

REPORT BY THE BOARD OF DIRECTORS OF FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. ON THE PROPOSED AMENDMENT TO THE RULES OF THE GENERAL MEETING OF SHAREHOLDERS (ITEM 5 OF THE AGENDA).

1. PURPOSE OF THE REPORT

This report is drafted by the Board of Directors meeting on 7 April 2011 to justify the proposed amendment of the Rules of the General Meeting of Shareholders of FOMENTO CONSTRUCCIONES Y CONTRATAS, S.A.

2. JUSTIFICATION OF THE PROPOSAL

The amendment of articles 2 (Types of General Meetings), 3 (Functions of the General Meeting of Shareholders), 4 (Announcement of the General Meeting of Shareholders), 6 (Information available as soon as the General Meeting is announced), 8 (Proxies) and 9 (Right to attend, obligation to attend), 18 (Meeting minutes) and the inclusion of new article 20 (Electronic Shareholder Forum), whose approval is proposed to the General Meeting of Shareholders is aimed at adapting the content to the provisions of Legislative Royal Decree 1/2010, of 2 July, which approved the consolidated text of the Capital Companies Act; this is in parallel with the amendments proposed in other items of this Meeting's agenda with respect to the Articles of Incorporation that are affected by this new legislation.

It is also proposed to amend article 5 of the Rules of the General Meeting of Shareholders (Meeting Announcement) in order to adapt it, in line with the proposal with respect to the corresponding article of the Articles of Incorporation, to the provisions of article 173.1 of the Capital Companies Act as amended by Royal Decree-Act 13/2010, of 3 December.

Since article 114.1 of the Securities Market Act has been repealed by virtue of the provisions of the Sole Repealing Provision of Legislative Royal Decree 1/2010, of 2 July, the mention and content of that article is removed from the Appendix to the Rules of the General Meeting.

A new Appendix is added to the Rules containing the rules governing the Electronic Shareholder Forum; although those Rules were approved by the Board of Directors on 27 January 2011, their proper place is in the Rules of the General Meeting, as provided in the new article 20.

For comparison purposes, the current and proposed new text of the Rules of the General Meeting of Shareholders are set out below; the proposed changes to the articles and annexes are marked in colour:

RULES OF THE GENERAL MEETING OF SHAREHOLDERS OF FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. <u>PREAMBLE</u> Following the recommendation of the Special Commission for the Promotion of Transparency and Security in Financial Markets and Listed Companies, and considering the practices of Spanish listed companies with regard to preparing and conducting their general meetings of shareholders as well as the provisions of article 113 of the Securities Market Act (Act 24/1998 of 28 July) as amended by Act 26/2003 of 17 July, these Rules of the General Meeting of Shareholders of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. (hereinafter, the "Company") are intended to serve three purposes. Firstly, to reinforce the transparency that should be a feature of the workings of the corporate bodies by making public the procedures used to prepare for and conduct the General Meeting of Shareholders; secondly, to specify the ways in which shareholders can exercise their political rights in connection with General Meeting of Shareholders; and thirdly, to unify in one document all of the rules governing the General Meeting of Shareholders, thereby giving all shareholders access to the operating rules of the Company's supreme governing body. <u>TITLE I</u> <u>DEFINITION, TYPES AND FUNCTIONS OF THE GENERAL MEETING OF SHAREHOLDERS</u> Article 1. General Meeting of Shareholders 1. The General Meeting of Shareholders is the supreme decision-making body of the	RULES OF THE GENERAL MEETING OF SHAREHOLDERS OF FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. <u>PREAMBLE</u> Following the recommendation of the Special Commission for the Promotion of Transparency and Security in Financial Markets and Listed Companies, and considering the practices of Spanish listed companies with regard to preparing and conducting their general meetings of shareholders as well as the provisions of article 512 of the Capital Companies Act (Legislative Royal Decree 1/2010, of 2 July) these Rules of the General Meeting of Shareholders of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. (hereinafter, the "Company") are intended to serve three purposes. Firstly, to reinforce the transparency that should be a feature of the workings of the corporate bodies by making public the procedures used to prepare for and conduct the General Meeting of Shareholders; secondly, to specify the ways in which shareholders can exercise their political rights in connection with General Meeting of Shareholders; and thirdly, to unify in one document all of the rules governing the General Meeting of Shareholders, thereby giving all shareholders access to the operating rules of the Company's supreme governing body. <u>TITLE I</u> <u>DEFINITION, TYPES AND FUNCTIONS OF THE GENERAL MEETING OF SHAREHOLDERS</u> Article 1. General Meeting of Shareholders 1. The General Meeting of Shareholders is the supreme decision-making body of the Company on the matters falling under its
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Company on the matters falling under its jurisdiction. 2. The decisions of the duly-constituted General Meeting, passed in accordance with the terms of the Articles of Incorporation, these Rules and other applicable laws, shall be binding upon all shareholders, including absentees, dissidents and abstainers, without prejudice to the rights and remedies available to them under the law. Article 2. Types of General Meetings 1. The General Meeting may be ordinary or special. 2. An ordinary General Meeting, called for this purpose with advance notice, shall necessarily be held within the first six months of each financial year to consider the conduct of the Company's business, to approve, if appropriate, the financial statements for the previous financial year, and to decide on the application of income. At this meeting, the shareholders may also vote on any other motion on the agenda, provided that the number of shareholders representing the percentage of capital stipulated by law or by the Articles of Incorporation, as required in each case, are present at the meeting. 3. Any meeting other than the one described in the preceding paragraph shall be considered an Extraordinary General Meeting. Article 3. Functions of the General Meeting of Shareholders The General Meeting of Shareholders will decide on the matters falling under its jurisdiction according to the law and to the Articles of Incorporation, including, but not limited to, the following: 1. Appointment and removal of directors. 2. Appointment of auditors.	jurisdiction. 2. The decisions of the duly-constituted General Meeting, passed in accordance with the terms of the Articles of Incorporation, these Rules and other applicable laws, shall be binding upon all shareholders, including absentees, dissidents and abstainers, without prejudice to the rights and remedies available to them under the law. Article 2. Types of General Meetings 1. The General Meeting may be ordinary or extraordinary. 2. The ordinary General Meeting, called for this purpose with advance notice, shall necessarily be held within the first six months of each financial year to approve, as appropriate, the conduct of the Company's business and the financial statements for the previous financial year, and to decide on the application of income. At this meeting, the shareholders may also vote on any other motion on the agenda, provided that the number of shareholders and the percentage of capital stipulated by law or by the Articles of Incorporation, as required in each case, are present at the meeting. 3. Any meeting other than the one described in the preceding paragraph shall be considered an Extraordinary General Meeting. Article 3. Functions of the General Meeting of Shareholders The General Meeting of Shareholders will decide on the matters falling under its jurisdiction according to the law and to the Articles of Incorporation, including, but not limited to, the following: 1. The appointment and removal of directors, liquidators and auditors, and the presentation of shareholder derivative suits against any of them. 2. Appointment of auditors.
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3. Examination of the conduct of the Company's business; approval, if appropriate, of the parent company and consolidated financial statements for the previous fiscal year and of the application of the previous year's income. 4. Capital increases and reductions. 5. Bond issues. 6. Amendments to the Articles of Incorporation. 7. Dissolution, merger and demerger of the company, and change of its corporate form. 8. Approval and amendment of these Rules. 9. Any other matter falling under the competence of the General meeting, either legally or in these articles of association, may be addressed in an ordinary or extraordinary session upon completion of all applicable legal requirements. <u>TITLE II</u> <u>ANNOUNCEMENT AND PREPARATION OF THE GENERAL MEETING</u> Chapter 1. Announcement of the General Meeting of Shareholders Article 4. Announcement of the General Meeting of Shareholders 1. Without prejudice to the provisions of the General Corporations Act on the General Meeting and the announcement procedures, the Board of Directors is the body entrusted with giving notice of the	3. Approval¹, if appropriate, of the parent company and consolidated financial statements for the previous year and of the application of the previous year's income. 4. Capital increases and reductions. 5. Bond issues. 6. Amendments to the Articles of Incorporation. 7. Dissolution, merger, demerger, assignment en bloc of the assets and liabilities, change of corporate form, and transfer of the domicile to another country. 8. Approval and amendment of these Rules. 9. Overriding or limitation of the pre-emptive subscription right. 10. Approval of the final liquidation balance sheet. 9- 11. Any other matter falling under the competence of the General Meeting, either legally or in the Articles of Incorporation, may be addressed in an ordinary or extraordinary session subject to fulfilment of all applicable legal requirements. <u>TITLE II</u> <u>ANNOUNCEMENT AND PREPARATION OF THE GENERAL MEETING</u> Chapter 1. Announcement of the General Meeting of Shareholders Article 4. Announcement of the General Meeting of Shareholders 1. Without prejudice to the provisions of the Capital Companies Act—General Corporations Act with respect to the Universal General Meeting and the possibility of calling a General Meeting by
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¹ The amendment in the original Spanish does not affect the English translation.

