Rules of Operation of the Electronic Forum for Shareholders

1. Introduction

In accordance with the provisions of Article 539.2 of the Spanish Capital Companies Law, **ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A.** (hereinafter ACS) approves these Rules of Operation, concerning the electronic forum of ACS shareholders (hereinafter the Forum), which will be enabled on the Company's website (**www.grupoacs.com**) at the time of the call and until each General Shareholders' Meeting is held.

2. Rules of Operation of the Forum

These rules of operation regulate the enabling of the forum on the company's website, the availability of ACS shareholders and voluntary associations that may be set up in accordance with the regulations in force, as well as the guarantees, terms and conditions of access and use thereof.

These Rules of Operation of the forum supplement the Conditions of Access and Use of the company's website (which can be accessed via **www.grupoacs.com** under the heading "Legal advice"), which will be fully applicable to both accessing and using the forum, in any matter that is not governed by or is incompatible with the provisions of these Rules of Operation or the statutory or legal provisions in force.

ACS reserves the right to amend, at any time and without notice, the presentation, configuration, operation and content of the forum, the Conditions of Access and Use of the website of the company and these rules of operation, without prejudice to existing legal provisions and the company's corporate governance rules.

3. Acceptance of Forum Rules

Registering as a forum user gives the shareholder or voluntary association of shareholders the status of Registered User and implies the full and unreserved acceptance of the Terms and Conditions of the Rules of Operation of the Forum and of the Conditions of Access and Use of the ACS website in effect at any given time.

ACS will be considered the Moderator of the forum (hereinafter the Moderator) under the conditions and with the powers provided for in these Rules of Operation, reserving the power of interpretation in the event of a doubt or discrepancy in the use thereof.

4. Purpose of the forum

The forum is enabled for the sole purpose of facilitating communication between ACS shareholders on the occasion of the call and until the holding of each General Shareholders' Meeting.

Registered users may submit communications for publication in the forum exclusively for the following purposes:

- Proposals intended to be submitted as a supplement to the agenda announced in the call to the General Meeting.
- Applications for accession to these proposals.
- Initiatives to achieve the sufficient percentage for the exercise of a minority right provided for in the law.
- Offers or requests for voluntary representation.

The publication in the forum by a Registered User of a proposal intended to be submitted as a supplement to the agenda announced in the call to the General Meeting does not imply, per se, the acceptance of that proposal.

Shareholders or voluntary associations of shareholders who wish to request the publication of a **supplement to the call** to the General Meeting by means of the publication in the Forum of a proposal shall comply with the requirements set out in Article 519 of the Spanish Capital Companies Law, according to which only shareholders representing at least **three percent of the share capital** may request that a supplement be published to the call to the General Meeting including one or more items on the Agenda, provided that the new points are accompanied by a justification or, where appropriate, by a proposal for a justified agreement, by reliable notification to be received at the registered office, (for the attention of the General Secretariat, Avda. De Pío XII, no. 102, 28036 Madrid, Spain) within five days of the publication of the call. Under no circumstances may this right be exercised regarding the call to Extraordinary General Meetings. The supplement to the call will be published, where appropriate, at least fifteen days in advance of the date established for the General Meeting to be held.

Furthermore, shareholders or voluntary associations of shareholders that represent at least three per cent of the share capital may, within the period indicated in the section above, submit **supported resolution proposals** on matters already included or that must be included in the agenda of the meeting called. The company shall ensure the dissemination of these resolution proposals and of the documentation that is attached where appropriate to the other shareholders, in accordance with the provisions of the regulations in force.

5. Registered users

Access to and use of the Forum is reserved exclusively to ACS' individual shareholders and voluntary associations of shareholders validly constituted and registered in the special register authorized by the Spanish National Securities Market Commission (hereinafter CNMV) in accordance with Article 539.4(c) of the consolidated text of the Spanish Capital Companies Law and other implementing regulations.

In order to access the Forum and use its applications, such shareholders and voluntary associations of shareholders must log on as a Registered User evidencing both their identity and their status as a shareholder or voluntary association of shareholders, under the Terms and Conditions described on the Company's website using the corresponding registration form.

In the case of shareholders who are legal entities and voluntary associations of shareholders, the natural persons representing them shall certify their respective powers of representation, where applicable, under the Terms and Conditions described on the Company website, using the corresponding registration form.

The identity of those natural persons who wish to access the Forum as individual shareholders or representatives of legal entities that are shareholders will be certified by:

(i) The Spanish Electronic National Identity Document or
(ii) The recognized, valid electronic user certificate in force, pursuant to the provisions in Law 59/2003 on Electronic Signature, issued by the Spanish Public Certification Authority (CERES) affiliated with the Spanish National Mint.

