



Policy for communicating with shareholders, institutional investors, proxy advisors and other stakeholders, and criteria for reporting financial data, non-financial data and corporate information

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1 Introduction

Article 37.1 of the Board of Directors' Regulations establishes that *“The Board will promote and strengthen a policy for regular communication and contact between the Company and its institutional investors, financial intermediaries and proxy advisors, together with a general policy relating to the reporting of economic and financial data, non-financial data and corporate information, that fully respects the rules governing market abuses and the principle of the equal treatment of shareholders who enjoy the same status. It will also provide suitable channels for the airing of any proposals that the foregoing parties may put forward with regard to the Company's management, ensuring the continuity and integrity of any communications made”*.

This Article is a response to Recommendation 4 of the recently amended Code of Good Governance for Listed Companies, which establishes that listed companies must have a policy for their communications and contacts with shareholders, institutional investors and proxy advisors, together with a general policy for reporting economic and financial data, non-financial data and corporate information via the communications media, social networks and other channels.

As regards the first of these policies, the Board of Directors has been paying particular attention to the issues in question and actively promoting a transparent policy for communications and contact with shareholders, institutional investors and proxy advisors.

In addition, the Board believes that guaranteeing the quality of the financial, non-financial and corporate information that the Company publishes via the different channels and maximising its dissemination in the marketplace is of vital importance. The Board of Directors, acting on a proposal made by the Auditing and Compliance Committee at its meeting held on 18th December 2020, has agreed to review the policy for communicating with shareholders, institutional investors and proxy advisors and to include criteria in that policy relating to the reporting of financial, non-financial and corporate information, as it believes that both of these areas are closely mutually related.

2 Aims and scope of the Policy

This Policy sets out the framework for the action to be taken and defines the general principles that will govern communications with shareholders, institutional investors and the markets in general, along with the reporting of economic and financial data, non-financial data and corporate information via different channels, with the aim of responding to the requirements of the various stakeholders and the orderly operation of the markets.

The aims of the Policy may be defined by the category of the information to be provided to the various stakeholders or the markets in general, though the following common aims apply: i) providing adequate, trustworthy and prompt information that has an impact on the Company's strategic objectives and the maintenance of a good corporate reputation; ii) demonstrating the Company's willingness to maintain open lines of communication; iii) measuring, overseeing and managing the Company's performance and its impact on society; and iv) ensuring accountability in relation to the Company's financial and non-financial performance.

In addition, through its communications with the different stakeholder groups, the Company seeks to obtain or receive information for the purposes of identifying trends, events and circumstances that may affect the achievement of its strategic objectives.

With regard to the specific aims for each category of information, we would highlight the following:

a) economic and financial data

Demonstrating Indra's financial situation and performance by providing reliable, relevant, comprehensible and comparable quantitative data, with the application of the regulatory framework and accounting principles that will allow the users of such data to assess the Company's capacity and behaviour and adopt the relevant decisions.

Ensuring that the preparation of this data is subject to adequate control systems that prevent any omissions, errors or inaccuracies.

b) non-financial data and corporate information

Detailing how the Company creates value for its stakeholders, along with its strategy and its management approach in the different areas of sustainability.

Explaining the materiality assessment that the Company uses as a basis for detecting and updating relevant issues in the area of sustainability for the Company and its stakeholders.

Offering information on the impacts that Indra generates for the environment in a qualitative and quantitative way, in accordance with regulatory requirements and reporting standards.

Creating awareness of the Company's values and culture and the responsibilities relating to compliance in this regard.

3 Principles

The Board of Directors is responsible for overseeing the information provided to shareholders, institutional investors and the various stakeholders at the highest level. It is also responsible for maintaining contact and communications with all of these groups, ensuring, protecting and facilitating the exercise of their rights and interests within the framework of the defence of the Company's interests, all in accordance with the following general principles:

(i) Transparency and veracity of information, whether mandatory or voluntary: the information distributed by the Company must be sufficient, clear, comparable, objective, precise and consistent, and it must not give rise to error or confusion. Any decision regarding the content to be made public must take account of the relevance of the information, the legislation in force, national and international recommendations relating to the matter in question, reporting standards and the guidelines for proxy advisors and institutional investors.

(ii) Equality of treatment in the distribution of information: this principle will affect the selection of the broadcast channels that are to be used in order to ensure that information is accessed symmetrically within the same time horizons, without any form of discrimination whatsoever.