General Meeting of Shareholders: a) Sufficiently in advance to permit it to be held during the first six months of the year, in the case of ordinary general meetings. b) Whenever the Board of Directors considers it to be in the company's best interest, in the case of special general meetings. c) When requested in a notarised instrument by shareholders possessing at least five percent of the share capital, indicating in the request the business to be transacted at the meeting. In this case, the General Meeting shall be held within thirty days from the date of the notarised request sent to the directors, and the meeting agenda must necessarily contain the business indicated in the request. d) In all cases envisaged by law and by the Articles of Incorporation. 2. If the Ordinary General Meeting of Shareholders is not convened by the legal deadline or if a Special General Meeting of Shareholders is not convened despite a request by shareholders possessing five percent (5%) of the share capital, then the ordinary General Meeting of Shareholders may be convened at the request of any shareholder and the Special General Meeting of Shareholders may be convened by the judge of the court of first instance corresponding to the company's domicile.	court order, the Board of Directors is the body entrusted with giving notice of the General Meeting of Shareholders: a) Sufficiently in advance to permit it to be held during the first six months of the year, in the case of ordinary general meetings. b) Whenever the Board of Directors considers it to be in the company's best interest, in the case of extraordinary general meetings. c) When requested in a notarised instrument by shareholders possessing at least five percent of the share capital, indicating in the request the business to be transacted at the meeting. In this case, the General Meeting shall be held within thirty days from the date of the notarised request sent to the directors, and the meeting agenda must necessarily contain the business indicated in the request. d) In all other cases envisaged by law and by the Articles of Incorporation. 2. If the Ordinary General Meeting of Shareholders is not convened by the legal deadline or if a Special General Meeting of Shareholders is not convened despite a request by shareholders possessing five percent (5%) of the share capital, then the ordinary General Meeting of Shareholders may be convened at the request of any shareholder and the Special General Meeting of Shareholders may be convened by the judge of the court of first instance corresponding to the company's domicile. If the General Meeting is not called within the period established by law or in the Articles of Incorporation, it may be called, at the petition of any shareholder, by order of the mercantile judge corresponding to the Company's domicile, after first allowing the directors to plead their case. If the directors fail to call a General Meeting at
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The Ordinary General Meeting of Shareholders shall be valid even if it is convened or held outside the required period. Article 5. Meeting Announcement 1. The General Meeting of Shareholders will be convened by placing an announcement in the Official Gazette of the Mercantile Register and in one of the daily newspapers with the largest circulation in the province and on the Company's website at least one month in advance of the meeting date. The Board of Directors must consider the advisability of publishing the meeting announcement in other media. The announcement will be sent to the National Securities Market Commission on the day it is published. 2. The meeting announcement will contain: a) The name of the Company, and the place, date and time of the meeting at first call and at second call; there must be at least twenty-four hours between the times of first and second call. b) The agenda of the General Meeting of Shareholders will be written clearly and precisely and will include the business to be transacted at the meeting, and it must be drafted so as not to prevent issues which are substantially independent from being voted on separately, in order that the shareholders may express their preferences separately. c) The requirements for attending the General Meeting and for accrediting one's attendance rights. d) The right of shareholders to be	the request of a minority, it may be called by order of the mercantile judge corresponding to the Company's domicile, after first allowing the directors to plead their case. The Ordinary General Meeting of Shareholders shall be valid even if it is convened or held outside the required period. Article 5. Meeting Announcement 1. General Meetings shall be convened by placing an announcement in the Official Gazette of the Business Register and on the company's website at least one month in advance of the meeting date. The Board of Directors must consider the advisability of publishing the meeting announcement in other media. The announcement will be sent to the National Securities Market Commission on the day it is published. 2. The meeting announcement will contain: a) The name of the Company, and the place, date and time of the meeting at first call and at second call; there must be at least twenty-four hours between the times of first and second call. b) The agenda of the General Meeting of Shareholders, written clearly and precisely and including the business to be transacted at the meeting, drafted so as not to prevent issues which are substantially independent from being voted on separately, in order that the shareholders may express their preferences separately. c) The requirements for attending the General Meeting and for accrediting the right to attend.
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represented at the meeting by a proxy, who need not be a shareholder, and the requirements and procedures for exercising this right. e) Shareholders' right to information and the procedures for exercising this right. 3. When each General Shareholders Meeting is announced, the Board of Directors will evaluate whether there are distance communication methods available that permit the shareholders to vote and/or delegate their votes remotely, duly guaranteeing the identity of the shareholder exercising the right to vote or, in the case of a proxy, the identity of the principal and agent and whether the use of such methods is feasible. If the Board of Directors determines that such methods are available and can be used, it shall mention this in the announcement, specifying the communication methods that shareholders may use to exercise their representation rights, exercise or delegate their vote and attendance. It shall also contain the deadlines, forms and ways in which shareholders can attend the Meeting by electronic or telematic means. 4. The agenda contained in the announcement shall be determined by the Board of Directors, although shareholders who own at least 5% of capital may request the publication of a supplement to the meeting announcement, adding one or more items to the agenda. The shareholders who wish to exercise that right must send that supplement via certifiable means to the company's registered offices within five days from publication of the meeting announcement. The supplement must be published at least fifteen days prior to the scheduled meeting date. Chapter II Preparation of the General Meeting of Shareholders Article 6. Information available as soon as	d) The right of shareholders to be represented at the meeting by a proxy, who need not be a shareholder, and the requirements and procedures for exercising this right. e) Shareholders' right to information and the procedures for exercising this right. 3. When each General Meeting is announced, the Board of Directors will evaluate whether there are distance communication methods available that permit the shareholders to vote and/or delegate their votes remotely, while duly guaranteeing the identity of the shareholder exercising the right to vote or, in the case of a proxy, the identity of the principal and proxy, and whether the use of such methods is feasible. If the Board of Directors determines that such methods are available and can be used, it shall mention this in the announcement, specifying the communication methods that shareholders may use to exercise their right to be represented, vote or delegate their vote, and attend. It shall also contain the deadlines, forms and ways in which shareholders can attend the Meeting by electronic or telematic means, where this possibility is allowed. 4. The agenda contained in the announcement shall be determined by the Board of Directors, although shareholders who own at least 5% of capital may request the publication of a supplement to the meeting announcement, adding one or more items to the agenda. The shareholders who wish to exercise that right must send that supplement by certifiable means to the company's registered offices within five days from publication of the meeting announcement. The supplement to the notice of meeting must be published at least 15 days prior to the date specified for the meeting. CHAPTER II Preparation of the General Meeting of Shareholders Article 6. Information available as soon as
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the General Meeting is announced	the General Meeting is announced
As from the date of the meeting announcement, the Company will make available to its shareholders, at its registered offices, at the National Securities Market Commission, on the stock exchanges where its stocks are traded and on the Company's website, the following: a) The full text of the announcement. b) The text of all of the motions to be submitted by the Board of Directors in relation to the items on the agenda. When the proposal consists of the appointment or ratification of directors, the following information with regard to the directors will also be included: (i) professional and biographical profile; (ii) other Boards of Directors to which they have belonged, both listed and unlisted companies; (iii) indication of the category of director to which they belong, specifying, in the case of proprietary directors, the shareholder at whose request the appointment, ratification or re-appointment has been proposed, or with whom they have ties; (iv) date of their first appointment as a director of the Company, and date of their subsequent appointments; (v) Company shares and share options which they possess. c) The documents or information which by law must be made available to the shareholders on the items on the meeting agenda as from the date of the announcement of the General Meeting of Shareholders. d) Information on the channels of communication between the company and its shareholders for the purposes of obtaining information or making suggestions, in accordance with the applicable regulations.	As from the date of the meeting announcement, the Company will make available to its shareholders, at its registered offices, at the National Securities Market Commission, on the stock exchanges where its stocks are traded and on the Company's website, the following: a) The full text of the announcement. b) The text of all of the motions to be submitted by the Board of Directors in relation to the items on the agenda. When the proposal consists of the appointment or ratification of directors, the following information with regard to the directors will also be included: (i) professional and biographical profile; (ii) other Boards of Directors to which they belong, both listed and unlisted companies; (iii) indication of the category of director to which they belong, specifying, in the case of proprietary directors, the shareholder at whose request the appointment, ratification or re-appointment has been proposed, or with whom they have ties; (iv) date of their first appointment as a director of the Company, and date of their subsequent appointments; (v) Company shares and share options which they possess. c) The documents or information which, by requirement of the law or the Articles of Incorporation, must be made available to the shareholders on the items on the meeting agenda as from the date of the announcement of the General Meeting. d) Information on the channels of communication between the company and its shareholders for the purposes of obtaining information or making suggestions, in accordance with the applicable regulations.

