

CODE OF CONDUCT FOR BUSINESS PARTNERS

1. PURPOSE

1.1. Dragados, S.A., its branches and subsidiaries (collectively referred to as "Dragados Group" or "the Company") are part of the group of companies whose parent company is ACS Actividades de Construcción y Servicios, S.A. ("ACS Group"). For this reason, they must apply ACS Group's Code of Conduct for Business Partners, which sets the minimum standards of behaviour that the different market operators which interact with ACS Group (hereinafter "Business Partners") must comply with and which form part of ACS Group's organisational culture.

Notwithstanding the foregoing, Dragados Group considers it necessary to have its own Code of Conduct for Business Partners which, in addition to containing the requirements resulting from ACS Group's Code of Conduct for Business Partners, reflects the particularities resulting from the activity carried out by the Company and whose content derives from Dragados Group's Code of Conduct.

Therefore, it is essential that Business Partners comply with minimum standards of behaviour aligned with Dragados Group's Compliance Culture, as well as with the Company's policies, whether already existing or to be approved in the future.

2. SCOPE OF APPLICATION

2.1. Compliance with this Code of Conduct is mandatory for all Dragados Group's Business Partners in all the countries in which it operates, and they must expressly sign and agree to comply with the contents of this Code and, where appropriate, if the circumstances so require, Dragados Group's Criminal Risk Prevention Policy and Anti-Corruption Policy¹.

2.2. Notwithstanding the foregoing, in the event that Business Partners prove, and the Company so accepts, the existence of a Code of Conduct or other internal rules with contents similar to those required by the aforementioned Rules, they shall be exempted from signing this Code.

2.3. In the event that the Business Partners subcontract part of the activities that they carry out for Dragados Group, they shall, in turn, ensure that said subcontractors

¹ The Criminal Risk Prevention Policy and the Anti-Corruption Policy are available on the corporate website www.dragados.com for all Dragados Group's Business Partners to read and consult, regardless of whether they are required to sign and accept them..

comply with the provisions of this document, as well as with the rest of the Company's Policies and Rules that are applicable to them.

3. GENERAL PRINCIPLES

Dragados Group's Business Partners must always and in all cases act with integrity, respect for the law and professionalism.

3.1. Integrity and compliance with the law. Business Partners must comply with the applicable laws and regulations of the countries in which they operate. Likewise, they must carry out their activity with integrity and comply with the principles of conduct and ethical values contained in Dragados' Code of Conduct as well as in the other Regulations mentioned in this Code. Dragados Group rejects any benefits derived from illegal activity.

3.2. Professionalism. Dragados Group's Business Partners must stand out for by their high level of professionalism based on acting with integrity and focused on excellence in the provision of services. In this regard, their behaviour must be based on the following principles of conduct:

3.2.1. Quality in the management and protection of the environment. The work and quality management of our projects² generate confidence and an appropriate corporate image in the market. This quality management approach will be based, among other aspects, on respect for the environment and people.

Care for the environment is a priority for Dragados Group. Consequently, as part of its commitment to continuous improvement and extreme environmental protection, Dragados Group demands that its work centers go beyond mere compliance with regulations and, to this end, it carries out its activities by assuming commitments based on the following principles included in its Environmental Policy:

- Adopting the necessary measures to prevent and minimize the eventual environmental impact in the planning of processes and execution of works.
- Providing staff with training and information on environmental issues.
- Proposing and accepting environmentally friendly alternatives.
- Sharing environmental experiences and knowledge with other companies, institutions and social agents.

² Business partners are expected to have organisational and management models aligned with international best practices and standards that enable them to comply with the principles of this Code, such as ISO 9001 on Quality Management Systems.

Consistently with the above, Dragados Group's Business Partners must undertake these commitments and principles in order to ensure the utmost respect for the environment in the development of their activities³.

3.2.2. Client orientation. All of Dragados Group's Business Partners will contribute their greatest collaboration, professionalism and service mentality in order to seek the greatest satisfaction of their clients. Likewise, they will strive to satisfy the expectations of their clients and will make an effort to anticipate their needs, ensuring that achieving such goals never justifies breaching the law or the ethical values of Dragados Group.

3.2.3. Transparency. In all communications, regardless of the manner in which they are made, all Business Partners must provide truthful, necessary, complete and timely information on the progress of activities related to their performance. They shall also maintain confidentiality of any kind of information about which they are required to maintain secrecy.

