

OHLA Group Code of Conduct

“An express declaration of the values, principles and conduct guidelines applicable to professional activities”

The original document approved by the Board of Directors of Obrascón Huarte Lain, S.A. is in Spanish. In the event of a difference between this translation and the original Spanish document, the Spanish version will always prevail

The Code of Conduct of the OHLA Group was approved by the Board of Directors at its meeting held on 23 March 2010 and was reviewed at meetings held on 17 January 2012 and 21 January 2015.

Message from the Chief Executive Officer

The creation of sustainable corporate value for our shareholders, employees and other stakeholders has always been, and will continue to be, an unwavering commitment for each and every member of the OHLA Group.

More than 100 years of history of the OHLA Group testify to this commitment, built on the respect to the principles and values that have defined us. Now we are in a new era in which it is more important than ever to reinforce, persevere and reaffirm our commitment to corporate governance best practices and to the values that represent the OHLA Group: business ethics, honesty, transparency, management professionalism and continual improvement are our guarantee of success.

Lastly, compliance with the OHLA Group Code of Ethics, expression of these principles and values, is a duty and a fundamental obligation towards our stakeholders. I am confident of the commitment of all OHLA Group employees to this Code, as the only means to fulfill the stakeholders' expectations set upon us, as well as continuing as a sustainable business in today's changing and global environment.

OBJECT

The Code of Ethics of the OHLA Group is an express declaration of its values, principles and standards of conduct which should guide the behavior of all of the officers and employees of the Group in the performance of their work.

The process of diversification and internationalization undertaken has led to a new dimension of the Group, where the diversity of people and scenarios is an intrinsic value and one of its current signs of identity. In this global scenario, all of OHLA Group's members have undertaken a firm commitment to comply with all applicable laws in their country of operation, while also upholding proper usage and customs.

This Code guarantees the collective application of the Group's commitments, its compliance with human and labor rights, and the integration of all of the people in the Group, with their complexity and diversity, into the corporate culture.

The Code, which aims to share the corporate values that make up the Group's business culture with all stakeholders, has the following objectives:

- To develop the models and standards of professional, ethical and responsible behavior which must guide all of the officers and employees of the OHLA Group in the exercise of their duties.
- To prevent criminal behavior and any other illicit conduct by the individuals bound by this Code in the performance of their work.
- To establish the monitoring and control mechanisms necessary in order to guarantee compliance.

SCOPE

The scope of this Code extends to all of the member companies of the OHLA Group and to all of the officers and employees belonging to them:

- To the members of the Management Bodies.
- To the management staff.
- To all employees.

Upon establishing business relations with other companies or professionals, one of the criteria of selection to be taken into account is the degree to which such companies or professionals have assumed principles of conduct and management similar to those contained in this Code.

In those investee companies where OHLA has appointed one or more members of the Management Body, said members shall propose the adoption of values similar to those stated in this Code.

The same will apply to all those representatives of OHLA Group companies in Joint Ventures, Temporary Consortiums and other similar associations where these companies participate.

CORPORATE VALUES

This Code of Ethics constitutes one of the principal elements of the management of OHLA's Corporate Social Responsibility and is the channel for the development of its corporate values, which are set out below:

- Professional ethics, Integrity, honesty, loyalty, efficiency and responsibility before our stakeholders, in all Group activities, always in full compliance with applicable laws.
- Spirit of achievement and continuous improvement in our performance, with a permanent focus on excellence.
- Transparency in the dissemination of information, which shall be adequate, accurate, verifiable and complete.
- Value creation with a permanent search for sustainability profitability and growth.
- Constant drive for the committed quality, innovation, safety and respect for the environment

These values constitute the foundation on which this Code is supported and establish the general standards of action, which must be observed by all of the individuals belonging to the OHLA Group in the performance of their work.

STANDARDS OF CONDUCT

Basics principles of behavior

- **Respect for the law**

All of the people who work in the OHLA Group shall maintain a strict respect for the legal regulations in force in all of the territories in which the Group operates during the performance of their duties.

The actions of an officer in breach of the law or any indications or orders of this nature given by an officer do not relieve the employees who follow such indications or orders of their responsibility.

No order involving an infringement of a legal provision should be obeyed. Employees can report the existence of orders of this kind, through the channels established, in a confidential manner.

