

0. Background

In accordance with the Good Governance Code for listed companies and, on the basis of its non-transferrable power to determine the Company's policies and strategies, as established in article 249 bis of the Law on Capital Companies, the Board of Directors of Abertis Infraestructuras S.A. agreed to approve this "Policy for communication and contact with shareholders, institutional investors and proxy advisors" during the meeting held on 9 February 2016.

1. General principles

The Board of Directors is responsible for managing and supervising the information provided to shareholders, institutional investors and the markets in general. In this sense, the Board of Directors ensures that there are suitable mechanisms in place to supervise, protect and facilitate the exercise of shareholders' rights, within the framework of defending corporate interests, in accordance with the following general principles:

- a) **Transparency:** any information disclosed must be clear, accurate, truthful, homogenous and concurrent. It must be neither misleading nor confusing, and must allow the investor to make an informed assessment of the Company.
- b) **Equal treatment:** Abertis guarantees the protection of all shareholders' legitimate rights and interests, and will ensure equal treatment as regards the recognition and exercise of the rights of all shareholders who are in the same position and who are not subject to conflicts of interest.
- c) **Continuous communication:** the Company will encourage continuous and permanent communication with shareholders, beyond the announcement of the General Shareholders' Meetings, for which the Board of Directors resolves to provide effective channels to facilitate communication exchanges with shareholders to ensure that they are constantly aware of any proposals that may be formulated in relation to the management of the Company, in accordance with the law and corporate governance regulations.
- d) **Affinity with corporate interests:** the Company will collaborate with the shareholders to ensure that communication and market relations practices are effective and in line with corporate interests.
- e) **Regulatory compliance:** Abertis will unfailingly comply with legal provisions and internal corporate governance regulations, ensuring the application of cooperation and transparency principles in relations with the competent authorities, regulatory bodies and administrations at all times.



2. Disclosure of relevant information

In order to ensure that any information that could be of interest to shareholders, institutional investors and the market in general is disclosed on the basis of transparency, equality and in accordance with legal provisions, internal corporate governance regulations and, in particular, the provisions of the Internal Code of Conduct for matters related to the securities market, the Company establishes the following internal coordination procedure:

- a) Relevant information will be disclosed to the Spanish Stock Exchange Commission (CNMV) by means of the General Secretary reporting the corresponding Significant Event. Where appropriate, matters under the jurisdiction of the Chief Financial and Corporate Development Officer will be communicated by the latter within the set deadlines and in accordance with the procedures established in the applicable legislation. This communication to the CNMV must be made simultaneously to the disclosure of the information by any other means. The Company will report the information as soon as it learns of the event, or as soon as a decision has been adopted or the agreement or contract with the third parties in question has been signed.

The content of the communication must be truthful, clear, complete and, when so required by the nature of the information, quantified, to avoid it being confusing or misleading. The Company will also disclose this information on its website.

Relevant information is defined as any information which, if known, may reasonably affect an investor's decision to purchase or transfer securities or financial instruments, and may thus have a significant bearing on the value thereof in a secondary market.

However, when the relevant information may disrupt the normal performance of transactions involving the Abertis Group's securities or compromise investor protection, Abertis must report the relevant information to the CNMV prior to its publication.

Abertis may delay the publication and disclosure of relevant information at its own risk when it considers that the information could adversely affect its legitimate interests, provided that an omission of this type is not likely to confuse the public and Abertis is able to guarantee the confidentiality of said information. Abertis shall immediately inform the CNMV.



- b) The Company may disclose any other information or news it believes to be of use to the shareholders, without prejudice to it being considered relevant information from the point of view of securities market regulations or the communication thereof being mandatory in compliance with a legal obligation. Accordingly, the aforementioned information may be reported to shareholders and markets by any means that comply with this Policy, using the communication channels described herein. The Investor Relations Department is responsible for handling these communications.

3. Information disclosure channels

In order to ensure effective compliance with the principles of this Policy, the Company has various communication channels. Some of these are general channels, intended to disseminate information to the public, while others are private and primarily intended for shareholders, institutional investors and proxy advisors.

3.1 General channels:

a) Website of the Spanish Stock Exchange Commission (CNMV) and other bodies

One of the Company's main information channels for shareholders and markets is the CNMV's website. Here, the Company discloses Significant Events when required, as well as any other information requested by the applicable legislation. This information is simultaneously added to the Company's corporate website.