Article 7. Right to Information prior to the General Meeting of Shareholders 1. Up to seven calendar days before the first scheduled date for the Meeting, shareholders may request any information or explanations they require and raise any questions they consider pertinent regarding the items on the agenda or the information accessible to the public reported by the Company to the National Securities Market Commission since the last General Meeting. 2. Information requests may be made by e-mail to the address provided for this purpose on the Company's website for each General Meeting of Shareholders or in writing to the Stock Market and Investor Relations Department at the Company's registered offices, delivered by hand, post or courier. The provisions of this article are understood without prejudice to the shareholders' right to obtain a printed copy of the documents and to request that the documents be sent to them, free of charge, when so stipulated by law. 3. Once the identity and status of the requesting shareholder is verified, the information requests regulated in this article will be answered up to the date of the General Meeting of Shareholders but prior to the start of the meeting. 4. The Chairperson may refuse to supply the requested information when, in his opinion, the publication of the requested information might be detrimental to the Company's interests, except when the request is backed by shareholders representing at least one-fourth of the share capital. 5. The Board of Directors may empower any of its members, its Secretary and Vice-Secretary to answer shareholders' requests for information through the Stock Market and Investor Relations	e) The rules of the Electronic Shareholder Forum. Article 7. Right to Information prior to the General Meeting of Shareholders 1. Up to seven calendar days before the first scheduled date for the Meeting, shareholders may request any information or explanations they require and raise any questions they consider pertinent regarding the items on the agenda or the information accessible to the public reported by the Company to the National Securities Market Commission since the last General Meeting. 2. Information requests may be made by e-mail to the address provided for this purpose on the Company's website for each General Meeting of Shareholders or in writing to the Stock Market and Investor Relations Department at the Company's registered offices, delivered by hand, post or courier. The provisions of this article are understood without prejudice to the shareholders' right to obtain a printed copy of the documents and to request that the documents be sent to them, free of charge, when so stipulated by law. 3. Once the identity and status of the requesting shareholder is verified, the information requests regulated in this article will be answered up to the date of the General Meeting of Shareholders but prior to the start of the meeting. 4. The Chairperson may refuse to supply the requested information when, in his opinion, the publication of the requested information might be detrimental to the Company's interests, except when the request is backed by shareholders representing at least one-fourth of the share capital. 5. The Board of Directors may empower any of its members, its Secretary and Vice-Secretary to answer shareholders'
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Department. Article 8. Proxies 1. Shareholders entitled to attend the General Meeting of Shareholders may delegate a proxy to represent them, who may or may not be a shareholder. The representation shall be conferred according to the terms and within the scope established in the Public Limited Companies Act, in writing, and in a special way for each General Meeting, except when the representative is a spouse, ascendant or descendant of the shareholder or of general attorney, with powers granted in a public instrument to administer all of the shareholder's assets in Spain. 2. The proxy may also be granted by post, whereby a written document is handed to the Company indicating the representation granted, accompanied by the attendance card issued by the Company or entities responsible for keeping a record of account entries. However, the attendance card itself may suffice when used for the purposes of delegation by post. Representation may also be granted by other means of distance communication provided that they are expressly permitted by the Board of Directors when the General Meeting of Shareholders is announced, which will be publicised in the meeting announcement and on the Company's website. 3. Representation granted by any of the above means of distance communication must be received by the Company at least five (5) hours before the time scheduled for the General Meeting at first call. Otherwise, proxies will not be recognised. 4. The Chairman and Secretary of the General Meeting of Shareholders will have broad powers to grant the validity of the document or other proof of	requests for information through the Stock Market and Investor Relations Department. Article 8. Proxies 1. Shareholders entitled to attend the General Meeting of Shareholders may delegate a proxy to represent them, who may or may not be a shareholder. The representation shall be conferred according to the terms and within the scope established in the Public Limited Companies Act Capital Companies Act, in writing, and specifically for each General Meeting, except when the representative is a spouse, ascendant or descendant of the shareholder or holds a general power of attorney granted in a public instrument with powers to administer all of the shareholder's assets in Spain. 2. The proxy may also be granted by post, whereby a written document is handed to the Company indicating the representation granted, accompanied by the attendance card issued by the Company or entities responsible for keeping a record of account entries. However, the attendance card itself may suffice when used for the purposes of delegation by post. Representation may also be granted by other means of distance communication provided that they are expressly permitted by the Board of Directors when the General Meeting of Shareholders is announced, which will be publicised in the meeting announcement and on the Company's website. 3. Representation granted by any of the above means of distance communication must be received by the Company at least five (5) hours before the time scheduled for the General Meeting at first call. Otherwise, proxies will not be recognised. 4. The Chairman and Secretary of the General Meeting of Shareholders will have broad powers to grant the validity of
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representation; they may only refuse to recognise that which lacks the minimum necessary requirements, provided that they are irremediable. 5. When directors of the Company make a public solicitation of proxies, the rules contained in the Public Corporations Act, in the Securities Market Act and in the implementing regulations will play. In particular, the proxy document must contain the agenda or include it as an annex, as well as the request for instructions on how to exercise the right to vote and indicating how the proxy should vote in the absence of specific instructions. The proxy may also include items that, although not provided for on the agenda of the meeting, can be dealt with, as permitted by law, at the meeting, and may also provide for the substitution of the director by another member in attendance at the general meeting when he is in a conflict of interests which prevents him from voting the proxy. 6. Proxies are always revocable. The shareholder's attendance at the General Meeting of Shareholders constitutes a	the document or other proof of representation; they may only refuse to recognise that which lacks the minimum necessary requirements, provided that they are irremediable. 5. When directors of the Company make a public solicitation of proxies, the rules contained in the Capital Companies Act and in the implementing regulations will apply. In particular, the proxy document must contain the agenda or include it as an annex, as well as the request for instructions on how to exercise the right to vote and indicating how the proxy should vote in the absence of specific instructions. The proxy may also include items that, although not provided for on the agenda of the meeting, can be dealt with, as permitted by law, at the meeting, and may also provide for the substitution of the director by another member in attendance at the general meeting when he is in a conflict of interests which prevents him from voting the proxy. . A director who obtains a proxy from a shareholder may not vote the corresponding shares in connection with items on the Agenda in which he is in a conflict of interests and, in any case, regarding the following decisions: a) His appointment or ratification as director. b) His dismissal or removal as a director. c) Shareholders derivative suits against him. d) Approval or ratification, as the case may be, of transactions between the company and the director in question, companies controlled or represented by him, or persons acting on his behalf. 6. Powers of proxy may always be revoked. The shareholder's attendance at the General Meeting of Shareholders