3.3. Prohibition of acts of bribery and corruption. Dragados Group completely prohibits any form of corruption, especially bribery in both the public and private sectors. In this regard, Business Partners are strictly prohibited from making, promising, offering, accepting or requesting any type of payment to authorities, public officials, managers or employees belonging to national or international public or private companies or bodies, whether directly or indirectly through agents, intermediaries, advisors or any interposed persons⁴.

Likewise, Grupo Dragados prohibits its Business Partners from giving or accepting gifts, gratuities, attentions or favours in the performance of their activities for Grupo Dragados. Exceptionally, the giving or receiving of gifts, gratuities, attentions and favours will be permitted provided that they are not prohibited by law, that they correspond to normal and customary commercial practices or generally accepted signs of courtesy, and that they are of symbolic or irrelevant economic value.

3.4 Concurrence and conflict of interest. As a consequence of the principle of ethical conduct and zero tolerance regarding any act of corruption, Business Partners are obliged to behave in a manner consistent with these principles in those matters where there may be any kind of concurrence or conflict of interest - direct or indirect - taking all necessary measures to try to avoid making decisions affected by a possible conflict of interest.

³ Business Partners are expected to have organizational and management models aligned with international best practices and standards that allow them to comply with the principles of this Code, such as ISO 14001 on Environmental Management Systems.

⁴ Business Partners are expected to have organizational and management models aligned with international best practices and standards that allow them to comply with the principles of this Code, such as ISO 37001, on Anti-Bribery Management Systems.

A conflict of interest is a situation where business, financial, economic, family or personal interests could interfere with a person's value judgment in the performance of his or her duties to the organization for which he or she works or provides services.

If a Business Partner or an employee of a Business Partner has any relationship with an employee of Grupo Dragados that could mean a conflict of interest, the Business Partner is obliged to disclose this fact to Grupo Dragados, and must keep the business, financial, economic, family, personal or any other private interests of its employees strictly separate from the interests of Grupo Dragados. The Business Partners and their employees shall refrain from provoking situations where interaction with any employee of Grupo Dragados may enter into a possible conflict with the interests of Grupo Dragados.

3.5. Respect. Dragados Group's Business Partners undertake the commitment to act in a responsible and diligent manner, in order to identify, prevent, mitigate and respond to the negative consequences that their activities may entail.

3.5.1. Respect for human rights and core labour rights. Business Partners, regardless of the country in which they operate, shall respect internationally recognised fundamental human and labour rights and comply with the guidelines of the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work.

Likewise, the Business Partners shall ensure that these rights are respected by their subcontractors, suppliers and any others that provide goods and/or services to Dragados Group.

3.5.2. Respect for people's health and safety. Use of explosives. Dragados Group has a firm and permanent commitment to health and safety in the workplace, as well as to scrupulous compliance with all applicable regulations in this area and, therefore, this commitment constitutes an essential value in the development of its activities. For this reason, the same commitment is required from the Business Partners, ensuring a safe and healthy working environment for its members as well as the utmost respect for the regulations on occupational health and safety⁵.

The Business Partners shall provide all their employees with the means and resources necessary for them to carry out their tasks safely, and their employees shall use them responsibly.

When the work to be carried out requires the use of explosives, the Business Partners shall take extreme precautions, respecting at all times the regulations in force regarding

⁵ Business Partners are expected to have organizational and management models aligned with international best practices and standards that enable them to comply with the principles of this Code, such as ISO 45001 on Occupational Health and Safety Management Systems.

their handling and transportation, in order to avoid risks to people, buildings near the place of use and the environment.

3.6. Training. The Business Partners are committed to maintaining a training policy for the personal and professional learning and development of their members in order to achieve the highest performance, quality and satisfaction in carrying out their duties, as well as to ensuring compliance with the provisions of this Code. Specifically, the Business Partners agree to train their members in the ethical values and respect for the law contained in this Code.

3.7. Confidentiality, information security and data protection. The activities of Dragados Group are part of a sector in which maintaining information confidentiality is essential, especially as regards tenders, bids and strategic guidelines. Therefore, the Business Partners shall maintain strict confidentiality regarding all the information that they become aware of as a result of their present or future business dealings with Dragados Group and shall not disclose such information unless expressly authorized in writing by the Company. This confidentiality obligation must be respected even when the relationship with Dragados Group has ended.