As well as the CNMV's website, when necessary, the Company will disseminate information to the public by means of other channels established by both national and foreign authorities and supervisory bodies, as appropriate.

b) Corporate website

Pursuant to the provisions of articles 11 bis and 539 of the Spanish Law on Capital Companies, the Company's main official information channel for communicating with its shareholders, institutional investors and the markets in general is its corporate website (www.abertis.com). Through this website, which is constantly updated, the Company disseminates any information that could be of interest to shareholders and investors. The Company facilitates the immediate publication of such information as well as allowing it to be accessed later, in order to ensure that transparency is the main priority in terms of the Company's relations with the markets and general public.

On its website, the Company not only publishes the information sent to the CNMV or other official bodies, the dissemination of which is a legal requirement, but also any



additional information it considers to be of use or relevant in order to achieve the greatest possible transparency for its shareholders, institutional investors and the market in general.

In order to facilitate shareholders' and investors' queries and, in compliance with the principles of equality, immediacy and symmetry as regards the information provided, any information that the Company publishes on its corporate website is added, whenever possible, in Spanish, Catalan and English. In the event of a discrepancy, the Spanish version will prevail.

Generally speaking, the Abertis corporate website allows the public too easily:

- (i) Access legal, corporate, economic and financial documentation relating to the Company.
- (ii) Consult frequently asked questions regarding the Company or matters relating to the status of shareholder, in order to find the answers to said questions.
- (iii) As regards the General Meeting, request information, clarifications or ask questions in relation to the items on the agenda at the General Shareholders' Meeting, as well as to watch said meeting live.
- (iv) Learn about the principles, activities and reports, as well as other publications and information, relating to the Company's Corporate Social Responsibility.
- (v) Facilitate media activity through the "Press Room" section, which is specifically aimed at the press and includes information on results, corporate information, press releases, audiovisual material etc., with the ultimate objective of ensuring that any information reported by the media is truthful and as complete as possible.

Moreover, Abertis endeavours to maintain direct access to the recordings of entire presentations of results and institutional presentations on its corporate website for a reasonable period of time. Abertis publishes economic and financial information, as well as institutional and general information about the Company on its corporate website after it has submitted said information to the CNMV when so required.



3.2 Communication with shareholders and investors**a) Social networks**

The Company is aware of the repercussions of new, online information technologies and communication channels and thus fosters, through its Communications Department, an active presence on social networks through which, without prejudice or detriment to its legal obligations, it endeavours to disseminate information of interest regarding the Group's progress and activities. Moreover, it seeks to establish a fluid and beneficial dialogue with shareholders and interest groups who frequently use these platforms in order to obtain information on matters of interest to them.

Likewise, the Company endeavours to ensure that the proceedings of General Shareholders' Meetings are published, in whole or in part, on social networks. To that effect, Abertis may publish the main headlines of the event on social networks in real time, upload photos from the live event to Company channels and share the presentations online.

b) "Link Abertis" Magazine

The "Link Abertis" magazine is a periodical publication that can be accessed by shareholders and investors via the corporate website. Its aim is to provide information regarding the evolution of shares and financial markets, as well as to report the latest corporate news and the most recent initiatives aimed at this Group.

c) "Shareholders' Corner" section on the Company website

In addition to the general information published on the corporate website, the Company provides a specific section for shareholders (the "Shareholders' Corner"), which allows them to access certain publications such as the Corporate Dossier, a document containing information regarding the Abertis Group's activities, strategy, evolution and governing bodies.

One of the most notable features of this section is the possibility of signing up for various alerts relating to news, significant events and events organised by the Company, as well as the possibility of requesting a copy of the Annual Corporate Governance Report, periodic information or any other public information.

d) Investor Relations Department

One of the objectives of the Investor Relations Department is to serve as an open, permanent and transparent communication channel with all Company shareholders and potential investors, as well as with leading stock market analysts.



The Investor Relations Department provides a means of permanent dialogue and communication and is responsible for personally dealing with queries from analysts and institutional investors. The departmental telephone number is (+34) 902 301 015 and the corresponding email address is (relaciones.inversores@abertis.com).

The Investor Relations Department organises meetings with analysts and institutional investors to provide them with information about the Company, complying with the general principles set forth in this Policy at all times. Some of the Department's most notable activities include public presentations of quarterly results and the Company's Strategic Plan to analysts and investors.

e) Shareholders' Office

The Shareholders' Office provides a means of permanent dialogue and communication with shareholders.

