

FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.  
FULL TEXT OF THE RESOLUTIONS OF THE ORDINARY GENERAL MEETING ON  
1 JUNE 2011

**1. Examination and approval of the financial statements and directors' reports of Fomento de Construcciones y Contratas, S.A. and its consolidated group for 2010, as well as the Board of Directors' conduct of business.**

To approve the financial statements and the directors' report of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. and its consolidated group for 2010. Those documents have obtained a favourable report from the Audit and Control Committee and the Company's auditors.

To approve the Board of Directors' conduct of the company's business in 2010.

**2. Examination and approval of the proposed distribution of 2010 income.**

To approve the following proposal by the Board of Directors as to the application of the 2010 income of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A., which amounts to a profit of 200,033,971.38 euro:

- At a meeting on 16 December 2010, the Board of Directors declared an interim dividend out of 2010 income amounting to 0.715 euro gross per share with dividend rights at the time of payment. There were 124,120,714 such shares; consequently, the total interim dividend distributed amounted to 88,746,310.51 euro.
- To pay a supplementary dividend of 0.715 euro per share with dividend rights at the time of payment.



From the foregoing amount, an amount of 0.13585 euro per share (19% of the gross amount of the supplementary dividend) will be withheld on account of personal or corporate income tax, leading to a net supplementary dividend of 0.57915 euro per share.

- The amount obtained by subtracting the interim dividend and the aforementioned supplementary dividend from total income will be appropriated to voluntary reserves.

The supplementary dividend will be paid on 6 July next through the following banks: Banco Bilbao Vizcaya Argentaria (BBVA), Banco Santander (BS), Caja de Ahorros y Monte de Piedad de Madrid (Cajamadrid), Caja de Ahorros y Pensiones de Barcelona (La Caixa) and RB Dexia (Bancoval).

Additionally, in accordance with article 37 of the Articles of Incorporation, and following a favourable report by the Appointments and Remuneration Committee, to approve the remuneration for the Company's Board of Directors for 2010, which amounts to 1,973,289 euro, equivalent to 0.62% of consolidated income attributable to Fomento de Construcciones y Contratas, S.A."

### **3. Appointment of directors**

Re-appointment of DOMINUM DESGA, S.A. as proprietary director.

To re-appoint DOMINUM DESGA, S.A. as a proprietary member of the Board of Directors, based on a favourable report by the Appointments and Remuneration Committee, effective from the date of this General Meeting and for a term of five years"

### **4. Amendment of the Articles of Association to adapt their content to the recent changes in the legislation governing companies:**





Based on the report by the Directors, which has been available to shareholders since the announcement of the General Meeting of Shareholders, to amend the Articles of Incorporation as set out in the Appendix to these proposals.

**5. Amendment of the Rules of the General Meeting of Shareholders to update their content in line with recent changes to legislation regarding companies: articles 2, 3, 4, 5, 6, 8, 18, 20 and Appendix.**

Based on the report by the Directors, which has been available to shareholders since the announcement of the General Meeting of Shareholders, to amend the Rules of the General Meeting of Shareholders as set out in the Appendix to these proposals.

**6. Extension of the period granted to the Board of Directors by the General Meeting of Shareholders of 10 June 2009 to execute the resolution to reduce capital through amortisation of own shares that was adopted by that General Meeting.**

To extend, for one year from the date of this decision, the power granted to the Board of Directors by the Ordinary General Meeting of Shareholders on 10 June 2009, under item Seven.2 of the Agenda, to execute the resolution to reduce capital by 3,182,582 euro through amortisation of 3,182,582 own shares that was adopted by that General Meeting. That deadline was already extended by one year at the last Ordinary General Meeting, on 27 May 2010.

The Board of Directors must inform the next General Meeting of any use which it makes of the power hereby extended.

