



## FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.

### Full texts of the resolutions approved by the Extraordinary General Meeting of Shareholders held on 30 November 2009

The Extraordinary General Meeting of Shareholders of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. (FCC) held at first call at Barcelona, on 30 November 2009, has approved by majority vote, the following agreements:

1. **To approve the convertibility of the Company's bonds that are exchangeable for shares, issued for an amount of four hundred and fifty million euro under the decision by the Meeting of Shareholders on 18 June 2008 by virtue of an Executive Committee decision dated 6 October 2009, by delegation of the Board of Directors on 30 September 2009, to enable the Company to cater for exchange requests from bondholders by delivering newly-issued shares.**

**To totally override the shareholders' pre-emptive subscription right. To increase capital by the amount required to attend to the conversion of the bonds up to an initially envisaged maximum of twelve million euro, subject to amendments on the basis of the terms and conditions of the bonds.**

**Delegation of powers to the Board of Directors and the Executive Committee to execute these resolutions, including powers to sub-delegate.**

#### A. To approve the convertibility of the Bonds

To authorise that the Company's bonds that are exchangeable for shares (the "Bonds"), issued for an amount of four hundred and fifty million euro (€450,000,000) under the decision by the Ordinary Meeting of Shareholders on 18 June 2008 by virtue of an Executive Committee decision dated 6 October 2009, by delegation of the Board of Directors on 30 September 2009, to be converted into shares of the Company to enable the Company to cater for exchange requests from bondholders by delivering newly issued shares in accordance with the Terms and Conditions of the issue. Accordingly, once this decision has been duly registered with the Mercantile Register, the condition established in the Terms and Conditions of the Bonds in order for the Issue to be able to fulfil its obligations by delivering newly-issued shares of the Company shall be deemed to have been fulfilled.

The conditions and forms of conversion shall be those established for the exchange in the Bonds' Terms and Conditions approved by the Executive Committee on 6 October 2009

and completed by the Company's Managing Director on 22 October 2009 under the powers delegated to him by the Executive Committee.

**B. To totally override the pre-emptive subscription right.**

To override the pre-emptive subscription right as required by the decision to render the Bonds convertible into newly-issued shares of the Company, which would otherwise correspond to the Company's shareholders with respect to the Bonds in accordance with article 293 of the Consolidated Public Corporations Act.

The suppression of the pre-emptive subscriptions rights held by the Company's shareholders is duly justified because it is in the Company's interests and because of the reasons set out by the Directors in their report, which has been made available to the shareholders as from the time notice was given of the Meeting of Shareholders. That the content of the Directors' Report is correct is ratified by a report issued by an auditor appointed by the Mercantile Register who is not the company's auditor, which has also been made available to the shareholders as from the time notice was given of the Meeting of Shareholders.

Without prejudice to the foregoing, as provided in the Directors' Report, the Board of Directors of the Executive Committee will, when the time comes, adopt the appropriate measures to avoid the dilutive effect that the issuance of the new shares will have for the shareholders, by making use of the powers delegated by this Meeting of Shareholders.

**C. To approve the increase in capital needed to cater for conversion of the Bonds**

In accordance with the provisions of article 292 of the Consolidated Public Corporations Act, approve an increase in the Company's capital stock by the amount required to attend to requests from the holders of the Bonds to convert them under the Terms and Conditions up to an initially envisaged maximum of twelve million euro, but subject to any amendments as provided in the Terms and Conditions.

That capital increase will be executed, in full or in part, by the Board of Directors or the Executive Committee, which have express powers to sub-delegate to any of their members, whenever necessary to attend to Bond conversions, by the issuance of new ordinary shares with the same par value and the same rights as the ordinary shares outstanding on the date(s) on which the corresponding capital increase decision is executed. Whenever the Board of Directors, the Executive Committee or any member of the latter executes this Decision, as indicated above, the article of the Articles of Incorporation that refers to capital shall be amended accordingly.

The number of new shares to be issued upon exercise of the right to exchange or conversion shall be determined by dividing the nominal value of the corresponding Bond(s) by the Exchange Price in force on the date of the exchange in question, all in accordance with the Bonds' Terms and Conditions.

