



Policy on communication,
contacts and
engagement with
shareholders,
institutional investors,
asset managers, financial
intermediaries and
proxy advisors

CONTENTS

1.	INTRODUCTION	3
2.	PRINCIPLES	3
3.	GENERAL INFORMATION AND COMMUNICATION CHANNELS	4
3.1.	Corporate website	4
3.2.	Website of the Spanish Securities Market Commission	4
3.3.	Shareholder and Investor Relations Department	5
3.4.	Social media	5
3.5.	Media	5
4.	COMMUNICATION WITH SHAREHOLDERS	5
4.1.	The General Shareholders' Meeting	5
4.2.	Electronic Shareholders' Forum	6
5.	COMMUNICATION WITH INSTITUTIONAL INVESTORS, FINANCIAL ANALYSTS, ASSET MANAGERS AND FINANCIAL INTERMEDIARIES	6
6.	COMMUNICATION WITH PROXY ADVISORS	7
7.	MONITORING AND DISSEMINATION OF THE POLICY	7
8.	ENTRY INTO FORCE	7

1. INTRODUCTION

The **Good Governance Code** of Listed Companies approved by the Spanish Securities Market Commission (hereinafter, “**CNMV**”) establishes among its **Recommendations** that companies should define and promote a **policy on communication and contacts with shareholders, institutional investors and proxy advisors** that fully respects the rules against market abuse and treats equally shareholders who are in the same position.

It is also a **principle of good governance** at the international level, as also included in EU regulations, that listed companies, in addition to providing transparent information, **pay special attention to shareholders’ points of view**, particularly institutional investors, who are not represented on the Board of Directors.

To this end, it is necessary to update the current policy by extending its scope to the framework of the Company’s relations with institutional investors, asset managers, financial intermediaries and proxy advisors, in order:

- on the one hand, **to facilitate the communication of information from the Company to the shareholders in relation to the exercise of their rights**, in particular the right to attend and vote at the Shareholders’ General Meeting, **thereby encouraging their engagement in the Company**;
- and, on the other hand, **to promote transparency in the Company’s relations with shareholders in general and particularly with institutional investors and asset managers**, given the growing and special significance of the latter in the shareholder structure and decision-making in listed companies, covering also the Company’s relations with financial intermediaries and proxy advisors, given the importance of the information on the Company that the latter communicate to shareholders and markets in general.

In accordance with the foregoing, the Board of Directors of Elecnor, S.A. (hereinafter, “Elecnor” or the “Company”), faithful to its commitment to continue promoting measures to facilitate the participation and engagement of its shareholders in Elecnor, and within the framework of its authority to establish the Company’s general policies and strategies, has approved this **Policy on Communication, Contacts and Engagement with Shareholders, Institutional Investors, Asset Managers, Financial Intermediaries and Proxy Advisors** (hereinafter, the “Policy”).

2. PRINCIPLES

By means of this Policy, the Board of Directors of Elecnor intends, in the interest of the Company, to promote communication and an ongoing dialogue with shareholders, institutional investors, asset managers, financial intermediaries and proxy advisors, on the basis of transparency and in accordance with the following principles:

- Acting on the basis of truthfulness, timeliness, symmetry and equality in the dissemination of information, so that it is clear, precise and unbiased, without giving preference to any of the recipients of such information.
- Promoting engagement in the Company, specifically by facilitating access to information regarding the exercise of shareholders’ rights, in particular the right to attend and vote at the Shareholders’ General Meeting, and actively promoting informed participation in the Shareholders’ General Meeting.
- Protecting the rights and legitimate interests of all shareholders in accordance with the principle of symmetry and equal treatment, taking particular care in applying the law on conflicts of interest

- Promoting the provision of ongoing information on aspects of the Company that are relevant to shareholders and markets in general, in accordance with the applicable regulations.
- Developing information tools that enable the advantages of new technologies to be exploited, in order to combine rapid and effective communication with economy of means.
- Complying with the applicable regulations and principles of good corporate governance, as well as with the provisions of the Company's Articles of Association and other internal regulations, and promoting cooperation and transparency with regulatory bodies and the relevant administrations.