In order to comply with the obligation of confidentiality, the Business Partners must adopt sufficient security measures to protect confidential information and ensure that all its members comply with this obligation in the context of their dealings with Dragados Group.

The Business Partners shall guarantee privacy of the personal data to which they have access in the exercise of their activity for Dragados Group and shall respect the legislation on data protection.

3.8. Urban planning. No work shall commence without first obtaining the corresponding building permit and any other administrative authorizations that may be necessary. Dragados Group requires developers or other entities contracted to carry out any work to deliver a copy of the building permit or other necessary authorizations or permits prior to commencement of the works. For these purposes, the contracts entered into will include clauses establishing these obligations to be borne by the project owner.

3.9. Defence of competition. Dragados Group respects and encourages free, fair and honest competition, showing its absolute commitment at the highest level to compliance with competition regulations in all those countries in which it is present, and expects a similar behaviour from its Business Partners.

Business Partners, in their dealings with Dragados Group, shall refrain from engaging in or encouraging any practice that may be considered anti-competitive. This includes, but is not limited to, practices relating to collusive behaviour with competitors

(cartels), practices aimed at manipulating the outcome of public tenders, exchanges of sensitive or confidential commercial information with competitors, abusive conduct aimed at exerting unfair pressure on competitors and contractors, and unfair competition practices.

3.10 Tax and Accounting Responsibility. The Business Partners are committed to complying with the tax regulations in force in each country or territory where they are present, and shall avoid concealing relevant information, illegally avoiding the payment of taxes, obtaining undue tax benefits or obstructing the tax authorities' verification activities. Likewise, the Business Partners will collaborate with the Tax Authorities to provide the tax information required in accordance with current legislation.

Likewise, the Business Partners shall keep accurate, complete and reliable corporate books and records that comply with the applicable accounting standards and shall submit the invoices and other appropriate supporting documents for the transactions and operations carried out with Dragados Group in order to proceed with the corresponding financial transactions.

3.11 Intellectual and Industrial Property. The Business Partners undertake to have the necessary licences, patents and, in general, other intellectual and industrial property rights that are necessary for the performance of their activities for Grupo Dragados. The Business Partners shall at all times respect the intellectual and industrial property rights of third parties, including those belonging to Grupo Dragados.

4. ETHICS CHANNEL

4.1. Dragados Group provides all members of the company, its Business Partners and any other third party with communication and whistle-blowing channels through which they can report to the Company any conduct carried out by employees or Business Partners that is not in line with this Code or the Standards mentioned herein, and especially those that may have criminal implications. Such reports may be made anonymously if the whistleblower so wishes.

Any query or complaint to be made through Dragados' Ethics Channel shall take place through one of the channels listed below:

a) Ordinary Channels:

- Direct line manager or the Director concerned;
- Member of the Compliance Body;
- Compliance Department/Compliance Manager.

- By post to:

To the attention of: Ethical Channel DRAGADOS Group

Avda. del Camino de Santiago 50, 28050 Madrid, Spain.

b) Alternative Channels:

- The on-line channel accessible through the website and corporate intranet of each of the Company's subsidiaries and branches, or directly through those of Dragados:

<https://www.dragados.es/html/cumplimiento.html>

or directly via the following link:

<https://secure.ethicspoint.eu/domain/media/eseu/gui/108739/index.html>

- The 24 hour, 7 days a week telephone channel

<u>Country</u>		<u>Telephone number</u>
Spain		900876043
United States of America	Dragados USA, Inc	866-280-6816
	Schiavone Construction Co LLC/Prince Contracting LLC/J.F. White Contracting Co, Inc.	866-777-6115
	John P. Picone, Inc.	877-452-3540
	Pulice Construction, Inc	877-452-3541
Argentina		0800-345-1362
Canada		844-985-2427
Chile		800914073
Peru		80078578
Poland		800 005 063
United Kingdom and Northern Ireland		0800 048 5534

4.2. Strict confidentiality will be maintained regarding the identity of the person who makes any communication or complaint through the Ethics Channel. Likewise, Dragados Group will guarantee indemnity against possible reprisals against persons who make such communications in good faith.