

REPORT BY THE BOARD OF DIRECTORS OF FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. ON THE PROPOSED AMENDMENT TO THE RULES OF THE BOARD OF DIRECTORS

1. Purpose of the report

In accordance with article 528 of the Consolidated Text of the Capital Companies Act (hereinafter the "Capital Companies Act"), on 10 April 2013, the Board of Directors of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. (hereinafter the "**Company**") approved the following Report with a view to informing the General Meeting of Shareholders of amendments introduced in the Rules of the Board of Directors since the last General Meeting of Shareholders.

2. Justification of the proposal

Since the last General Meeting of Shareholders, held on 31 May 2012, the Board of Directors amended the Rules of the Board of Directors on 10 April 2013, in order to:

II.1. Adapt the wording to the new features introduced by Order ECC/461/2013, of 20 March, determining the content and structure of the annual corporate governance report, the annual report on remuneration and other disclosures by listed companies, savings banks and other institutions with securities listed in the official securities markets.

- A) Amend article 6 (Qualitative composition), section 2.a), in order to adapt the definition of independent director to the provisions of article 8 of Order ECC/461/2013, of 20 March; and, in this connection, to add a Transitory Provision to the Regulation to include the provisions of the Second Transitory Provision of that Order.
- B) To amend article 45 (Content of the corporate website) so as to reflect the minimum content for the company's website as established in article 13 of Order ECC/461/2013, of 20 March.

II.2. Introduce certain technical improvements and measures to harmonise with other internal regulations of the Company.

- A) To amend article 18 (Term of office) to adapt it to the amendment to the Articles of Incorporation that will be proposed to the Shareholders' Meeting so as to reduce the term of members of the Board of Directors from five (5) to three (3) years.
- B) To amend article 40 (Executive Committee), section 6, to adapt it to the amendment to the Articles of Incorporation that will be proposed to the Shareholders' Meeting in connection with the performance of the functions of Chair of the Executive Committee by another member of same if the Chairman is absent or the position is vacant.

- C) To amend article 40 (Executive Committee), section 8, to regulate the means of giving notice of meetings of the Executive Committee to the terms provided in the Articles of Incorporation, and to adapt it to the amendment to the Articles of Incorporation that will be proposed to the Shareholders' Meeting regarding giving notice of meetings where the Chairman is absent or the position is vacant.
- D) To amend article 41 (Audit and Control Committee) so as to regulate the means of giving notice of meetings of the Audit and Control Committee where the Chairman is absent or the position is vacant.
- E) To amend article 42 (Appointments and Remuneration Committee) so as to regulate the system for giving notice of meetings and exercising the functions of Chair of the Appointments and Remuneration Committee when the Chairman is absent or the position is vacant.
- F) To amend article 43 (Strategy Committee) so as to regulate the system for giving notice of meetings and exercising the functions of Chair of the Strategy Committee when the Chairman is absent or the position is vacant.

The enforceability of the amendments to articles 18 and 40 of the Regulation is contingent upon approval by the Ordinary General Meeting of Shareholders of the related amendments to the Articles of Incorporation.

3. Improvements to the Rules of the Board of Directors.

Attached as an annex to this report is the text of articles in the Rules of the Board of Directors that have been amended, in two columns, with the former wording and current wording, highlighting the amendments.

Madrid, 10 April 2013.

ORIGINAL WORDING	
Article 6. Qualitative composition 1. Persons appointed as Board members must meet not only the requirements stipulated by law and by the Articles of Incorporation but also those set out in these Rules and, upon taking up office, must make a formal commitment to fulfil the obligations and duties envisaged herein. 2. In exercising its authority to make proposals to the General Meeting and to co-opt Directors, the Board of Directors will make provisions for the existence on the Board of four types of Directors: a) External independent directors, i.e. those appointed for their personal or professional qualities who are in a position to perform their duties without being influenced by any connection with the Company, its shareholders or its management. As such, the following shall in no circumstances qualify as independent directors: (i) Past employees or executive directors of FCC Group companies, unless 3 or 5 years have elapsed, respectively, from the end of the relation. (ii) Those who have received some payment or other form of compensation from the company or its group in addition to their directors' fees, unless the amount involved is not significant. Dividends or pension supplements received by a director for prior employment or professional services shall not count for the purposes of this section, provided such supplements are non contingent, i.e. FCC or the group company that pays them has no discretionary power to suspend, modify or revoke their payment, and by doing so would be in breach of its obligations. (iii) Partners, now or on the past three (3) years, in the external auditor or the firm responsible for the audit report, during that period, of FCC or any other company within its group. (iv) Executive directors or senior officers of another company where an executive director or senior officer of the FCC Group is an external director. (v) Those having material business dealings with FCC or another company in its group or who have had such dealings in the preceding year, either on their own	1. Persons appointed as Board members must meet not only the requirements stipulated by law and by the Articles of Incorporation but also those set out in these Rules and, upon taking up office, must make a formal commitment to fulfil the obligations and duties envisaged herein. 2. In exercising its authority to make proposals to the General Meeting and to co-opt Directors, the Board of Directors will make provisions for the existence on the Board of four types of Directors: a) External independent directors, i.e. those appointed for their personal or professional qualities who are in a position to perform their duties without being influenced by any connection with the Company, its shareholders or its management. As such, the following shall in no circumstances qualify as independent directors: 1-(i) Past employees or executive directors of FCC Group companies, unless 3 or 5 years have elapsed, respectively, from the end of the relation. 2-(ii) Those who have received some payment or other form of compensation from the company or its group in addition to their directors' fees, unless the amount involved is not significant <u>material for the director</u>. Dividends or pension supplements received by a director for prior employment or professional services shall not count for the purposes of this section, provided such supplements are non contingent, i.e. FCC or the group company that pays them has no discretionary power to suspend, modify or revoke their payment, and by doing so would be in breach of its obligations. 1-(iii) Partners, now or on the past three (3) years, in the external auditor or the firm responsible for the audit report, during that period, of FCC or any other company within its group. 2-(iv) Executive directors or senior officers of another company where an executive director or senior officer of the FCC Group is an external director. 3-(v) Those having material business dealings with FCC or another company in its group or who have had such dealings in the preceding year, either on their own