**7. Amend the decision to delegate to the Board of Directors the power to issue, on one or more occasions, any fixed-income securities or debt instruments of a similar nature, secured or unsecured, that was adopted at the last General Meeting of Shareholders on 27 May 2010.**

To amend the decision to delegate to the Board of Directors the power to issue, on one or more occasions, any fixed-income securities or debt instruments of a similar nature,





secured or unsecured, that was adopted at the last General Meeting of Shareholders on 27 May 2010, solely in order to increase the maximum authorised amount under that delegation to one thousand five hundred million euro (€1,500,000,000), without amending any other aspects of that delegation.

**8. Re-appointment of auditors for the Company and its consolidated group**

To re-appoint, as auditor of the Company and of its consolidated group for 2012, following a favourable report from the Audit and Control Committee, DELOITTE, S.L., with registered office in Madrid, Plaza Pablo Ruiz Picasso 1, registered in the Madrid Mercantile Register, volume 13,650, sheet 188, section 8, page M-54414, and registered in ROAC under no. S-0692 and with company tax number B79104469.

**9. Broad empowerment of the directors to implement, notarise, register, rectify and execute the adopted resolutions.**

To empower all the members of the Company's Board of Directors, in the broadest terms, so that any of them, without distinction, may notarise the resolutions adopted by the General Meeting, with the powers to remedy, rectify and interpret their wording on the basis of the verbal or written comments by the Mercantile Register and for the sole purpose of registration therein. That authorisation also extends to granting any type of public or private document that may be required to enforce, implement and formalise all the resolutions adopted by the Meeting, without limitation.

**10. Approval, as applicable, of the Meeting's minutes in any of the ways established in article 202 of the Capital Companies Act, or by application of the provisions of article 203 of that Act, as appropriate.**

Mr. José Javier Cuevas Castaño, notary, was engaged to attend and minute the Meeting shareholders in the way established in article 202 of the Consolidated Text of the Capital Companies Act.





## APPENDIX

### REGARDING THE PROPOSALS TO BE SUBMITTED TO THE ORDINARY GENERAL MEETING OF FCC ON 1 JUNE 2011

**I.- Amendment of the Articles of Association (Item 4 on the Agenda) to adapt their content to the recent changes in the legislation governing companies:**

Based on the report by the directors, which has been available to shareholders since the announcement of the General Meeting of Shareholders, to amend the Articles of Incorporation as follows:

4. 1. Amendments for adaptation to changes in legislation, or of a merely formal nature. To approve amendments to the following articles:

#### **Article 1.- Name**

These articles of incorporation contain the rules by which the Company "FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A." is governed. The Capital Companies Act and other mercantile legislation shall apply on a supplementary basis.

#### **Article 4. Domicile and branches**

The Company has its domicile in the city of Barcelona, at calle Balmes, 36. The Board of Directors is authorised to set up, close and move branch offices, regional offices, agencies, establishments, factories, or representative offices in any town in Spain or abroad, and also to change the Company's registered offices within the same city, and to amend this article to reflect the Company's new domicile as a result of such a change.

#### **Article 7. Transfer of Shares**

The shares will be transferable under all legally acceptable means, from the time indicated in the Capital Companies Act. Foreign individuals or legal





entities may subscribe or acquire shares in the Company under the terms and conditions set forth in the governing provisions at any given time.

#### **Article 8. Non-voting Shares**

The Company may issue shares without voting rights for a nominal amount not in excess of one-half of the paid up share capital.

Holder of shares without voting rights shall be entitled to receive a minimum annual dividend of five percent (5%) of the paid up capital per non-voting share, this payment being subject to the provisions of the Capital Companies Act, which shall apply to all matters concerning such shares.

#### **Article 10. Usufruct, Pledge and Seizure of Shares**

In the case of usufruct of shares, the shareholder status rests in the bare proprietor, but the usufructuary shall be entitled to the dividends declared by the Company during the usufruct period. The exercise of all other shareholder rights corresponds to the usufructuary. The relationship between the usufructuary and the bare proprietor shall be governed by the provisions of the usufruct arrangement or, in the absence thereof, by the provisions of the Capital Companies Act or, otherwise, by the applicable provisions of civil law. If the shares are pledged or seized, the provisions of the Capital Companies Act shall apply.