3. GENERAL INFORMATION AND COMMUNICATION CHANNELS

In accordance with the principle of continuously informing shareholders, institutional investors, asset managers, financial intermediaries, proxy advisors and other stakeholders on the progress of the Company, the Board of Directors shall promote the development of a variety of information channels, including:

3.1. Corporate website

The website "www.elecnor.com" is Elecnor's main communication channel, the contents of which are periodically updated in accordance with the rules established in the applicable regulations and in accordance with the best practices of corporate governance.

To this end, the corporate website is designed for simple and intuitive navigation, guaranteeing immediate and continuous accessibility. Furthermore, in order to comply with the principles of equality and symmetry, the information that the Company disseminates through its corporate website is provided in Spanish and, whenever possible, in English (mainly through the "Shareholders and Investors" link), thereby facilitating the Company's relations with the markets.

For this purpose, the Company will make public through its website, at least for the time required:

- a) communications regarding inside information or other relevant information made to the CNMV and, where appropriate, to other regulatory bodies;
- b) the documents required by the applicable regulations relating to the convening and holding of the Shareholders' General Meetings, which will also be broadcast live on the aforementioned website;
- c) economic and financial information and regulated information which publication is mandatory (annual accounts, annual corporate governance report, annual report on Directors' remuneration, etc.); and
- d) any other information that the Company deems relevant to disseminate due to its usefulness to those covered by this Policy.

3.2. Website of the Spanish Securities Market Commission

The Company shall notify the CNMV in advance any information that may be necessary, within the terms and conditions established by the current regulations.

The CNMV's website is therefore one of the essential channels through which information on Elecnor is made public, as required by law, without prejudice to the fact that the CNMV or the Board of Directors itself may send this information to other authorities and supervisory bodies, when this is provided for in the applicable legislation.

3.3. Shareholders and Investors Relations Department

The Company has a Shareholders and Investors Relations Department as an open, ongoing and transparent communication channel with shareholders and institutional investors.

For this purpose, a "Shareholders Office" has been set up, which has enabled an email address (accionistas@elecnor.es) and a postal address (Paseo de la Castellana, 81, planta 20ª, 28046 Madrid) for all shareholders, in order to appropriately deal with their queries and requests of information.

All information provided through the "Shareholder Office" will be processed under the responsibility of the Company, and shareholders shall have all the rights and obligations established by law. Shareholders may contact the Company's data protection officer at the following email address: lopd@elecnor.es

3.4. Social media

In view of the impact of modern information technologies and communication channels via the Internet, the Company will promote an active presence in social media in which, without prejudice to or in detriment of compliance with its legal obligations, it will endeavour to disseminate information of interest on the progress and activities of the Company and its Group and to establish a fluid and beneficial dialogue with shareholders and other stakeholders.

3.5. Media

Without prejudice to the general information and communication channels available to the Company, Elecnor has specific communication and information channels that allow shareholders to communicate with and participate in the Company.

4. COMMUNICATION WITH SHAREHOLDERS

Without prejudice to the general information and communication channels available to the Company, Elecnor has specific communication and information channels that allow shareholders to communicate with and participate in the Company.

4.1. The Shareholders' General Meeting

The Shareholders' General Meeting is the highest representative body of the Company's shareholders, and is the main channel for their participation. When holding the Shareholders' General Meeting, the Board of Directors of Elecnor shall promote the informed participation of shareholders and shall adopt all appropriate measures to facilitate the effective exercise of the functions of the Shareholders' General Meeting in accordance with the law, the Articles of Association and other internal Company regulations.

In accordance with the provisions of the law, from the time the Shareholders' General Meeting is called, all shareholders shall have the right to access and, where appropriate, obtain immediately and free of charge any documents to be submitted to the Shareholders' General Meeting for approval.

To this end, in order to facilitate the transparency and maximum dissemination of the relevant information, as well as to facilitate immediate access to the same by shareholders and investors in general, from the date of publication of the notice of the Shareholders' General Meeting, the Company shall publish on its website, without delay, all the documentation that is legally required related to the Company.

Furthermore, at the Shareholders' General Meeting, shareholders may exercise their right of information under the terms provided for by law, and the Board of Directors must respond with the utmost diligence to requests for information made by shareholders prior to the Shareholders' General Meeting, as well as to questions raised by shareholders during the meeting.

