



Compliance Policy

1. Introduction, interpretation and control

Among the general principles of conduct that must guide the behavior of employees within Elecnor, and as detailed in its Code of Ethics, the full respect of the law is included prominently. In accordance with this principle, Elecnor's employees must act, under all circumstances, in an ethical manner, and avoid any conduct that may infringe the applicable regulations. They shall not assist any third parties in activities that may breach the law or damage the trust of third parties within the organization.

In connection with this principle, this Criminal Compliance Policy develops the behaviors expected from Elecnor's employees and from any natural or legal person that normally relates to it, in order to guarantee compliance with legal provisions, in particular, with respect to the different criminal provisions that, in accordance with article 31 bis of the Spanish Criminal Code (hereinafter the CP), can be criminally attributable to legal persons in Spain.

Without prejudice to the constituency to this specific objective sphere, the scope of this Policy are, as well as the Code of Ethics which it partially develops, countries in which Elecnor and its subsidiaries and investees (hereinafter, Elecnor) act, with suitable adaptations, according to the existing legal singularities in each of those countries.

Likewise, provisions established in this Policy are applicable not only to Elecnor's employees, but also to all natural and legal persons that relate to it (hereinafter, the related persons). In an enumerative way, yet not restrictive, this includes own employees of third party entities, individual and social entrepreneurs with whom Elecnor has business relationships of any nature such as, among others, agents, external advisors or natural persons or legal persons hired by Elecnor for the delivery of goods or the provision of services.

Elecnor has established a Compliance System with the aim of preventing, detecting and appropriately managing any risk that may result in Elecnor employees or related persons engaging in any practice or behaviour contrary to the provisions of this Policy or of the Code of Ethics which it partially develops.

Responsibility for ensuring the proper functioning and ongoing improvement of the Compliance System has been assigned to the Compliance Committee. Specifically, and in general, the Compliance Committee is the body responsible for ensuring, via its actions, compliance with the objectives established for the various areas into which this system is structured (prevention, response, reporting and monitoring). In any event, and without prejudice to the foregoing, ultimate responsibility for identifying the risks of the organisation and for implementing and monitoring the appropriate mechanisms for their effective management lies with the governing bodies. The governing bodies shall guarantee that the Compliance Committee has the independence, authority and necessary means to fulfil the responsibilities with which it has been entrusted.

This Policy provides the reference and development framework for the Compliance System of Elecnor and for the establishment and achievement of the targets which ensure its effective design, implementation, efficient operation and ongoing improvement.

In accordance with that set in the abovementioned article 31 bis of the Criminal Code, and exclusively in the criminal situations and provisions provided in it, legal persons shall be criminally responsible:

- For offences committed in their own name or for their own account, and for their direct or indirect benefit, by their legal representatives or by those who acting individually or as members of an organ of the legal person, are authorized to take decisions on behalf of the legal person or execute organization and control powers within it.
- For offences committed, in carrying out social activities, for direct or indirect benefit, by those who under the authority of the natural persons mentioned in the previous paragraph, have been able to perform the crimes, due to a serious breach of the surveillance, monitoring and control duties of their activity, based on the specific circumstances of the case.

The commission of these crimes may result in penalties for Elecnor and its subsidiaries and investees, which range from the imposition of fines, to important restrictions on exercising activities, and even lead to the dissolution of the company.

This Policy is structured in accordance with the abovementioned criminal charges, which can be attributable to Elecnor, though this Policy is not, nor does it pretend to be, a full description of every situation that may constitute illegal actions of this nature. It is, therefore, the responsibility of each employee of Elecnor to know and comply with the different applicable rules within their area of responsibility and action.

Elecnor applies a zero tolerance policy towards bad practices on ethics and integrity and it expects its employees and related parties to have a conduct that complies with the principles set out in its Code of Ethics and the rules on which it is based and those implementing it, such as this Policy. Likewise, all employees are required to report any irregular practices of which they may be aware or witness.

