



Policy on communication
of information, contacts
and engagement with
shareholders,
institutional investors,
asset managers,
financial intermediaries,
proxy advisors and other
stakeholders

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1. INTRODUCTION

The Code of Good Governance of Listed Companies approved by the Spanish National Securities Market Commission (hereinafter “CNMV”) establishes among its recommendations that companies define and promote a policy on communication and contacts with shareholders, institutional investors and proxy advisors that is fully compliant with the rules against market abuse and for equal treatment of shareholders in the same position.

The principles of good governance at the international level, also covered by Community legislation, recommend that listed companies, in addition to providing transparent information, pay particular attention to the views of shareholders, particularly institutional investors, not represented on the Board of Directors. Moreover, the aforementioned Code establishes that companies should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through the channels that they consider appropriate.

As a result, the current policy expands its scope to cover the framework of the Company’s relations with institutional investors, asset managers, financial intermediaries, proxy advisors and other stakeholders, to:

- first, facilitate the transmission of information by the Company to the shareholders in relation to the exercising of their rights, essentially of attendance and voting in the General Meeting, thus encouraging their engagement in the Company;
- And, second, promote transparency in the Company’s relations with shareholders in general and particularly with institutional investors and asset managers, given their growing and unique importance in the shareholder structure and decision-making in listed companies, also including the Company’s relations with financial intermediaries and proxy advisors, taking into account the importance of the information about the Company that they transmit to shareholders and the markets in general.

In accordance with the foregoing, the Board of Directors of Elecnor, S.A. (hereinafter “Elecnor” or the “Company”), faithful to its commitment to continue to promote measures that facilitate the participation and engagement in Elecnor of its shareholders, and within the framework of its responsibility to establish the general policies and strategies of the Company, has approved this **Policy on Communication of Information, Contacts and Engagement with Shareholders, Institutional Investors, Asset Managers, Financial Intermediaries, Proxy Advisors and other Stakeholders** (hereinafter the “Policy”).

2. PRINCIPLES

Through this Policy, the Board of Directors of Elecnor intends, in its corporate interests, to promote communication and ongoing dialogue between the Company and its shareholders, institutional investors, asset managers, financial intermediaries, proxy advisors and other stakeholders, on the basis of transparency and in accordance with the following principles:

- Acting on the basis of the principles of truthfulness, immediacy, symmetry and equality in the dissemination of information, so that it is clear, precise and unbiased, without giving preference to any of the recipients of the information.
- Encouraging engagement in the Company, in particular facilitating access to information regarding the exercising of their rights by shareholders, essentially of attendance and voting in the General Meeting, actively promoting informed participation in the General Shareholders’ Meeting.
- Protection of the legitimate rights and interests of all shareholders by respecting the principle of symmetry and equal treatment, ensuring in particular the application of the legal regime on conflicts of interest.

- Promotion of continuous information on aspects of the Company relevant to shareholders and the markets in general, in accordance with the applicable regulations.
- Implementation of a general strategy for the communication of economic-financial, non-financial and corporate information through the information and communication channels provided for in this Policy that will help maximise the dissemination and quality of the information available to the market, investors and other stakeholders, always respecting the applicable rules regarding inside and relevant information.
- Developing information tools to take advantage of the new technologies in order to combine rapid and effective communication with the economy of means.
- Compliance with the applicable regulations and principles of good corporate governance, as well as the provisions of the Company Bylaws and the Company's other internal regulations, also promoting cooperation and transparency with the regulatory bodies and the competent administrations.

3. GENERAL INFORMATION AND COMMUNICATION CHANNELS

In accordance with the principle of providing ongoing information to shareholders, institutional investors, asset managers, financial intermediaries, proxy advisors and other stakeholders on the Company's progress, the Board of Directors shall promote the development of the various information and communication channels, including:

3.1. Corporate website

This is Elecnor's main communication channel (www.elecnor.com) and its contents are regularly updated according to the rules established in the applicable regulations and in accordance with best corporate governance practices.

For these purposes, the corporate website is designed to offer simple and intuitive navigation, ensuring immediate and continuous accessibility. In addition, in order to comply with the principles of equality and symmetry, the information the Company disseminates through its corporate website is provided in Spanish and, whenever possible, in English (mainly in the "Shareholders and Investors" link), thus facilitating the Company's relations with the markets.