(iii) Use of information vehicles that guarantee that information can be accessed by all of the target audiences to which it is addressed.

(iv) Compliance with the provisions set out in Law, the Company's internal regulations and the recommendations relating to Corporate Governance, along with the principles of cooperation and transparency with the authorities, regulatory bodies and competent administrative bodies.

4 Channels for communicating with and informing members of the public and the markets in general

4.1 General Shareholders' Meeting

The General Shareholders' Meeting ("the General Meeting") is the principal vehicle for participation by Indra's shareholders.

The Board of Directors encourages informed and responsible participation by shareholders at the General Meeting, through which it seeks to ascertain the opinions and concerns of shareholders in order to take these into account when preparing the Agenda, drafting the proposed resolutions and deciding on other facts and circumstances relating to the General Meeting.

To this end, before convening a General Meeting, the Board publishes a notice informing shareholders of the date for which the General Meeting is scheduled and encouraging them to exercise their right to participate and to submit their proposals to the Board on any matters they deem relevant.

When the notice formally convening the General Shareholders' Meeting is sent out, communications channels with shareholders are broadened in order to facilitate their participation. To this end, the shareholder telephone helpline is strengthened and shareholders are provided with a form on the microsite for the General Meeting which they can use to submit questions relating to the items on the Agenda, exercise their proxy and voting rights, etc.

The Company also engages the services of proxy solicitors and financial intermediaries (international voting platform) in order to ensure the best possible dissemination of information among shareholders, institutional investors and proxy advisors, and to facilitate participation.

In this regard, the Board provides shareholders with an application that can be used to grant proxies, exercise remote voting rights and to attend meetings remotely.

In compliance with the contents of Article 539.2 of the Spanish Companies Act, Indra provides its shareholders with an electronic forum on its website with the aim of facilitating communication between them before the General Shareholders' Meeting is held.

4.2 Communication with the CNMV (Spanish Securities Markets Commission) and other regulatory bodies

The Company uses the CNMV website to report any information that is classified as privileged or relevant under the legislation in force. The same information is also sent to the regulators of the markets in which the Company's shares are traded.

As regards regular financial reporting, the CNMV is sent both the financial information in its regulatory form and the presentations that are made to investors and analysts and that serve as a basis for the webcasts and conference calls used to rebroadcast and stream the Company's results.

All the information submitted to the CNMV is simultaneously uploaded to and made available on the Company's website, after which it is passed on to the communications media in the form of a press release.

4.3 Indra's corporate website

Indra's corporate website (www.indracompany.com) is another of the main channels through which the company communicates with and informs its shareholders, institutional investors, proxy advisors and the markets in general.

The website is a vehicle for transparency that is used to pursue the following goals: i) providing shareholders, investors and the markets in general with financial information and reporting any other significant events that occur in relation to the Company; and ii) making it possible for shareholders to exercise their right to receive information and all other company-related rights.

The corporate website includes a section that is specifically addressed to Shareholders and Investors and that offers detailed and up-to-date information on a number of issues, including: (i) economic and financial data and non-financial information (Sustainability Report); (ii) communications to the CNMV; (iii) presentations to investors; (iv) investor agenda; (v) share information; (vi) Corporate Governance; and (vii) links to other sections that are of relevance to the investment community.

It also includes a section on Sustainability that sets out detailed and up-to-date information on non-financial issues that are relevant to the Company.

In addition, the corporate website is used to publish other content and information relating to news about the Company and other items that may be of interest for the various stakeholder groups. In this connection, it includes a specific section in which all the press releases issued by the Company are brought together, and another section containing all the most important news stories published by the communications media.

The Board of Directors is responsible for ensuring that the structure and content of the corporate website meet the necessary legal requirements at all times and that the information offered on the website is clear, complete, accurate and truthful, as well as being permanently up-to-date and accessible.

As far as privileged information is concerned, the website constitutes the principal mechanism through which Indra complies with its obligation regarding the storage of this information.

4.4 Regular information meetings (roadshows) with shareholders, institutional investors and proxy advisors.

With the aim of encouraging constant dialogue and the regular exchange of information with the Company's shareholders and institutional investors, the Investor Relations Department coordinates the preparation of information meetings in a variety of formats (roadshows, individual meetings with investors and conferences/seminars) in the main financial forums. At least two representatives from Indra attend each of these meetings.