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revocation of the proxy, regardless of the date of the proxy. <u>TITLE III</u> <u>HOLDING THE GENERAL MEETING OF SHAREHOLDERS</u> Chapter 1. Formation of the General Meeting Article 9. Right to attend, obligation to attend 1. Shareholders possessing one or more shares will be entitled to attend the General Meeting, provided that their ownership of the shares is registered in the ledger of account entries at least five days in advance of the Meeting date and the shareholder accredits such ownership at the Company's registered offices or any other location indicated in the notice of meeting, by exhibiting the pertinent certificate or attendance card issued by the Company, or in any other form permitted by law. The member entities of the Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Iberclear) may be authorised by the Company to issue General Meeting attendance cards to the shareholders who have deposited their shares; these cards are also provided, where appropriate, by the Company itself, upon proof of share ownership. The Company will advise these entities about the format of the attendance card that must be issued to the shareholders, ensuring that the cards issued by these entities are uniform and include a bar code or another system which allows the card to be read electronically to record meeting attendance automatically, and the form in which this document may be used to grant proxy to another shareholder. The attendance card may indicate the identity of the proxy where the shareholder represented has not expressly indicated it, and possible	constitutes a revocation of the proxy, regardless of the date of the proxy. <u>TITLE III</u> <u>HOLDING THE GENERAL MEETING OF SHAREHOLDERS</u> Chapter 1. Formation of the General Meeting Article 9. Right to attend, obligation to attend 1. Shareholders possessing one or more shares will be entitled to attend the General Meeting, provided that their ownership of the shares is registered in the ledger of account entries at least five days in advance of the Meeting date and the shareholder accredits such ownership at the Company's registered offices or any other location indicated in the notice of meeting, by exhibiting the pertinent certificate or attendance card issued by the Company, or in any other form permitted by law. The member entities of the Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Iberclear) may be authorised by the Company to issue General Meeting attendance cards to the shareholders who have deposited their shares; these cards are also provided, where appropriate, by the Company itself, upon proof of share ownership. The Company will advise these entities about the format of the attendance card that must be issued to the shareholders, ensuring that the cards issued by these entities are uniform and include a bar code or another system which allows the card to be read electronically to record meeting attendance automatically, and the form in which this document may be used to grant proxy to another shareholder. The attendance card may indicate the identity of the proxy where the shareholder represented has not expressly indicated it, and possible conflicts of interest.
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conflicts of interest. 2. The members of the Board of Directors are obliged to attend the General Meeting of Shareholders. Executives, managers, technical personnel and others responsible for the management of the Company may also attend General Meetings when the Board of Directors sees fit and considers that their participation in the Meeting may be useful to the Company. The Chairman of the General Meeting may authorise any other person to attend, as he sees fit, but the General Meeting is entitled to revoke such authorisation. Article 10. Officers of the General Meeting 1. The officers of the General Meeting of Shareholders are the Chairman and the Secretary. 2. The General Meeting of Shareholders is presided over by the Chairman and, in his absence, by the Vice-Chairmen of the Board of Directors, in order; if there is no pre-set order, it will go in order of seniority on the Board. If there is no Vice-Chairman in attendance, the General Meeting will be chaired by the oldest director. 3. It is the Chairman's responsibility to: a) Direct the meeting so that the items on the agenda are debated. b) Answer any questions that arise regarding the list of shareholders and the contents of the agenda. c) Give the floor to shareholders who requested it in writing prior to the commencement of the meeting, followed by those who asked verbally or in writing during the meeting, until he or she considers that the issue has been sufficiently debated or that transaction of business is being obstructed. d) Decide when an issue is to be voted on and announce the results of the votes. e) In general, exercise all of the powers	2. The members of the Board of Directors are obliged to attend the General Meeting of Shareholders. Executives, managers, technical personnel and others responsible for the management of the Company may also attend General Meetings when the Board of Directors sees fit and considers that their participation in the Meeting may be useful to the Company. The Chairman of the General Meeting may authorise any other person to attend, as he sees fit, but the General Meeting is entitled to revoke such authorisation. Article 10. Officers of the General Meeting 1. The officers of the General Meeting of Shareholders are the Chairman and the Secretary. 2. The General Meeting of Shareholders is presided over by the Chairman and, in his absence, by the Vice-Chairmen of the Board of Directors, in order; if there is no pre-set order, it will go in order of seniority on the Board. If there is no Vice-Chairman in attendance, the General Meeting will be chaired by the oldest director. 3. It is the Chairman's responsibility to: a) Direct the meeting so that the items on the agenda are debated. b) Answer any questions that arise regarding the list of shareholders and the contents of the agenda. c) Give the floor to shareholders who requested it in writing prior to the commencement of the meeting, followed by those who asked verbally or in writing during the meeting, until he or she considers that the issue has been sufficiently debated or that transaction of business is being obstructed. d) Decide when an issue is to be voted on and announce the results of the votes. e) In general, exercise all of the powers required to ensure that the meeting
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required to ensure that the meeting runs smoothly, including interpreting the provisions of these Rules. The Chairman of the Meeting will be assisted by the Secretary. 4. The Secretary of the Board and, in his absence, the Vice-Secretary of the Board, will act as the Secretary of the General Meeting of Shareholders. If neither of them is available, the secretary will be chosen by the shareholders as provided for in the second paragraph of article 21 of the Articles of Incorporation. 5. If, for any reason, the Chairman or the Secretary has to leave the meeting while it is under way, they will be replaced as provided for in sections 2 and 4 above.	runs smoothly, including interpreting the provisions of these Rules. The Chairman of the Meeting will be assisted by the Secretary. 4. The Secretary of the Board and, in his absence, the Vice-Secretary of the Board, will act as the Secretary of the General Meeting of Shareholders. If neither of them is available, the secretary will be chosen by the shareholders as provided for in the second paragraph of article 21 of the Articles of Incorporation. 5. If, for any reason, the Chairman or the Secretary has to leave the meeting while it is under way, they will be replaced as provided for in sections 2 and 4 above.
Article 11. Constitution of the General Meeting of Shareholders 1. Starting two hours before the scheduled time for the meeting, on the date and at the time and place indicated in the announcement of the General Meeting of Shareholders, shareholders or their duly assigned proxies may present, to the personnel in charge of registering attendees, the documents accrediting their right to attend the meeting or to represent their principals, as the case may be. Meeting attendance rights will be accredited by presenting the certificate, issued by the entities in charge of registering the Company's shares, accrediting the registration, in the shareholders' name, of at least one share at least five days in advance of the Meeting date. Shareholders wishing to cast their votes by distance means of communication, in those cases where this possibility is envisaged in the meeting announcement, will accredit their identity and shareholder status in the manner determined by the Board of Directors in the announcement. 2. The shareholders or their proxies who arrive at the meeting after it has been called to order and has begun to discuss the items on the agenda will not be	Article 11. Constitution of the General Meeting of Shareholders 1. Starting two hours before the scheduled time for the meeting, on the date and at the time and place indicated in the announcement of the General Meeting of Shareholders, shareholders or their duly assigned proxies may present, to the personnel in charge of registering attendees, the documents accrediting their right to attend the meeting or to represent their principals, as the case may be. Meeting attendance rights will be accredited by presenting the certificate, issued by the entities in charge of registering the Company's shares, accrediting the registration, in the shareholders' name, of at least one share at least five days in advance of the Meeting date. Shareholders wishing to cast their votes by distance means of communication, in those cases where this possibility is envisaged in the meeting announcement, will accredit their identity and shareholder status in the manner determined by the Board of Directors in the announcement. 2. The shareholders or their proxies who arrive at the meeting after it has been called to order and has begun to discuss the items on the agenda will not be