For these purposes, the Company will publish the following through its website, at least during the mandatory period:

- a) notifications of inside information or other relevant information made to the CNMV and, where appropriate, to other regulatory bodies;
- b) the documents required by the applicable regulations in relation to the convening and holding of General Shareholders' Meetings, which will, in addition, be broadcast live through this website;
- c) economic-financial, non-financial and corporate information whose publication is mandatory (annual financial statements, annual corporate governance report, annual report on the remuneration of directors etc.); and
- d) any other information the Company deems relevant to disseminate due to its usefulness to the recipients of this Policy.

3.2. Website of the National Securities Market Commission

The Company shall first notify the CNMV of all such necessary information, in the time and manner established by the current regulations.

The CNMV website is therefore one of the essential channels through which information about Elecnor required by law is made public, without prejudice to the fact that the CNMV or the Board itself may send such information to other supervisory authorities and bodies, where this is provided for in the applicable legislation.

3.3. Shareholder and Investor Relations Department

The Company has a Shareholder and Investor Relations Department as an open, permanent and transparent communication channel with shareholders and institutional investors.

A “Shareholder Service” office has been established, which offers shareholders an email address (accionistas@elecnor.es) and a postal address (Paseo de la Castellana, 81, planta 20ª, 28046 Madrid), in order to adequately respond to their enquiries and requests for information.

The data provided through the “Shareholder service” office will be processed under the responsibility of the Company, the shareholders having all the legally established rights and obligations. Shareholders may contact the Company’s data protection officer at the following email address: lopd@elecnor.es.

3.4. Social media

Aware of the impact of the new information technologies and Internet-based communication channels, the Company will promote an active presence on the social media where, without prejudice to the fulfilment of its legal obligations, it will seek to disseminate information of interest on the progress and activities of the Company and its Group and establish a smooth and fruitful dialogue with the shareholders and other stakeholders.

Likewise, and without prejudice to the provisions of the securities market regulation on the communication of inside information, the Company may use the social media to communicate inside information simultaneously, as an additional or complementary channel to the CNMV, provided that the information is complete, objective and clear, the Company and the communicator are clearly identified, communication is performed in a formal and precise manner and takes place through a social media with a very wide audience and from accounts with a very large following. In any case, the message must clearly contain the indication “Inside Information” and be separated from any other promotional or marketing communication. No information that is essential for the understanding of the information should be added or nuanced in responses or conversations.

3.5. Media

Elecnor will promptly and directly inform the media when presenting its annual results on the progress of the Company and its projects, always taking into account the applicable regulations on the processing of inside information and other relevant information and the equal treatment of shareholders.

4. COMMUNICATION WITH SHAREHOLDERS

Without prejudice to the Company’s general information and communication channels, Elecnor has specific communication and information channels which allow for dialogue and the participation of shareholders in the Company.

4.1. General Shareholders' Meeting

The General Shareholders' Meeting is the highest representative body for the Company's shareholders, being the main participation channel for shareholders. In the General Meeting, the Board of Directors of Elecnor shall promote the informed participation of the shareholders and shall take all appropriate measures to facilitate the effective exercising by the General Shareholders' Meeting of its functions in accordance with the law, the Company Bylaws and other internal regulations of the Company.

In accordance with the provisions of the law, from the convening of the General Shareholders' Meeting, all shareholders shall have the right to access and, where appropriate, obtain, immediately and free of charge, the documents to be submitted for approval by the General Meeting.

To this end, in order to facilitate the transparency and maximum dissemination of the corresponding information, as well as to facilitate immediate access to it by shareholders and investors in general, from the date of publication of the notice of the convening of the General Meeting, the Company shall publish, on its website, all documentation legally required from the Company on an uninterrupted basis.

In addition, with the holding of the General Meeting, shareholders may exercise their right to information in the legally prescribed terms, and the Board of Directors must, with the utmost diligence, respond to requests for information from shareholders prior to the Meeting and to questions asked by the shareholders when it is held.

Elecnor shall cooperate with financial intermediaries in the terms legally provided for in order to transmit to the shareholders all information intended to facilitate the exercising of their rights, in particular the rights to attend and vote in the General Meeting, in the terms that are legally applicable.

In turn, the Company will endeavour to ensure disclosure of the events taking place in the General Shareholders' Meetings, in whole or in part, through the social media, for which purpose it will carry out the live broadcast of the Meeting accessible through the corporate website and promote the real-time Internet publishing of the main event headlines, upload live event images to the Company's channels and share the presentations on the corporate website.