account or as a significant shareholder, director or senior officer of a company that has or has had such dealings. Business dealings will include the provision of goods or services, including financial services, as well as advisory or consultancy relationships. (vi) Significant shareholders, executive directors or senior officers of an entity that receives significant donations from FCC or another company in its group, or has done so in the past 3 years. This provision will not apply to those who are merely trustees of a Foundation receiving donations. (vii) Spouses, or partners maintaining an analogous affective relationship, or close relatives of one of the company's executive directors or senior officers. (viii) Any person not proposed for appointment or renewal by the Appointments and Remuneration Committee. (ix) Those standing in some of the situations listed in items (i), (v), (vi) or (vii) above in relation to a significant shareholder or a shareholder with board representation. In the case of the family relations set out in item (vii), the limitation shall apply in connection not only with the shareholder but also with his or her proprietary directors in the investee company. Proprietary directors disqualified as such and obliged to resign due to the disposal of shares by the shareholder they represent may only be re-elected as independents once that shareholder has sold all remaining shares in FCC. A director with shares in FCC may qualify as independent provided he or she meets all the conditions stated in this section and the holding in question is not significant. 3. The Board of Directors must have an appropriate number of independent directors to ensure a reasonable balance between proprietary and independent directors. External directors, proprietary and independent, must represent an ample majority on the Board, while the number of executive directors should be the minimum that is practical bearing in	account or as a significant shareholder, director or senior officer of a company that has or has had such dealings. Business dealings will include the provision of goods or services, including financial services, as well as advisory or consultancy relationships. 4-(vi) Significant shareholders, executive directors or senior officers of an entity that receives significant donations from FCC or another company in its group, or has done so in the past 3 years. This provision will not apply to those who are merely trustees of a Foundation receiving donations. (vii) (vii) Spouses, or partners maintaining an analogous affective relationship, or close relatives of one of the company's executive directors or senior officers. (viii) (viii) Any person not proposed for appointment or renewal by the Appointments and Remuneration Committee. (ix) (ix) <u>Persons who have been directors continuously for over 12 years, without prejudice to the provisions of section (i) above.</u> (x) Those standing in someany of the situations listed in items (i), (v), (vi) or (vii) above in relation to a significant shareholder or a shareholder with board representation. In the case of the family relations set out in item (vii), the limitation shall apply in connection not only with the shareholder but also with his or her proprietary directors in the investee company. Proprietary directors disqualified as such and obliged to resign due to the disposal of shares by the shareholder they represent may only be re-elected as independents once that shareholder has sold all remaining shares in FCC. A director with shares in FCC may qualify as independent provided he or she meets all the conditions stated in this section and the holding in question is not significant. 3. The Board of Directors must have an appropriate number of independent directors to ensure a reasonable balance between proprietary and independent directors. External directors, proprietary and independent, must represent an ample majority on the Board, while the number of executive directors should be the minimum that is practical bearing in mind the complexity of the corporate group
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mind the complexity of the corporate group and the ownership interests they control. The Board of Directors will take account of these guidelines when exercising its power to propose appointments to the General Meeting and to fill vacancies by co-optation. 4. The nature of each director should be explained to the General Meeting of Shareholders which will make or ratify his or her appointment. Such determination should subsequently be confirmed or reviewed in each year's Annual Corporate Governance Report, after verification by the Appointments and Remuneration Committee; also, with respect to external directors that cannot be classified as either proprietary or independent, the reasons for this circumstance must be disclosed along with their connections with the Company or its executives or with its shareholders. The Annual Corporate Government Report should also disclose the reasons for the appointment of proprietary directors at the behest of shareholders controlling less than the percentage legally classified as significant and shall explain any rejection of a formal request for a board seat from shareholders whose equity stake is equal to or greater than that of others who succeeded in appointing a proprietary director.	and the ownership interests they control. The Board of Directors will take account of these guidelines when exercising its power to propose appointments to the General Meeting and to fill vacancies by co-optation. 4. The nature of each director should be explained to the General Meeting of Shareholders which will make or ratify his or her appointment. Such determination should subsequently be confirmed or reviewed in each year's Annual Corporate Governance Report, after verification by the Appointments and Remuneration Committee; also, with respect to external directors that cannot be classified as either proprietary or independent, the reasons for this circumstance must be disclosed along with their connections with the Company or its executives or with its shareholders. The Annual Corporate Government Report should also disclose the reasons for the appointment of proprietary directors at the behest of shareholders controlling less than the percentage legally classified as significant and shall explain any rejection of a formal request for a board seat from shareholders whose equity stake is equal to or greater than that of others who succeeded in appointing a proprietary director.
Article 18. Term of office 1. The term of office of directors will be that established in the Articles of Incorporation, which may not be more than six years, although directors may be re-appointed. 2. The directors appointed by co-option will hold office until the next General Meeting is held. This period of time will not count toward the term established in the preceding paragraph. 3. Directors whose mandates expire or who cease to sit on the Board for any reason may not render services to FCC competitors for two years. 4. The Board of Directors, at its discretion, may waive or reduce this limitation for outgoing directors.	Article 18. Term of office (i)1. The term of Directors will hold office of directors will be that for the term established in the Articles of Incorporation, which may not be more than six years, although directors may be re-appointed. (ii)2. The directors appointed by co-option will hold office until the next General Meeting is held. This period of time will not count toward the term established in the preceding paragraph. (iii)3. Directors whose mandates expire or who cease to sit on the Board for any reason may not render services to FCC competitors for two years. 1-4. The Board of Directors, at its discretion, may waive or reduce this limitation for outgoing directors.
Article 40. Executive Committee. 1. The Board may set up an Executive Committee in which it may permanently delegate all of the powers vested in the Board of Directors with the	Article 40. Executive Committee. 1. The Board may set up an Executive Committee in which it may permanently delegate all of the powers vested in the Board of Directors with the exception

exception of those which, by law or under the Articles of Incorporation or these Rules, may not be delegated.