included in the list of attendees. 3. The list of attendees will be included at the beginning of minutes or appended to it as an annex signed by the Secretary and countersigned by the Chairman. Shareholders who vote using distance means, as provided for in the meeting announcement, will be counted as present for the purposes of determining the quorum of the General Meeting of Shareholders. 4. Once there is a quorum, the Meeting will be called to order at the pre-established place, date and time, at either first or second call. 5. The Chairman or Secretary will read the announcement, or may take it as read if none of the shareholders object, and then state the total figures from the attendance list, indicating the number of voting shareholders in attendance and represented at the meeting, the number of shares held by each category and the percentage of share capital they represent. 6. Once this information is publicly announced by the Chairman or the Secretary, the Chairman will then state whether or not the meeting is quorate. The notary public, if there is one, will ask the assembly if there are any objections to the Chairman's statements regarding the numbers of shareholders in attendance and the share capital they represent. Any questions or claims submitted to the notary or to the Secretary, if there is no notary, will be reflected in the minutes and resolved by the Chairman. 7. Following this, the Chairman will call the meeting to order, if appropriate. 8. Both ordinary and extraordinary General Meeting of Shareholders will be quorate: - Generally, at first call, when the shareholders present or represented possess at least fifty	included in the list of attendees. 3. The list of attendees will be included at the beginning of the minutes or appended to it as an annex signed by the Secretary and countersigned by the Chairman. Shareholders who vote using distance means, as provided for in the meeting announcement, will be counted as present for the purposes of determining the quorum of the General Meeting of Shareholders. 4. Once there is a quorum, the Meeting will be called to order at the pre-established place, date and time, at either first or second call. 5. The Chairman or Secretary will read the announcement, or may take it as read if none of the shareholders object, and then state the total figures from the attendance list, indicating the number of voting shareholders in attendance and represented at the meeting, the number of shares held by each category and the percentage of share capital they represent. 6. Once this information is publicly announced by the Chairman or the Secretary, the Chairman will then state whether or not the meeting is quorate. The notary public, if there is one, will ask the assembly if there are any objections to the Chairman's statements regarding the numbers of shareholders in attendance and the share capital they represent. Any questions or claims submitted to the notary or to the Secretary, if there is no notary, will be reflected in the minutes and resolved by the Chairman. 7. Following this, the Chairman will call the meeting to order, if appropriate. 8. Both ordinary and extraordinary General Meeting of Shareholders will be quorate: - Generally speaking, at first call when the shareholders present or
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percent of the subscribed voting capital. On second call, when the shareholders present or represented possess at least forty-five percent of the subscribed voting capital. - In order for the General Meeting of Shareholders to validly approve bond issues, capital increases or reductions, the change of corporate form, or the merger or demerger of the Company, the transfer en bloc of assets and liabilities, the overriding or limiting of pre-emptive subscription rights to new shares, the transfer of domicile to another country and, generally, any amendment of the Articles of Incorporation, at least fifty percent (50%) of the subscribed voting capital must be present or represented at first call. At second call, it will suffice for shareholders accounting for at least forty-five percent (45%) of the subscribed voting capital to be present or represented. - When the shareholders in attendance or represented account for less than fifty percent (50%) of the subscribed voting capital, the motions referred to in the previous paragraph may only be validly passed with the favourable vote of two-thirds of the share capital present or represented at the Meeting. 9. If it is necessary, for any reason, to hold the meeting in separate rooms, audio-visual equipment will be set up to permit interactivity and intercommunication between the rooms in real time and, therefore, the transaction of the meeting as a single act. Chapter II Shareholder participation Article 12. Requests to participate 1. Once the General Meeting of	represented possess at least fifty percent of the subscribed capital with voting rights. At second call, when the shareholders present or represented possess at least forty-five percent of the subscribed voting capital. - In order for the General Meeting of Shareholders to validly approve bond issues, capital increases or reductions, the change of corporate form, or the merger or demerger of the Company, the transfer en bloc of assets and liabilities, the overriding or limiting of pre-emptive subscription right to new shares, the transfer of domicile to another country and, generally, any amendment of the Articles of Incorporation, at least fifty percent (50%) of the subscribed voting capital must be present or represented at first call. At second call, it will suffice for shareholders accounting for at least forty-five percent (45%) of the subscribed voting capital to be present or represented. - When the shareholders in attendance or represented account for less than fifty percent (50%) of the subscribed capital with voting rights, the resolutions referred to in the previous paragraph may only be validly passed with the favourable vote of two-thirds of the share capital present or represented at the Meeting. 9. If it is necessary, for any reason, to hold the meeting in separate rooms, audio-visual equipment will be set up to permit interactivity and intercommunication between the rooms in real time and, therefore, the transaction of the meeting as a single act. CHAPTER II Shareholder participation Article 12. Requests to participate 1. Once the General Meeting of
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Shareholders has been called to order, shareholders who wish to exercise their right to address the meeting must identify themselves to the Secretary or the notary public, if there is one (or to their assistants), exhibiting their national ID card or equivalent identifying document, in the case of non-Spaniards, and their attendance cards showing the number of shares they possess and the percentage of share capital they represent. Both documents will be returned to them after their address. If they wish to have the transcript of their comments included in the meeting minutes, they must provide the notary or the Secretary with a written copy of the text for comparison with their actual words. 2. The directors may establish in the announcement that the addresses and proposals to be made by parties planning to attend by telematic means, if this possibility is envisaged in the meeting announcement, may be sent to the company prior to the meeting. That announcement must state the deadlines, forms and ways envisaged by the directors for the shareholders to exercise their rights in order to ensure orderly transaction of business. 3. Once the officers of the meeting have the list of shareholders who wish to address the meeting, the shareholders will be allowed to speak before the items on the agenda are put to the vote. Article 13. Addresses by shareholders. 1. Shareholders will speak in the order in which they are recognised by the meeting committee. 2. The Chairman, depending on the circumstances, will decide how much time each shareholder is allotted, which shall be the same for all shareholders and never less than five minutes. 3. In exercising his powers to organise the transaction of the General Meeting of Shareholders, the Chairman may:	Shareholders has been called to order, shareholders who wish to exercise their right to address the meeting must identify themselves to the Secretary or the notary public, if there is one (or to their assistants), exhibiting their national ID card or equivalent identifying document, in the case of non-Spaniards, and their attendance cards showing the number of shares they possess and the percentage of share capital they represent. Both documents will be returned to them after their address. If they wish to have the transcript of their comments included in the meeting minutes, they must provide the notary or the Secretary with a written copy of the text for comparison with their actual words. 2. The directors may establish in the announcement that the addresses and proposals to be made by parties planning to attend by telematic means, if this possibility is envisaged in the meeting announcement, may be sent to the company prior to the meeting. That announcement must state the deadlines, forms and ways envisaged by the directors for the shareholders to exercise their rights in order to ensure orderly transaction of business. 3. Once the officers of the meeting have the list of shareholders who wish to address the meeting, the shareholders will be allowed to speak before the items on the agenda are put to the vote. Article 13. Addresses by shareholders. 1. Shareholders will speak in the order in which they are recognised by the meeting committee. 2. The Chairman, depending on the circumstances, will decide how much time each shareholder is allotted, which shall be the same for all shareholders and never less than five minutes. 3. In exercising his powers to organise the transaction of the General Meeting of Shareholders, the Chairman may:
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(i) extend the time initially allotted to each speaker, at his discretion; (ii) ask speakers to clarify issues that have not been understood or not sufficiently explained; (iii) remind the shareholders during their address to confine themselves to the issues at hand and to abstain from making comments that are out of order or engaging in obstructive or dilatory tactics; (iv) inform shareholders when their time is coming to an end to enable them to conclude and, when their time is up or when they persist in the type of conduct described in (iii) above, terminate their turn; and (v) If he considers that giving them the floor may disturb the order and normal transaction of the meeting, he may ask them to leave the premises and take the necessary steps to this end.	(i) extend the time initially allotted to each speaker, at his discretion; (ii) ask speakers to clarify issues that have not been understood or not sufficiently explained; (iii) remind the shareholders during their address to confine themselves to the issues at hand and to abstain from making comments that are out of order or engaging in obstructive or dilatory tactics; (iv) inform shareholders when their time is coming to an end to enable them to conclude and, when their time is up or when they persist in the type of conduct described in (iii) above, terminate their turn; and (v) If he considers that giving them the floor may disturb the order and normal transaction of the meeting, he may ask them to leave the premises and take the necessary steps to this end.
Article 14. Information 1. The Directors must provide the information requested by shareholders, except under the circumstances envisaged in article 7.4 of these rules or when the requested information is not available during the meeting. In this case, the information will be provided in writing within seven days from the meeting date, to which end the shareholders will indicate the mailing address where the information should be sent. 2. The requested information or clarifications will be provided by the Chairman or, at the Chairman's request, by the Managing Director, the Chairman of the Audit Committee, the Secretary, a Director or any employee or expert on the subject in question, in accordance with article 9.2 of these Rules. Chapter III Voting and Documentation of Resolutions	Article 14. Information 1. The Directors must provide the information requested by shareholders, except under the circumstances envisaged in article 7.4 of these rules or when the requested information is not available during the meeting. In this case, the information will be provided in writing within seven days from the meeting date, to which end the shareholders will indicate the mailing address where the information should be sent. 2. The requested information or clarifications will be provided by the Chairman or, at the Chairman's request, by the Managing Director, the Chairman of the Audit Committee, the Secretary, a Director or any employee or expert on the subject in question, in accordance with article 9.2 of these Rules. Chapter III Voting and Documentation of Resolutions