It is the responsibility of the Audit Committee to make pertinent decisions and, where necessary, take appropriate disciplinary (in the workplace) or contractual (in commercial relationships with third parties) measures in relation to practices, behaviours or conducts which violate the provisions of this Policy or the Code of Ethics.

In accordance with the provisions laid down in its Code of Ethics, Elecnor has introduced a procedure that allows all of its employees to communicate, confidentially, in good faith and without fear of reprisals, irregular conducts in matters covered by the Code or the Law. The employees of the organization can also use the procedure to make queries or propose improvements in the internal control systems that exist in the organization. The employees will forward their communications on matters covered by the Code of Ethics or this Compliance Policy via:

- E-mail: codigoetico@elecnor.com
- Ordinary Post: Apartado de Correos n° 266-48080

Communications on irregularities shall be addressed by the Compliance Committee, which is to determine the department or unit of Elecnor that is more appropriate for its resolution. Only communications referred by name shall be admitted, and they all will be examined and treated confidentially, and in accordance with the personal data protection regulations. Notwithstanding the foregoing, if anonymous communications are received, they shall be examined by the Compliance Committee, which shall be in charge of determining if the grounds are solid, and if so, will request for it to be processed in order for the relevant investigation to be carried out. Elecnor will not tolerate retaliation against anyone who uses the procedures established to communicate irregular conducts.

Right to honor of all individuals is one of the priorities in Elecnor. All individuals within the organization, who are in charge of managing matters related to the Code of Ethics or this Compliance Policy, will make sure that this right is guaranteed at all times.

2. List of criminal charges for which Elecnor can be criminally responsible

The criminal charges for which Elecnor can be criminally responsible pursuant to article 31 bis of the Criminal Code are:

- Bribery (Title XIX, Chap. V, of the CP).
- Influence peddling (Title XIX, Chap. VI, of the CP).
- Business corruption (Title XIII, Chap. XI, Sect. 4, of the CP).
- Natural resources and environment (Title XVI, Chap. III, of the CP).
- Explosives and other agents (Title XVII, Chap. I, Sect. 3, of the CP).

- Public health (Title XVII, Chap. III, of the CP).
- Nuclear energy and ionizing radiations (Title XVII, Chap. I, Sect. 1, of the CP).
- Land management and urban planning (Title XVI, Chap. I, of the CP).
- Public Treasury and Social Security (Title XIV, of the CP).
- Punishable insolvencies (Title XIII, Chap. VII BIS, of the CP).
- Unsuccessful execution (Title XIII, Chap. VII, of the CP).
- Foreign citizens (Title XV BIS, of the CP).
- Trafficking in human beings (Title VII BIS, of the CP).
- Money laundering/handling stolen goods (Title XIII, Chap. XIV, of the CP).
- Terrorist financing (Title XXII, Chap. VII, art. 576, of the CP).
- Fraud (Title XIII, Chap. VI, Sect. 1, of the CP).
- Market and consumers (Title XIII, Chap. XI, Sect. 3, of the CP).
- Industrial property (Title XIII, Chap. XI, Sect. 2, of the CP).
- Intellectual property (Title XIII, Chap. XI, Sect. 1, of the CP).
- Discovery and disclosure of secrets (Title X, Chap. I, of the CP).
- Computer damage (Title XIII, Chap. IX, art. 264, bis and ter., of the CP).
- Illegal party funding (Title XIII BIS, of the CP).
- Fundamental rights and public liberties (Title XXI, Chap. IV, of the CP).
- Smuggling (Organic Act 12/1995, of 12 December, on Counter Smuggling).
- Currency counterfeiting and securities fraud (Title XVIII, Chap. I, of the CP).
- Counterfeiting of credit and debit cards, and travelers checks (Title XVIII, Chap. II, Sect. 4, of the CP).
- Prostitution and sexual exploitation and corruption of minors (Title VIII, Chap. V, of the CP).
- Illegal procurement and trafficking with human organs (Title III, art. 156 bis, of the CP).

This Policy develops the abovementioned criminal charges, to which Elecnor and its subsidiaries and investees are most exposed to when carrying out their activities, without prejudice to each employee of Elecnor being responsible for identifying and avoiding the commission of any of those crimes.

