



**Fomento de Construcciones y Contratas, S.A.**  
*(listed Spanish public limited company)*

**INTERNAL RULES OF CONDUCT IN THE SECURITIES MARKET OF FOMENTO DE CONSTRUCCIONES Y  
CONTRATAS, S.A. AND ITS GROUP OF COMPANIES.  
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. AND ITS GROUP OF COMPANIES**

*(approved by the Board of Directors of Fomento de Construcciones y Contratas, S.A. on September  
27, 1994 and last amended on February 27, 2024).*

## INDEX

<b>1.</b>	<b>INTRODUCTION.....</b>	<b>2</b>
<b>2.</b>	<b>DEFINITIONS.....</b>	<b>2</b>
<b>3.</b>	<b>SUBJECTIVE SCOPE OF APPLICATION.....</b>	<b>3</b>
3.1.	Subject Persons.....	3
3.2.	Register of Subject Persons and Closely Associated Persons.....	4
<b>4.</b>	<b>TARGET SCOPE.....</b>	<b>4</b>
<b>5.</b>	<b>STANDARDS OF CONDUCT IN RELATION TO THE SECURITIES AND INSTRUMENTS CONCERNED.....</b>	<b>4</b>
5.1	Communication of operations.....	4
5.2	Portfolio management contracts.....	5
5.3	Temporary prohibition to operate and restricted periods to operate.....	5
5.4	Prohibition of market manipulation.....	5
5.5	Archiving of communications made.....	6
<b>6.</b>	<b>RULES OF CONDUCT IN RELATION TO INSIDE INFORMATION.....</b>	<b>6</b>
6.1	General provision.....	6
6.2	Prohibition of use.....	6
6.3	Procedure and Initialists Lists.....	7
6.4	Treatment.....	8
6.5	Transmission to third parties.....	8
6.6	Dissemination of Inside Information.....	9
6.7	Delay in public disclosure of Inside Information.....	9
<b>7.</b>	<b>RULES OF CONDUCT IN RELATION TO RELEVANT INFORMATION.....</b>	<b>10</b>
<b>8.</b>	<b>TREASURY SHARE TRANSACTIONS.....</b>	<b>10</b>
<b>9.</b>	<b>MONITORING COMMITTEE.....</b>	<b>11</b>
<b>10.</b>	<b>NON-COMPLIANCE.....</b>	<b>12</b>
<b>ANNEX I</b>	<b>DECLARATION OF COMPLIANCE OF SUBJECT PERSONS.....</b>	<b>13</b>
<b>ANNEX II</b>	<b>MODEL TEMPLATE FOR THE NOTIFICATION OF PERSONAL TRANSACTIONS IN SECURITIES AND RELATED INSTRUMENTS BY PERSONS SUBJECT TO OR CLOSELY ASSOCIATED PERSONS.....</b>	<b>15</b>
<b>ANNEX III</b>	<b>MODEL NOTIFICATION TO CLOSELY ASSOCIATED PERSONS.....</b>	<b>16</b>

## 1. INTRODUCTION

This version of the *Internal Code of Conduct in the Securities Market of Fomento de Construcciones y Contratas, S.A. and its group of companies (the "Internal Code of Conduct")* was approved by the Board of Directors at its meeting of February 2024. and its group of companies (the "**Internal Code of Conduct**") has been approved by the Board of Directors of FCC at its meeting held on 27 February 2024 and introduces the necessary amendments to bring the actions of FCC and its group companies, as well as those of its administrative and management bodies, employees and agents, into line with the rules of conduct applicable to them in the exercise of activities related to the securities markets contained, mainly, in Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**Market Abuse Regulation**"), in Law 6/2023 of 17 March on Securities Markets and Investment Services (the "**Securities Markets Law**") and in its implementing rules. All of the foregoing is aimed at protecting the interests of investors in the Company's securities, and in the interests of market integrity.

## 2. DEFINITIONS

In the Internal Rules of Conduct, defined terms shall have the following meanings:

- **External Advisors:** those individuals or legal entities that are not considered Persons with Management Responsibilities who provide, through a civil or commercial relationship, financial, legal, consulting or any other type of services to any of the companies of the FCC Group and who, as a result, have access to Inside Information.
- **FCC (or the Company):** Fomento de Construcciones y Contratas, S.A., a company registered in the Mercantile Register of Barcelona in Volume 36.005, Folio 22, Page B-26947, with registered office in Barcelona, calle Balmes, 36 (postal code 08007), with tax identification number (NIF) A-28037224 and LEI code 95980020140005178328.
- **Subsidiary:** any subsidiary or subsidiary company that is in the situation provided for in Article 42 of the Commercial Code with respect to FCC.
- **FCC Group:** FCC and all those Subsidiaries that are, with respect to it, in the situation provided for in article 42 of the Commercial Code.
- **Inside Information:** any information of a precise nature relating directly or indirectly to the Company, the FCC Group or one or more Affected Securities and Instruments or derivatives thereof which has not been made public and which, if made public, could have a significant effect on the prices of such instruments or related derivative instruments.