Article 15. Voting on Proposals	Article 15. Voting on Proposals
1. Upon conclusion of the shareholders' addresses and once the questions have been answered as provided for in these Rules, the proposed resolutions in the agenda and any others which by law need not be included in the agenda will be voted on. 2. The Secretary will ask the shareholders whether or not they wish to have the proposed resolutions read, the text of which was delivered to the shareholders before the meeting and is available on the Company's website. If any shareholder wishes them to be read or if the Chairman deems it appropriate, the proposed resolutions will be read aloud. In any event, the shareholders will be informed of the agenda item to which each proposed resolution refers. 3. Notwithstanding the alternative systems which may be employed by the Chairman, the procedure for voting on the proposed resolutions referred to above will be as follows: a) The system for voting on the proposed resolutions relating to the items on the agenda will be by a negative deduction system. This means that, for each proposal, the votes corresponding to all of the shares present and represented will be considered as votes in favour, deducting those corresponding to the shares whose owners or representatives state that they are voting against or abstaining, to which will be added the votes corresponding to proxies received by the Board of Directors, indicating whether voters are against the motion or abstentions. Votes against and abstentions will be counted separately. b) The system for voting on the proposed resolutions relating to items not on the agenda, when such proposals may legitimately be voted upon, will be a positive deduction system. This means that for each proposal,	1. Upon conclusion of the shareholders' addresses and once the questions have been answered as provided for in these Rules, the proposed resolutions in the agenda and any others which by law need not be included in the agenda will be voted on. 2. The Secretary will ask the shareholders whether or not they wish to have the proposed resolutions read, the text of which was delivered to the shareholders before the meeting and is available on the Company's website. If any shareholder wishes them to be read or if the Chairman deems it appropriate, the proposed resolutions will be read aloud. In any event, the shareholders will be informed of the agenda item to which each proposed resolution refers. 3. Notwithstanding the alternative systems which may be employed by the Chairman, the procedure for voting on the proposed resolutions referred to above will be as follows: a) The system for voting on the proposed resolutions relating to the items on the agenda will be by a negative deduction system. This means that, for each proposal, the votes corresponding to all of the shares present and represented will be considered as votes in favour, deducting those corresponding to the shares whose owners or representatives state that they are voting against or abstaining, to which will be added the votes corresponding to proxies received by the Board of Directors, indicating whether voters are against the motion or abstentions. Votes against and abstentions will be counted separately. b) The system for voting on the proposed resolutions relating to items not on the agenda, when such proposals may legitimately be voted upon, will be a positive deduction system. This means that for each proposal,

