

Code of Ethics

Approved by the Board of Directors in the
meeting held on
19/12/2012

OBRAS SUBTERRÁNEAS S.A. **CODE OF ETHICS**

INTRODUCTION

- 1. SCOPE OF APPLICATION**
- 2. ACCEPTANCE, COMPLIANCE, INTERPRETATION AND CLAIMS**
- 3. OBRAS SUBTERRÁNEAS WORKING PRINCIPLES**
 - 3.1. BASIC RULES OF BEHAVIOUR**
 - 3.2. RELATIONSHIPS WITH AND BETWEEN EMPLOYEES**
 - 3.3. COMMITMENTS WITH CUSTOMERS, SUPPLIERS AND SHAREHOLDERS**
 - 3.4. RESPONSIBILITY WITH THIRD PARTIES AND SOCIETY**

INTRODUCTION

On December 6 2011, **OBRAS SUBTERRÁNEAS** subscribed to the United Nations Global Compact, an initiative created by this institution to involve companies in the management of the main social and environmental targets.

OBRAS SUBTERRÁNEAS shares the idea that addressing these global targets requires the company's active collaboration in general and that of companies in particular as essential agents in economic activity.

An established corporate conduct on the principles of ethics and social responsibility must necessarily contribute to sustainable development and prosperity. In this firm belief, and with the aim of fully integrating social responsibility in its activities, **OBRAS SUBTERRÁNEAS** has established a **CODE OF ETHICS** that formulates the rules and commitments that the company and its employees shall respect and comply with in their professional duties.

This **CODE OF ETHICS** was approved by the **OBRAS SUBTERRÁNEAS** Board of Directors in the meeting held on 19 December 2012.

1. SCOPE OF APPLICATION

Compliance of this **CODE OF ETHICS** is obligatory for **OBRAS SUBTERRÁNEAS**, the companies in its group and all its professionals and in all geographic locations in which it undertakes its activities.

Therefore, administrators, executives and employees of all companies that make up the **OBRAS SUBTERRÁNEAS** group of companies, organisations linked to **OBRAS SUBTERRÁNEAS** by a group relationship or others whose management, under any ownership, is the responsibility of **OBRAS SUBTERRÁNEAS** are subject to it.

OBRAS SUBTERRÁNEAS shall publicly disseminate this **CODE OF ETHICS** and shall ensure that its suppliers, subcontractors and collaborators assume its principles and content as their own.

2. ACCEPTANCE, COMPLIANCE, INTERPRETATION AND CLAIMS

The employees who work for or are part of **OBRAS SUBTERRÁNEAS** or its group of companies shall receive the **CODE OF ETHICS** as an appendix to their employment contracts and shall expressly accept them prior to joining the company.

Breach of this **CODE OF ETHICS**, which is considered a breach under labour law, may be sanctioned in accordance with current law, without prejudice to other responsibilities to which the infringing party may have been subject.

A Monitoring Committee shall be created, whose members will be determined by the chairman of the board of directors and whose function shall be to interpret and resolve incidents originating from the application of the **CODE OF ETHICS**, as well as to process the claims formulated, as established in the following paragraphs:

- ~ Employees' queries about the specific application of a precept of this **CODE OF ETHICS** shall be directed in the first instance to their immediate superiors, Legal Counsel Management, the Corporate Development Department or the Human Resources Department.
- ~ Questions that due to their complexity, relevance or reiteration require explanatory criteria, or queries about those in which intervention is expressly required, shall be sent to the Monitoring Committee.

As a general rule, in the case of discrepancy between the provisions of this **CODE OF ETHICS** and the local rules in countries in which **OBRAS SUBTERRÁNEAS** operates, the strictest rule must be applied.

- ~ Any employee who has knowledge of conducts that maybe considered an infraction or breach of this **CODE OF ETHICS**, may make the complaint confidentially by sending an e-mail to the address buzon_canalresponsable@ossaint.com.

3. OBRAS SUBTERRÁNEAS WORKING PRINCIPLES

3.1. BASIC RULES OF BEHAVIOUR

COMPLIANCE OF THE LEGALITY

OBRAS SUBTERRÁNEAS and its employees shall strictly comply with current law in each of the places where it carries out its activities and, wherever possible, shall extensively adapt to the uses and good practices observed.

RESPECT FOR HUMAN RIGHTS

The activities of **OBRAS SUBTERRÁNEAS** and its employees shall be carried out under absolute and constant respect for human rights and public freedom, including those established in the Universal Declaration of Human Rights.

To the extent possible, **OBRAS SUBTERRÁNEAS** and its employees shall promote respect for human rights in their area.

ETHICAL INTEGRITY

The conduct of **OBRAS SUBTERRÁNEAS** and its employees shall be governed by the values of integrity, honesty and professional ethics:

- They shall conduct their actions at all times faithfully and honourably, avoiding being involved in any kind of active or passive corruption.
- They shall perform their roles with diligence and responsibility, aligned with the interests of **OBRAS SUBTERRÁNEAS**, and achieving excellence and innovation in their results.