#### **Article 13. Types of General Meetings**

The General Meetings may be ordinary or extraordinary and shall be convened by the Company's directors.

An ordinary General Meeting shall necessarily be held within the first six (6) months of each financial year to approve, as appropriate, the management of the company and the accounts for the previous financial year and to decide on the application of profits/losses. At this meeting the shareholders may also pass any other resolution put up to vote which is included on the meeting agenda.

The ordinary General Meeting of Shareholders shall be valid even if it is convened or held outside the required period.





Any meeting other than the one described in the preceding paragraph shall be considered an extraordinary General Meeting.

#### **Article 14. Meeting Announcements**

General Meetings, whether ordinary or extraordinary, 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 announcement may also indicate an alternate meeting date. There must be at least twenty-four (24) hours between the scheduled meeting date and the alternate meeting date.

The announcement shall indicate the name of the company, the place, date and time of the General Meeting and the business to be transacted. It shall also indicate the right of shareholders to examine the documentation to be submitted to shareholders for approval at the Company's registered offices and their right to obtain, immediately and free of charge, copies of such documents as well as the auditors' report and the corresponding technical reports.

Shareholders who own at least 5% of capital may request that a supplement to the meeting announcement be published such as to add 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 must be published at least fifteen days prior to the scheduled meeting date.

#### **Article 16. Authority and Obligation to Call General Meetings**

The Directors may convene an extraordinary General Meeting as necessary in the best interests of the Company. They shall also convene an extraordinary General Meeting if so requested by shareholders representing five percent (5%) of the share capital, who must indicate in their request the issues to be addressed at the meeting.

In this case, the Directors must give notice of the General Meeting to be held within the period established in article 168 of the Capital Companies Act, and





the meeting agenda must necessarily contain the business indicated in the request.

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 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.

**Article 18. Legitimization for attending General Meetings.**

Shareholders possessing one or more shares, including those without voting rights, will be entitled to attend the General Meeting provided that the 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 by exhibiting, at the Company's registered offices or any other location indicated by the Company, the pertinent certificate or attendance card issued by the Company, or in any other form permitted by law.

Directors, managers, technical personnel and others responsible for the management of the Company may also attend General Meetings when asked to do so. Company directors shall be obliged to attend. For any matter not specifically addressed in this Article with regard to the right to attend General Meetings, the provisions of the Capital Companies Act shall apply.

Shareholders may attend and vote at the General Meeting and appoint representatives by means of distance communication, in accordance with the Rules of the General Meeting of Shareholders, provided that the governing body so decides.

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, 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 will 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, where this possibility is allowed.

#### **Article 19. Representation**

Any shareholder entitled to attend the General Meeting may be represented by another person, who need not be a shareholder. The representation shall be conferred according to the terms and within the scope established in the Capital 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 holds a general power of attorney granted in a public instrument with powers to administer all of the shareholder's assets in Spain.

Shareholders may also appoint representatives for each General Meeting using the remote communication media which, duly guaranteeing the identity of both the representative and the represented shareholder, are determined by the Board of Directors as provided for in the Company's General Meeting Regulations.

The Chairman or the Secretary of the General Meeting, or the persons designated by them, shall have the authority to determine the validity of the representations granted and the fulfilment of the requirements to attend the General Meeting.

All representations shall always be revocable. Personal attendance at the meeting by the shareholder will be considered a revocation.

#### **Article 24. Deliberations. Resolutions. Minutes**

The Chairman will lead the Meeting and the deliberations, and shall grant the floor to all those shareholders who have requested this in writing and later to those who request this orally, until he considers that the matter has been sufficiently debated.