Information shall be considered to be of a specific nature if it relates to a set of circumstances which exist or which may reasonably be expected to exist, or an event which has occurred or which may reasonably be expected to occur, provided that such information is sufficiently specific to enable any conclusion to be drawn as to the effect that such circumstances or event could have on the prices of the Affected Securities and Instruments or related derivative instruments.

An intermediate stage of a protracted process shall be considered Inside Information if, by itself, it meets the criteria for Inside Information.

Information which, if it were made public, would be likely to have a significant effect on the prices of the Affected Securities and Instruments and related derivative instruments is information that a reasonable investor would be likely to use as one of the elements of the basic rationale for his investment decisions.

- **Relevant Information:** all information of a financial or corporate nature relating to the Company, the FCC Group or the Affected Securities and Instruments that any legal or regulatory provision requires to be made public in Spain, or that it is deemed necessary, due to its special interest, to disseminate to investors.

- **Insiders:** each person, including External Advisers, who has access to Inside Information by reason of his or her participation or involvement in a transaction, project, process or situation giving rise to such information.
- **List of Insiders:** a register that must be created, maintained and updated on the occasion of operations, projects, processes or situations in which information susceptible of being classified as Inside Information is generated or received, in which the information on Insiders required by the applicable regulations at any given time shall be included.
- **Subject Persons:** those persons bound by the provisions of the Internal Rules of Conduct, as referred to in section 3 below.
- **Persons with Management Responsibilities:** the members of the Board of Directors of the Company and, if they are not directors, the Secretary and the Deputy Secretary of the Board of Directors, as well as the senior executives of the FCC Group who, not being members of the Board of Directors of the Company, have regular access to Inside Information relating, directly or indirectly, to the Company, and powers to take management decisions affecting the future development and business prospects of the Company.
- **Closely Associated Persons:** in relation to Persons with Management Responsibilities, they shall be considered as Closely Associated Persons:
  - a) the spouse or any person considered equivalent to a spouse under the national law in force;
  - b) their dependent children in accordance with the national legislation in force and those other relatives who have been living with the Persons with Managerial Responsibilities for at least one (1) year prior to the date of the transaction;
  - c) a legal person, *trust* or partnership, in which a Person with Managerial Responsibilities or the persons referred to in the preceding paragraphs holds a leading position, or which is directly or indirectly controlled by any of the foregoing persons; or whose economic interests are substantially equivalent to those of such a person; or
  - d) other persons or entities to whom this consideration is attributed in the legal provisions in force from time to time.
- **Affected Securities and Instruments:** the Securities and Instruments Affected by the Internal Code of Conduct are those listed in section 4 below.

### 3. SUBJECTIVE SCOPE OF APPLICATION

#### 3.1. Subject Persons

Unless otherwise expressly stated therein, the Internal Regulations of Conduct shall apply, under the terms and to the extent provided for in each case, to:

- a) Persons with Managerial Responsibilities.
- b) External Advisers.
- c) The Director General for Administration and Finance.
- d) The Director of Capital Markets.
- e) The Internal Auditor.
- f) The Director of the Administration Division.
- g) The Chief Executive Officers of the FCC Group's businesses.
- h) The Director General of Legal Services.
- i) The Director of Coordination and Control of Legal Services.

- j) Any other person included in the scope of application of the Internal Regulations of Conduct by decision of the Monitoring Committee or the Board of Directors, in view of the circumstances of each case.

### **3.2. Register of Subject Persons and Closely Associated Persons**

The Monitoring Committee shall maintain at all times an updated register of the Subject Persons, to whom it shall notify in writing both of their inclusion - attaching a copy of the Internal Code of Conduct to said notification - and of their exclusion from said register, and of the Closely Associated Persons. Attached as Annex I to the Internal Code of Conduct is the declaration of conformity of the Persons Subject to the Internal Code of Conduct, which must be signed.

Persons discharging managerial responsibilities must inform the Monitoring Committee of all changes that occur in relation to their Closely Associated Persons for the purposes of their being recorded in the register of Persons Subject to the Code and Closely Associated Persons.

Persons with Managerial Responsibilities shall notify their Closely Associated Persons in writing of the obligations deriving from the corresponding Internal Code of Conduct, and may use for this purpose the communication model attached as Annex III to the Internal Code of Conduct.

The data recorded in the register of Subject Persons and Closely Associated Persons must be kept for at least five (5) years from the date on which the register was created or, if later, from the date on which it was last updated. However, in the event that a Subject Person or a Closely Connected Person loses this status and, therefore, ceases to be entered in the register of Subject Persons and Closely Connected Persons, the Monitoring Committee shall keep the data of said person for a period of five (5) years from the date on which he/she lost the status of Subject Person or Closely Connected Person.