In addition, for total transparency, when a vote is cast electronically, the Company will send an electronic confirmation of the receipt of the vote, as well as of its registration and counting, to the shareholder or, where appropriate, intermediary who has issued it, in the terms legally provided.

4.2. Electronic Shareholders' Forum

In the framework of the principle to encourage the engagement of shareholders in Elecnor, the Company shall provide an Electronic Shareholders' Forum on the Company's website (www.elecnor.com) when General Shareholders' Meetings are convened and until they are held, which may be accessed by both individual shareholders and voluntary associations of shareholders, duly constituted and registered in the Commercial Registry and in the special Registry enabled for said purpose by the National Securities Market Commission, with the aim of enabling their communication before the General Meeting is held.

In the Electronic Shareholders' Forum Regulations approved by the Board of Directors, and which the Company has made available to shareholders on its corporate website, access to this and its purpose are regulated, including the publication of proposals supplementary to the agenda, requests to support such proposals, initiatives to achieve the percentage sufficient for the exercising of minority rights provided for in the law, as well as requests for voluntary representation addressed to shareholders.

5. COMMUNICATION WITH INSTITUTIONAL INVESTORS, FINANCIAL ANALYSTS, ASSET MANAGERS AND FINANCIAL INTERMEDIARIES

The Company may organise and participate in briefings (roadshows, national and international seminars and conferences) on the progress of the Company and its Group or other aspects that may be of interest to analysts, institutional investors, asset managers and financial intermediaries, so that they have adequate and up-to-date information about the Company. All this must be without prejudice to the Company strictly respecting, in accordance with the applicable regulations, the principle of symmetry and equal treatment of all shareholders in identical conditions and the legal regime on conflicts of interest.

In addition to the information initiatives mentioned above, and for the purpose of facilitating the information rights of shareholders, Elecnor will provide all shareholders and, therefore, the financial intermediaries registered in the entry of shares in the register, with the information that allows them to exercise the rights derived from their shares and, in particular, in relation to the General Shareholders' Meeting, in the terms legally provided, making it available to them when deemed appropriate or legally required, including, where appropriate, the URL hyperlink that takes them to the corporate website where the referenced information can be found.

6. COMMUNICATION WITH PROXY ADVISORS

Given the importance to institutional investors of the recommendations of proxy advisors in relation to the exercising of the right to vote at General Shareholders' Meetings, the Company shall, where appropriate, promote the establishment of regular contacts with the main proxy advisors with a greater presence in the market in order to inform them about the Company and its environment, so that their voting recommendations can be founded on real knowledge about the Company and its circumstances.

To this end, Elecnor will seek to monitor the policies and recommendations of such proxy advisors, in relation to the international trends in corporate governance, for the purpose of explaining Elecnor's position in relation to such policies and recommendations in the relevant matters.

In turn, the General Secretariat, with the support of the Shareholder and Investor Relations Department, will develop the dialogue with the proxy advisors, responding to their enquiries about the proposed resolutions submitted to the General Shareholders' Meeting and in general on the corporate governance of the Company, providing them with the appropriate clarifications.

The Company shall also evaluate the recommendations and criteria issued by the proxy advisors in relation to corporate governance standards, taking into account the Company's characteristics and, in any case, the regulations applicable to it.

7. COMMUNICATION WITH OTHER ELECNOR STAKEHOLDERS

Without prejudice to the Company's general information and communication channels set out in paragraph 3 above, Elecnor shall establish specific communication and information channels with other stakeholders, such as its customers, employees, public administrations and regulatory bodies, suppliers and collaborators and the local community in such a way as to ensure direct, transparent and smooth communication with them.

8. POLICY OVERSIGHT AND DISSEMINATION

In accordance with the provisions of the Regulations of the Board of Directors of the Company, the Audit Commission is responsible for the periodic supervision of the implementation of this Policy, with the Appointments and Remunerations Commission being responsible, where necessary, for proposed updates of this Policy, reporting to Elecnor's Board of Directors.

This Policy will be published on the Company's corporate website.

9. ENTRY INTO FORCE

This Policy was approved by the Elecnor Board of Directors at its meeting of 25 March 2020 and was amended at its meeting of 16 December 2020, entering into force at the time of its approval.

