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1. PURPOSE

The Code of Conduct of the OHL Group is an express statement of its values, principles and standards of conduct which are to guide the behavior of all of the officers and employees of the Group in the performance of their work.

The process of diversification and internationalization undertaken in 2002 has led to a new dimension of the Group, where the diversity of people and scenarios is an intrinsic value and one of its current marks of identity.

This Code guarantees the collective application of the Group's commitments, its compliance with human and labor rights, and the integration of all of the people in the Group, with their complexity and diversity, into the corporate culture.


The purpose of the Code, which aims to share with all stakeholders the corporate values imbuing the Group's business culture, is:

- ➔ To develop the models and standards of professional, ethical and responsible behavior which are to guide all of the officers and employees of the OHL Group in the discharge of their duties.
- ➔ To establish the monitoring and control mechanisms necessary in order to guarantee compliance.

2. SCOPE

The scope of this Code extends to all of the member companies of the OHL Group and to all of the officers and employees belonging to them:

- ➔ To the members of the Boards of Directors.
- ➔ To the management staff.
- ➔ To all employees.

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3. CORPORATE VALUES

This Code of Conduct constitutes one of the principal elements of the management of OHL's Corporate Social Responsibility and is the channel for the development of its corporate values, which are set out below:

- ➔ Integrity, honesty, ethics and efficiency in all Group activities.
- ➔ Spirit of achievement and continuous improvement in performance.
- ➔ Responsible loyalty towards customers, other people in the Group, the community and the shareholders.
- ➔ Transparency in the dissemination of information, which shall be adequate, accurate and verifiable.

These values constitute the foundation on which this Code is supported and establish the general standards of action which must be observed by all of the individuals belonging to the OHL Group in the performance of their work.

4. STANDARDS OF CONDUCT

4.1. Basic Principles of Behavior


➔ Respect for the law

All of the people who work in the OHL Group shall maintain during the performance of their duties strict respect for the legal provisions in force in all of the territories in which the Group operates.

➔ Ethical integrity

Personal integrity and professional ethics are invaluable assets for the Group.

For this reason, all of the officers and employees of the Group must perform their tasks with objectivity and professionalism.

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→ Respect for Human Rights

All actions by the OHL Group and by the individuals belonging to it shall be governed by scrupulous respect for the Human Rights and Civil Liberties included in the Universal Declaration of Human Rights.

4.2. General Standards of Conduct

→ Furthering of the reputation of the Group

The OHL Group has a solid reputation thanks to its extensive experience and its technical team, trustworthy and loyal to the Group, committed to the values and norms which embody the culture of OHL.

Each and every one of the officers and employees shall participate in the task of enhancing the name of the Group and in the responsibility of preserving its reputation.

→ Loyalty to the Group and conflicts of interest


The Group always strives to safeguard the interests of all of the players who take part in the performance of its business activities, by putting into place appropriate procedures and measures for the identification and settlement of possible conflicts of interest.

All of the officers and employees of the Group shall look after the company's interests alone and, consequently, shall refrain from engaging in any private or merely personal activities that may give rise to conflicts of interest. If, despite this, such a conflict were to arise, they shall report such circumstance, facilitate its early detection and participate actively in the settlement thereof.

4.3. Relations with and among the People in the Group

→ Working environment

OHL strives to create working environments where trust and respect for the dignity of individuals, cordiality and the effort of teamwork prevail. The Group expressly prohibits any and

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all abuse of authority, as well as any other conduct capable of generating an intimidating, offensive or hostile working environment.

All officers and employees of the OHL Group shall contribute towards maintaining a pleasant, gratifying and secure working environment that will encourage people to give the very best they have to offer.

→ **Equal opportunities and nondiscrimination**

OHL guarantees equal opportunities and is committed to providing the means to help all of its employees in their professional and personal development. Likewise, it undertakes not to allow any kind of discrimination for reasons of gender, race, sexual orientation, religious beliefs, political opinions, nationality, social origin, disability or any other circumstance capable of being a source of discrimination.

All officers and employees of the Group shall further the principles of equal opportunities and nondiscrimination and shall contribute to generating a diverse and integrating working environment.