Any person bound by this Code who is charged or indicted in a criminal proceeding on account of an activity associated with his or her work must inform the Compliance Manager as quickly as possible.

▪ **Integrity and Ethics**

Integrity and ethics, both in personal and professional terms, are fundamental and essential assets for the Group. The conduct of all Group members should be free of deceit or any unjust advantage.

For this reason, all of the officers and employees of the Group must perform their tasks with objectivity, professionalism and honesty.

▪ **Respect for the Human Rights**

All actions by the OHLA Group and by the individuals belonging to it shall observe a scrupulous respect for the Human Rights and Civil Liberties included in the Universal Declaration of Human Rights of the United Nations.

General standards of Conduct

▪ **Promotion of the Group's reputation**

The OHLA Group has a solid reputation thanks to its extensive experience and its technical team, trustworthy and loyal, committed to the values and know-how, which forms the culture of OHLA.

Each and every one of the officers and employees shall participate in the task of strengthening the name of the Group and in the responsibility of preserving its reputation.

▪ **Loyalty to the Group and conflicts of interest**

The Group always strives to safeguard the interests of all of the agents who take part in the performance of its business activities, implementing the appropriate procedures and measures for the identification and resolution of possible conflicts of interest.

All of the officers and employees of the Group shall only attend to the company's interests and consequently, shall refrain from engaging in any private or merely personal activities that may give rise to conflicts of interest. If, despite this, such a conflict were to arise, they shall report such circumstance to the Compliance Management, facilitate its early detection and participate actively in the resolution thereof.

Relations with and among the People in the Group

▪ **Working environment**

OHLA strives to create work environments where trust and respect for the dignity of individuals, cordiality and the effort of teamwork prevail. The Group expressly prohibits any and all abuse of authority, as well as any other conduct capable of generating an intimidating, offensive or hostile work environment.

All officers and employees of the OHLA Group shall contribute towards maintaining a pleasant, gratifying and secure work environment that will encourage people to give the very best they have to offer.

- **Equal opportunities and nondiscrimination**

OHLA guarantees equal opportunities and is committed to providing the means to help all of its employees in their professional and personal development. Likewise, it does not allow any kind of discrimination for reasons of gender, race, sexual orientation, religious beliefs, political opinions, nationality, social origin, disability or any other circumstance capable of being a source of discrimination.

All officers and employees of the Group will promote the principles of equal opportunities and nondiscrimination and shall contribute to generating a diverse and integrating work environment.

- **Diversity**

The OHLA Group strives for the integration of the diversity and complexity of its human resources, at the same time as it guarantees the collective application of a single set of internal rules and regulations.

Similarly, all Group officers and employees are expected to respect the diversity, adopt an active attitude in favor of integration and promote a solid corporate identity.

- **Professional development and training**

The Group is committed to providing the means for contributing to the education, training and updating of the knowledge and skills of its employees, for the purpose of facilitating their employability and professional advancement and of adding greater value to its clients, shareholders and society.

The employees of the Group shall participate in the training programs to the extent required and shall strive to obtain the maximum advantage from them.

The aim of these programs will be both to acquire knowledge enabling the professional development of the Group members and to receive training in relation to any type or risk inherent to their respective activities, including any risk prevention measures implemented by the Group.

- **Occupational safety and health**

Safety and health in the workplace are fundamental aspects to the OHLA Group, which is committed to providing the means necessary in order to minimize occupational hazards, both for the Group's own personnel as well as for subcontractor personnel.

All OHLA officers and employees shall actively strive to create and maintain a safe work environment, strictly complying with the legislation in force wherever they carry out their activities and anticipating the preventive measures necessary in order to generate the best possible conditions of occupational safety and health.

▪ **Eradication of child and forced labor**

The OHLA Group subscribes to, promotes the observance of Human Rights, and avoids working with organizations that violate such rights. For this reason, the Group is committed to observing all of the regulations in this area are issued by the International Labor Organization (ILO) and the United Nations Global Pact.

Similarly, all officers and employees of the Group shall be alert to ensure compliance with said regulations, with particular attention to those relating to child and forced labor.

▪ **Right of association**

The OHLA Group encourages and respects the right of association and collective negotiation in employment matters.

▪ **Privacy of personal information and confidential information**

The OHLA Group asks its employees, customers and other third parties to provide the personal information necessary for the proper management of the business and in compliance with the legislation in force. Furthermore, the Group has or may access business information related to clients, suppliers, possible competitors and other third parties.