Unless otherwise stipulated in the delegation of powers by the Board of Directors, the Executive Committee will have specific responsibility for deciding on investments, divestments, credits, loans, guarantee and surety lines and other financial facilities for unit amounts not exceeding the figure that is established in each case in accordance with article 7.2.j).

In situations of emergency, the Executive Committee will exercise the following powers attributed to the Board of Directors, under article 8 of these Rules, which must be reported to the Board of Directors for subsequent ratification: the appointment and removal of senior executives and their indemnity clauses, periodic public financial information, strategic investment and transactions, and those covered by 8.3.f).

2. The Board of Directors will designate the directors to form part of the Executive Committee, ensuring as far as possible that its structure is similar to that of the Board itself in terms of the various categories of director. The Secretary of the Board will also be the secretary of the Executive Committee.

3. The Executive Committee will be composed of a minimum of five and a maximum of ten members.

4. The members of the Executive Committee will step down from the Committee when they cease to be directors or when decided by the Board.

5. Any vacancies arising will be filled as quickly as possible by the Board of Directors.

6. In the absence of the Chairman of the Executive Committee, a committee member will be chosen to perform his functions.

7. The Executive Committee will hold ordinary meetings in the months when a Board of Directors meeting is not scheduled, apart from the month of August, and it may meet on an extraordinary basis when required by the company's interests. Along with the announcement of each meeting, the members of the Executive Committee will be provided with the pertinent information they need to form an opinion and vote.

8. The Executive Committee will be convened as established in Article 35 of the Articles of Incorporation, although, except in the event of a justified emergency, every effort will be made to ensure at least ten days' of advance notice. Along with the announcement of each meeting, the members of the Executive Committee will be provided with the pertinent information they need to form an opinion and to vote.

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5. Any vacancies arising will be filled as quickly as possible by the Board of Directors.

6. In the absence of the Chairman of the Executive Committee, ~~a committee member or if that position is vacant, the functions of Chair~~ will be performed by the member chosen to perform his functions for this purpose by the majority of attendees.

7. The Executive Committee will hold ordinary meetings in the months when a Board of Directors meeting is not scheduled, apart from the month of August, and it may meet on an extraordinary basis when required by the company's interests. Along with the announcement of each meeting, the members of the Executive Committee will be provided with the pertinent information they need to form an opinion and vote.

8. The Executive Committee will be convened as established in Article 35 by its Chairman or upon the request of the Articles of Incorporation, although, except in the event of a justified emergency, every effort ~~two~~ Committee members. The notice will be made sent by letter, telegram, e-mail or fax to ensure each member ~~at least ten days' of~~ 48 hours and no less than 10 days in advance notice.



9. The Executive Committee will be quorate when a majority of its members are present or represented at the meeting. 10. The Committee, through its Chairman, will inform the Board of the business transacted and the decisions made by the Committee, and a copy of the minutes of each meeting will be given to each director. 11. In all other matters, the Executive Committee will be governed by the pertinent provisions of the Articles of Incorporation and, supplementarily, by the provisions relating to the Board of Directors contained in the Articles of Incorporation and these Rules.	<u>Nevertheless, the Executive Committee may be convened immediately for reasons of urgency, in which case the meeting agenda will be limited to the issues which caused the urgency.</u> Along with the announcement of each meeting, the members of the Executive Committee will be provided with the pertinent information they need to form an opinion and to vote. <u>In the absence of the Chairman of the Executive Committee, or if that position is vacant, meetings may be convened by the longest-standing member of the Committee and, in the event of there being two or more members with the same seniority, by the one who is oldest. In the case of directors that are legal persons, the age of the natural person representing them shall be used.</u> 9. The Executive Committee will be quorate when a majority of its members are present or represented at the meeting. 10. The Committee, through its Chairman, will inform the Board of the business transacted and the decisions made by the Committee, and a copy of the minutes of each meeting will be given to each director. 11. In all other matters, the Executive Committee will be governed by the pertinent provisions of the Articles of Incorporation and, supplementarily, by the provisions relating to the Board of Directors contained in the Articles of Incorporation and these Rules.
Article 41. Audit and Control Committee 1. The Board of Directors of FCC will establish, on a permanent basis, an Audit and Control Committee comprising at least three directors designated by the Board of Directors having regard to their knowledge and experience of accounting, auditing or risk management; all of its members will be external directors, and the Committee will appoint a Chairman from among its members, who will hold office for not more than four years; it may also appoint a Vice-Chairman. The term of the members of the Committee may not exceed their terms as directors, notwithstanding the possibility that they may be re-appointed indefinitely so long as they are also re-appointed as directors. 2. At least one of the members of the Audit and Control Committee shall be an Independent Director appointed on the basis of his/her knowledge and experience in accounting, auditing, or both. 3. The Audit and Control Committee will govern its own affairs in accordance with the Articles of Incorporation and these Rules. The Committee	Article 41. Audit and Control Committee 1. The Board of Directors of FCC will establish, on a permanent basis, an Audit and Control Committee comprising at least three directors designated by the Board of Directors having regard to their knowledge and experience of accounting, auditing or risk management; all of its members will be external directors, and the Committee will appoint a Chairman from among its members, who will hold office for not more than four years; it may also appoint a Vice-Chairman. The term of the members of the Committee may not exceed their terms as directors, notwithstanding the possibility that they may be re-appointed indefinitely so long as they are also re-appointed as directors. 2. At least one of the members of the Audit and Control Committee shall be an Independent Director appointed on the basis of his/her knowledge and experience in accounting, auditing, or both. 3. The Audit and Control Committee will govern its own affairs in accordance with the Articles of

members who have held the post of Chairman may not be re-elected until at least one year has passed since stepping down as Chairman. The Audit and Control Committee will designate a Secretary, and may also designate a Vice-Secretary, neither of whom need be a member of the Committee, to aid the Chairman and provide for the smooth operation of the Committee, duly reflecting, in the meeting minutes, the business transacted, the deliberations and the resolutions adopted. The Secretary or the person standing in for him will draft the minutes of each committee meeting, which will be signed by the Committee members in attendance.

