

MASA GROUP
CODE OF CONDUCT



MASA

SUPPLEMENTARY TO THE ACS GROUP CODE OF CONDUCT
(Approved on 12/11/2015)

TABLE OF CONTENTS

TABLE OF CONTENTS.....	2
REVISION HISTORY.....	3
1. Purpose.....	4
2. Scope of Application.....	4
3. Principles of Conduct.....	4
3.1 Relationships with Authorities and Officials.....	5
3.2 Gifts, Presents, Courtesies and Favours.....	5
3.3 Market Practices.....	6
3.4 Protection of Intellectual and Industrial Property.....	6
3.5 Damage to Computer Systems.....	7
4. Distribution of this Code.....	7
5. Non-Compliance.....	7
6. Approval and Effective Date.....	8

REVISION HISTORY

Identification and description:

TITLE	CODE OF CONDUCT OF MASA GROUP
DESCRIPTION	Principles of conduct supplementary to the Code of Conduct of ACS Group
DATE	24/02/2016
AUTHOR	Legal Department
REVISED BY	Teresa Martín
APPROVED BY	Miguel López-Medel

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1. Purpose

As members of the ACS Group, the companies comprising the MASA GROUP are bound by the ACS Group Code of Conduct approved by the Board of Directors on November 12, 2015.

Furthermore, MASA GROUP has developed a series of initiatives to build upon the Code of Conduct in light of the needs identified as inherent to its activities, its presence in particular countries or geographical regions that pose additional risks, or due to additional legal requirements.

All ACS Group member companies are committed to the United Nations Global Compact and as part of that commitment MASA GROUP advocates and upholds the fundamental principles concerning human rights, employment, the environment, and the fight against corruption.

2. Scope of Application

Compliance with MASA Group's Code of Conduct is expected of its executives, managers and, indeed, all employees of the companies that comprise the Group, regardless of the type of contract by which they are bound, their position or place of employment.

All employees are responsible for knowing and complying with the laws, policies and procedures applicable to their specific duties, responsibilities, and geographic location.

The Group will encourage and promote adherence to guidelines consistent with those defined in this Code of Conduct among its clients, vendors, and partner companies.

3. Principles of Conduct

There is a need to supplement the Principles of Conduct embodied in the ACS Code of Conduct to address the specific circumstances of MASA GROUP companies.

The behavioural guidelines described in this Code of Conduct are aimed at expanding upon the Principles of Action relating to the fight against corruption and bribery.

Therefore, the following principles have been added to the basic guidelines of ACS Group—i.e., integrity, professionalism and respect—set forth in its Code of Conduct.

3.1 Relationships with Authorities and Officials

The global nature of our business often requires us to interact with officials around the world. Some employees may have personal relationships with these officials or public authorities. Relationships must be based on honesty and integrity, therefore, all employees must report the existence of any such personal relationships.

Leveraging personal relationships with public authorities in order to obtain undue advantages for the Group is forbidden.

3.2 Gifts, Presents, Courtesies and Favours

MASA GROUP forbids its employees from giving or accepting gifts, presents, courtesies or favours in the course of their activities. In exceptional cases, the giving or receiving of gifts or presents shall be permitted, provided these are not prohibited by law, are consistent with standard trade practices or generally accepted normal tokens of appreciation and, in any event, are of a symbolic or insignificant economic value.

If in doubt, any gifts, presents or courtesies offered should be refused and, where possible, the advice of a superior sought.

DON'T

- Accept gifts, meal invitations or invitations to entertainment, sporting or social events if doing so affects or may affect your ability to make objective business decisions relating to the client or vendor.
- Ask for gifts from any client or vendor.
- Accept cash or cash equivalents (e.g., gift cards).
- Demand meal invitations or invitations to entertainment, sporting or social events from clients or vendors.

DO

- Accept gifts of modest value, for example, a pen, a company T-shirt or items of symbolic value, such as trophies and statuettes in recognition of a business relationship.
- Accept gifts or discounts offered to a group of employees as part of an agreement between the company and a client or vendor.
- Accept occasional meal invitations and invitations to entertainment, sporting or social events from clients and vendors if they themselves will also be in attendance at the event and the associated costs are in keeping with local practices.