The identity of foreign shareholders or natural persons wishing to access the Forum as representatives of duly authorized and registered voluntary associations of shareholders will be credited by sending, through the application, the electronic data or documents specified in each case in accordance with the legal provisions in force.

Any shareholders whose data are already included in the Company records as of the date of publication of the call to the Meeting shall be automatically recognized by the system, once they have certified their identity by the means specified in the previous sections.

Any shareholders whose data are not yet included in the Company records as of the date of publication of the call to the Meeting may provide them by sending, via the application and following the procedure described therein, a digital copy of the nominative document issued for the call to the General Meeting by the financial institution where the shareholder holds the security account or a notarization certificate issued pursuant to the provisions in the Spanish Securities Market regulations.

Once the shareholder's identity and capacity as Company shareholder have been established by the aforementioned means, the user shall be granted access to the Forum as a Registered User. The relevant passwords will be sent to the e-mail address provided by the user for this purpose.

Access to the Forum by Registered Users is subject at all times to maintaining status as a shareholder of the Company, or as a voluntary association of shareholders duly established and registered.

Should ACS, as Moderator, have at any point reasonable doubt as to the fulfillment of these conditions by any Registered User, it may require proof that these conditions continue to be met, and may request any evidence that it sees necessary for this purpose.

The Moderator may suspend or terminate Registered Users who do not comply, at its discretion, with the above conditions.

Communications made by shareholders who lose such status prior to the holding of the corresponding General Meeting will automatically be declined, as well as communications related to the previous ones.

6. Access to the forum and publication of communications

1. Right of access to the Forum

Any Registered User will have access to the Forum and may consult the communications published therein.

The Forum does not constitute a channel of communication between the Company and its shareholders, so no communication made or published in the Forum may be understood as a notification to ACS for any purpose and, in particular, for the purpose of exercising any right of which shareholders are owners, individually or collectively, nor may they substitute the legal requirements for the exercise of any rights or the development of the initiatives and actions of shareholders.

All rights and powers of shareholders will be exercised through legally established instruments, in accordance with the provisions of the law, without the Forum ever being a valid instrument for that purpose.

The Forum is enabled for the sole purpose of facilitating the communication of individual shareholders and voluntary associations on the occasion of the General Meeting.

2. Publication of communications in the Forum

Any Registered User may submit communications on any of the issues identified in Section 4 of these Rules of Operation “Purpose of the Forum”.

Communications will be sent exclusively in text format, and once published, they will be accessible by any other Registered User.

Communications made by Registered Users are made in their personal capacity and, except in the case of validly constituted and registered voluntary associations of shareholders, no communications will be published that are received from representatives of shareholders who have delegated their representation to the Board, groups or covenants of shareholders, depository entities, financial intermediaries and other persons acting on behalf of or in the interest of shareholders.

Communications should be sent through the forms available in the Forum for this purpose, which will include:

- Identification of the Registered User who sends the communication.
- Statement of the communication, indicating precisely the content of the initiative.
- Succinct justification of the communication.

Any communication published in the Forum will include identification (first and last names, in the case of natural persons, corporate name, in the case of legal persons, name and number of registration in the register of the Spanish National Securities Market

Commission, in the case of voluntary associations of shareholders as well as, in the last two cases, the identification of their respective representatives) of the Registered User who sends it and the date and time of insertion must also be stated.

By sending a communication, it is understood that the Registered User responsible for it declares and guarantees that its content is lawful and in accordance with the legal provisions in force, with these Operating Rules and the requirements of good faith, that it has, where appropriate, all the authorizations and permissions necessary to send the communication in question and that no third-party rights are being violated.

The Moderator may refuse publication in the Forum or withdraw from it any communication it considers not to be in accordance with the provisions of the preceding paragraph. It may also reply to any communication made by Registered Users through the email address provided by the Registered User or by any other means of communication it deems appropriate.

3. Content of communications

Registered Users shall use the Forum in strict compliance with the legal provisions in force, the Rules of Operation of the Forum and adhering to the requirements of good faith. Consequently, it is expressly prohibited to:

- infringe upon the rights, property and legitimate interests of ACS, other Registered Users and third parties, such as their intellectual and industrial property rights, religious freedom, honor, reputation and privacy, personal data protection and any other legal property, rights or protected interests;
- enter personal information or data of a third party without the informed consent of its owner or engage in identity theft;
- incorporate discriminatory, racist, sexist, violent, xenophobic or in any manner vexatious or offensive content or expressions;
- incorporate any kind of material that is inappropriate or contrary to the requirements of good faith;
- provide information of any kind that involves committing criminal, civil or administrative offenses;
- carry out any actions (or provide information to third parties) that will enable avoidance the technical restrictions that may be put in place by the various media or programs of the Forum in order to avoid unauthorized uses;
- include content or material without the proper authorization of holders of intellectual or industrial property rights;
- damage, render unusable, overload or impair the operation of the Forum or computer equipment of ACS, other Registered Users or third parties, as well as documents, files and all content stored on such computer equipment (hacking) and prevent the normal use and enjoyment of the Forum by other Registered Users.

