or incorrect information that might mislead the recipient.

The business actions and strategic decisions of SACYR will be focused on creating value for its shareholders, providing a transparent management and adopting the best practices and recommendations of the Corporate Governance, Regulatory Compliance and Corporate Social Responsibility, at a national and international level in all its companies, while strictly observing the applicable regulations on that matter.

6.4. Relations with customers.

SACYR assumes its commitment to Total Quality, proving the necessary resources to achieve Excellence and establishing the appropriate measures to ensure that the quality policy is practiced by all the employees, who will act with integrity with the Group's customers, aiming to achieve the highest levels of quality, excellence in the provision of services and the long-term development of relations built on trust and mutual respect.

6.5. Relations with partners.

SACYR will establish a collaborative relationship with its partners on common businesses based on trust, transparency of information and sharing of knowledge, experience and skills, within the limits admitted by the law on Competition, in order to achieve common objectives and mutual benefit.

6.6. Relations with suppliers.

The processes for selecting suppliers for SACYR Group will be conducted impartially, objectively and transparently and its employees shall apply quality and cost criteria in such processes, avoiding collision of personal interest and SACYR Group's interest.

6.7. Relation with governments and authorities.

SACYR declares its political neutrality and it is committed to comply faithfully and respectfully with all the legal obligations to which it is subject in any country or



territory where it operates.

The employees of SACYR Group companies will avoid any conduct that, even without contravening any law, may harm its reputation within the community, the country's government or other entities and lead to adverse consequence for its business.

No employee will collaborate with third parties in breaching any law and will not be involved in any action that may undermine the respect for the principle of legality.

Employees should act with integrity in all their contacts or operations with authorities and government officials, ensuring that all the information and certificates they submit and the representations they make are true, clear and complete.

Likewise, employees of the companies within SACYR Group will not obstruct the information requests from public officials nor the accomplishment of any other task developed by such officials in the legitimate exercise of their duties, provided that they are lawful.

6.8. Anti-corruption measures:

6.8.1 Bribery.

SACYR prohibits the use of all kinds of illicit payment methods, consisting of means of any nature entailing a material or moral advantage for the recipient – either a public entity or a private company or individual, with the purpose of obtaining any advantage or favorable treatment in its relations with third parties.

Likewise, it is prohibited for employees to accept bribes for their benefit, for the benefit of individuals related to them and for the benefit of companies of the SACYR Group.

Payments to political parties, trade unions or similar entities are also prohibited unless expressly permitted by the law of the country in which the company operates.

6.8.2 Presents, gifts and courtesy services.



The employees of companies within SACYR Group will have to fulfill the internal procedures in terms of gifts, presents and courtesy services.

In any case, they will not be able to accept gifts, attentions, services, or any other class of favor from any person or organization, who can affect their objectivity or influence in a trade, professional or administrative relation.

Also, the employees of companies within SACYR Group will not be able to directly or indirectly offer gifts, services or any other kind of favors to clients, partners or to any other person or organization who maintains or may maintain relations with the company, in order to influence illicitly in these relations.

With the purpose of applying this Code, allowed gifts or attentions will be those fulfilling the following requirements:

- (i) they are allowed by the applicable legislation of each country and by the internal regulations; and
- (ii) they are not opposite to the ethical and transparency values adopted by SACYR according to this Code of Conduct; and
- (iii) they do not harm the reputation and image of SACYR; and
- (iv) they are given or received by virtue of a commercial practice or social use of generally accepted courtesy, and consist of things or attentions that only have a symbolic or economically irrelevant value.

The gifts or attentions offered to, or received by, the employees of companies within SACYR Group which do not fulfill the exigencies contained in this Code, and therefore are not allowed, will have to be rejected or given back, unless otherwise authorized by the Regulatory Compliance Unit or delegated office, to whom the employee will have to always consult in such event.

In case of any doubt on the authorization or acceptance of gifts, presents and



attentions, the employee will have to consult through the Advice and Complaints Line before accepting the concerned gift or attention.

6.9. Prevention of Money Laundering and Terrorism financing.

In order to prevent and avoid money laundering or terrorism financing operations, the employees of companies within SACYR Group will have to pay special attention to those cases where there are indications of lack of integrity of the people or organizations with which businesses are carried out.

6.10. Personal Data Protection.

SACYR promotes the application of new technologies and it is aware of the effects derived from an improper use thereof.

For that reason, SACYR undertakes to ensure the right to privacy, through the Department of Personal Data Protection, protecting personal data entrusted by customers, employees, institutions and general public. The employees of SACYR Group will not disclose any personal data obtained from customers, suppliers, employees, public administrations and general public so that, according to the applicable law, the privacy and trust that has been placed on SACYR by such people is ensured.

SACYR respects the right to privacy of its employees, including anything related to their personal data, medical information and economic data, according to the legally established terms.

SACYR and the employees of the companies within SACYR Group will observe data protection regulations established by law and international conventions and, for such purpose, they will not collect, process, store, communicate or use such personal data in a manner that contravenes the above-mentioned regulations and they will respect the legitimate rights of the owners of such data.

The employees expressly authorize SACYR regarding the incorporation of their



personal data into its files, including all those data derived from their labor relation with companies within SACYR Group.

For any questions, please contact the Personal Data Department: lopd@sacyr.com

7. Behavior standards toward society and nature.

7.1 Safety and protection of the environment.

SACYR is committed to conduct its activities so that the negative environmental impact is diminished and a high level of security in its processes, facilities and services is reached, while paying special attention to the protection of its employees, suppliers, clients and local surroundings. The Environment Policy of SACYR Group derives from that commitment.