Information of a non-public nature is considered classified and confidential, whereby the mechanisms necessary for its adequate processing and preservation of its integrity, availability and confidentiality are applied.

Group staff members who have access to this information shall protect it and ensure the confidentiality thereof and shall refrain from disclosing or misusing it.

▪ **Use and protection of assets and resources of the Group and third parties**

OHLA puts at the disposal of its employees, the resources necessary for the performance of their tasks and provides the appropriate means for their protection and safety.

Each employee of the Group is responsible for the proper use and protection of the assets and resources provided by the company. These include the intellectual property- of the company or third parties-, the facilities, the equipment and the financial resources of the Group.

The equipment and computer or communications systems that the Group puts at the disposal of its officers and employees must be used exclusively for the performance of their work. The OHLA Group's policy of using electronic media and information systems will determine the improper use in detail at all times.

The company's computer systems are not to be used for personal purposes, except for those cases as may be stipulated in the relevant legislation at all times, nor to damage nor harm the computer systems of third parties.

The use of files or programs from external sources could involve serious risks for the security of the Group and/or infringe intellectual property rights, if the necessary license or authorization is not obtained. For these reasons, the use of unauthorized software or downloads is forbidden, as well as any other conduct that could involve a risk of introducing a virus or any other element posing a danger to computer security to the Group's network and may, furthermore, entail a breach of intellectual property rights.

All of the Group's members assume the commitment to respect the industrial property of others (patents, utility models, trademarks and other rights), procuring in any case, the corresponding licenses or authorizations from the legitimate holders of such rights.

Relations with the Marketplace

▪ **Quality and Innovation**

At OHLA, we work each day towards attaining the highest levels of quality in its products and services. To this end, the Group places at the disposal of its employees its best and most advanced technical know-how, as well as the best technologies and material resources possible, and encourages the implication of its employees in the dynamics of innovation.

Each one of the Group's members is responsible of adequately using and protecting the assets and resources provided by the company to carry out quality and innovative work.

On their part, the employees of the Group shall cooperate in attaining this objective with due professionalism, commitment and initiative.

▪ **Transparency and accuracy of information**

OHLA is committed to conveying information on the Group companies in a full and truthful manner, enabling shareholders, analysts and other stakeholders to form an objective opinion of the Group.

Likewise, OHLA is committed to collaborating with supervisory or inspection bodies or entities, as necessary, in order to enable administrative supervision.

The officers and employees of the Group must ensure that all of the operations with economic implications carried out on behalf of the Company appear clearly and accurately in appropriate accounting entries that will provide a true picture of the

transactions made. The prescribed accounting standards and principles must be observed, complete and accurate financial reports must be made and adequate internal procedures must be followed to ensure that the preparation of financial and accounting reports comply with the law, the regulations and the requirements derived from their trading on stock exchange markets.

The conducts, which tend towards the avoidance of tax obligations or to the obtaining of benefits to the detriment of the Public Treasury, Social Security and equivalent bodies are expressly prohibited.

▪ **Management of transactions for preventing Illicit payments**

In order to prevent any illicit payments, any and all transactions made with Group funds must be conducted with due diligence, fulfilling the duties of care required and, in any case:

- Must be connected with the corporate object or with an activity framed within the activities of social responsibility,
- Must be duly authorized,
- Must be properly documented and registered, and there must be an exact match between the stated and the actual purpose of the transaction,
- The lawful destination of the payments made must be assured by confirming the effective ownership of the deposit accounts, which will always coincide with the third party details applicable in each case.
- There must be a reasonable proportion between the amount disbursed and the service received or the product purchased.

Particular attention must be paid to exceptional payments not included in the relevant agreements or contracts.

▪ **Confidentiality**

Information is one of the principal assets of the Group for the management of its activities.

All staff members of the Group shall use this resource with extreme caution, preserving its integrity, confidentiality and availability and minimizing the risks derived from its disclosure and misuse, both internally as well as externally.

▪ **Respect for free competition and behavior in the marketplace**

The OHLA Group is committed to competing in the marketplace, encouraging free competition to the benefit of the community and consumers, and to complying with the laws established in this regard in the countries where it operates, avoiding any actions that may involve an abuse or violation of free competition.

The officers and employees of the Group shall avoid all kinds of conduct that may constitute an abuse or illicit restriction of competition.