3. Bribery, Influence peddling and Business corruption

Under no circumstances may Elecnor's staff or the related persons engage in unethical practices that may be understood as inducers of a lack of impartiality, transparency and righteousness in the decisions of authorities, public officers or any other person who participates in the development of public services.

Among the unethical practices we find: offering or promising gift deliveries, favors or remunerations of any kind or the primacy of any situation that results from the personal relationship with an authority or public officer, who may have influence in a decision that can generate directly or indirectly an economic gain for Elecnor or for a third party.

Elecnor's staff and the related persons shall refrain from receiving, requesting or accepting, and shall not promise, offer or grant to third parties unjustified benefits or gains, for them or for third parties,

as consideration to unduly favor a third party or to unduly favor itself or a third party in the purchase or sale of goods, the provision of services or in commercial relationships.

When determining if it is to be considered a crime, it is unimportant if such actions take place during off hours or outside Elecnor's facilities, or whether they are financed individually, and regardless of whether they are carried out in Spain or abroad.

Because of the difficulty in distinguishing between what can be considered justified (as courtesy) and what can be considered a crime, it is necessary to proceed with the greatest caution when dealing with these kinds of situations.

4. Natural resources and environment, Explosives and other agents, Public health and Nuclear energy and ionizing radiations

Elecnor's staff and the related persons shall carry out their activities under the principle of maximum responsibility and respect for the environment and full compliance with the laws and other environment-friendly general provisions.

Individuals with environmental responsibilities shall know at all times about the environmental regulations applicable to the activities that they perform, and must ensure that they have all necessary certifications, authorizations and administrative approvals. Likewise, the individuals responsible for surveillance, control and use of explosives, substances harmful to human health and chemical products that may cause havoc, must ensure that there is full respect of the specific rules that regulate its handling and safekeeping.

Elecnor promotes maximum cooperation with the Administration in environmental issues.

5. Land management and urban planning

Elecnor's staff shall carry out their activity under the principle of full compliance with land regulation.

Individuals with responsibilities for project implementation that involve actions affected by land regulation, shall be aware at all times about the regulations applicable to the activities that they perform, and must ensure that they have all necessary certifications, authorizations and administrative approvals.

6. Public Treasury and Social Security

Elecnor's staff and the related persons shall comply with the tax and Social Security regulations in force from time to time, avoiding, both through action and through omission, any situation or conduct that may result in fraud to the Public Treasury or to the Social Security.

Corporate book-keeping, books or tax registers shall be drawn up in accordance with the standards that are applicable from time to time, and they shall reflect a true image of all conducted transactions. In particular, under no circumstances will other accounts be kept as to conceal or simulate the company's real position, nor will economic transactions be ceased from record, different figures to the correct ones be recorded or false accounting entries be made.

When obtaining subsidies or grants from the Public Administrations, the conditions required for their award shall be fully respected and they shall be used for the purposes for which the grant is awarded.

If inspection or review procedures are initiated by the corresponding authorities, Elecnor's staff shall assist them at all times in everything possible.

7. Punishable insolvencies and Unsuccessful execution

Elecnor and its staff shall act always with due diligence in the management of economic matters and transparency, thoroughness and full compliance with the law in the preparation and dissemination of the information related to the assets and financial situation of Elecnor and its subsidiaries and investees, abstaining from carrying out any operation that compromises without justification or distorts its assets or financial situation or extends, makes it difficult or prevents collection by the creditor or the effectiveness of a seizure or an enforced collection procedure.

8. Foreign citizens and Trafficking in human beings

Elecnor's staff shall pay special attention to the selection and recruitment processes of individuals that are non-EU nationals in order to guarantee full compliance with the laws regarding entry, transit and stay of foreigners. This special attention shall extend to all individuals that are hired by related persons of Elecnor, especially when the relation with these related persons is recurrent in nature, or is established for a long period.

