

Insurances Policy

1. Purpose

This policy provides a framework for the management and monitoring through insurance of Globalvia exposure to risk associated to its activity within the limits established by laws and regulations applicable to those activities, and in the countries where it operates. It includes the set of policies covering:

- **Property:**
 - All risk contractors insurance policy, construction risk
 - Property damage and business interruption, O&M risk
- **Liability:**
 - General Civil, liability Pollution and Directors and Officers liability
 - Professional liability
 - Vehicle User insurance (RC usuario)
 - Passenger compulsory insurance (SOV)
- **Personnel:**
 - Employers coverages according to collective labour agreements

2. Scope

This insurance policy applies to Headquarters and Subsidiaries where Globalvia holds a majority stake and in general to those persons who are involved in the process of insurance management.

3. Principles

1. Risk assessment before the development of a risk management and mitigation strategy.
2. Tailor made project documents to assure that the allocation of risks in Globalvia contracts is clear.
3. Identification of risks that are insurable and those which are not insurable.
4. Identification of policies available in the market that are relevant to identified risk.
5. Identification of gaps insurance coverage and the negotiation of policies' extension or new policies.

6. Identification of policies which are contemplated by regulators, local laws, construction and concession, and financial contract.
7. Maximize insurance coverage and minimize cost.
8. Review the sum insured every 2 years to avoid the risk of underinsurance in case of claims.
9. Monitoring the claims management and claim ratio of each policy.

4. Accountability

The policies of the subsidiary where Globalvia holds a majority stake and the Corporate insurance policies will be managed and approved by the responsible of insurance of the Headquarters (Internal Audit and Risk Control Area) according to corporate Policy.

The policies of the subsidiary where Globalvia does not hold a majority stake and the Corporate insurance policies will be review confirming that they are carried out under market conditions.

Claims above 50.000 € will be handled, in any case, by the responsible of insurance in coordination with the Subsidiary.

The manager responsible of insurances will manage insurance due diligence in new projects (bids) and in subsidiaries in operation.