## **4. OBJECTIVE SCOPE**

The following Securities and Instruments are considered to be Securities and Instruments Affected by the Internal Rules of Conduct:

- a) Shares issued by FCC and its Subsidiaries, as well as securities equivalent to such shares and any other type of marketable securities giving entitlement to their acquisition by conversion or by the exercise of the rights they confer, admitted to trading, or in respect of which admission to trading has been requested, on the Spanish Stock Exchanges or on other regulated or unregulated markets, whether in Spain or abroad.
- b) Bonds issued by FCC and its Subsidiaries, or any other securities that recognise or document debt, admitted to trading, or for which admission to trading has been requested, on a regulated or unregulated market, whether in Spain or abroad.
- c) Financial instruments and contracts the underlying assets of which are marketable securities or financial instruments issued by FCC or its Subsidiaries or which grant the right to acquire or subscribe for such marketable securities.

## **5. RULES OF CONDUCT IN RELATION TO THE SECURITIES AND INSTRUMENTS CONCERNED**

### **5.1 Communication of operations**

In general and without prejudice to the obligations of direct communication, if any, to the National Securities Market Commission (the "CNMV"), the Persons with Managerial Responsibility shall notify the Company (through the Monitoring Committee) of transactions relating to Affected Securities and Instruments executed on their own account or by their Closely Associated Persons, within three (3) trading days following the execution of the transaction. The notification must describe such transactions, stating the date, quantity, price and market on which they were carried out. A model template for the notification of personal transactions in Affected Securities and Instruments carried

out by Covered Persons or Closely Associated Persons is attached as Annex II to the Internal Regulations of Conduct.

Without prejudice to the foregoing, Persons with Managerial Responsibility shall not be required to make the notifications referred to in this section 5 when, within one (1) calendar year, the total amount of transactions in Affected Securities and Instruments executed for their own account or for the account of their Closely Associated Persons does not exceed the amount of 20,000 euros.

In any case, when required by the Company, Directors shall inform the Company of the proportion of voting rights they hold at any time in the Company, as well as of the financial instruments giving the right to acquire or transfer shares with voting rights attributed to them. The Monitoring Committee shall keep a record of the various notifications made in accordance with the provisions of the preceding paragraphs.

## **5.2 Portfolio management contracts**

It will also be necessary to declare transactions ordered, without any intervention by the Persons with Managerial Responsibility or their Closely Associated Persons, by the entities to which these persons are entrusted with the stable management of their securities portfolios.

## **5.3 Temporary operating ban and restricted periods of operation**

Subject Persons may not carry out on their own account or on behalf of a third party, directly or indirectly, transactions involving Affected Securities and Instruments or with derivative instruments or other related financial instruments, in the following cases:

- during the thirty calendar days prior to the date of publication of an interim or annual financial report of FCC. The estimated dates of publication of results, to which appropriate disclosure shall be made, shall for these purposes be such dates as FCC may determine generally; and
- at such other times or for such other periods as may be determined by the Board of Directors or the Monitoring Committee, which shall be communicated as far in advance as possible.

The Monitoring Committee may, exceptionally, authorise the carrying out of the operations indicated during the periods indicated when the specific operation cannot be carried out at any other time, in any of the following cases:

- a) on a case-by-case basis, where there are exceptional circumstances, such as severe financial difficulties, requiring the immediate sale of Affected Securities and Instruments, or derivatives or other financial instruments linked thereto;
- b) where transactions are negotiated under or in connection with an employee stock option or savings plan or in connection with the qualification or subscription of shares; or
- c) where transactions are negotiated in which there is no change in the beneficial ownership of the security in question.

## **5.4 Prohibition of market manipulation**

Subject Persons and any employees or officers of the FCC Group shall refrain from manipulating or attempting to manipulate the market.

Market manipulation shall include the following activities, without prejudice to any others that the applicable regulations or competent bodies (in particular the CNMV) list or describe as a specific practice contrary to the free formation of prices.

- a) Executing a transaction, giving a trade order or any other conduct that:

- (i) transmits or is likely to transmit false or misleading signals as to the supply of, demand for, or price of, one or more Affected Securities and Instruments; or
- (ii) fixes or is likely to fix at an abnormal or artificial level the price of one or more Affected Securities and Instruments.

Unless the person who entered into the transaction or gave the order to trade or engaged in any other conduct demonstrates that such transaction, order or conduct was entered into for legitimate reasons and in accordance with a market practice accepted by the CNMV.

- b) Executing a transaction, giving a trading order or any other activity or conduct that affects or may affect, by means of fictitious devices or any other form of deception or contrivance, the price of one or more Affected Securities and Instruments.
- c) Disseminating information through the media, including the internet, or by any other means, thereby transmitting or being likely to transmit false or misleading signals as to the supply of, demand for, or price of one or more Affected Securities and Instruments, or thereby being likely to fix at an abnormal or artificial level the price of one or more Affected Securities and Instruments, including the dissemination of rumours, where the disseminator knows or ought to have known that the information was false or misleading.
- d) transmitting false or misleading information or providing false data in relation to a benchmark, where the transmitter or provider of the data knew or ought to have known that it was false or misleading, or any other conduct involving manipulation of the calculation of a benchmark.