3.2. RELATIONSHIPS WITH AND BETWEEN EMPLOYEES

ERADICATION OF CHILD AND FORCED LABOUR

OBRAS SUBTERRÁNEAS rejects child labour and supports any initiative for its eradication. Child labour shall not be incorporated into the company's corporate activity or into the products or services of third parties associated with it.

OBRAS SUBTERRÁNEAS does not tolerate any form of forced labour or labour obtained by means of threat, punishment or coercion.

NON-DISCRIMINATION

OBRAS SUBTERRÁNEAS does not consent to any type of discrimination and assumes the responsibility of fostering a working environment free from any prejudice associated to race, colour, gender, nationality, ideology, sexual orientation, religion, age or other physical or personal social characteristics.

RESPECTFUL TREATMENT

The relationships with and between **OBRAS SUBTERRÁNEAS** employees shall be based on dignity, trust and respect. No type of harassment or abusive, hostile or offensive behaviour is permitted. Co-operation, teamwork and exchange of opinions shall be promoted to create a pleasant and rewarding working environment.

WORKPLACE SAFETY

OBRAS SUBTERRÁNEAS shall dedicate the resources required to provide its employees with a healthy and safe working environment. Through strict compliance with applicable law, adequate employee training and preventive management of hazards, mechanisms and measures will be established to avoid accidents, injuries and illnesses associated to **OBRAS SUBTERRÁNEAS'** ACTIVITIES.

Employees have a responsibility to observe hazard prevention measures, to undertake training activities and to use safety equipment provided to them by **OBRAS SUBTERRÁNEAS**.

SELECTION, PROMOTION AND ASSESSMENT

OBRAS SUBTERRÁNEAS shall establish rigorous selection and promotion programs based on objective criteria of ability and competence. All employees shall have access to equal opportunities in their professional careers, always based on the principle of merit.

OBRAS SUBTERRÁNEAS shall assess its employees based on their individual and collective performance and shall transfer these results to their assessment.

UNION FREEDOM

OBRAS SUBTERRÁNEAS upholds freedom of association and recognises of the right to collective bargaining. Retaliation for employee participation in union activities will not be tolerated.

COMPENSATION

OBRAS SUBTERRÁNEAS shall always aim to remunerate its employees fairly and appropriately in the different employment markets in which it undertakes its activity.

WORK-LIFE BALANCE

OBRAS SUBTERRÁNEAS values the importance of an adequate balance between the professional and personal lives of its employees and promotes measures to achieve a balance between them.

RESOURCES AND TRAINING

OBRAS SUBTERRÁNEAS will provide its employees with the resources and equipment required for the correct performance of their work. Employees shall be responsible for maintaining the assets made available to them against damages and theft, as well as using them correctly, rationally and efficiently. Improper use for purposes other than the professional activity of each employee is not permitted.

Employees shall take special care in the use of information and communications equipment and systems, always respecting the terms of licences, downloading restrictions on the security measures implemented by **OBRAS SUBTERRÁNEAS** in order to avoid the risk of information damage, virus, losses or theft.

OBRAS SUBTERRÁNEAS shall contribute to the learning and training of its employees and shall foster continual development and updating of their knowledge. Employees are committed to using the training tools provided to them by **OBRAS SUBTERRÁNEAS**.

CONFIDENTIALITY AND PERSONAL DATA PROTECTION

OBRAS SUBTERRÁNEAS shall respect employees' rights to confidentiality.

The request and treatment of personal data is limited to the information that is essential for managing **OBRAS SUBTERRÁNEAS'** activities and for prompt compliance of applicable law.

OBRAS SUBTERRÁNEAS shall adopt the necessary measures for maintaining confidentiality of the personal data it holds and shall guarantee that its treatment and the rights to access, modify, cancel and oppose are exercised in accordance with current law on this matter. These rights may be exercised by writing to the Departamento de Recursos Humanos en calle Aragoneses 2 A – 3ª planta, 28108 Alcobendas (Madrid).

Employees who, for reasons of developing their professional activity have access to information about other employees, shall respect and promote the confidentiality of this information and shall use it responsibly and professionally.

CONFIDENTIAL INFORMATION

OBRAS SUBTERRÁNEAS' activity may generate knowledge and information of a commercial, technical or any other nature whose value to a large extent is in its secrecy. **OBRAS SUBTERRÁNEAS** employees shall use the information to which they have access discreetly and professionally and shall maintain confidentiality about the content of their work.

In any case, they shall abstain from using information, data or documents obtained in the development of their activity for their own benefit.

CONFLICTS OF INTERESTS

Employees shall avoid situations that may imply a conflict of their personal interests with those of **OBRAS SUBTERRÁNEAS** or the companies in its group. They must communicate to their immediate superior or to Legal Counsel Management or to the Corporate Development Department, indistinctly, of the conflict of interest situations and avoid any intervention in matters in which they have, directly or indirectly, personal interests.