Each of the items of the agenda and any proposals to appoint members of the Board of Directors shall be voted on separately. Shareholders entitled to vote



may cast their votes by post, electronically or using any other distance communication means determined by the Board of Directors in each case for each General Meeting which, duly guarantees the identity of the voting shareholder, as provided for in the Rules of the General Meeting.

Resolutions will be passed by simple majority vote of the shares present or represented at the meeting, except in those cases where the law requires a qualified majority. Each share shall be entitled to one vote.

The resolutions of the General Meeting, along with a summary of the items debated and the shareholders who have requested a record of their statements, shall be set down in the meeting minutes which shall comply with the legal requirements and shall be signed by the Secretary and countersigned by the Chairman, or their substitutes. The Minutes may be approved by the General Meeting at the end of the session or within fifteen (15) days by the Chairman of the General Meeting and two (2) representatives of the shareholders, one on behalf of the majority and the other on behalf of the minority.

The Minutes, approved in either of the ways mentioned above, shall have executive force as from the date of approval. Notarial minutes shall not need to be approved.

Documents certifying the minutes and the resolutions of the General Meetings will be issued by the Secretary or the Vice-Secretary of the Board of Directors and countersigned by the Chairman or Vice-Chairman of the Board.

#### **Article 25. Powers of the General Meeting**

The powers of the General Meeting of Shareholders are all of those attributed to it by the Capital Companies Act.

In particular, it shall be the exclusive competence of the Ordinary General Meeting to approve, where applicable, the management of the company and the annual accounts for the preceding financial year and to decide how to apply the income for the year.

Any other matter falling under the competence of the General Meeting, either by law or in these Articles of Incorporation, may be addressed in an ordinary or extraordinary session upon completion of all applicable legal requirements.



#### **Article 29. Requirements and Term**

In order to be a board member it will not be necessary to be a shareholder. Both individuals and legal entities may be directors but, in the case of the latter, the legal entity will designate an individual as its permanent representative for the purpose of discharging the duties inherent to the office. Those affected by any of the circumstances of incapacity or incompatibility are prohibited from being board members, particularly those set forth in Acts 5/2006, of 10 April, and 53/1984, of 26 December, and any others which may be enacted in the future.

Board members will hold office for five (5) years, but may be re-elected indefinitely, one or more times, for terms of equal length.

#### **Article 37. Remuneration**

The office of board member is remunerated. The remuneration shall consist of a share of the net profits which shall not be more than two percent (2%) of the financial year results attributed to Fomento de Construcciones y Contratas, S.A. in the Group's consolidated annual accounts. This amount will be paid to the Board of Directors once all legal reserves have been covered and a minimum dividend of four percent (4%) has been allocated to shareholders. The remuneration for each financial year will be decided by the General Meeting of Shareholders.

The Board will distribute among its members the remuneration resolved at the General Meeting, taking into account the functions and responsibilities of each one in the Board or its delegate committees and other criteria envisaged in the Rules of the Board of Directors, including, within the amount referred to in the previous paragraph of this article, fixed remuneration as well as attendance fees, variable remuneration and benefit schemes.

In accordance with the resolution adopted by the General Meeting, and regardless of the provisions of the foregoing paragraphs, director remuneration may also consist of the delivery of shares or stock options, or may be referenced to the value of the Company shares.

The remuneration mentioned in the preceding paragraphs for board members will be compatible with the other remuneration (wages or service or professional fees) paid to the board members for managerial, executive,

advisory or any other duties, other than the directors' functions of collective supervision and decision-making, which they perform for the Company, under the form of hired employment, lease of services or any other form legally applicable to them based on their nature.

The annual report on director remuneration, containing the company's remuneration policy approved by the Board for the current year, that projected for future years, an overview of how the remuneration policy was applied during the year and the detailed individual remuneration accrued by each director, will be published and voted on, on a consultative basis, as a separate item on the agenda for the General Meeting.