Accordingly, the Shareholders' Office was set up to permanently deal with shareholders' queries, questions and suggestions via a telephone helpline (+34) 902 301 015 and email (relaciones.inversores@abertis.com).

The Shareholders' Office endeavours to respond to any queries or requests that shareholders may make, and thus constitutes a permanent information system through which shareholders can take an interest and keep up-to-date regarding the Group's progress.

To that effect, pursuant to the principles of transparency, equality and symmetry as regards the disclosure of information, once said requests have been dealt with any responses or documentation provided by the Shareholders' Office will be made available to the public via the Company's corporate website.

f) General Shareholders' Meeting

Within the framework of the Company's General Shareholders' Meeting, the Board of Directors aims to encourage shareholders' informed and responsible participation and to adopt any appropriate methods and guarantees to ensure that the General Meeting efficiently performs the functions inherent to it in accordance with the law and the Company's corporate governance regulations.

The Company will ensure that all shareholders who are in the same position receive equal treatment at all times with regards to information, participation and exercising their voting rights at the General Meeting.



In accordance with the provisions of the Law on Capital Companies, on the occasion of the General Shareholders' Meeting, a Shareholder's Electronic Forum will be hosted on the Company's website which may be accessed by individual shareholders or voluntary shareholder associations which have been duly authenticated. The aim of this electronic platform is to facilitate communication between the Company shareholders, from the moment each General Shareholders' Meeting is announced until they take place. However, it does not constitute a valid channel for exercising the rights granted to shareholders by the law and corporate governance regulations.

In addition, from the moment the General Shareholders' Meeting is announced until the end thereof, the shareholders are supported by the Shareholders' Office, which provides a service for organising presentations and acts before the General Shareholders' Meeting. The Shareholders' Office also has a designated space at the venue where the meeting is taking place in order to resolve any issues raised by the attendees and to attend to and inform those wishing to speak.

For its part, the General Secretariat, supported by the Investor Relations Department, is responsible for maintaining a dialogue with the proxy advisors, dealing with their queries regarding the proposed resolutions submitted at the General Shareholders' Meeting and providing them with any appropriate clarifications.

3.3 Communication with analysts and institutional investors

As well as dealing with shareholders' queries, the Investor Relations Department personally attends to institutional investors and analysts.

Moreover, the Company organises informative meetings regarding the progress of the Company and the Abertis Group, as well as on other matters that are of interest to the analysts and institutional investors ("road shows") in order to provide them with suitable information about the Company. The above mentioned provisions are without prejudice to the Company's strict compliance with the principle of equal treatment regarding shareholders who are in the same position and who are not subject to conflicts of interest, as well as with the rules regarding inside information and relevant information set forth in the law and the Company's corporate governance regulations, as established in the Principles of this Policy.

Finally, in a sporadic fashion and when changes or developments are made to the Company's strategy, the latter may decide to organise a specific event for the purpose of communicating these new developments to analysts and institutional investors. Generally, these events are broadcasted through webcasts, which can be accessed by the public on the Company's corporate website on the day of the event and remain available for a reasonable period of time.



3.4. Communication with proxy advisors

Proxy advisors are entities that provide advisory services to investors – primarily institutional investors – with regards to exercising their voting rights derived from having shares in listed companies.

In order to ensure that proxy advisors' voting recommendations are well founded, Abertis maintains regular contact with the proxy advisors that have the greatest presence in the market in order to make them aware of the peculiarities of their environment so that the aforementioned recommendations are based on individualised knowledge of the Company.

The General Secretariat and Investor Relations Department are responsible for maintaining a dialogue with the proxy advisors, dealing with their queries regarding the proposed resolutions submitted at the General Shareholders' Meeting and providing them with any appropriate clarifications.

4. Dissemination of this Policy and compliance monitoring

The Company will publish this Policy on its corporate website and will include information relating to the way in which it has been put into practice in its Annual Corporate Governance Report.

The Appointments Committee of the Board of Directors will be responsible for periodically monitoring the content as well as the application and implementation of this Policy on information for, communication and contact with shareholders, institutional investors and proxy advisors. Said Committee will report on its findings to the Board of Directors.

The application of this Policy is subject to monitoring on the part of the Investor Relations Department.

This "*Policy for communication and contact with shareholders, institutional investors and proxy advisors*" is hereby approved by the Company's Board of Directors on 9 February 2016 and will be subject to publication on the Company's corporate website.

**Corporate Secretariat
First Draft, subject to review
10 December 2015**