One of the basic principles of action in this matter is prevention through identification and management of environmental and safety risks. To achieve these objectives, SACYR promotes training of all its employees in terms of environment and safety, in particular for those people involved in the management and maintenance of the facilities and for those employees who are directly related to our clients, suppliers and contractors.

The employees of the companies within SACYR Group, whatever their position or geographic location, have to ensure their own safety by observing the prevention measures that in each case are adopted and have to contribute to the other people's safety and environmental protection.

Also, all the employees will have to know the effects of the products and processes they handle, paying special attention to safety and environmental impact derived from consumption, use and manipulation of products so that, throughout their service life, they allow a safe use, without harmful effects on health.

7.2 Donations and projects of social nature.

SACYR has created the SACYR Foundation to channel its commitment to progress and wellbeing of the communities in which the Group operates and it contributes in an active manner to their development through social and cultural projects.

In accordance with this commitment and its transparency and integrity values, every donation made by any of the Companies within SACYR Group will:

- a) have the required authorizations.



- b) Be given to entities of recognized prestige and moral solvency, with an appropriate organization structure that ensures the correct management of resources.
- c) remain faithfully reflected on the accounting records and books of the SACYR Group.

Likewise, any Company within the SACYR Group that makes a donation, will also track, to the extent possible, that contribution, in order to record the use or destination thereof.

8. Expressly prohibited conducts for the Group.

8.1 General Principle.

Any action contrary to the behavior standards established in paragraphs 5, 6 and 7 of this Code of Conduct is expressly prohibited and unauthorized.

Any action, whether it is included or not in this Code, which may lead to a criminal or civil offence, or to a trade, administrative or tax infringement, according to the laws of the countries and territories where the Group operates, is also strictly prohibited.

8.2 Internal Control of Criminal Responsibility.

The internal control of criminality is a priority goal for SACYR Group, which works to prevent, detect and avoid any illicit action carried out within the scope of its responsibilities, on its name or for its benefit, by any of its employees.

9. Regulatory Compliance Unit.

In order to ensure efficiency of this Code of Conduct, SACYR has created the Regulatory Compliance Unit, a professional, executive and autonomous body, composed of representatives from different areas of the Group and appointed by the Audit Committee.

The Regulatory Compliance Unit exclusively operates under the Audit Committee of the Company's Board of Directors and it is an organ of the legal person, with autonomous competences of initiative and control for the purposes of the Criminal Code and all the functions as Code of Conduct enforcement body, according to its Internal Rules.

The Regulatory Compliance Unit will have the necessary authority, resources and means, in coordination with the Internal Audit Management Department, to implement and enforce the internal control measures of the Regulatory Compliance Model considered appropriate to detect, prevent and avoid the commission of criminal, civil, trade, administrative and tax infringements attributable to the legal entity. This Unit will also have to properly react in the case that the infringement has already been committed.

To that end, the Regulatory Compliance Unit will develop a full description and assessment of the criminal risk map of SACYR, with controls associated to each business unit of the SACYR Group and the Criminal Offence Prevention and Detection System, accompanying the above-mentioned Criminal Risk Map. The Unit will design and apply the controls associated to each business unit and the proper detection, prevention and reaction plans. It will also frequently review and update the Regulatory Compliance Model, and it will ensure that all the elements of such Model are communicated as widely as possible, as well as the ongoing training of the employees.

The commission of any offence by any employee of the companies within SACYR Group and for their own benefit is a breach of the Code of Conduct and it will be duly penalized by the company, without prejudice to any other responsibilities of the offender and other infringements of the Regulatory Compliance Model not recognized as offence, as referred to in the Code of Conduct or the rules of the Regulatory Compliance Model.



Any employee who is aware of a criminal offence risk situation or an infringement of the Code of Conduct and other rules included in the Regulatory Compliance Model of SACYR Group is entitled to report it to the Regulatory Compliance Unit through the Advice and Complaints Line or through any other valid means. In case of any doubt regarding the nature of any certain action the manager of employee will make the due consultation through such channel or means.

The regulatory Compliance Unit will carry out the duties of research, processing, prosecuting and proposal of penalties in relation with any conduct that may constitute a criminal, civil, trade, administrative, tax infringement or any other breach of the Code of Conduct or the rules of the Regulatory Compliance Model of the Group.

The role of the Regulatory Compliance Unit will be defined in this Code of Conduct and in the agreements taken to such purpose by the Board of Directors and the Audit Committee, in the Internal Rules of the Regulatory Compliance Unit and the other rules of the Regulatory Compliance Model.

The Regulatory Compliance Unit may request, in the exercise of its functions, the collaboration of other departments, areas, persons or companies within SACYR Group.

10. Advice and Complaints Line.

The Advice and Complaints Line (codigoconducta@sacyr.com) is a corporate tool that enables employees to make their enquiries regarding the scope and applicability of the Code of Conduct and the General Regulatory Model in a confidential and safe manner and to report events of infringement or risk of infringement in relation with the standards and conducts regulated by the Code of Conduct or the General Regulatory Model.

The Procedure of the Advice and Complaints Line ensures confidentiality in the processing of complaints and the identity of the claimant, with full compliance with the law on data protection, a reliable and unbiased analysis of the possible infringement and the maximum respect regarding the rights of people allegedly involved therein.

The Regulatory Compliance Unit is responsible for the operation of the Advice and Complaints Line, as well as the analysis of complaints and enquiries made through it and it may, for that purpose, request the collaboration of other divisions, departments, areas or companies within SACYR Group.