Market conduct or practices accepted by the competent authorities in accordance with the criteria set out in the applicable regulations are excluded from this prohibition.

## **5.5 Archive of communications made**

Communications, notifications and any other action related to the obligations contained in the Internal Code of Conduct shall be duly filed.

The data in these files shall be kept strictly confidential.

## **6. RULES OF CONDUCT IN RELATION TO INSIDE INFORMATION**

### **6.1 General provision**

Subject Persons and, in general, persons in possession of Inside Information or Significant Information shall strictly comply with the provisions of the Market Abuse Regulation, the Securities Markets Act and other applicable legislation, in addition to adopting the appropriate measures to prevent such information from being subject to abusive or unfair use.

### **6.2 Prohibition of use**

Persons in possession of Inside Information:

- a) They shall refrain from acquiring, transferring or assigning for their own account or for the account of others, directly or indirectly, the Affected Securities and Instruments or any other security, financial instrument or contract of any kind, whether traded or not on a regulated market or not, having as its underlying the Affected Securities and Instruments to which the Inside Information refers. The use of this type of information to cancel or modify an order relating to the Affected Securities and Instruments to which the information refers, when the order was given before the interested party became aware of the Inside Information, shall also be considered to be a transaction involving Inside Information. They must also refrain from the mere attempt to carry out any of the foregoing transactions.

The preparation and execution of transactions whose existence in itself constitutes Inside Information, as well as transactions carried out in compliance with an obligation, which has already expired, to acquire or dispose of such Affected Securities and Instruments, when this obligation is provided for in an agreement entered into before the person with Inside Information was in possession of such information, are exempted. Transactions carried out in accordance with the applicable regulations are also exempted.

It is hereby stated that the delivery of shares or share options of the Company to Affected Persons who have Inside Information by virtue of an obligation that has already expired, within the framework of the remuneration systems approved by the Company and not in order to circumvent the prohibition on Insider Trading shall not be deemed to be included in this section.

- b) They shall not disclose such Inside Information to third parties unless this is necessary for the responsible exercise of their work, profession, position or duties, and in accordance with the requirements set out in the Internal Code of Conduct.
- c) They shall not recommend or induce any third party to acquire, transfer or dispose of Affected Securities and Instruments or to cancel or modify an order relating thereto, or to cause another to acquire, transfer, dispose of, cancel or modify them, all on the basis of Inside Information.

Subsequent disclosure of such recommendations or inducements shall also constitute unlawful disclosure of Inside Information where the person disclosing the recommendation or inducement knew or ought to have known that it was based on Inside Information.

Where the person is a legal person, this paragraph shall also apply to natural persons who participate in the decision to acquire, transfer or dispose of, or cancel or modify an order relating to the Affected Securities and Instruments for the account of the legal person concerned.

- d) In general, they shall comply with the provisions laid down in the applicable regulations and in the Internal Code of Conduct.

### **6.3 Procedure and Initialists Lists**

During the phases of study or negotiation of any legal or financial transaction whose dissemination may appreciably influence the price of the securities of FCC or its Subsidiaries, knowledge of the information must be strictly limited to those persons, internal or external to the organisation, whose participation is essential and, consequently, access to such information must be denied to persons other than those who should have access to it in the exercise of their functions.

For these purposes, the persons responsible for the area in which the Inside Information is generated or received must inform the Monitoring Committee, on a case-by-case basis and as soon as this circumstance arises, of the corresponding event, transaction or draft decision, as well as of the persons inside and outside the FCC Group who are informed of the existence of the Inside Information and who have been granted total or partial access to said information.

Based on the foregoing, the Monitoring Committee shall maintain a register of insiders (Insider List) in strict compliance with the provisions of the Market Abuse Regulation, the Securities Markets Act and other applicable legislation. The List of Insiders shall be updated (i) when there is a change in the reasons for which a person appears on the List of Insiders; (ii) when it is necessary to add a new person to the List of Insiders; and (iii) when a person on the List of Insiders ceases to have access to Inside Information; in such case, the date on which this circumstance occurs shall be recorded.

The content and format of the List of Insiders shall, in all cases, comply with the applicable regulations.



The Monitoring Committee shall expressly warn the persons included in the List of Insiders of the nature of the information and their duty of confidentiality, of the prohibition of its use and the sanctions derived from its non-compliance, among other issues.

Insiders must also be informed of their inclusion in the List of Insiders and of the other details provided for in data protection legislation.

In the event that there is an abnormal evolution of the volumes contracted or prices traded and there are reasonable indications that such evolution is occurring as a result of a premature, partial or distorted dissemination of the Inside Information, the Company shall take the necessary measures to disseminate, as soon as possible, a communication through the CNMV to inform, in a clear and precise manner, of the status of the transaction in progress or containing a preview of the information to be provided.