Furthermore, as regards the Group's participation in tenders, public tendering procedures and auctions, the necessary principles of action will be followed to guarantee the freedom of pricing resulting from such acts and, in general, compliance with applicable law.

▪ **Relations with suppliers and contractors**

The processes for the selection of suppliers and contractors of the Group are carried out in terms of impartiality and objectivity.

In these processes, all officers and employees of the Group must apply the necessary criteria of quality, opportunity, cost and sustainability, acting at all times in defense of the interests of the Group. Likewise, they shall promote an awareness of this Code among suppliers and contractors for the purpose of a more effective application of the principles contained herein.

In the scope of private business relations, officers and employees of the Group are prohibited from offering any kind of illicit advantage to individuals in other companies who are responsible for the procurement or contracting of goods or services, for the purpose of having them, in breach of their duties, choose the acquisition of our services or products over those of a competitor.

Similarly, providing gifts, invitations or business courtesies to employees or officers of other companies pursuant to the Group's policy regulating these matters is likewise prohibited.

▪ **Prevention of money laundering and the financing of terrorism**

All members of the OHLA Group will comply with any legal and professional obligations that may apply, in each case, to their professional activities. Moreover, OHLA manifests its firm commitment to the values and principles declared in this Code of Ethics and will not tolerate any practice that may be considered irregular in its relations with customers, suppliers, partners, competitors and other third parties or stakeholders.

In particular, OHLA staff will pay special attention to the prevention of conducts that may be related to money laundering and the financing of terrorism. To do this, due diligence measures will be applied- identification of the client-, as well as information and internal control measures established to this effect, providing the maximum collaboration with the competent authorities.

Relations with the Community

▪ Protection of the environment and urban planning and zoning

OHLA is firmly committed to the protection, conservation and improvement of the environment and natural assets and, to this end, carries out its activity under the following conditions:

- efficient consumption of resources
- minimum negative impact on the environment and society
- prevention of pollution, and
- the protection of ecosystems, historical, cultural and archaeological heritage and socioeconomic surroundings.

Furthermore, the Group puts together the necessary environmental management devices and systems, encourages R&D&I activities to improve its processes, provides the necessary resources and provides the appropriate training for its employees and collaborators on adequate environmental management, associated risks and an optimum management of the natural heritage.

On their part, the officers and employees of the Group must protect and respect the environment, applying the foregoing conditions, complying with all applicable internal and external regulations, providing the expertise acquired and remaining constantly vigilant in the performance and improvement of the various activities in which they participate.

In the performance of the activities of the OHLA Group companies, all staff must rigorously comply with any laws and other general provisions to protect the environment, as well as the legal and regulatory safety provisions applicable in each case.

In turn, the activities carried out by the Group to promote, execute or provide technical management for urban planning, construction or building work will strictly abide by any applicable urban planning and administrative laws in each case.

Corruption, bribery and influence peddling

The officers and employees, as well as any other outside individuals who provide their services to the Group, in their relations with domestic government administrations, the administrations of third countries and of international organizations, as well as with ordinary citizens, must conduct themselves in such a way that they do not lead a public official, authority or citizen to violate his or her duties of impartiality or any other legal precept.

The following prohibitions are derived from this obligation:

- The absolute prohibition of offering any public official, authority or citizen directly or indirectly, any type of reward, remuneration of any kind or undue advantage for the purpose of leading such official to violate his or her obligations in order to favor any Group company. This prohibition will also cover cases where a prior request from a public official, authority or citizen is fulfilled.
- The prohibition of any kind of conduct or activity that is intended to illicitly influence the conduct of a public official or authority, leading to adopting or not a decision that may favor any Group company.
- The prohibition to receive, solicit or accept any kind of unjustified benefit, in order to favour, before third parties to whom is granted or from whom a benefit or advantage in breach of his obligations is expected.

Our Group does not approve of the providing gifts, invitations or business courtesies to authorities, public officials or citizens that would exceed the criteria established in the Anti-Corruption Policy.

This prohibition also extends to individuals closely related to the public official, authority or citizen by family ties or friendship.

Commitment to society and patronage

The Group's commitment to society materializes through the development and promotion of initiatives focused on improving the quality of life of the people in the communities where it operates and in the environment of its activity. This commitment is put into practice through social action programs, patronage and sponsorship, the management of which is duly procedurized, and each specific case must be given the express written approval established in the Group's internal regulations.