The Audit and Control Committee will be quorate when a majority of its members are present or represented at the meeting; it will adopt decisions by absolute majority vote of those present or represented, and the Chairman will have a casting vote.

4. The basic function of the Audit and Control Committee is to support the Board of Directors in its supervisory duties by periodically reviewing the processes used to prepare the financial information, the internal controls and the independence of the external auditors.

In particular, the matters that the Board of Directors may entrust to the Audit and Control Committee include, but are not limited to, the following:

a) Informing the General Meeting of Shareholders on the questions raised by shareholders which fall within its scope of authority.
b) Liaising between the Board of Directors and the external auditor, evaluating the results of each audit, with the following additional duties with respect to the external auditor: (i) making recommendations to the Board of Directors for the selection, appointment, reappointment and removal of the external auditor, and the terms and conditions of his or her engagement; (ii) receiving regular information from the external auditor on the progress and findings of the audit programme, and checking that senior management are acting on its recommendations; (iii) discussing with the external auditors any significant weaknesses in the internal control system detected during the audit; (iv) ensuring the independence of the external auditor and, in particular, establishing appropriate measures to ensure that: 1) contracting consulting services with that auditor or a company of its group does not jeopardise its independence, to which end the Committee will request and receive annually from the auditor a written confirmation of its independence with respect to the entity or entities directly or indirectly related to it, as well as information on any additional services provided to those entities by the auditor or by persons or entities related to the auditor, as set out in the Audit Act, and 2) the Company issues a regulatory disclosure to the CNMV as regards the change in auditor, with a statement about any disagreements with the outgoing auditor and their nature; where the external auditor resigns, and the Committee must examine the reasons; (v) and seeking to

Incorporation and these Rules. The Committee members who have held the post of Chairman may not be re-elected until at least one year has passed since stepping down as Chairman. The Audit and Control Committee will designate a Secretary, and may also designate a Vice-Secretary, neither of whom need be a member of the Committee, to aid the Chairman and provide for the smooth operation of the Committee, duly reflecting, in the meeting minutes, the business transacted, the deliberations and the resolutions adopted. The Secretary or the person standing in for him will draft the minutes of each committee meeting, which will be signed by the Committee members in attendance.

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In particular, the matters that the Board of Directors may entrust to the Audit and Control Committee include, but are not limited to, the following:

a) Informing the General Meeting of Shareholders on the questions raised by shareholders which fall within its scope of authority.
b) Liaising between the Board of Directors and the external auditor, evaluating the results of each audit, with the following additional duties with respect to the external auditor: (i) making recommendations to the Board of Directors for the selection, appointment, reappointment and removal of the external auditor, and the terms and conditions of his or her engagement; (ii) receiving regular information from the external auditor on the progress and findings of the audit programme, and checking that senior management are acting on its recommendations; (iii) discussing with the external auditors any significant weaknesses in the internal control system detected during the audit; (iv) ensuring the independence of the external auditor and, in particular, establishing appropriate measures to ensure that: -1) contracting consulting services with that auditor or a company of its group does not jeopardise its independence, to which end the Committee will request and receive annually from the auditor a written confirmation of its independence with respect to the entity or entities directly or indirectly related to it, as well as information on any additional services provided to those entities by the auditor or by persons or entities related to the auditor, as set out in the Audit Act, and 2) the Company issues a regulatory disclosure to the CNMV as regards the change in auditor, with a statement about any disagreements with the



ensure that the Company's auditor takes responsibility for auditing the companies comprising the Group.

c) Issuing an annual statement on the independence of the auditors or audit firms each year prior to the issuance of the auditors' report. In any event, that statement must address the provision of any additional services as referred to in section b) (iv) 1 above.

d) Supervising the Company's internal audit units that oversee the good working of the information and internal control systems; the head of internal audit is obliged to present an annual work plan to the Committee and inform it directly of any incidents arising in the course of implementing the plan, as well as submitting a report on activities to the Committee at the end of each year.

e) Supervising and analysing the risk control and management policy, identifying at least: (i) the different types of risk to which the Company is exposed, with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks; (ii) the determination of the risk level the company sees as acceptable; (iii) the measures in place to mitigate the impact of risk events, should they occur; (iv) and the internal reporting and control systems to be used to control and manage the above risks, including contingent liabilities and off-balance-sheet risks, and submission to the Board for approval.

f) Supervising the preparation and presentation of the financial statements and directors' report of the Company and the consolidated group, and of the information released periodically to the markets, checking for compliance with legal provisions and the correct application of generally accepted accounting principles, and informing the Board before it adopts any of the following decisions: (i) the financial information that the Company must release periodically by virtue of being listed, ensuring that the interim financial statements are drawn up in accordance with the same accounting principles as the annual financial statements and, to this end, considering the advisability of a limited review by the Company's external auditor; (ii) and the creation or acquisition of shares in special purpose vehicles or entities resident in countries or territories considered tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the FCC group.

g) With respect to internal control and reporting systems: (i) monitoring the preparation and the integrity of the financial information prepared on the Company and, as the case may be, the Group, checking for compliance with legal provisions, the accurate demarcation of the consolidation perimeter, and the correct application of accounting principles; (ii) reviewing internal control and risk management systems on a regular basis, to ensure that the main risks are properly identified, managed and disclosed; (iii) monitoring the independence and efficacy of the internal audit function;

outgoing auditor and their nature; where the external auditor resigns, and the Committee must examine the reasons; (v) and seeking to ensure that the Company's auditor takes responsibility for auditing the companies comprising the Group.

c) Issuing an annual statement on the independence of the auditors or audit firms each year prior to the issuance of the auditors' report. In any event, that statement must address the provision of any additional services as referred to in section b) (iv) 1 above.

d) Supervising the Company's internal audit units that oversee the good working of the information and internal control systems; the head of internal audit is obliged to present an annual work plan to the Committee and inform it directly of any incidents arising in the course of implementing the plan, as well as submitting a report on activities to the Committee at the end of each year.