#### **6.4 Treatment**

Those in possession of Inside Information must safeguard all information or data of which they have knowledge relating to FCC, the FCC Group or the Affected Securities and Instruments, without prejudice to their duty to communicate and cooperate with the judicial or administrative authorities under the terms established by law.

They shall also prevent such data or information from being used abusively or unfairly, shall report any cases in which this has occurred and shall immediately take the necessary measures to prevent, avoid and, where appropriate, correct any consequences that may arise.

The head of the area or department in which the Inside Information is generated or received shall assign a code name to the transaction to which the Inside Information refers. This name shall be used in all communications relating to such transaction or information in such a way that the parties involved and the characteristics of the transaction or information cannot be identified.

Access to Inside Information shall be limited to persons on the Insider List for the relevant transaction. Inclusion on the Insiders List allows access to Inside Information.

The necessary security measures shall be established to ensure the custody, filing, access, reproduction and distribution of Inside Information, in accordance with the restrictive rules contained in the Internal Code of Conduct, the Market Abuse Regulation, the Securities Markets Act and other applicable regulations.

The transmission of Inside Information shall be carried out in such a way as to prevent such information from becoming known to persons outside the Insiders List in relation to the transaction in question.

#### **6.5 Transmission to third parties**

Disclosure of Inside Information to third parties outside FCC shall be restricted as much as possible.

When Inside Information is transmitted to external third parties, the following measures shall be taken:

- a) Prior to transmission, external recipients (unless they are subject to a legal, statutory or professional regime that includes a duty of confidentiality) must sign a confidentiality undertaking in which they declare to FCC that they are aware of the privileged nature of the information to be transmitted, In the latter case, they must remind the new recipient of the confidential nature of the information and sign a new confidentiality agreement equivalent to the one with FCC, a copy of which shall be sent to FCC.
- b) The content and implications of the confidentiality undertaking shall be explained orally to external recipients, and in particular in the case of third parties who may not be familiar with the applicable legal regime.

- c) The obligation of confidentiality of the external third party shall be maintained until the Monitoring Committee so determines, or until all the essential elements of the Inside Information have become public knowledge, i.e. until it has been announced to the market by means of the corresponding "inside information" communication and the necessary time has elapsed for the market to know the full extent of the Inside Information.
- d) The obligation of confidentiality shall also apply to the following persons and entities: (i) those persons external to FCC who are contacted at a preliminary stage and to whom the general outlines of the transaction are presented in order to request offers of financing or advice but who will not ultimately participate in the transaction. In this regard, the warning about the privileged nature of the information shall be reiterated when the entity is notified that it has not been awarded the financing or advice; and (ii) those external recipients of the Inside Information who cease to provide their services to the transferor before the transaction in question is concluded, suspended or cancelled.

## **6.6 Dissemination of Inside Information**

Without prejudice to the obligations regarding Inside Information and the duty to safeguard Inside Information regulated in this section of the Internal Regulations of Conduct, the Company shall make public, as soon as possible, the Inside Information that directly concerns it, and shall inform the CNMV thereof. It shall ensure that Inside Information is made public in a manner that allows prompt access and a full, correct and timely assessment of the information by the public. The content of the communication shall be truthful, clear and complete, so as not to be misleading or deceptive.

In any event, the content and dissemination of Inside Information shall comply with the provisions of the securities market regulations applicable from time to time.

In order to ensure that Inside Information is conveyed to the market in a symmetrical and equitable manner, Covered Persons and persons included in the Insider Lists shall refrain from providing analysts, shareholders, investors or the press with information whose content is considered Inside Information, which has not previously or simultaneously been provided to the market at large.

When a subsequent event or decision occurs which is significant and which is the cause, consequence or continuation of, involves a change or rectification of, or in any way completes, alters or terminates the Inside Information initially communicated, a new communication must be immediately disseminated to the market in the same manner, clearly identifying the original communication which, as the case may be, is altered, completed or rectified and in which aspects it does so, without this in any case entailing the replacement of the original communication by the new one.

## **6.7 Delay in public disclosure of Inside Information**

The Company may, on its own responsibility, delay the public disclosure of Inside Information provided that (i) immediate disclosure would prejudice the legitimate interests of the Company; (ii) the delay in disclosure would not be likely to cause confusion or deception to the public; and (iii) the Company is able to ensure the confidentiality of the information.

The Company may also delay under its own responsibility the public disclosure of Inside Information relating to a protracted, multi-stage process intended to create or resulting in certain circumstances or a specific event.

In the event that the dissemination of Inside Information is delayed, the Company must inform the CNMV of the decision to delay its dissemination, in accordance with the terms established by law, immediately after it is made public. However, the Company shall only send the justification of the existence of the conditions allowing such delay when the CNMV expressly requests it.

## **7. RULES OF CONDUCT IN RELATION TO RELEVANT INFORMATION**

FCC shall notify the CNMV as "Other Relevant Information", and shall also publish on its website, the Relevant Information relating to the Company itself, to the FCC Group or to the Affected Securities and Instruments. This communication shall be made simultaneously with its dissemination by any other means.