the votes corresponding to all of the shares present and represented will be considered votes against, deducting those corresponding to the shares whose owners or representatives state that they are voting for the proposal or abstaining. c) When technically possible and provided that compliance with all legal requirements can be guaranteed, the Board of Directors may establish the use of electronic vote counting systems. d) If, in accordance with the terms of article 5 of these Rules, the meeting announcement makes provisions for voting electronically using one or more distance voting methods, and without detriment to the specific instructions for each particular case in order to be valid and accepted by the Company, the document containing the vote must contain the following information at the very least: (i) Meeting date and agenda. (ii) The shareholder's identity. (iii) The number of shares owned by the shareholder. (iv) The shareholder's vote on each of the items on the agenda. e) Issues which are substantially independent will be voted on separately so that the shareholders can exercise separately their voting preferences; this rule will be applied when adopting resolutions on: (i) the appointment or ratification of directors, which must be voted on individually; and (ii) amendments to the Articles of Incorporation where each article or group of articles is substantially independent. f) Provided that it is legally possible and that the requirements provided for in this respect are met, financial intermediaries who are legitimised	the votes corresponding to all of the shares present and represented will be considered votes against, deducting those corresponding to the shares whose owners or representatives state that they are voting for the proposal or abstaining. c) When technically possible and provided that compliance with all legal requirements can be guaranteed, the Board of Directors may establish the use of electronic vote counting systems. d) If, in accordance with the terms of article 5 of these Rules, the meeting announcement makes provisions for voting electronically using one or more distance voting methods, and without detriment to the specific instructions for each particular case in order to be valid and accepted by the Company, the document containing the vote must contain the following information at the very least: (i) Meeting date and agenda. (ii) The shareholder's identity. (iii) The number of shares owned by the shareholder. (iv) The shareholder's vote on each of the items on the agenda. e) Issues which are substantially independent will be voted on separately so that the shareholders can exercise separately their voting preferences; this rule will be applied when adopting resolutions on: (i) the appointment or ratification of directors, which must be voted on individually; and (ii) amendments to the Articles of Incorporation where each article or group of articles is substantially independent. f) Provided that it is legally possible and that the requirements provided for in this respect are met, financial intermediaries who are legitimised
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as shareholders, but who act on behalf of different customers, will be allowed to split the vote as per the instructions of their customers. 4. The statements containing votes submitted to the notary or the meeting officers as envisaged in paragraph 3 above may be made individually for each of the proposals or jointly for several or all of them, indicating to the notary or the officers the identity of the shareholder or representative, the number of shares in question, and whether the shareholders/representative votes in favour or against, or abstains. Article 16. Passage of resolutions and proclamation of results 1. The passage of resolutions will require the following majorities: a) At first call: resolutions will be passed when more than one-half of the shares present or represented at the meeting vote in favour. b) At second call: resolutions will likewise be passed when more than one-half of the shares present or represented at the meeting vote in favour. However, when attendance is below one-half of the voting share capital, the passage of resolutions relevant to bond issues, capital increases or reductions, the transformation of the company's corporate form, a merger or demerger or any other amendment to the Articles of Incorporation will require the favourable vote of at least two-thirds of the share capital in attendance. 2. The Chairman will declare the resolutions passed when he has evidence of sufficient votes in favour, without prejudice to the statements made by the attending shareholders to the notary public or the meeting officers in this regard. Article 17. Adjournment of the meeting.	as shareholders, but who act on behalf of different customers, will be allowed to split the vote as per the instructions of their customers. 4. The statements containing votes submitted to the notary or the meeting officers as envisaged in paragraph 3 above may be made individually for each of the proposals or jointly for several or all of them, indicating to the notary or the officers the identity of the shareholder or representative, the number of shares in question, and whether the shareholder/representative votes in favour or against, or abstains. Article 16. Passage of resolutions and proclamation of results 1. The passage of resolutions will require the following majorities: a) At first call: resolutions will be passed when more than one-half of the shares present or represented at the meeting vote in favour. b) At second call: resolutions will likewise be passed when more than one-half of the shares present or represented at the meeting vote in favour. However, when attendance is below one-half of the voting share capital, the passage of resolutions relevant to bond issues, capital increases or reductions, the transformation of the company's corporate form, a merger or demerger or any other amendment to the Articles of Incorporation will require the favourable vote of at least two-thirds of the share capital in attendance. 2. The Chairman will declare the resolutions passed when he has evidence of sufficient votes in favour, without prejudice to the statements made by the attending shareholders to the notary public or the meeting officers in this regard. Article 17. Adjournment of the meeting.
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The Chairman has the power to adjourn the meeting. Article 18. Meeting minutes. 1. The minutes of the General Meeting will be set down by the Secretary in the Minutes Book, and they may be approved by General Meeting upon conclusion or within fifteen (15) days by the Chairman and two (2) proctors, one representing the majority and the other representing the minority. The minutes will include the list of attendees referred to in article 111 of the Public Corporations Act and a summary of the deliberations, the literal text of the resolutions passed and the results of the votes. 2. The Directors may engage a notary to attend and minute the meeting, and it will be obliged to do so whenever so requested at least five days in advance of the scheduled meeting date by shareholders representing at least one percent of the share capital. The notarial certificate will stand as the meeting's minutes and the notary's fees will be paid by the company. Article 19. Publication of resolutions 1. Without prejudice to registration of qualifying resolutions in the Mercantile Register and to the legal requirements for the publication of company resolutions, the Company will forward the text of the approved resolutions to the National Securities Market Commission by the deadline stipulated by the latter. 2. The text of the resolutions will be posted on the Company's website and will be published in the Annual Corporate Governance Report.	The Chairman has the power to adjourn the meeting. Article 18. Meeting minutes. 1. The minutes of the General Meeting will be set down by the Secretary in the Minutes Book, and they may be approved by General Meeting upon conclusion or within fifteen (15) days by the Chairman and two (2) representatives of the shareholders, one on behalf of the majority and the other on behalf of the minority. The minutes will include the list of attendees referred to in article 111 192 of the Public Corporations Act Capital Companies Act and a summary of the deliberations, the literal text of the resolutions passed and the results of the votes. 2. The Directors may engage a notary to attend and minute the meeting, and will be obliged to do so whenever so requested at least five days in advance of the scheduled meeting date by shareholders representing at least one percent of the share capital. The notarial certificate will stand as the meeting's minutes and the notary's fees will be paid by the company. Article 19. Publication of resolutions 1. Without prejudice to registration of qualifying resolutions in the Mercantile Register and to the legal requirements for the publication of company resolutions, the Company will forward the text of the approved resolutions to the National Securities Market Commission by the deadline stipulated by the latter. 2. The text of the resolutions will be posted on the Company's website and will be published in the Annual Corporate Governance Report. Article 20. Electronic Shareholder Forum Upon notice being given of a General Meeting, an Electronic Shareholder Forum will be established on the Company's website which may be accessed by shareholders of the Company and the voluntary associations of shareholders established and registered in
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FINAL PROVISION These Rules will be applicable from the date of notice of the General Meeting of Shareholders immediately after the one in which they are approved. 1. When the Company's directors, the share depositories or the companies in charge of registering the book-entries solicit proxies for themselves or for others and, in general, where that the solicitation is made publicly, the proxy document must contain the agenda or include it as an annex, as well as the request for instructions on how to exercise the right to vote and indicating how the proxy should vote in the absence of specific instructions. 2. As an exception, the proxy may vote differently in the event that circumstances arise that were unknown at the time the instructions were issued and that might jeopardise the shareholder's interests. If the vote differs from the instructions, the proxy must immediately inform the shareholder in writing, explaining the reasons for the vote. 3. It is understood that there has been a public solicitation when one person holds proxies from more than three shareholders. Article 114 of the Securities Market Act: Directors' duties. 1. Where the directors of a listed company or any other person makes a public request for proxies, the director who obtains them may not exercise the right to vote relating to the shares he represents in items on	the special register created by the National Securities Market Commission (CNMV) so as to facilitate communication between shareholders and the Company in connection with the Meeting, up until the time the meeting in question is held. The rules of the Forum are set out in an Appendix to these Rules. FINAL PROVISION These Rules will be applicable from the date of notice of the General Meeting of Shareholders immediately after the one in which they are approved. 1. When the Company's directors, the share depositories or the companies in charge of registering the book-entries solicit proxies for themselves or for others and, in general, where that the solicitation is made publicly, the proxy document must contain the agenda or include it as an annex, as well as the request for instructions on how to exercise the right to vote and indicating how the proxy should vote in the absence of specific instructions. 2. As an exception, the proxy may vote differently in the event that circumstances arise that were unknown at the time the instructions were issued and that might jeopardise the shareholder's interests. If the vote differs from the instructions, the proxy must immediately inform the shareholder in writing, explaining the reasons for the vote. 3. It is understood that there has been a public solicitation when one person holds proxies from more than three shareholders. Article 114 of the Securities Market Act: Directors' duties 1. Where the directors of a listed company or any other person makes a public request for proxies, the director who obtains them may not exercise the right to vote relating to the shares he represents in items on
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the Agenda in which he is in a conflict of interests and, in any case, regarding the following decisions: a) His appointment or ratification as director. b) His dismissal or removal as a director. c) Derivative suits against him. d) Approval or ratification, as the case may be, of corporate transactions with the director in question, with companies controlled by him or which he represents, or with persons acting on his behalf. The proxy may also cover items that, though not envisaged in the Agenda, can legally be transacted by the General Meeting; in this case, the provisions of the preceding paragraph are also applicable.	the Agenda in which he is in a conflict of interests and, in any case, regarding the following decisions: a) His appointment or ratification as director. b) His dismissal or removal as a director. c) Derivative suits against him. d) Approval or ratification, as the case may be, of transactions between the company and the director in question, companies controlled or represented by him, or persons acting on his behalf. The proxy may also cover items that, though not envisaged in the Agenda, can legally be transacted by the General Meeting; in this case, the provisions of the preceding paragraph are also applicable. Appendix Rules of the Electronic Shareholder Forum 1. Introduction In accordance with the provisions of article 528.2 of the Consolidated Text of the Capital Companies Act, approved by Legislative Royal Decree 1/2010, of 2 July, FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S. A. (hereafter "FCC") approves these Rules of the Electronic Shareholder Forum of FCC (hereafter the "Forum") which will be established on the Company's website (www.fcc.es) on the occasion of the notice of the General Meeting of Shareholders and until the Meeting is held. 2. Rules of the Forum These rules govern the establishment of the Forum on FCC's website, its availability to shareholders of FCC and to any voluntary associations that may be created in accordance with the current legislation, and the guarantees, terms and conditions relating to access and use of same. With respect to the Forum, these Rules supplement the "General Conditions" of access and use (hereafter "Conditions of Access and Use") of the FCC website (www.fcc.es), which will apply in full to both the access to and use of the Forum in all aspects except where amended by, or incompatible with, the content of these Rules.