e) Supervising and analysing the risk control and management policy, identifying at least: (i) the different types of risk to which the Company is exposed, with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks; (ii) the determination of the risk level the company sees as acceptable; (iii) the measures in place to mitigate the impact of risk events, should they occur; (iv) and the internal reporting and control systems to be used to control and manage the above risks, including contingent liabilities and off-balance-sheet risks, and submission to the Board for approval.

f) Supervising the preparation and presentation of the financial statements and directors' report of the Company and the consolidated group, and of the information released periodically to the markets, checking for compliance with legal provisions and the correct application of generally accepted accounting principles, and informing the Board before it adopts any of the following decisions: (i) the financial information that the Company must release periodically by virtue of being listed, ensuring that the interim financial statements are drawn up in accordance with the same accounting principles as the annual financial statements and, to this end, considering the advisability of a limited review by the Company's external auditor; (ii) and the creation or acquisition of shares in special purpose vehicles or entities resident in countries or territories considered tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the FCC group.

g) With respect to internal control and reporting systems: (i) monitoring the preparation and the integrity of the financial information prepared on the Company and, as the case may be, the Group, checking for compliance with legal provisions, the accurate demarcation of the consolidation perimeter, and the correct application of accounting principles; (ii) reviewing internal control and risk management systems on a regular basis, to ensure that the main risks are properly identified, managed and disclosed;

proposing the selection, appointment, reappointment and removal of the head of internal audit; proposing that department's budget; receiving regular reports on its activities; and verifying that senior management are acting on the findings and recommendations of its reports;(iv) receiving regular reports from the Response Committee and the Internal Control and Risk Management Department, respectively, about the performance of its activities and the workings of the internal controls; and (v) ensuring that the internal codes of conduct and the rules of corporate governance comply with the requirements of law and are appropriate for the company, and reviewing compliance, by the persons governed by those codes and governance rules, of their obligations to inform the Company.

h) Issuing reports and proposals as requested by the Board of Directors or the Chairman of the Board and those it deems appropriate for the best performance of its functions, particularly the report on proposed amendments to these Rules, as provided in article 4.3.i) Deciding on requests for information presented by directors, by virtue of article 30.3 of these Rules, to the Committee, and requesting the inclusion of any items on the agenda of Board meetings, in the conditions and time periods established in article 38.3 of these Rules.

5. The Audit and Control Committee will have access to all of the documentation and information needed to perform its functions and it may seek the advice of external professionals, in which case the provisions of articles 31.3 and 39.3 of these Rules will apply. These advisers may speak at the meetings but may not vote. These advisers may speak at the meetings but may not vote.

6. The Audit Committee will meet at least once per quarter and as convened by the Chairman or when requested by two Committee members. Each year, the Committee will draft an action plan for the coming year which it will submit to the Board of Directors.

7. Any member of the FCC Group's management team or personnel, and the Company's external auditors, will be obliged to attend meetings of the

(iii) monitoring the independence and efficacy of the internal audit function; proposing the selection, appointment, reappointment and removal of the head of internal audit; proposing that department's budget; receiving regular reports on its activities; and verifying that senior management are acting on the findings and recommendations of its reports;(iv) receiving regular reports from the Response Committee and the Internal Control and Risk Management Department, respectively, about the performance of its activities and the workings of the internal controls; and (v) ensuring that the internal codes of conduct and the rules of corporate governance comply with the requirements of law and are appropriate for the company, and reviewing compliance, by the persons governed by those codes and governance rules, of their obligations to inform the Company.

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5. The Audit and Control Committee will have access to all of the documentation and information needed to perform its functions and it may seek the advice of external professionals, in which case the provisions of articles 31.3 and 39.3 of these Rules will apply. These advisers may speak at the meetings but may not vote. These advisers may speak at the meetings but may not vote.

6. The Audit and Control Committee will meet at least once per quarter and as convened by the Chairman or when requested by two Committee members. Each year, the Committee will draft an action plan for the coming year which it will submit to the Board of Directors.

In the absence of the Chairman of the Audit and Control Committee, or if that position is vacant, meetings may be convened by the longest-standing member of the Committee and, in the event of there being two or more members with the same seniority, by the one who is oldest. In the case of directors that are legal persons, the age of the natural person representing them shall be used.

7. The Chairman shall direct debates and give the floor to those attendees who wish to speak. In the absence of the Chairman of the Audit and Control Committee, or if that position is vacant, the functions of Chair will be performed by the member chosen for this purpose by the majority of attendees.