The content of such communications shall be truthful, clear, complete and, where required by the nature of the information, quantified so as not to be misleading or deceptive.

The communication of Relevant Information shall be made by the persons authorised to sign electronically and to use the CIFRADOCC/CNMV system, as well as to make telematic communications to the CNMV.

The content of the Relevant Information disseminated to the market through any communication or information channel other than the CNMV must be consistent with that previously communicated to the CNMV, without any discrepancy between them.

The Company may, under its own responsibility, delay the publication and dissemination of Material Information where it considers that the information would prejudice its legitimate interests, provided that such omission is not likely to mislead the public and that the Company can ensure the confidentiality of such information.

## **8. TREASURY STOCK TRANSACTIONS**

Treasury share transactions shall always have legitimate purposes, such as, inter alia, to provide investors with adequate liquidity and depth in the trading of the Company's shares, to stabilise the share price following a public offering or subscription of shares through the lending by the Company of treasury shares and the granting to the underwriters of the transaction of an option to purchase or subscribe for shares, to implement programmes for the purchase of treasury shares approved by the Board of Directors under the relevant authorisation of the General Meeting of Shareholders, to meet legitimate commitments previously entered into or for any other purposes admissible under the applicable regulations. The CNMV shall be notified of any specific plans for the acquisition or disposal of treasury shares if required to do so under the legislation in force from time to time.

Under no circumstances shall treasury stock transactions of FCC Group companies be carried out on the basis of Inside Information.

The management of treasury shares will be carried out with full transparency in relations with supervisors and market regulators.

The Capital Markets Department, as the body in charge of conducting treasury stock transactions, shall carry out the following functions:

- a) Appoint the person responsible for treasury stock management, who shall report monthly to the Audit and Compliance Committee on trading in the Company's own shares and financial instruments and contracts of any kind traded on organised secondary markets that grant the right to acquire or whose underlying is the aforementioned shares.
- b) Manage treasury shares in accordance with the provisions of this section.
- c) Monitor the evolution of the Company's share price on the markets.
- d) Maintain an archive of all treasury share transactions ordered and carried out.
- e) Through the person in charge of treasury stock management, report to the CNMV on transactions carried out with treasury stock in compliance with the applicable regulations and the liquidity contract that the Company has entered into or will enter into with a market member.

The Company shall endeavour to ensure that the management of treasury shares is kept separate from its other activities and that treasury share transactions are avoided or reduced during the closed periods established by the applicable regulations. To this end, treasury stock managers shall undertake a special commitment to confidentiality in relation to such transactions.

Treasury Share Managers shall refrain from using the corporate resources of the Company to carry out transactions for their own account in any securities or financial instruments, including the Affected Securities and Instruments.

Treasury Share Managers shall refrain from trading in Affected Securities and Instruments for their own account in anticipation of the Company's forthcoming action on their own shares, as well as from engaging in any other transactions that constitute a use for their own benefit of information obtained as a result of their participation in the management of the Company's treasury shares.

## **9. MONITORING COMMITTEE**

The body responsible for the application, interpretation and monitoring of compliance with the provisions contemplated in the Internal Code of Conduct shall be a Committee called the Internal Code of Conduct Monitoring Committee, which shall be composed of the General Secretary of FCC (acting as Chairman), the General Manager of Legal Services and the Director of Coordination and Control of Legal Services (acting as Secretary), **as** well as such additional persons as the Monitoring Committee itself may designate to collaborate with it.

In particular, the Monitoring Committee shall exercise the following functions:

- a) Propose the measures it deems appropriate for the control of information flows and, in general, for due compliance in the FCC Group organisation with the Internal Code of Conduct and the principles that inspire it, promoting the establishment and adoption of complementary procedures and rules for this purpose.
- b) Receive from the Persons Subject to the Internal Code of Conduct the communications and information provided for in the Internal Code of Conduct, file them in an orderly fashion and safeguard them in an appropriate manner.
- c) Maintain and update the Lists of Insiders in accordance with the provisions of the Internal Rules of Conduct.
- d) Without prejudice to the register of Insiders mentioned above, maintain a list of persons who have access to Inside Information and design the necessary procedures for its permanent updating.
- e) To grant, where appropriate, the authorisations provided for in the Internal Regulations for Conduct and to keep an adequate record of the authorisations granted.
- f) Inform the Board of Directors, its Executive Committee, the Audit and Compliance Committee or the Appointments and Remuneration Committee of any relevant incidents arising in relation to compliance with the provisions of the Internal Code of Conduct. In any case, at least once (1) a year, it must report in general terms on compliance with the Internal Code of Conduct.
- g) Carry out any other duties assigned to him/her in accordance with the provisions of the Internal Rules of Conduct.

The persons constituting the Monitoring Committee and their collaborators are obliged to guarantee the strict confidentiality of all transactions of which they become aware in the exercise of the functions entrusted to them by virtue of the Internal Regulations of Conduct. The same duty of confidentiality shall apply to the members of the Board of Directors, in the event that they become aware of them.