In accordance with the provisions of article 159.4 of the Consolidated Public Corporations Act, the shareholders of the Company shall not have pre-emptive subscription rights in the capital increases arising due to conversion of the Bonds into shares.

It is hereby decided to apply for the new shares to be listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and on Spain's Electronic Market (*Sistema de Interconexión Bursátil—Mercado Continuo*). The Board of Directors and the Executive Committee are empowered, with powers to sub-delegate to any of their members, so that any of them, without distinction, may make the corresponding requests, draft and present any appropriate documents in the terms that they consider appropriate and take such steps as may be necessary to that end.

**D. Reports and Terms and Conditions**

This decision is adopted on the basis of the text of the motion, which has been made available to shareholders as from the time of giving notice of the Meeting of Shareholders, and, for the purposes of articles 144, 292 and 293 of the Consolidated Public Corporations Act, on the basis of the Report by the Board of Directors and the mandatory report by an auditor designated by the Mercantile Register who is not the Company's auditor.

**E. Delegation of powers**

Without prejudice to the specific delegations of powers contained in preceding sections, it is hereby resolved to empower the Board of Directors and the Executive Committee, as broadly as may be required by law and with the express power to sub-delegate to any of their members, so that any of them, without distinction, may execute this Decision, including in particular, but not limited to:

- (a) Increasing the Company's capital by issuing and placing in circulation, at one or several times, the shares representing capital that may be necessary to convert the Bonds, and to amend the Articles of Incorporation with regard to capital, annulling the part of that capital increase that is not necessary for the conversion into shares, and requesting the listing of the shares so issued on the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges and on Spain's Electronic Market (*Sistema de Interconexión Bursátil—Mercado Continuo*).
  - (b) Remedying, clarifying, interpreting, specifying and complementing the decisions adopted by the Meeting of Shareholders in such instruments or documents as may be granted in execution of those decisions and, in particular, any defects, omissions or errors or form or substance that might prevent the decisions and their consequences from being registered in the Mercantile Register, the Official Register of the National Securities Market Commission (CNMV) or any others."
- 2. To approve a buyback programme of shares of Fomento de Construcciones y Contratas, S.A. whose purpose is to enable the Company to fulfil the obligations derived from the issuance of exchangeable bonds and to reduce the Company's capital. To approve a reduction of the capital of Fomento de Construcciones y Contratas, S.A., through the amortisation of own shares for a par value equivalent to the number of new shares of the Company issued to attend to requests for exchange or conversion from holders of the Bonds.**

**Delegation of powers to the Board of Directors and the Executive Committee to execute these resolutions, including powers to sub-delegate.**

In accordance with the Board of Directors report, which has been at the shareholders' disposal since notice was given of the Meeting of Shareholders:

**A. A. Share buyback programme**

Under the provisions of article 3 *et seq.* of European Commission Regulation 2273/2003, of 22 December, to approve a programme to buy back shares of the Company for the sole purpose of (i) fulfilling the obligations deriving from the issuance of exchangeable bonds for an amount of four hundred and fifty million euro (€450,000,000) approved by the Company under the decision by the Meeting of Shareholders on 18 June 2008 by virtue of an Executive Committee decision dated 6 October 2009, by delegation of the Board of Directors on 30 September 2009 (the "**Bonds**"), and (ii) reducing the Company's capital by amortising the shares acquired by virtue of the programme or those already held as treasury stock (including, for this purpose, the 5,090,000 shares loaned to the Joint Lead Managers), which shall henceforth be deemed to be subject to the terms and conditions of the programme approved by the Meeting of Shareholders.

As a result of the foregoing, decision six adopted by the Meeting of Shareholders on 10 June 2009 is annulled to the extent that it has not been executed and the Company is authorised so that, directly or via any of its subsidiaries, within a period of at most five years from the date of this Meeting of Shareholders, it may acquire, at any time and on as many occasions as it sees fit, shares of the Company by any means allowed by law, all in conformity with article 75 and matching articles of the Consolidated Public Corporations Act.