#### **Article 39. Audit and Control Committee and Appointments and Remuneration Committee**

1. The basic function of the Audit and Control Committee and Appointments and Remuneration Committee will be to support the Board of Directors in its duties of supervision and control of the ordinary management of the Company; their competences will, therefore, include powers of information, advising and proposing. Their members will be designated by the Board of Directors, to which they will be accountable with regard to the performance of their functions.

2. **Audit and Control Committee:**

The Audit and Control Committee will be composed of a minimum of three (3) board members, appointed by the Board of Directors for a period not to exceed that of their terms on the board, notwithstanding the possibility of being re-elected indefinitely, provided that they are also re-elected to the board. All of the Committee members will be external directors. 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.

The Committee will choose a Chairman and may also elect a Vice-Chairman from among its members. Their terms of office may not exceed four years or their terms of office as Committee members, although they may be re-elected one year after stepping down.



The Secretary and Vice-Secretary, if any, shall be chosen by the Committee and need not be board members.

The Committee members may be assisted at their meetings by persons of their choice acting as their advisers, up to two advisers per member. These advisers will attend the meetings and may speak but not vote.

The basic function of the Audit 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.

Its basic functions will include the following:

- a) Informing the General Meeting on the questions raised by shareholders which fall within its scope of authority.
- b) Monitoring the effectiveness of the Company's internal control, internal audit services and risk management systems, and discussing with the company's auditors any significant weaknesses in the internal control system detected during the audit.
- c) Supervising the process of drawing up and presenting the regulated financial information.
- d) Making proposals to the Board of Directors, for submission to the General Meeting, on the appointment of external auditors of the Company.
- e) Requesting and receiving information from the external auditors on matters which could jeopardize the independence of the external auditors and on any other questions related to the auditing process and in relation to any and all communications foreseen in the auditing legislation and in auditing standards.
- f) Receiving each year, from the external auditors, written confirmation of their independence with respect to the company and to entities directly or indirectly related to the company, as well as information on any additional services provided to those entities by the auditors or by persons or entities related to the auditors, as provided for in the Audit Act.
- g) Issuing an annual statement on the independence of the auditors or audit firms each year prior to the issuance of the auditors' report. This





report will address the provision of additional services referred to in the preceding section.

- h) Any other functions which are attributed by these Articles of Incorporation or by the Rules of the Board of Directors.

The Committee will convene as often as the Chairman sees fit for the execution of its duties and at least once per quarter.

The Committee will be quorate only when those in attendance or represented account for one more than half of its members, and resolutions will be passed by absolute majority vote of the members present or represented. In the event of a tie, the Chairman will have the casting vote.

Each year, the Audit and Control Committee will draft an action plan for the coming year which it will submit to the Board of Directors.

Throughout the Rules of the Board of Directors the rules relating to the Audit and Control Committee shall be developed, which shall always ensure the independence of its functioning.

### 3. Appointments and Remuneration Committee.

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#### Article 42. The Annual Accounts

As mandated in the Commerce Code, the Company must keep orderly accounting records of its business activities which make it possible to follow its operations chronologically and must also prepare inventories and balance sheets. The accounting records must be authenticated by the Mercantile Register where the company has its corporate domicile.

The Directors are obligated to compile, within the maximum term of three months from the closing of the financial year, the Annual Accounts, the Directors' Report, and the Proposal for the Application of Profits/Losses, as well as the consolidated Accounts and Directors' Report, where applicable. The annual accounts shall be written clearly and shall reflect a true image of the Company's net worth, its financial situation and its economic results, according to the provisions of the Capital Companies Act and the Commerce Code, and shall be signed by all the Directors.