The Board of Directors of FCC may, at any time, designate other persons to carry out the functions contemplated herein, carrying out, if necessary, the appropriate modification of the Internal Code of Conduct.

#### **10. NON-COMPLIANCE**

Failure to comply with the provisions of the Internal Code of Conduct shall be considered a misconduct, the seriousness of which shall be determined in the procedure followed in accordance with the provisions in force. Non-compliance by persons affected by the Regulations who have an employment contract with FCC and/or any of the Subsidiaries shall be considered an employment offence.

The foregoing shall be understood without prejudice to the liability that may arise from the provisions of the Securities Markets Act and the civil or criminal liability that may be demanded of the defaulting party in each case.

**ANNEX I**  
**DECLARATION OF COMPLIANCE OF SUBJECT PERSONS**

To the Compliance Committee of Fomento de Construcciones y Contratas, S.A. ("**FCC**");

The undersigned, [•], born on [•], with valid tax identification number (NIF) [•], with personal address at [•], with telephone number [•], has been informed that he/she is subject to the *Internal Regulations of Conduct in the Securities Market of Fomento de Construcciones y Contratas, S.A. and its group of companies* (the "**Internal Code of Conduct**"), and expressly declares its conformity with the content of said document, [as well as its commitment to inform in writing its respective Closely Associated Persons (as defined in the Internal Code of Conduct) of the obligations derived from this Code] [to be included only if the Subject Person is a Person with Managerial Responsibilities].

Furthermore, he declares that he has been informed that:

- i. The improper use of Inside Information (as defined in Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse, the "**Market Abuse Regulation**") to which it may have access, as well as failure to comply with the other obligations provided for in the Market Abuse Regulation and the Internal Code of Conduct, could constitute a very serious infringement provided for in article 282 of *Law 6/2023, of 17 March, on Securities Markets and Investment Services* (the "**Securities Markets Law**"), a serious offence under article 295 of the Securities Markets Law or an offence of insider trading on the stock market under article 285 of *Organic Law 10/1995, of 23 November, of the Criminal Code* (the "**Criminal Code**").
- ii. The improper use of Inside Information, as well as non-compliance with the other obligations set out in the Market Abuse Regulation and the Internal Code of Conduct, may be punishable under articles 312 and 313 of the Securities Markets Act and article 285 of the Criminal Code, with fines, public reprimands, removal from office and imprisonment.
- iii. The improper use of Inside Information, as well as non-compliance with the other obligations set out in the Market Abuse Regulation and the Internal Code of Conduct, may be sanctioned in the manner set out in article 30 of the Market Abuse Regulation.

In accordance with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 and *Organic Law 3/2018 of 5 December on the Protection of Personal Data and Guarantee of Digital Rights*, the undersigned declares that he/she has been informed that his/her personal data collected in this declaration and subsequently provided on the occasion of the communications made in compliance with the Internal Code of Conduct will be processed under the responsibility of FCC, for the purpose of the execution and control of the provisions of the Internal Code of Conduct and the fulfilment of legal obligations. The processing is necessary for these purposes and its legal basis is compliance with legal obligations.

The undersigned has been informed that his/her personal data may be communicated to public bodies such as, for example, the National Securities Market Commission (CNMV), in order to comply with FCC's legal obligations, and that his/her personal data will be kept for as long as he/she maintains his/her status as a Subject Person (as this concept is defined in the Internal Code of Conduct) by decision of FCC's Monitoring Committee and that, after this period, it will be kept until the statute of limitations for possible corresponding legal actions has elapsed.

Likewise, you declare that you have been informed of the possibility of exercising your rights of access, rectification, deletion, limitation, portability or opposition, on the basis of the provisions of the legislation in force in this regard, by contacting FCC in writing. Furthermore, he/she declares that he/she has been informed of his/her right to file a complaint with the Spanish Data Protection Agency (AEPD).

*[the following information shall be included only if the Subject Person is a Person with Managerial Responsibilities].*

[Finally, for the purposes of its inclusion in the Company's register of Persons Subject to and Closely Associated Persons, it declares that its Closely Associated Persons are the following:

- i. [•], with valid [tax identification number (NIF)/passport number] [•].
- ii. [•], with valid [tax identification number (NIF)/passport number] [•].

The undersigned declares that he/she has previously informed his/her Closely Associated Persons regarding the processing of their personal data by FCC and of their corresponding rights, in the terms indicated above, undertaking to provide FCC, at its request at any time, with written proof thereof].