It is also decided to approve the limits or requirements of such acquisitions, as follows:

- The par value of the shares acquired, added to those already held by the Company and its subsidiaries, may not at any time exceed ten per cent of the Company's capital.
- The shares acquired must have been fully paid.
- The acquisition price may not be less than the par value nor more than 20 per cent higher than the market price.

The shares acquired under the buyback programme shall be used by the Company to fulfil its exchange or conversion obligations arising from the issuance of the Bonds and/or to reduce the Company's capital, as the case may be.

**B. Capital reduction**

To reduce capital by amortising the corresponding number of own shares of the Company that were acquired by virtue of the share buyback programme referred to in section A above or were already held by the Company as treasury stock (including, for this purpose, the 5,090,000 shares loaned to the Joint Lead Managers) by a nominal amount equivalent to the number of new shares issued by the Company to cater for requests to exchange the Bonds.

The capital reduction here approved shall be effected by amortising the corresponding number of own shares of the Company and shall be charged against voluntary reserves; a reserve for amortised capital shall be appropriated for the par value of the amortised shares, which may only be used subject to the same requirements as for a capital reduction, by application of article 167.3 of the Consolidated Public Corporations Act.

Consequently, in accordance with the provisions of that article, the Company's creditors shall not have the right of opposition provided by article 166 of the Consolidated Public Corporations Act as a result of the capital reduction that is approved.

Therefore, the purpose of the reduction shall be to amortise own shares. The capital reduction here decided shall be performed at one or several times during the term of the Company's share buyback programme, immediately after each execution of the decision adopted by the Company to increase capital so as to fulfil the obligations arising from requests to exchange or convert Bonds for newly-issued shares.

C. Delegation to the Board of Directors and the Executive Committee

To delegate to the Board of Directors and the Executive Committee, without distinction and with powers as broad as may be required by law, the power to execute the foregoing capital reduction decision, which must be executed at one or several times during the term of the Company's share buyback programme, immediately after each execution of the decision adopted by the Company to increase capital so as to fulfil the obligations arising from requests to exchange or convert Bonds for newly-issued shares, performing such proceedings, processes and authorisations as may be necessary or required by the Consolidated Public Corporations Act and other applicable legislation and, in particular, they are empowered so that, within the period and limits stated for such execution, they may establish the date(s) of the specific capital reduction(s) on the occasion of the conversion of the Bonds, to state the amount of the reduction, making it coincide with the nominal amount by which the Company increases capital as a result of the issuance of new shares to cater for requests to exchange the Bonds at any given time, and to amend Article 5 of the Articles of Incorporation to the new amount of capital; to request delisting of the amortised shares and, generally, to adopt such decisions as may be necessary for the purposes of such amortisation and the consequent capital reduction, designating the persons to participate in formalising them."

- 3. To authorise the Board of Directors and the Executive Committee to interpret, remedy, complement, execute, register, delegate powers and adapt the decisions adopted by the Meeting of Shareholders, with express powers to sub-delegate.**

Without prejudice to the authorisations granted by the Meeting of Shareholders in the preceding decisions, it delegates in the Board of Directors and the Executive Committee, with express powers to sub-delegate to any director, powers as broad as may be required by law to establish, complete, elaborate upon and even amend the decisions adopted by the Meeting of Shareholders, to perform such proceedings as may be necessary before any public or private body or entity and to fulfil such requirements as may be required by law for their execution, with the power to complete and remedy omissions and defects in all the decisions adopted by the Meeting of Shareholders, to grant such public or private documents as they may consider necessary or advisable, also for the adaptation of the adopted decisions in view of the verbal or written feedback from the Mercantile Register and from any competent authority, functionary or institution, and to perform such actions as may be necessary or advisable to fulfil them and, in particular, to register with the Mercantile Register those which can be so registered.

The Board of Directors and the Executive Committee are empowered to delegate, to any of the Company's directors, any or all of the powers received from this Meeting of Shareholders by virtue of the preceding decisions and of this decision."

- 4. At the request of the Board of Directors, and under article 114 of the Consolidated Public Corporations Act, a notary of Catalonia, D. José Javier Cuevas Castaño, attended and minuted the Meeting.**

Madrid, 1<sup>st</sup> December, 2009.