Elecnor will cooperate with financial intermediaries under the terms provided for by law, so that all information aimed at facilitating the exercise of shareholders' rights, in particular the rights to attend and vote at the Shareholders' General Meeting, is communicated to them under the terms applicable by law.

The Company shall also ensure that the Shareholders' General Meetings are fully or partially publicised via social media, for which purpose it shall provide a live broadcast of the Shareholders' General Meeting accessible from the corporate website, and shall promote the real-time publication of the main headlines of the event on the Internet, upload images of the event live on the Company's channels and share the presentations on the corporate website.

Furthermore, in the interest of total transparency, when votes are cast electronically, the Company will send an electronic confirmation of the receipt of the vote, as well as its registration and recording, to the shareholder or, where applicable, the intermediary who has cast the vote, under the terms provided for by law.

4.2. Electronic Shareholders' Forum

Pursuant to the principle of encouraging the engagement of shareholders in Elecnor, the Company will set up an Electronic Shareholders' Forum on the Company's website (www.elecnor.com) at the time of convening the Shareholders' General Meetings and until they are held, to which both individual shareholders and voluntary shareholders' associations that are validly constituted and registered at the Commercial Registry and in the special register set up for this purpose at the CNMV will have access with the appropriate guarantees, in order to facilitate communication prior to the holding of the Shareholders' General Meeting.

The Regulations of the Electronic Shareholders' Forum approved by the Board of Directors, and which the Company has made available to shareholders on its corporate website, regulate access to the Forum and its purpose, contemplating in particular the publication of supplementary proposals to the agenda, membership applications for such proposals, initiatives to achieve a sufficient percentage for the exercise of minority rights provided for by law, as well as requests for voluntary representation addressed to shareholders.

5. COMMUNICATION WITH INSTITUTIONAL INVESTORS, FINANCIAL ANALYSTS, ASSET MANAGERS AND FINANCIAL INTERMEDIARIES

The Company may organise and participate in informative meetings (roadshows, seminars and national and international conferences) on the progress of the Company and its Group or other aspects that may be of interest to analysts, institutional investors, asset managers and financial intermediaries, so that they may have adequate and updated information on the Company. All this should be understood without prejudice to the strict respect on the part of the Company, in accordance with applicable regulations, of the principle of symmetry and

equal treatment of all shareholders who are in identical conditions and the law on conflicts of interest.

In addition to the informative actions indicated above, and for the purpose of facilitating shareholders' information rights, Elecnor will provide all shareholders and, therefore, the financial intermediaries registered in the share registry book, with the information that will allow them to exercise the rights derived from their shares and, in particular, in relation to the Shareholders' General Meeting, under the terms provided by law, making it available to them when it is considered appropriate or legally required, including, where appropriate, the URL hyperlink leading to the corporate website where this information can be found.

6. COMMUNICATION WITH PROXY ADVISORS

Given the significance for institutional investors of the recommendations made by proxy advisors in relation to the exercise of voting rights in Shareholders' General Meetings, the Company will promote, when appropriate, regular contacts with the main voting advisors (proxy advisors) with the greatest market presence in order to inform them of the specific features of the Company and its environment, so that their voting recommendations can be based on real knowledge of the Company and its circumstances.

To this end, Elecnor will endeavour to monitor the policies and recommendations of said proxy advisors in relation to international trends in matters of corporate governance, in order to clarify Elecnor's position in relation to said policies and recommendations on the corresponding matters.

In turn, the General Secretary, with the support of the Shareholders and Investors Relations Department, will maintain a dialogue with the proxy advisors, responding to their queries concerning the proposed resolutions to be submitted to the Shareholders' General Meeting and in general on the corporate governance of the Company, providing them with the appropriate clarifications.

The Company will also assess the recommendations and criteria issued by the proxy advisors in relation to the rules of corporate governance, taking into account the specific features of the Company and, in any case, the applicable regulations.

7. MONITORING AND DISSEMINATION OF THE POLICY

In accordance with the provisions of the Regulations of the Board of Directors of the Company, the Audit Commission is responsible for periodically supervising compliance with this Policy and, when necessary, proposing updates to it, reporting these to Elecnor's Board of Directors.

This Policy will be published on the Company's corporate website.

8. ENTRY INTO FORCE

This Policy was approved by the Board of Directors of Elecnor in its meeting held on 25 March 2020 and came into force at the same time as its approval.