The Company also holds presentations and meetings with analysts and institutional investors to provide greater detail on the strategic issues affecting the Company and to supplement its published information, where these are deemed necessary or advisable in order to facilitate communication and create long-term value (Investor Days). Universal access to these meetings is offered via streaming services, and the materials used are forwarded in advance to the CNMV.

Meetings with institutional investors and proxy advisors aimed at exchanging opinions on matters relating to Corporate Governance, Remuneration, Corporate Social Responsibility and, in particular, the proposed resolutions to be submitted to the General Shareholders' Meeting, are attended by the people with responsibility for the issues under discussion and at least two other people, one of whom belongs to the Company's financial division.

Under Article 11 of the Board's Regulations, the Coordinating Director has the power to maintain contact with investors and shareholders in order to hear their views and develop an understanding of their concerns, especially those to do with the Company's Corporate Governance.

The Board of Directors may also entrust other intermediaries (committee chairs, external auditors, general managers, etc.) with maintaining dialogue with specific shareholders on matters relating to the Company's Corporate Governance, whenever the circumstances or individual nature of the matters to be discussed make this advisable.

Any concerns that are voiced by shareholders, institutional investors and proxy advisors at these meetings are forwarded to the Board by the intermediaries appointed in each case, so that the Board may assess the advisability of introducing initiatives to respond to these concerns.

4.5 Other communication channels

Shareholder Office

This communication channel with shareholders and investors is used to attend permanently and openly to all the queries and suggestions that may be raised. Shareholders can contact this office by going to Indra's headquarters at Avda de Bruselas 35, 28108 Alcobendas, Madrid, or by sending an email to accionistas@indracompany.com, or by calling (+34) 914 809 800, or by

completing a simple questionnaire that can be found on the Company's website at www.indracompany.com.

The Shareholder Office responds quickly to all the queries and suggestions it receives, always seeking to safeguard the Company's interests in accordance with the relevant legal framework and its own system of Corporate Governance.

Shareholder Magazine

The Investor Relations Department publishes a magazine detailing the Company's financial and business situation, and this can be obtained by shareholders via the corporate website.

Communications Media

Indra manages the reporting of financial data, non-financial data and corporate information in a proactive way, through communications media and press agencies that have a high level of acceptance, distribution, presence and following in the European Union, mainly through the issue of press releases and the supply of information for publication in response to the enquiries that the Company receives from these organisations.

Before being distributed via the communications media, information is scrutinised by the heads of the various departments involved in order to ensure that the information being supplied is accurate, clear and complete and that the medium used will allow access to the information in question in conditions of equality.

When the communications media are used to broadcast privileged information at the same time that this information is published by the CNMV, it is ensured that the information supplied is consistent.

Social Networks

In line with current technological trends, the Company uses social networks to communicate with the market, maintaining a corporate profile on Twitter, Facebook, LinkedIn, Instagram and YouTube.

It publishes all kinds of information relating to the Company's business via the social networks (press releases, developments in the markets in which Indra operates, institutional events, news reports on the Company that appear in the media, Company offers, and news and articles published by the Company's executives on trends and current events in the sectors in which the Company is active).

The social networks are also used as a way of providing advance notice of certain corporate events.

In any case the Company uses social networks that are widely accepted with a large number of members or users and an extensive presence within the European Union.

When the social networks are used to publish privileged information at the same time that it is put out via the CNMV, the following requirements will be respected: (i) the published information

will be complete, objective and clear, and it will not be necessary to turn to sources other than the original material in order to understand it completely; (ii) the message will clearly include the text “privileged information” and will be posted separately from any promotional or marketing communication; (iii) Indra will be identified as the issuing party that the information relates to and as the party reporting it; (iv) it will be posted on a social network with very wide coverage from an account with a large number of followers; and (v) it will be reported formally, in a precise way and without the use of colloquial language, and no information will be added or qualified in any replies or conversations that become essential in order to allow the information to be understood.

When it is not possible to guarantee the foregoing requirements, this communication channel will be ruled out.

5 Overseeing this Policy

Under the terms of section 5.3 c) of Article 18 of the Board’s Regulations, the Auditing and Compliance Committee is responsible for overseeing the application of this Policy and proposing any amendments to the Board.

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