→ **Diversity**

The OHL Group strives for the integration of the diversity and complexity of its human resources, at the same time as it guarantees the collective application of a single set of internal rules and regulations.

Similarly, all Group officers and employees are expected to respect diversity, adopt an active attitude in favor of integration, and further a solid corporate identity.

→ **Professional development and training**

The Group undertakes to provide the means for contributing to the education, training and updating of the knowledge and skills of its employees, for the purpose of facilitating their employability and professional advancement and of adding value for customers, shareholders and society.

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The employees of the Group shall participate in training programs to the extent required and shall strive to obtain maximum advantage from them.

→ Occupational safety and health

Safety and health in the workplace are fundamental aspects to the OHL Group, which is committed to providing the means necessary in order to minimize occupational hazards, both for the Group's own personnel as for the personnel of subcontractors.

All OHL officers and employees shall actively strive to create and maintain a safe working environment, strictly complying with the legislation in force wherever they carry out their activities and anticipating the preventive measures necessary in order to generate the best possible conditions of occupational safety and health.

→ Eradication of child and forced labor

The OHL Group subscribes to and promotes the observance of Human Rights and avoids working with organizations that violate such rights. For this reason, the Group is committed to observing all of the provisions and recommendations in this area as may be issued by the International Labor Organization (ILO) and the World Compact.


Similarly, all officers and employees of the Group shall be alert to ensure compliance with such provisions and recommendations, with particular attention to those relating to child and forced labor.

→ Trade union rights

All of the individuals in the Group enjoy the right of association and the right to form and become members of trade unions. The OHL Group shall cooperate by providing the means necessary to enable employees to exercise this right.

→ Privacy of personal information

The OHL Group asks its employees to provide the information necessary for the proper management of the business and for compliance with the legislation in force. Information of a

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non-public nature is considered classified and confidential, whereby the mechanisms necessary for preserving the integrity, availability and confidentiality of such information are applied.

Group staff members who have access to this information shall protect the confidentiality thereof and shall refrain from disclosing or misusing it.

4.4. Relations with the Marketplace

→ Quality and innovation

OHL is committed to attaining the highest levels of quality in its products and services. To this end, the Group makes available to its employees its best and most advanced technical know-how, as well as the best technologies and material resources possible, and encourages the involvement of its employees in the dynamics of innovation.

On their part, the employees of the Group shall cooperate in attaining this objective with due professionalism, commitment and initiative, responding at all time to the needs of customers and striving to meet their expectations.

→ Use and protection of Group assets and resources


OHL makes available to its employees the resources necessary for the performance of their tasks and provides the appropriate means for their protection and safety.

All employees of the Group are responsible for the proper use and protection of the assets and resources provided by the company. These include the intellectual property, the facilities, the equipment and the financial resources of the Group.

→ Relations with suppliers and contractors

The processes for the selection of suppliers and contractors of the Group are undertaken in terms of impartiality and objectivity.

In these processes, all officers and employees of the Group must apply the necessary criteria of quality, opportunity and cost, acting at all times in defense of the interests of the Group.

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Likewise, they shall promote an awareness of this Code among suppliers and contractors for the purpose of a more effective application of the principles contained herein.

→ **Transparency and accuracy of information**

OHL is committed to conveying information on the Company in a full and truthful manner that will enable shareholders, analysts and other stakeholders to form an objective opinion on the Group.

The officers and employees of the Group must observe this principle and provide the relevant information, striving at all times to ensure the transparency required in each situation.

→ **Confidentiality**

Information is one of the principal assets of the Group for the management of its activities.


All staff members of the Group shall use this resource with extreme caution, preserving its integrity, confidentiality and availability and minimizing the risks derived from its disclosure and misuse, both internally as well as externally.

→ **Extortion, corruption and bribery**

OHL is committed to carrying out its activity always in accordance with the applicable technical and professional standards, engaging solely in legal and ethical practices and meeting its contractual obligations honestly.

No one belonging to the Group shall accept or pay any kind of bribe whatsoever, or accept or pay considerations or courtesies of a personal nature from/or to public or private entities, political parties or candidates to public office, with the intention of illicitly obtaining or maintaining business dealings or other advantages.