3.3 Market Practices

Each of the companies that comprise the MASA GROUP competes fairly in the market and does not tolerate its employees engaging in misleading, fraudulent or malicious conduct that might result in undue advantages for the MASA GROUP and/or its companies.

In the course of their business activities, MASA GROUP employees shall promote the company on the basis of objective standards, without misrepresenting the characteristics or conditions of the services they provide.

When services and/or products are provided directly to the consumer, under no circumstances must clients be given any inaccurate, ambiguous or deficient information that might lead to errors. Transparency shall be promoted and the information or advice provided must always be sufficient, accurate, timely and appropriate.

All practices involving consumers must, at all times, be compliant with current regulations governing the protection of consumers and users, without ever resorting to evasive or otherwise improper practices (e.g., unfair contractual procedures or clauses affecting consumers).

All supervisors and staff involved in customer service activities shall ensure compliance with these regulations.

3.4 Protection of Intellectual and Industrial Property

All MASA GROUP employees must respect its and others' intellectual property rights, including, but not limited to, patent rights, trademarks, domain names, reproduction rights (including software reproduction rights), design rights, database extraction rights, and know-how rights.

The use of any third-party intellectual or industrial property works, creations or distinctive signs without securing proof that MASA GROUP holds the corresponding rights or licences is expressly forbidden.

Only duly authorized brands, images and copy relating to MASA GROUP companies shall be used for marketing and advertising purposes.

In order to avoid any infringement of the rights of third parties, in their interactions with third parties MASA GROUP employees shall strictly abide by the rules and procedures concerning the protection of intellectual and industrial property. If in doubt, employees should consult with the Legal Department.

3.5 Damage to Computer Systems

All Group employees undertake not to sabotage or carry out any act that interferes with the operation of MASA's computer systems or those of its clients, and to refrain from using these to commit illegal acts or breach the guidelines concerning non-discrimination, workplace harassment or for any other purpose unrelated to the logical use required of such systems in the course of their specific work duties.

Access to computer systems and data is prescribed in the *IT Code of Conduct*.

4. Distribution of this Code

This MASA GROUP Code of Conduct will be distributed among all employees through the usual communication channels (Human Resources Department, email, etc.) and permanently posted on the intranet and bulletin boards of its various branches, offices and work centres.

Appropriate communication, education and awareness-raising efforts shall be undertaken to ensure the timely understanding and implementation of this Code by all at MASA GROUP.

All employees shall be required to make a formal commitment to abide by this Code upon their hiring by the company, the extension of their contracts, and whenever else the company deems appropriate.

Furthermore, the company may, from time to time, require that its administrators and employees formally acknowledge that they are familiar and comply with the behavioural guidelines set forth in this Code. Briefing sessions on the various aspects of the Code will be provided.

5. Non-Compliance

All Group employees are required to inform either their superior or the Compliance Committee of any breach or misconduct that they may witness in the course of their professional activities.

MASA GROUP has established formal channels monitored by the Compliance Committee to enable all employees, in good faith and without fear of reprisal, to seek advice on or report cases of non-compliance with this Code. The composition of the Compliance Committee, as well as its functions, will be communicated through the Crime Prevention Plan (CPP) and the crime prevention policy, which will be prepared and implemented at a later stage.

If you are aware of any conduct (be it active or passive) that is contrary to the contents of this Code of Conduct or any other internal regulation, please report the matter via ACS Group's Whistleblower System, which can be reached at the following:

- Email: canaletico@grupoacs.com; or
- Mail: Canal Ético, Grupo ACS, Av. Pio XII 102, 28036 Madrid, Spain.

In filing reports in good faith, all those doing so will be protected against any discrimination or sanction in connection with their coming forward. Reprisals taken against any employee who honestly reports an issue shall constitute a violation of this Code of Conduct.

False allegations will be grounds for disciplinary sanctions by the company pursuant to its internal procedures and agreements, and applicable legal regulations.

6. Approval and Effective Date

This Code of Conduct will be effective as of the day of its publication and remain in force until officially declared void.

This Code of Conduct will be reviewed and updated with the frequency that the Compliance Committee prescribes.