A proactive and participative behavior is expected of all of the officers and employees of the Group, in consonance with this commitment to the community, particularly in social action. Patronage, sponsorship or other projects in the area of social action promoted by any Group member must be carried out in accordance with the relevant internal regulations and in a transparent manner, without seeking the personal advantage or promotion of any of the people in the organization or affecting the impartiality of a public official, authority or citizen.

In no case may these actions be used as acts of electoral propaganda or as a means for covertly bribing a public official, authority or citizen.

MONITORING AND CONTROL

The officers and employees bound by this Code have the obligation of knowing and understanding its content and the values on which it is based. Similarly, they have the obligation of complying with it and of helping the rest of the team to do so as well.

This Code is dynamic and is open to the participation of everyone. Any suggestions for improvement, doubts or criticism should be brought to the attention of the Audit and Compliance Committee, which is the body responsible for overseeing compliance with this Code and for promoting both its dissemination as well as the specific training necessary for its proper application.

The importance of compliance with the Code of Ethics in the context of the Group's business activity makes it imperative to provide the material and human resources necessary for the attainment of this objective

Audit and Compliance Committee

The Audit and Compliance Committee (hereinafter, the "Committee"), is the body in charge of, through the Compliance Management, implementing a model to prevent criminal risks in the OHLA Group, and to continuously improve the same. To do this, the Compliance Management will draw up and update a criminal risk map of the OHLA Group and will propose measures and controls it deems appropriate to improve the criminal risk prevention model to the Committee.

In order to supervise operation and compliment of this system, the Audit and Compliance Committee will have independent powers of initiative and control.

- **Ethics Reporting Channel**

All of OHLA's officers and employees have the obligation to report any illicit behavior, irregularities and infringements they may become aware of. In addition to assisting in the discovery of possible irregularities, such reports constitute an indispensable tool both for ensuring that the Code of Conduct deploys its full effects as well as for continuously improving our prevention system and quality standards. No employee should think that he or she is acting in the interest of the company when concealing a fact or incident that violates the law or the Code of Conduct.

The activity of the OHLA Group may bring to light fresh conflicts and ethical dilemmas where it is not always easy to apply the provisions of this Code. Such doubts must be referred to the Audit and Compliance Committee for clarification, through the channels established for this purpose.

The Audit and Compliance Committee manages the OHLA Group's Ethics Reporting Channel so that all the employees and other stakeholders may effect consultations with respect to professional practices or in order to report a possible infringement or noncompliance, guaranteeing the confidentiality of all of those who use the Ethics Reporting Channel.

Similarly, the reports processed shall be handled through an exhaustive analysis of possible breaches of the Code, the respect for the persons allegedly involved in them and ensuring that there is no retaliation against any parties reporting a breach in good faith, the infringement of the same, pursuant to the procedure regulating its operation.

The Ethics Reporting Channel is accessible through the website or by mail, at the following addresses:

Intranet: OHLA-Link.com/ Ethics Reporting Channel

[www.ohla-group.com/ Ethics and Integrity/ Ethics Reporting Channel](http://www.ohla-group.com/Ethics%20and%20Integrity/Ethics%20Reporting%20Channel)

Ethics Reporting Channel of the OHLA Group –Compliance Management.

Pº de la Castellana, 259D Torre Espacio. 28046 Madrid, España

▪ **Disciplinary penalties**

Specific supplementary regulations or regulations implementing this Code of Conduct may be established, introducing corrective measures for cases of noncompliance.

The OHLA Group shall take the legal or disciplinary measures it deems appropriate, in accordance with the legislation in force, in order to avoid noncompliance with this Code of Ethics.

Improper conduct, subject to a legal or disciplinary penalty, shall extend not only to the person infringing the Code but also to those who, by action or omission, approve such conducts or who are aware of said infringements and do not try to remedy them immediately.

DURATION

This Code of Ethics shall enter into effect as of the fifth working day following the date of its approval by the Board of Directors of the OHLA Group and shall remain in force until such time as the Board approves its updating, revision or revocation. The Code shall be reviewed and updated at intervals to also be determined by the Board of Directors. The eventual revision and updating of the Code shall attend to the commitments acquired by OHLA with respect to Corporate Responsibility and Good Governance and, in any case, the changes arising in the Group's activities and in applicable current laws.