8. Any member of the FCC Group's management team or personnel, and the Company's external

Committee when requested to do so, and must collaborate and provide the information at their disposal, article 39.3 of these Rules being applicable where appropriate. 8. The Audit and Control Committee itself will decide on any matter not expressly regulated in this article with regard to its operation, and the rules contained in the Articles of Incorporation and these Rules with respect to the Board of Directors will apply supplementarily insofar as the nature and functions of the Committee allow.	auditors, will be obliged to attend meetings of the Committee when requested to do so, and must collaborate and provide the information at their disposal, article 39.3 of these Rules being applicable where appropriate. 89. The Audit and Control Committee itself will decide on any matter not expressly regulated in this article with regard to its operation, and the rules contained in the Articles of Incorporation and these Rules with respect to the Board of Directors will apply supplementarily insofar as the nature and functions of the Committee allow.
Article 42. Appointments and Remuneration Committee 1. FCC's Board of Directors will establish, on a permanent basis, an Appointments and Remuneration Committee comprising at least three (3) directors, the majority of its members being external directors; the Committee will appoint a Chairman from among its non executive members. The term of the members of the Appointments and Remuneration Committee may not exceed their terms as directors, notwithstanding the possibility that they may be re-appointed indefinitely so long as they are also re-appointed as directors. 2. The Appointments and Remuneration Committee will govern its own affairs in accordance with the Articles of Incorporation and these Rules. The Committee will also designate a Secretary, who need not be a member of the Committee, to aid the Chairman and provide for the smooth operation of the Committee, duly reflecting, in the meeting minutes, the business transacted, the deliberations and the resolutions adopted; the minutes must be signed by the members of the Committee who attended the meeting in question. The members of the Appointments and Remuneration Committee will step down from the Committee when they step down as directors or when decided by the Board of Directors. The Appointments and Remuneration Committee will be quorate when a majority of its members are present or represented at the meeting; it will adopt decisions by absolute majority vote of those present or represented, and the Chairman will have a casting vote. 3. The Appointments and Remuneration Committee will have the powers to inform, advise and propose within its areas of competence, and it will have the following functions in particular, in addition to those already indicated in these Rules: a) Evaluating the balance of skills, knowledge and experience on the Board, defining the roles and capabilities required of the candidates to fill each vacancy, and deciding the time and dedication necessary for them to properly perform their duties. Any director member may suggest directorship candidates to the Appointments and Remuneration	Article 42. Appointments and Remuneration Committee 1. FCC's Board of Directors will establish, on a permanent basis, an Appointments and Remuneration Committee comprising at least three (3) directors, the majority of its members being external directors; the Committee will appoint a Chairman from among its non executive members. The term of the members of the Appointments and Remuneration Committee may not exceed their terms as directors, notwithstanding the possibility that they may be re-appointed indefinitely so long as they are also re-appointed as directors. 2. The Appointments and Remuneration Committee will govern its own affairs in accordance with the Articles of Incorporation and these Rules. The Committee will also designate a Secretary, who need not be a member of the Committee, to aid the Chairman and provide for the smooth operation of the Committee, duly reflecting, in the meeting minutes, the business transacted, the deliberations and the resolutions adopted; the minutes must be signed by the members of the Committee who attended the meeting in question. The members of the Appointments and Remuneration Committee will step down from the Committee when they step down as directors or when decided by the Board of Directors. The Appointments and Remuneration Committee will be quorate when a majority of its members are present or represented at the meeting; it will adopt decisions by absolute majority vote of those present or represented, and the Chairman will have a casting vote. 3. The Appointments and Remuneration Committee will have the powers to inform, advise and propose within its areas of competence, and it will have the following functions in particular, in addition to those already indicated in these Rules: a) Evaluating the balance of skills, knowledge and experience on the Board, defining the roles and capabilities required of the candidates to fill each vacancy, and deciding the time and dedication

Committee for its consideration. b) Examining or organising appropriately the succession of the Chairman and Chief Executive, making recommendations to the Board, so that the handover proceeds in a planned and orderly manner. c) Proposing the appointment and reappointment of independent directors and advising on proposals for the appointment and reappointment of the other directors. d) Advising on proposals to maintain independent directors in their positions after 12 years and advising on proposals for the removal of independent directors, in accordance with article 20.3. e) Advising on the appointment and removal of senior executives proposed to the Board by the chief executive, and proposing the candidates for senior executive positions in the Company, in addition to those envisaged in Article 2.2. of these rules, and making the proposals for reprimands envisaged in Article 20.2.d) of these Rules. The Committee will also issue a report before any appointment to a position or office whose annual remuneration is equal to or greater than the figure established by the Appointments and Remuneration Committee and reported to the Board of Directors in each case. f) Overseeing compliance with the Company's remuneration policy and, in particular, proposing to the Board of Directors the remuneration policy for directors and senior executives, the remuneration of the executive directors and the other conditions of their contracts, and the basic conditions for the contracts for senior executives, advising and proposing on multi-year incentive plans for the Company's senior management, particularly those related to the value of the shares. Proposing to the Board of Directors the distribution among its Directors of the remuneration for Board membership decided by the General Meeting of Shareholders in accordance with the Articles of Incorporation and these Rules. g) Preparing and maintaining a record of the status of directors and senior executives of FCC. h) Ensuring that the procedures for filling vacancies on the Board are not subject to implicit bias against the selection of female directors, so as to ensure that the Company deliberately seeks and short-lists women with the necessary professional profile, and the Annual Corporate Governance Report must disclose the reason why there are few or no female directors and the initiatives adopted to correct this situation. i) Advising on the proposed appointment of members of the Board of Directors committees. j) Advising on the appointment and removal of the Secretary of the Board. k) Verifying the qualifications of the directors under article 6.4. l) Receiving the information provided by directors under Article 24.2 of these Rules. m) Advising on any professional or commercial	necessary for them to properly perform their duties. Any director member may suggest directorship candidates to the Appointments and Remuneration Committee for its consideration. b) Examining or organising appropriately the succession of the Chairman and Chief Executive, making recommendations to the Board, so that the handover proceeds in a planned and orderly manner. c) Proposing the appointment and reappointment of independent directors and advising on proposals for the appointment and reappointment of the other directors. d) Advising on proposals to maintain independent directors in their positions after 12 years and advising on proposals for the removal of independent directors, in accordance with article 20.3. e) Advising on the appointment and removal of senior executives proposed to the Board by the chief executive, and proposing the candidates for senior executive positions in the Company, in addition to those envisaged in Article 2.2. of these rules, and making the proposals for reprimands envisaged in Article 20.2.d) of these Rules. The Committee will also issue a report before any appointment to a position or office whose annual remuneration is equal to or greater than the figure established by the Appointments and Remuneration Committee and reported to the Board of Directors in each case. f) Overseeing compliance with the Company's remuneration policy and, in particular, proposing to the Board of Directors the remuneration policy for directors and senior executives, the remuneration of the executive directors and the other conditions of their contracts, and the basic conditions for the contracts for senior executives, advising and proposing on multi-year incentive plans for the Company's senior management, particularly those related to the value of the shares. Proposing to the Board of Directors the distribution among its Directors of the remuneration for Board membership decided by the General Meeting of Shareholders in accordance with the Articles of Incorporation and these Rules. g) Preparing and maintaining a record of the status of directors and senior executives of FCC. h) Ensuring that the procedures for filling vacancies on the Board are not subject to implicit bias against the selection of female directors, so as to ensure that the Company deliberately seeks and short-lists women with the necessary professional profile, and the Annual Corporate Governance Report must disclose the reason why there are few or no female directors and the initiatives adopted to correct this situation.
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transactions referred to in Article 25.3 of these Rules.

n) Advising on the use, for the benefit of a director, of business opportunities or assets of FCC which were previously studied and ruled out by the FCC Group, as referred to in Article 27.1 and 27.3 of these Rules.

o) Receiving and filing, in the record of status referred to in item e) above, the personal information provided by the directors as established in Article 29 of these Rules.

p) Requesting, as necessary, the inclusion of items in the agenda of Board meetings, under the conditions and by the deadlines established in Article 38.3 of these Rules.