The situations may also be communicated to the Monitoring Committee through the channels established by the company.

3.3. COMMITMENTS WITH CUSTOMERS, SUPPLIERS AND SHAREHOLDERS

CUSTOMERS

OBRAS SUBTERRÁNEAS assumes the search for the highest quality in the provision of its services as a directive in its corporate activity. It aims to always meet customer expectations and to anticipate their requirements, offering innovative and safe solutions and ideas at an affordable price.

The information offered to customers during the quotation and negotiation phase shall be clear and realistic, promoting **OBRAS SUBTERRÁNEAS'** services honestly and transparently.

OBRAS SUBTERRÁNEAS shall establish services for adequate customer attention and support, as well as for resolving incidents that may arise during and after the provision of the service, with the aim of guaranteeing and safeguarding customers' rights and increasing their satisfaction. To this end, the opportune communications channels with the company shall be made available to them.

PROVIDERS, SUPPLIERS AND SUBCONTRACTORS

OBRAS SUBTERRÁNEAS considers its providers, suppliers and subcontractors an essential part of the service offered and a determining element of the quality of its activities. The information provided by them shall be treated with discretion and confidentiality.

OBRAS SUBTERRÁNEAS shall promote the selection process of providers, suppliers and subcontractors based on objectivity and impartiality, and shall incentivise collaboration with those that accredit the application of social responsibility and environmental practices.

WHEN CONTRACTING PRODUCTS OR SERVICES, OBRAS SUBTERRÁNEAS shall analyse the possible impact and consequences that their acquisition may have on providers, suppliers or subcontractors, and shall aim to avoid or minimise any negative effect.

OBRAS SUBTERRÁNEAS fosters the use of socially responsible products and services.

SHAREHOLDERS

OBRAS SUBTERRÁNEAS' corporate and strategic decisions shall be preceded by a rigorous study, shall be adopted with strict observance of current laws at all times and shall seek to create value for its shareholders. Management and information must always be transparent.

OBRAS SUBTERRÁNEAS shall establish the internal controls and management systems that at all times are considered most opportune to guaranteeing the reliability of financial information and the accuracy of the organisation's records.

3.4. RESPONSIBILITY WITH THIRD PARTIES AND SOCIETY

FAIR COMPETITION

OBRAS SUBTERRÁNEAS shall act fairly in dealings with its competitors. Any unfair competition is prohibited and the company shall actively adhere to compliance of the applicable competition defence laws in the countries where it carries out its activities.

In no case shall it make illegitimate use of unfavourable social circumstances or situations of need or poverty to achieve or provide products and services under better conditions than those that the competition offers.

OBRAS SUBTERRÁNEAS shall promote its services by stating its own benefits and virtues, without giving false information about the competition.

MANAGEMENT INTEGRITY

OBRAS SUBTERRÁNEAS does not consent to corruption or bribery of public authorities or officials nor does it request or offer benefits to third parties. Any improper payment is prohibited.

Employees shall not accept invitations, gifts, attention or favours that may be outside of market uses, may be inappropriate due to their value, characteristics or circumstances, or that may alter the development of the relationships that **OBRAS SUBTERRÁNEAS** maintains.

RESEARCH AND INNOVATION

OBRAS SUBTERRÁNEAS believes in research, innovation and creativity as tools of the company's progress and evolution. It is committed to introducing technological innovations and participating in individual and joint research projects.

CONFIDENTIALITY WITH RESPECT TO THIRD PARTY INFORMATION

OBRAS SUBTERRÁNEAS guarantees the confidential treatment and privacy of third-party data it may have access to or possess. The requests and treatment of this data shall always and in every case be carried out with respect to the dispositions of applicable laws. Specifically, **OBRAS SUBTERRÁNEAS** shall guarantee the rights to access, modify, cancel and oppose as provided for in the law about personal data protection, through the postal and electronic addresses provided by the company. **OBRAS SUBTERRÁNEAS** employees who have access to third-party personal data when carrying out their professional responsibilities shall respect its confidentiality and shall avoid any improper use of this information.

ENVIRONMENT

OBRAS SUBTERRÁNEAS carries out its activities with respect for natural resources and natural heritage, promoting conservation and the environment, biodiversity and space is a special ecological, scientific or cultural interest.

Environmental law shall be scrupulously respected and the most appropriate processes and techniques shall be applied for identifying hazards of the company's activity, controlling and minimising associated environmental aspects (waste management, dumping, atmospheric emissions, impact on the land, abusive use of resources).

COMMITMENT TO SOCIETY

OBRAS SUBTERRÁNEAS' activity shall always be carried out in strictest compliance of the law. **OBRAS SUBTERRÁNEAS** is committed to supporting progress and wealth generation in the countries and communities in which it operates, and to incentivise wherever possible the hiring of locally sourced labour and suppliers in order to reduce poverty and foster economic and social advancement in the area. Cultural diversity and customs within communities shall be respected and health, the development of a favourable framework for social relationships and social cohesion shall be promoted.