The communication of any kind of advertising by Registered Users is strictly prohibited.

Any Registered User who is aware that any kind of content of the Forum or provided through it is against the law, the rules set forth in these Rules of Operation or the requirements of good faith, may bring it to the Moderator's attention via the contact mailbox referred to in the Contact Mailbox section, without this implying any liability on the part of ACS, even if no action is taken in this regard.

Registered Users undertake to make diligent and correct use of the Forum, appropriate to its purpose, in compliance with the law, these Rules of Operation and the requirements of good faith.

4. **Deletion of communications after the General Meeting**
   At the conclusion of the General Shareholders' Meeting, the Moderator reserves the right to remove and delete all communications relating thereto.

7. Scope of the forum

The forum does not constitute a communication channel between ACS and Registered Users.

As such, under no circumstances may any communication sent or published in the Forum be construed as a notification to ACS for any purpose and, in particular, for the purposes of exercising any right held by Registered Users, individually or collectively, nor do they substitute ACS' legal and corporate governance requirements for the exercise of any rights or the development of shareholder initiatives and actions.

All rights and powers of shareholders shall be exercised through legally established instruments, in accordance with the applicable legal provisions and ACS' Corporate Governance standards, without the Forum being, in any case, a valid instrument for such purposes.

8. Responsibility of the Moderator

1. **Scope of responsibility of ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.**

   ACS is not responsible for the accuracy, truthfulness, validity, legality or relevance of the communications sent by Registered Users, for the communications definitively published in the Forum, nor for the opinions expressed in them by such Registered Users.

   ACS is only responsible for its own services and content directly generated by it and marked with its copyright as an ACS trademark or intellectual or industrial property.

   By accessing and/or using the Forum, all Registered Users declare that they are aware and accept that they alone are responsible for their use of the Forum.

   The Moderator reserves the right not to publish the communications of Registered Users in the Forum and to exclude from the Forum any Registered User in accordance with the provisions of these Rules of Operation.

2. **Content**
   Any Registered User may submit communications on any of the issues identified in Section 4 of these Rules of Operation "Purpose of the Forum".

   The Moderator has the power but not the obligation to control the use of the Forum and its content, which is the sole responsibility of the Registered Users who generate it. In any event, the Moderator may establish tools for filtering and moderating the content of

communications as well as removing content when circumstances provided for in these Rules of Operation arise.

Registered Users will be liable for any damages suffered by ACS, another Registered User or any other third party as a result of any access and/or use of the Forum (including, in particular, the sending of communications) that breaches any provisions of the current regulations, of these Rules of Operation and of the requirements of good faith.

9. Lack of license

ACS authorizes the use by Registered Users of intellectual and industrial property rights relating to the computer application installed on the ACS or third party server that implements the services included on the Forum solely for use for the purposes specified in Section 4 of these Rules of Operation "Purpose of the Forum" and in accordance with the Terms and Conditions set forth in these Rules of Operation. Registered Users shall refrain from obtaining, or attempting to obtain, access and from using the Forum and its contents by means or procedures other than those that have been made available or indicated to them in each case.

ACS grants no license or authorization to use any kind of intellectual and industrial property rights or any other property or right related to the Forum other than that provided for in the preceding paragraph.

10. Cost of use

The access and use of the Forum by Registered Users is free, except as regards the cost of the connection through the telecommunications network provided by the access provider contracted by each Registered User.

11. Security and protection of personal data

Personal data provided by Registered Users or generated as a result of the use of the Forum will be incorporated into a file owned by the Company for the purpose of establishing, managing and monitoring the operation of the Forum in accordance with these Rules of Operation and the applicable personal data protection regulations.

Registered Users may exercise their rights of access, rectification, cancellation and opposition by sending a letter with the subject "data protection" to the attention of the Investor Relations Department of ACS, Actividades de Construcción y Servicios, S.A., Avda. De Pío XII, no. 102, 28036 Madrid, Spain.

12. Contact mailbox

Registered Users who have suggestions or proposals on improving the Forum, who require technical assistance, who want to make complaints about content that does not conform to these Rules of Operation or who want to exercise their rights recognized in the personal data protection regulations may write to the Company's e-mail address, which will be stated for such purposes in the Forum. The purpose of this e-mail box is to serve Registered Users and improve the quality of the Forum, without involving any kind of control or responsibility on the part of the Moderator.