As indicated in the Code of Ethics of Elecnor, Elecnor fully undertakes the Universal Declaration of Human Rights, with particular attention being paid to equal opportunities, irrespective of the characteristics of individuals, avoidance of child labor and forced labor, and respect for rights of ethnic minorities and indigenous people. Elecnor's staff and the related persons shall adopt all appropriate measures to safeguard these rights in its actions.

9. Money laundering/handling stolen goods

Under no circumstances shall Elecnor's staff or the related persons acquire, own, use, convert or transfer goods if it is known that they arise from crime, irrespective of whether the criminal activity was carried out on national territory or abroad. Likewise, the performance of any act to hide or conceal its illegal origin, or to help someone who has participated in such breach by avoiding the legal consequences of his actions, is expressly prohibited.

Elecnor's staff shall therefore be extremely cautious and diligent in their transactions with third party providers of goods and services, to assure that they do not arise from a criminal activity.

10. Terrorist financing

Elecnor's staff shall be extremely cautious and diligent when carrying out donations and sponsorships, having information about the activities that are being financed or sponsored with Elecnor's resources, and checking the final destination of that sponsorship or financial support, and its real purpose; refraining from doing them if such checks have not given enough reliability and safety, or if they reflect uncertainty as to the possibility of the money being used to finance illegal purposes.

11. Fraud and Market and consumers

Honesty, good conduct and respect are principles that must govern the actions carried out by Elecnor and its staff with all persons and organizations with which they are involved. Under no circumstances shall Elecnor's staff deceit someone to mislead him.

All information provided to third parties or released to the market, in general, must be true and correct. The dissemination of totally or partially false or incomplete information, that can adversely affect third parties, is expressly prohibited.

Elecnor's staff must keep maximum confidentiality of all information from third parties obtained during relationships with them, and shall refrain from revealing any corporate secret that is not revealed as a consequence of normal commercial relationships.

Elecnor's staff shall refrain from disseminating any sensitive or privileged information that it knows; and from carrying out, personally or through recommendations to third parties, operations based of its content, especially in that regarding the purchase and sale of Elecnor's shares.

Under no circumstances shall Elecnor's staff carry out any kind of action that may affect free competition, including, the distribution of commercial territory with competitors, and/or changes in prices that may result from free competition of products and services.

12. Industrial and intellectual property

Elecnor's staff shall refrain from exploiting, for industrial or commercial purposes, goods that are covered by industrial property rights, without the owner's consent, including the use of distinctive signs that are identical or similar to the ones protected.

Elecnor's staff shall use the computing material provided by Elecnor exclusively for the performance of their work, and they shall not, in any case, download non-authorized computing programs or files; but promote the legitimate use of programs provided to carry out their duties, requesting and obtaining the corresponding licenses.

13. Discovery and disclosure of secrets

Elecnor promotes the rights to intimacy and privacy, especially in that related to information on personal, family, medical and economic data of employees.

Without prejudice to the physical and logical security measures implemented on data processing and storage, disclosure of this information by non-authorized staff and infringement of privacy is expressly prohibited.

Elecnor's staff shall refrain, if not duly authorized, from accessing and providing third parties access to all or to part of the information system, or from intercepting transmissions of computing data that take place from, to or within the information system, by Elecnor or third parties.

14. Computer damage

Under no circumstance shall Elecnor's staff, without prior authorization, delete, damage, deteriorate, alter, suppress or render inaccessible computer data, computer programs or external electronic documents, both within Elecnor and third parties.

They shall not, without authorization, hinder or interrupt the functioning of a third-party computer system.

15. Illegal party funding

Under no circumstance will donations or contributions to political parties, federations, coalitions,

groups of voters be made in the name and on behalf of Elecnor or any of its subsidiaries and investees when they do not comply with the applicable legislation.

With regard to individual donations or contributions, and taking into account the specific and very demanding restrictions established in the rules that regulate party funding, and in particular, in Spain, by Organic Act 8/2007 of 4 July on financing of political parties and its subsequent amendments, Elecnor's staff will maintain special diligence and caution at all times.

In case of doubt, Elecnor's staff will check with the Compliance Committee through the enabled channels.

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