At [•], on [•], on [•], on [ ]•

Signed:

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[ ]•

**ANNEX II**  
**MODEL TEMPLATE FOR THE NOTIFICATION OF PERSONAL TRANSACTIONS IN SECURITIES**  
**AND RELATED INSTRUMENTS BY PERSONS SUBJECT OR CLOSELY ASSOCIATED PERSONS**

Name and surname of the Subject Person	[ ]•		
If applicable, Person Closely Associated with the Person with Managerial Responsibilities carrying out the transaction	[ ]•		
Reason for notification	[ ]•		
Date and place of operation	[ ]•		
Type of operation	Buy	Sale	Another
Affected values (tick as appropriate)	FCC shares	Another	
Description of the affected values	[ ]•		
Number of securities concerned	[ ]•		
Price <i>[in case of transactions at different prices, please complete separate forms].</i>	[ ]•		
Market in which the transaction took place	Continuous Market	Another	
Intermediary (only for transactions executed under discretionary portfolio management contracts)	[ ]•		

At [•], on [•], on [•], on [ ]•

Signed:

\_\_\_\_\_  
[ ]•



**ANNEX III**  
**MODEL NOTIFICATION TO CLOSELY ASSOCIATED PERSONS**

Dear[•] [•]:

In compliance with current legal regulations and in accordance with the provisions of the *Internal Code of Conduct in the Securities Market of Fomento de Construcciones y Contratas, S.A. and its group of companies* (the "**Internal Code of Conduct**") of Fomento Construcciones y Contratas, S.A. ("FCC" or the "Company"). ("**FCC**" or the "**Company**"), you are hereby notified that, by virtue of [•] [a relationship will be included whereby the addressee is considered a Closely Associated Person] with [•] [name and surname of the Person with Related Management Responsibilities will be included] you are a Closely Associated Person ("**Closely Associated Person**") for the purposes of the aforementioned regulations and the Internal Code of Conduct.

As a Closely Connected Person, it is therefore subject to the regime and obligations that *Law 6/2023 of 17 March on Securities Markets and Investment Services* (the "**Securities Markets Law**"), Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**Market Abuse Regulation**") and its implementing regulations provide for those persons who meet the aforementioned status of Closely Connected Person.

In particular, Closely Connected Persons shall be subject to the regime for conducting transactions and the duty of disclosure provided for in Article 19 of the Market Abuse Regulation, and which is set out in the Internal Rules of Conduct.

On the other hand, the relationship that links the Persons Closely Associated with the Persons with Managerial Responsibilities, and by which they are attributed this status, exposes them in a particularly intense manner to the possibility of being recipients of Inside Information (as this concept is defined in the Market Abuse Regulation) and, in this sense, it is reported that:

- i. The improper use of the Inside Information to which it may have access, as well as the failure to comply with the other obligations set forth in the Market Abuse Regulation, could constitute an offence under article 297 of the Securities Markets Law or an offence of insider trading in the stock market under article 285 of *Organic Law 10/1995 of 23 November 1995 of the Criminal Code* (the "**Criminal Code**").
- ii. The improper use of Inside Information, as well as non-compliance with the other obligations set out in the Market Abuse Regulation, may be punishable under articles 312 and 313 of the Securities Markets Law and article 285 of the Criminal Code, with fines, public reprimands, removal from office and imprisonment.
- iii. The improper use of Inside Information, as well as failure to comply with the other obligations set out in the Market Abuse Regulation may be sanctioned in the manner set out in article 30 of the Market Abuse Regulation and its implementing regulations.

In accordance with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 and *Organic Law 3/2018 of 5 December on the Protection of Personal Data and Guarantee of Digital Rights*, the undersigned declares that he/she has been informed that his/her personal data collected in this declaration and subsequently provided on the occasion of the communications made in compliance with the Internal Code of Conduct will be processed under the responsibility of FCC, for the purpose of the execution and control of the provisions of the Internal Code of Conduct and the fulfilment of legal obligations. The processing is necessary for these purposes and its legal basis is compliance with legal obligations.

The undersigned has been informed that his/her personal data may be communicated to public bodies such as, for example, the National Securities Market Commission (CNMV), in order to comply with FCC's legal obligations, and that your personal data will be kept for as long as you maintain your status as a Closely Associated Person (as this concept is defined in the Market Abuse Regulation

and in the Internal Code of Conduct) by decision of FCC's Monitoring Committee and that, after this period, it will be kept until the statute of limitations for possible legal action has elapsed.

Likewise, you declare that you have been informed of the possibility of exercising your rights of access, rectification, deletion, limitation, portability or opposition, on the basis of the provisions of the legislation in force in this regard, by contacting FCC in writing. Furthermore, he/she declares that he/she has been informed of his/her right to file a complaint with the Spanish Data Protection Agency (AEPD).

Finally, in order to facilitate compliance with the aforementioned regulations and with the provisions of the Internal Code of Conduct, the purpose of which is, inter alia, to regulate the rules of conduct to be observed by Closely Associated Persons in their actions related to the securities market, in accordance with the provisions of the Market Abuse Regulation, the Securities Markets Act and related provisions, a copy of the Internal Code of Conduct is attached hereto.

At [•], on [•], on [•], on [ ]•

Signed:

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[ ]•

[•] *[to include the name and surname of the Person with Managerial Responsibilities]* *[to include the name and surname of the Person with Managerial Responsibilities]*.

[•] *[to include the position of the Person with Managerial Responsibilities]*.