**Article 43. Distribution of Profits/Losses**

The General Meeting shall decide how to apply the financial profit/loss for the financial year, as shown on the approved balance sheet. Once all legal reserves, minimum dividends payable for non-voting shares and all other financial obligations established by law and the Articles of Incorporation have been satisfied, the General Meeting shall apply the remaining profits to dividends, to the remuneration of directors, to voluntary reserves, to investment funds or to any other legally permitted use, in compliance with the Capital Companies Act and these Articles of Incorporation.

**Article 45. Dissolution**

The Company will be dissolved under the circumstances set out in the Capital Companies Act.

If dissolution is forthcoming because the net worth has been reduced to an amount that is less than one-half of the share capital, such dissolution may be avoided by means of a resolution to increase or reduce the share capital or to restore net worth in a sufficient measure. This regularization shall be effective provided that it takes place before a court order is given to dissolve the Company.

4. 2 Amendments that also involve adaptation to the recent changes in legislation and in the company's regulations: To approve amendments to the following articles:

**Article 20. Venue and Time of the Meeting**

The General Meetings will be held in the Spanish city indicated by the governing body on the occasion of each notice of meeting, on the date and at the time indicated in the notice, although the meeting may be adjourned over one or more consecutive days if the shareholders so decide at the proposal of the Directors or of shareholders representing one-fourth of the share capital represented at the Meeting.

Regardless of the number of adjournments, they will all be considered to constitute a single meeting, and a single set of minutes will be drawn up.



### **Article 30. Announcement. Meetings**

The Board shall convene whenever four of its members or the Executive Committee request a meeting (in which case the meeting must be held within 15 days of the receipt of the request) or by agreement of the Chairman or his replacement, in whose name the Secretary shall announce the meetings by letter, telegram, fax or e-mail addressed to each board member at least four (4) days in advance of the meeting date. In an emergency situation, at the Chairman's discretion, the minimum advance notice will be 48 hours.

The meetings will be held at the Company's offices or in any location previously notified by the Chairman and indicated in the call.

Board meetings may be held via telephone multi-conference, videoconference or any other analogous system so that one or more directors can attend the meeting via that system. For that purpose, in addition to stating the location where the meeting is physically held, where the Board Secretary must be located, the announcement must state that directors can attend via telephone, multi-conference, videoconference or an equivalent system, indicating and making available the technical means for this purpose, which in all cases must enable direct and simultaneous communication among attendees.

II.- Amendment of the Rules of the General Meeting of Shareholders to update their content in line with recent changes to legislation regarding companies: articles 2, 3, 4, 5, 6, 8, 20 and Appendix (item 5 on the Agenda).

Based on the report by the Directors, which has been available to shareholders since the announcement of the General Meeting of Shareholders, to amend the Rules of the General Meeting as follows:

### **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. Approval, if appropriate, of the parent company and consolidated financial statements for the previous year and of the application of the previous year's income.

3. Capital increases and reductions.

4. Bond issues.

5. Amendments to the Articles of Incorporation.

6. Dissolution, merger, demerger, assignment en bloc of the assets and liabilities, change of corporate form, and transfer of the domicile to another country.

7. Approval and amendment of these Rules.





**8. Overriding or limitation of the pre-emptive subscription right.**

**9. Approval of final liquidation balance sheet.**

**10. 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.**

#### **Article 4. Announcement of the General Meeting of Shareholders**

**1. Without prejudice to the provisions of the Capital Companies Act with respect to the Universal General Meeting and the possibility of calling a General Meeting by 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 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 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.

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.

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 must be published at least fifteen days prior to the scheduled meeting date.





**Article 6. Information available as soon as 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 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.

e) The rules of the Electronic Shareholder Forum.





## **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 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 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. Proxies are always revocable. The shareholder's attendance at the General Meeting of Shareholders constitutes a revocation of the proxy, regardless of the date of the proxy.**





#### **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 192 of the 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 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 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.







## 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](http://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](http://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.

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](http://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.**

**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 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**

All Registered Users may post messages on any of the matters listed under section 4 "Object and purpose of the Forum" above.





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 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 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.**

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 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 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.**