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	FCC reserves the right, at any time and without prior notice, to change the presentation, configuration, operation and content of the Forum, the Conditions of Access and Use and these Rules without prejudice to the provisions of the law. 3. Acceptance of the Rules of the Forum Registration as a user of the Forum (hereafter, "Registered User") and access to and/or use of same will entail full and unreserved acceptance of the terms and conditions of the Rules and of the current version of the Conditions of Access and Use of the website of FCC (www.fcc.es). FCC will be the Moderator of the Forum (hereafter "Moderator") in the conditions and with the powers provided in these Rules, and it reserves the right to interpret them in the event of any doubt or dispute in the use thereof. 4. Object and purpose of the Forum The Forum is established for the sole purpose of facilitating communication between shareholders of FCC from the time that notice is given of the General Meeting of Shareholders up until the time that it is held. Accordingly, Registered Users may submit for publication in the Forum messages relating solely to the following matters: • Proposals for supplements to the agenda announced in the notice of the General Meeting of Shareholders. • Requests for support for such proposals. • Initiatives to attain a sufficient percentage in order to exercise minority shareholder rights as provided by law. • Offers of, and requests for, proxies. In no event will the mere publication in the Forum of a proposal to supplement the agenda entail acceptance of same or, consequently, an amendment of the agenda published in the notice of the General Meeting of Shareholders. 5. Registered users Access to and use of the Forum is reserved solely for shareholders of FCC and for voluntary associations of shareholders validly established and registered in the special register created by the National Securities Market Commission (hereafter "CNMV") in accordance with Article 528.2 of the Consolidated Text of the Capital Companies Act and other implementing regulations.
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	In order to access and use the Forum, shareholders and voluntary associations of shareholders must register as a "Registered User" by completing the pertinent Registered Forum User form, accrediting the applicant's identity and standing as a shareholder of FCC or a voluntary association of shareholders duly established and registered with the CNMV as set out in that form. In the case of a shareholder that is a legal person or a voluntary association of shareholders, their representative must provide evidence of his/her standing as such in order to access the Forum. Access and use of the Forum by Registered Users is conditional at all times upon retaining the status of shareholder of FCC in accordance with the applicable regulations or of a duly established and registered voluntary association of shareholders. If at any time FCC, in its capacity as Forum Moderator, has any reasonable doubt about the compliance with these conditions by any Registered User, it may demand that the User provide evidence that it meets those conditions, and may request the provision of such information or documentation as may be considered appropriate in evidence of the conditions provided herein. The Moderator may demand additional information from, and suspend or cancel the account of, any Registered Users who, in the Moderator's opinion, fail to fulfil those conditions. Communications made by shareholders who subsequently cease to be shareholders prior to the corresponding General Meeting (hereafter "former shareholders") will be removed automatically, as will any messages relating to or linked to them. 6. Access to the Forum and publication of messages 1. Right to access the Forum All Registered Users will have access to the Forum and may view the messages posted there. The Forum's sole purpose is to publish the messages posted by Registered Users in relation to the matters listed under "Object and purpose of the Forum" and it is not a mechanism for electronic conversations between Registered Users or a virtual debating chamber. Therefore, the Moderator will only publish in the Forum messages which are appropriate
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	pursuant to law and the FCC rules of Corporate Governance; comments on such messages will not be published. 2. Publication of messages in the Forum Any Registered User may file messages on any of the matters set out in section 4 above (Object and Purpose of the Forum). Messages must be submitted in text only format and, once published, may be viewed by all other Registered Users. Messages by Registered Users are posted on a personal basis and, with the exception of legitimate shareholder associations, messages received from shareholders' representatives, shareholder groups and alliances, depositories, financial intermediaries, and other parties acting on behalf or in the interests of shareholders will not be published. Messages for publication must be submitted using the forms provided for this purpose in the Forum, which will include: • Identity of the Registered User sending the message. • Text of the message, indicating concisely the content of the initiative. • Succinct justification for the message. To all messages filed by Registered Users, the Moderator will add their identity (full name, in the case of natural persons; legal name, in the case of legal persons; and name and registration number with the CNMV, in the case of shareholder associations; in the latter two cases, it will also indicate the identity of the representative and, in all cases, the e-mail address and any information that was requested in the registration form). Any communication published in the Forum must include the identification of the Registered User who files it (whether a natural person, legal person or shareholder association), in the terms and extent indicated in the preceding paragraph, stating the date and time of posting. When a Registered User posts a message, they are deemed to accept liability for it and to warrant that its content is lawful and in accordance with the law and these Rules and in good faith, that he/she has all the necessary permits and permission to post such a message, and that it does not violate any rights of third parties. The Moderator may check that any message
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	which is filed complies with the law and these Rules and that it is made in good faith; the Moderator may refuse to post in the Forum, or delete from it, any message which it considers does not conform to these principles. The Moderator may also answer any message made by Registered Users to the e-mail address provided by the Registered User or by any other means of communication it deems appropriate. 3. Content of messages Registered Users must use the Forum in full compliance with current legislation, with the object and purpose of the Forum as set out in section 4 above (Object and Purpose of the Forum), and in good faith. Consequently, conduct expressly prohibited on the Forum includes, but is not limited to, the following: • Any attack on the legitimate rights, assets or interests of FCC, other Registered Users, and third parties, such as their intellectual and industrial property rights, religious freedom, honour, reputation, and privacy, protection of their personal data, and any other legal assets, rights, or interests protected by law. • The posting of personal data or information belonging to third parties without the informed consent of the owner, and identity theft. • The posting of content or statements which are discriminatory, racist, sexist, violent, xenophobic, or otherwise degrading or offensive. • The posting of any material that is inappropriate or not in good faith. • The provision of information of any kind aimed at the commission of criminal, civil, or administrative offences. • The performance of any action (or the supply of information to third parties) that makes it possible to evade technical restrictions placed on the Forum's platforms or programmes for the purpose of preventing unauthorised use. • The posting of content or material without the necessary authorisation of the owners of the intellectual or industrial property rights to such content or material. • Damaging, disabling, overloading, or hampering the running of the Forum or the computer systems of FCC, other Registered Users, or third parties, as well as the documents, files, and any content stored on such computer systems (hacking), and preventing the normal use of the Forum by
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	other Registered Users. The posting of any kind of publicity or advertising by Registered Users is absolutely forbidden. Any Registered User who becomes aware that content that is available on, or supplied through, the Forum is unlawful or in violation of the Rules or not in good faith may notify the Moderator through the contact e-mail mailbox referred to in the "Contact e-mail" section (section 12 of these Rules), but this will not entail any liability for FCC even if it does not take any action in this regard. Registered Users undertake to use the Forum diligently, properly, and in compliance with the Law and these Rules and in good faith, in accordance with the purpose of the Forum as described in section 4 above (Object and Purpose of the Forum). 4. Deletion of messages following the General Meeting At 00.00 hours on the date of the General Meeting of Shareholders, the Electronic Shareholder Forum that was opened at the time of giving notice of the Meeting will be closed, and the Moderator reserves the right to remove and delete all messages contained in the Forum. 7. Scope of the Forum The Forum is not a channel for communication between FCC and Registered Users. Accordingly, under no circumstances will any message sent or published in the Forum be deemed to constitute service of notice on FCC for any purpose, particularly for the exercise of any rights possessed by the Registered Users, whether individually or collectively, and it will not be deemed to fulfil the requirements of the law or of FCC's Corporate Governance rules for the exercise of any rights or the implementation of any shareholder initiative or action. Any rights or powers that the shareholders wish to exercise must be exercised through the instruments established by law, in accordance with the provisions of the law and the FCC Corporate Governance rules, and the Forum will not, under any circumstances, be a valid instrument for this purpose. 8. Moderator's liability 1. Extent of the liability of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.
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	FCC accepts no liability for the accuracy, truthfulness, currency, lawfulness or relevance of the messages filed by Registered Users or of the messages that are finally published in the Forum, or for the opinions which Registered Users express in such messages. FCC will accept liability only for its own services and the content directly originated by it and identified with its copyright as a brand or intellectual or industrial property of FCC. By accessing and/or using the Forum, Registered Users acknowledge and accept that use of the Forum is, at all times, at their sole and exclusive liability. The Moderator reserves the right not to publish messages from Registered Users in the Forum and to expel Registered Users from the Forum where their behaviour departs from these Rules. 2. Content Any Registered User may file messages on any of the matters set out in section 4 above (Object and Purpose of the Forum). The Moderator has the power, but not the obligation, to oversee the use of the Forum and its content, which is the sole responsibility of the Registered Users who post it. In any event, the Moderator may establish tools for filtering and moderating the content of messages and may remove content in the cases provided in these Rules. Registered Users will be liable for any damage caused to FCC, other Registered Users or any third party as a result of their access to and/or use of the Forum (including, in particular, the posting of messages) where this is in violation of the current legislation, these Rules or good faith. 9. Absence of licence FCC authorises Registered Users to use the intellectual and industrial property rights relating to the software application installed on the server of FCC or of a third party that provides the features comprising the Forum solely for the purposes envisaged in section 4 above (Object and purpose of the Forum) and in accordance with the terms and conditions set out in these Rules. Registered Users may not obtain, or attempt to obtain, access and use of the Forum by means or procedures other than those provided or indicated for this purpose in each case. FCC does not grant any kind of licence or
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	authorisation of any type for the use of its intellectual or industrial property rights or any other property or rights in relation to the Forum except as provided in the preceding paragraph. 10. Cost of use Access to and use of the Forum by Registered Users is free of charge, without prejudice to the cost to the Registered User of the connection via the telecommunications network provided by the access provider with which the User has a contract, which will be borne exclusively by the User. 11. Contact e-mail Registered Users who have suggestions or proposals for the improvement of the Forum, who require technical assistance, or who wish to report content that is in violation of these Rules may send an e-mail to the e-mail address of the Company indicated for this purpose in the Forum. The purpose of that e-mail address is to provide service to Registered Users and to improve the Forum's quality, without entailing any oversight or liability on the part of the Moderator. 12. Security and personal data protection Personal data provided by Registered Users by completing the "Application for registration in the Electronic Shareholder Forum" and/or using the contact e-mail specified in the preceding section or as a result of the use of the Forum will be processed by FCC, S.A. (the Party Responsible for the File) to: • Establish, manage and supervise the workings of the Forum in accordance with the provisions of these Rules and the applicable regulations. • Respond to suggestions or proposals for improvement of the Forum, any technical incidents, improve the Forum's quality, and reports of content that departs from these Rules. Only in the event that the reported infraction may lead to administrative or legal action may the data be communicated to the competent authorities for investigation and punishment. By completing the registration form and/or sending e-mails to the Contact E-mail, Registered Users expressly consent to the use, processing and publication of their
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	personal data and messages in the Forum for the purpose described in the first section. With regard to data of third parties contained in the messages, the Registered User warrants that it has informed such third parties of the terms and objects described above and that it has obtained their authorisation to post such message. Registered Users may exercise their rights to gain access to, rectify, cancel and object to their personal data by means of a communication in writing (Reference: "Protección de Datos"), attaching a photocopy of their National ID document, to the following address: Departamento de Seguridad de la Información de FCC, SA. C/ Federico Salmón, 13. 28016 Madrid.
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