The Appointments and Remuneration Committee must consult with the Company's Chairman and Chief Executive in matters relating to the executive directors and senior executives.

4. The Appointments and Remuneration Committee will regulate its own operations to the extent that they are not regulated in the Articles of Incorporation and these Rules, whose provisions relating to the operation of the Board of Directors will apply supplementarily inasmuch as this is possible considering the nature and functions of the Committee.

5. The Appointments and Remuneration Committee will have access to all of the documentation and information needed to perform its functions. The members of the Appointments and Remuneration Committee may be assisted during their meetings by up to two advisers per Committee member, as required. Such advisers may attend meetings but not vote, and the provisions of article 31 of these Rules will apply to them.

6. The Committee will meet periodically, at least once per quarter, and when convened by the Chairman or requested by two committee members. Each year, the Committee will draft an action plan for the coming year which it will submit to the Board.

i) Advising on the proposed appointment of members of the Board of Directors committees.

j) Advising on the appointment and removal of the Secretary of the Board.

k) Verifying the qualifications of the directors under article 6.4.

l) Receiving the information provided by directors under Article 24.2 of these Rules.

m) Advising on any professional or commercial transactions referred to in Article 25.3 of these Rules.

n) Advising on the use, for the benefit of a director, of business opportunities or assets of FCC which were previously studied and ruled out by the FCC Group, as referred to in Article 27.1 and 27.3 of these Rules.

o) Receiving and filing, in the record of status referred to in item e) above, the personal information provided by the directors as established in Article 29 of these Rules.

p) Requesting, as necessary, the inclusion of items in the agenda of Board meetings, under the conditions and by the deadlines established in Article 38.3 of these Rules.

The Appointments and Remuneration Committee must consult with the Company's Chairman and Chief Executive in matters relating to the executive directors and senior executives.

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6. The Committee will meet periodically, at least once per quarter, and when convened by the Chairman or requested by two committee members. Each year, the Committee will draft an action plan for the coming year which it will submit to the Board.

In the absence of the Chairman of the Appointments and Remuneration Committee, or if that position is vacant, meetings may be convened by the longest-standing member of the Committee and, in the event of there being two or more members with the same seniority, by the one who is oldest. In the case of

	<u>directors that are legal persons, the age of the natural person representing them shall be used.</u> <u>7. The Chairman shall direct debates and give the floor to those attendees who wish to speak.</u> <u>In the absence of the Chairman of the Appointments and Remuneration Committee, or if that position is vacant, the functions of Chair will be performed by the member chosen for this purpose by the majority of attendees.</u>
Article 43. Strategy Committee 1. FCC will have a Strategy Committee whose members will be appointed by the Board of Directors for a period not to exceed their terms as directors, notwithstanding the possibility that they may be re-appointed indefinitely to the extent that they are also re-appointed as directors. The majority of the members of the Strategy Committee will be external directors. 2. The Strategy Committee will choose a Chairman from among its non-executive members. The Committee will also designate a Secretary, who need not be a member of the Committee, to aid the Chairman and provide for the smooth operation of the Committee, duly reflecting, in the meeting minutes, the business transacted, the deliberations and the resolutions adopted. 3. The members of the Strategy Committee will step down from the Committee when they cease to be directors or when decided by the Board. 4. It is a function of the Strategy Committee to assist the Board of Directors in determining the Group's strategy based on the guidelines set out by the Board, preparing such reports and motions as may be necessary. 5. In particular, the Strategy Committee will advise the Board on any proposals involving investments, divestments, associations with third parties, the development of new lines of business, and financial transactions whose relevance is such that they may, in the Board's opinion, have an effect on the Group's strategy; it will also advise the Board on any other matters as requested by the Board which do not fall under the jurisdiction of any other Committee. 6. To perform its functions optimally, the Strategy Committee may seek the advice of external professionals, in which case the provisions of Article 31 of these Rules will apply. 7. The members of the Strategy Committee may be assisted during their meetings by up to two advisers per Committee member, as required. These advisers may speak at the meetings but may not vote.	Article 43. Strategy Committee 1. FCC will have a Strategy Committee whose members will be appointed by the Board of Directors for a period not to exceed their terms as directors, notwithstanding the possibility that they may be re-appointed indefinitely to the extent that they are also re-appointed as directors. The majority of the members of the Strategy Committee will be external directors. 2. The Strategy Committee will choose a Chairman from among its non-executive members. The Committee will also designate a Secretary, who need not be a member of the Committee, to aid the Chairman and provide for the smooth operation of the Committee, duly reflecting, in the meeting minutes, the business transacted, the deliberations and the resolutions adopted. 3. The members of the Strategy Committee will step down from the Committee when they cease to be directors or when decided by the Board. 4. It is a function of the Strategy Committee to assist the Board of Directors in determining the Group's strategy based on the guidelines set out by the Board, preparing such reports and motions as may be necessary. 5. In particular, the Strategy Committee will advise the Board on any proposals involving investments, divestments, associations with third parties, the development of new lines of business, and financial transactions whose relevance is such that they may, in the Board's opinion, have an effect on the Group's strategy; it will also advise the Board on any other matters as requested by the Board which do not fall under the jurisdiction of any other Committee. 6. To perform its functions optimally, the Strategy Committee may seek the advice of external professionals, in which case the provisions of Article 31 of these Rules will apply. 7. The members of the Strategy Committee may be assisted during their meetings by up to two advisers per Committee member, as required. These advisers may speak at the meetings but may not vote.



