

Corporate Governance

For Abertis, good corporate governance is a necessary factor for sustainability and long-term growth in the companies, being as important as efficient financial performance.

Abertis operates through a strong and organised governance structure consisting of its Board of Directors and a number of committees. The highest priority of this structure is corporate transparency and compliance with the best international practices of good corporate governance.

2015 was an intense year in these matters as the Group carried out a total rearrangement of its ruling principals with the aim of fulfilling the Recommendations of the new Good Governance Code for quoted companies, approved by the National Stock Market Commission in February. For Abertis, good corporate governance is a necessary factor for sustainability and long-term

growth in the companies, being as important as efficient financial performance.

Among the main changes, the maximum size of the Board of Directors has been reduced to 15 members in order to make more dynamic its day-to-day functioning, increase the annual number of meetings to 10 and reinforce its weight in the decision-taking process in the Group. The size of the Executive Committee is also rationalised, now with 6 members.

On the other hand, a notable impulse has been given to the role of independent directors on the management bodies of the Group. The departure of the CVC representative directors



has for the first time given the opportunity to fill vacancies which until now were occupied by shareholder representatives and replace them with independent directors. Abertis has used this opportunity to underline its commitment in these matters through the incorporation of these directors in all the management organs.

As a result it is expected that when so decided by the General Meeting, the Board of Directors will increase its number of independent directors up to a total of 6. They will make up 40% of all board members.

Independent directors are appointed to the Executive Committee for the first time and make up 33% of the total members. They also preside over and form the majority in the rest of the committees – Audit and Control, Appointment and Remuneration, and CSR – above the numbers of representative directors.

Another important milestone was the creation of the Compliance department, dependent on the Audit and Control Committee, answering to the demand that companies should have a body with

independent powers for the purpose of supervising functioning and the crime prevention model. This structure is repeated in the Abertis Group's international subsidiaries, with the figure of Local Compliance Officers.

The new Abertis Code of Ethics has come into force, a fundamental standard for the Group and one of the most advanced among the Ibex35 companies for its broad cover of conducts susceptible of being a threat to Good Governance. It is of obligatory awareness and compliance for all the employees, independently of country, category, condition or the company to which they belong, in their daily work and in their interaction with all the stakeholders: clients, suppliers, shareholders, partners, collaborators, Public Authorities and non-profit entities.

The work done in recent months in matters of Good Governance has resulted in a corporate governance which today is more independent, strong and efficient; a optimum in answering to the requirements of integrity, honesty and transparency that society demands.