Similarly, no one belonging to the Group shall accept any kind of gift or consideration which could affect his or her objectivity or influence a commercial, professional or administrative relationship.

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→ **Respect for free competition and behavior in the marketplace**

The OHL Group is committed to competing in the marketplace, encouraging free competition to the benefit of the community and consumers, and to complying with the laws established in this regard in the countries where it operates, avoiding any actions that may involve an abuse or violation of free competition.

The officers and employees of the Group shall avoid all kinds of conduct that may constitute an abuse or illicit restriction of competition.

4.5. Relations with the Community


→ **Protection of the environment**

OHL is firmly committed to the protection of and respect for the environment and, to this end, carries out its activity under the premise of minimizing negative environmental impacts and of preventing pollution, by promoting R&D&I for the improvement of its processes and insuring the appropriate training of its employees and collaborators in the proper environmental management of the different activities and associated hazards, together with the optimum management of the natural heritage.

On their part, the officers and employees of the Group must protect and respect the environment and minimize negative environmental impacts, work with maximum efficiency with respect to the use of energy and natural resources and respect the conservation of biodiversity, by putting into practice the expertise acquired and remaining constantly vigilant in the performance of the various activities in which they participate.

→ **Commitment to society**

The Group's commitment to society materializes through the development and promotion of initiatives focused on improving the quality of life of the people in the communities where it operates and in the environment of its activity. This commitment is put into practice through social action programs and patronage and sponsorship actions, through a duly procedurized management framework.

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Proactive and participative input is expected of all of the officers and employees of the Group, in consonance with this commitment to the community, particularly in social action. Patronage, sponsorship or other projects in the area of social action promoted by members of the Group must be carried out in accordance with the relevant internal regulations.

5. MONITORING AND CONTROL


This Code does not reflect all of the possible situations which the members of OHL may face and, therefore, does not replace the personal responsibility of each individual in the discharge of their duties with good judgment.

The Audit Committee shall be responsible for supervising compliance with this Code and shall promote both the dissemination of the Code as well as the specific training necessary for its proper application. Similarly, the Committee shall ensure that a channel of communication is established to enable all employees to lodge queries with respect to proper professional practices or to report possible noncompliance with them.

The Audit and Compliance Committee of the OHL Group shall guarantee the confidentiality and anonymity of all who use the channel of communication for reporting noncompliance. Likewise, the reports processed shall be handled through an exhaustive analysis of possible breaches of the Code and respect for the persons allegedly involved in them.

No member of the OHL Group, independently of that member's position, is authorized to ask an employee to infringe its content. And similarly, no employee may justify improper practices based on orders given by a superior, being aware of the content of this document or alleging not to be aware of it.

Each of the members of the OHL Group has the obligation of knowing and understanding both the content of this Code as well as the values on which it is based. Similarly, each has the obligation of complying with this Code and of helping the rest of the team to do so as well, in the knowledge that channels are in place in order to convey any discrepancies they may find with it or to report any breaches of the Code observed within the organization.

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The transmission of our values shall be achieved through the example set by each individual, and the higher the level of responsibility within the organization of a member, the greater will be the degree of compliance expected.

Specific supplementary regulations or regulations implementing this Code of Conduct may be issued, introducing corrective measures for cases of noncompliance.

As a result of the foregoing, the OHL Group shall take the legal or disciplinary measures as deemed appropriate, complying, in any case, with whatever legislation as may apply, in order to avoid noncompliance with this Code of Conduct and shall ensure that those who report breaches of the Code will not be exposed to retaliation.

Improper conduct, subject to a legal or disciplinary penalty, shall extend not only to the person infringing the Code but also to those who, by action or omission, approve such conducts or who are aware of infringements and do not try to remedy them immediately.

6. DURATION.

This Code of Conduct shall enter into effect as from the fifth working day following the date of its approval by the Board of Directors of the OHL Group and shall remain in force until such time as the Board approves its updating, revision or revocation. The Code shall be reviewed and updated at intervals to be determined also by the Board of Directors. The eventual revision and updating of the Code shall observe the commitments acquired by OHL with respect to Corporate Responsibility and Good Governance.