8. The Strategy Committee will meet periodically and as convened by the Chairman or requested by two committee members. Each year, the Committee will draft an action plan for the coming year which it will submit to the Board. 9. The minutes of each committee meeting will be drafted and signed by the Committee members in attendance. 10. Any member of the Company's management team or personnel who is asked to attend the Strategy Committee's meetings will be obliged to attend, collaborate and provide the information at his disposal. 11. The Strategy Committee will have access to all of the documentation and information needed to perform its functions. 12. The Strategy Committee will regulate its own operations to the extent that they are not regulated in these Rules and in the Articles of Incorporation, whose provisions relating to the operations of the Board of Directors will apply supplementarily inasmuch as this is possible considering the nature and functions of the Committee.	8. The Strategy Committee will meet periodically and as convened by the Chairman or requested by two committee members. Each year, the Committee will draft an action plan for the coming year which it will submit to the Board. <u>9. In the absence of the Chairman of the Strategy Committee, or if that position is vacant, meetings may be convened by the longest-standing member of the Committee and, in the event of there being two or more members with the same seniority, by the one who is oldest. In the case of directors that are legal persons, the age of the natural person representing them shall be used.</u> <u>9. The Chairman shall direct debates and give the floor to those attendees who wish to speak. In the absence of the Chairman of the Strategy Committee, or if that position is vacant, the functions of Chair will be performed by the member chosen for this purpose by the majority of attendees.</u> <u>10. The minutes of each committee meeting will be drafted and signed by the Committee members in attendance.</u> 10<u>11.</u> Any member of the Company's management team or personnel who is asked to attend the Strategy Committee's meetings will be obliged to attend, collaborate and provide the information at his disposal. 11<u>12.</u> The Strategy Committee will have access to all of the documentation and information needed to perform its functions. 12<u>13.</u> The Strategy Committee will regulate its own operations to the extent that they are not regulated in these Rules and in the Articles of Incorporation, whose provisions relating to the operations of the Board of Directors will apply supplementarily inasmuch as this is possible considering the nature and functions of the Committee.
Article 45. Content of the corporate website 1. FCC's corporate website will contain at least the following documents: a) The current Articles of Incorporation and any amendments made to them in the last twelve months. b) The current Rules of the General Meeting of Shareholders. c) The current Rules of the Board of Directors and any current Rules of the Board Committees. d) The FCC Group's Code of Ethics. e) The annual report for the last two years.	Article 45. Content of the corporate website 1. FCC's corporate website will contain at least the following documents: (i)<u>a)</u> The current Articles of Incorporation and any amendments made to them in the last twelve months. <u>b) The last approved financial statements, both separate and consolidated.</u> (ii)<u>c)</u> The current Rules of the General Meeting of Shareholders. (iii)<u>d)</u> The current Rules of the Board of Directors and any current Rules of the Board Committees.

f) The current Internal Code of Conduct with regard to the Securities Markets. g) The Annual Corporate Governance Report for the last closed year, and the annual report on director remuneration. h) Information about General Meetings of Shareholders during the current year and the previous years, about the composition of the General Meeting when it was declared quorate, and the resolutions that were adopted, with the number and breakdown of votes. i) The communications channels existing between the Company and its shareholders and, in particular, the pertinent explanations to enable shareholders to exercise their right to information, plus any postal or electronic mail addresses for shareholder correspondence. j) The means and procedures for granting proxy for the General Meeting, established for the General Meeting from the time it is announced until the time it is held. k) The means and procedures for distance voting, including any forms for accrediting attendance and voting at the General Meeting by telematic means. l) Regulatory disclosures filed with the National Securities Market Commission in the current year and the last closed year. m) The following information about each director: (iv)(i) Professional experience and background. (v)(ii) Directorships held in other companies, listed or otherwise. (vi)(iii) An indication of the director's classification; in the case of proprietary directors, stating the shareholder they represent or have links with. (vii)(iv) The date of their first and subsequent appointments as a director of FCC. (viii)(v) Shares held in FCC and any options on the same. n) The rules of the Electronic Shareholder Forum. o) Any other information or documentation that is required to be disseminated via the Company's website in accordance with the applicable regulations or which the Board of Directors sees fit to publish in the interest of the shareholders. 2. The Board of Directors must ensure that the information on the website is updated constantly and immediately by the Corporate Responsibility Department.	(iv)e) The FCC Group's Code of Ethics. (v)f) The annual report for the last two years. (vi)g) The current Internal Code of Conduct with regard to the Securities Markets. (vii)h) The Annual Corporate Governance Report for the last closed year, and the annual report on director remuneration. (viii)i) Information about General Meetings of Shareholders during the current year and the previous years, about the composition of the General Meeting when it was declared quorate, and the resolutions that were adopted, with the number and breakdown of votes. j) The annual financial reports for the last five years. k) The half-yearly financial report for the first six months of the year. l) The second half-yearly report, referring to the full twelve months. m) The interim management statement. (ix)n) The communications channels existing between the Company and its shareholders and, in particular, the pertinent explanations to enable shareholders to exercise their right to information, plus any postal or electronic mail addresses for shareholder correspondence. (x)o) The means and procedures for granting proxy for the General Meeting, established for the General Meeting from the time it is announced until the time it is held. (xi)p) The means and procedures for distance voting, including any forms for accrediting attendance and voting at the General Meeting by telematic means. (xii)q) Regulatory disclosures filed with the National Securities Market Commission in the current year and the last closed year. (xiii)r) The following information about each director: xi(i) Professional experience and background. xii(ii) Directorships held in other companies, listed or otherwise. xiii(iii) An indication of the director's classification; in the case of proprietary directors, stating the shareholder they represent or have links with. xiv(iv) The date of their first and subsequent appointments as a director of FCC. xv(v) Shares held in FCC and any options on the same. (xiv)s) The rules of the Electronic Shareholder Forum <u>in the terms regulated by the corresponding regulations, and its rules of operation.</u> (xv)t) Any other information or documentation that is required to be disseminated via the Company's website in accordance with the applicable regulations or which the Board of Directors sees fit to publish in the interest of the
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	shareholders. 2. The Board of Directors must ensure that the information on the website is updated constantly and immediately by the Corporate Responsibility Department.
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