



FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.

**RESOLUTIONS OF THE ORDINARY GENERAL MEETING
OF 8 MAY 2019 HELD AT FIRST CALL**

1. Financial statements and corporate management

1.1. Examination and approval, if applicable, of the financial statements and management reports corresponding to fiscal year 2018 of the company Fomento de Construcciones y Contratas, SA and its Consolidated Group.

"Approve the Financial Statements and Management Report corresponding to the year 2018 of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, SA (the "**Company** ") and entities in its Consolidated Group. These documents were endorsed by the Audit and Control Committee and verified by the Company's Statutory Auditor."

1.2. Examination and approval of corporate management in 2018

"Approve the management of the Board of Directors of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, SA during the fiscal year ended on 31 December 2018."

1.3. Examination and approval, where pertinent, of non-financial reporting corresponding to the year ended 31 December 2018, which is part of the consolidated management report.

"Approve the statement of consolidated non-financial information corresponding to the fiscal year ended 31 December 2018, which is an integral part of the consolidated management report for that year."

1.4. Examination and approval, where pertinent, of the proposed application of the 2018 profits.

"Apply the 2018 profit of 831.722.599,45 euros as follows:

To voluntary reserves: 831.722.599,45 euros

Notwithstanding the foregoing, a proposal under item 5 of the Agenda is submitted to this General Meeting to distribute a scrip dividend for an amount up to 151.530.202,40 euros (dividend equivalent to approximately, 0,40 euros per share), through which FCC shareholders may choose between (i) receiving newly issued shares; (ii) obtaining an equivalent cash value through the transfer to the Company of the free allocation rights they receive for the shares they own; and/or (iii) obtaining a cash value through the transmission of the aforementioned rights in the market."

2. Re-election of the statutory auditors of the Company and its Consolidated Group.

"To re-elect, at the proposal of the Audit and Control Committee, as Statutory Auditor of the Company and its Consolidated Group for the year 2020, the firm DELOITTE, SL, domiciled in Madrid at Plaza Pablo Ruiz Picasso No. 1; bearing corporate tax code B79104469, duly entered on the Madrid Companies Register under volume 13,650, folio 188, section 8, sheet M-54414 and registered as No. S-0692 in the Official Registry of Auditors (ROAC).

To this end, the Board of Directors is delegated to determine the remaining conditions of this re-election in the terms and conditions it deems appropriate and is expressly authorised, as provided for under



article 249 bis I) of the Spanish Corporate Enterprises Act, to sub-delegate (with the faculty of substitution where appropriate) in the Executive Committee, the director or directors that it deems pertinent, each and every one of the powers delegated by virtue of this agreement."

3. Re-election of directors

3.1. Re-election of ALEJANDRO ABOUMRAD GONZÁLEZ as proprietary director

"Appoint ALEJANDRO ABOUMRAD GONZÁLEZ to the Board of Directors as a proprietary director following a favourable report by the Appointments and Remuneration Committee, effective as of the date of this Meeting and for the statutory period of four (4) years."

3.2. Re-election of DOMINUM DIRECCIÓN Y GESTIÓN, S.A. as proprietary director

"Appoint DOMINUM DIRECCIÓN Y GESTIÓN, S.A. to the Board of Directors as a proprietary director following a favourable report by the Appointments and Remuneration Committee, effective as of the date of this Meeting and for the statutory period of four (4) years."

3.3. Re-election of GERARDO KURI KAUFMANN as executive director

"Appoint GERARDO KURI KAUFMANN to the Board of Directors as an executive director following a favourable report by the Appointments and Remuneration Committee, effective as of the date of this Meeting and for the statutory period of four (4) years."

3.4. Re-election of MANUEL GIL MADRIGAL as independent director

"Appoint Manuel Gil Madrigal to the Board of Directors as an independent director following the proposal of the Appointments and Remuneration Committee, effective as of the date of this Meeting and for the statutory period of four (4) years."

3.5. Re-election of INMOBILIARIA AEG SA DE CV as proprietary director

"Appoint INMOBILIARIA AEG SA DE CV to the Board of Directors as a proprietary director following a favourable report by the Appointments and Remuneration Committee, effective as of the date of this Meeting and for the statutory period of four (4) years."

3.6. Re-election of SAMEDE INVERSIONES 2010, S.L. as proprietary director

"Appoint SAMEDE INVERSIONES 2010, SL to the Board of Directors as a proprietary director following a favourable report by the Appointments and Remuneration Committee, effective as of the date of this Meeting and for the statutory period of four (4) years."

3.7. Re-election of ALVARO VAZQUEZ DE LAPUERTA as independent director

"Appoint Álvaro Vázquez de Lapuerta to the Board of Directors as an independent director following the proposal of the Appointments and Remuneration Committee, effective as of the date of this Meeting and for the statutory period of four (4) years."

3.8. Re-election of HENRI PROGLIO as independent director



"Appoint Henri Proglío to the Board of Directors as an independent director following the proposal of the Appointments and Remuneration Committee, effective as of the date of this Meeting and for the statutory period of four (4) years."

4. Approval, for any and all necessary effects, of the waiver of the obligation not to carry out activities entailing an effective competition with the Company in accordance with article 230 of the Spanish Corporate Enterprises Act.

4.1. Approval, for any and all necessary effects, of the waiver of the obligation not to carry out activities entailing an effective competition with the Company in accordance with article 230 of the Spanish Corporate Enterprises Act with regard to INMOBILIARIA AEG SA DE CV and its individual representative.

"To provide and, therefore, allow the entity INMOBILIARIA AEG, SA de CV and its individual representative, the direct and indirect participation, as well as the exercise of positions and functions in the companies of the Group belonging to the shareholder Control Empresarial de Capitales SA de CV and Inmobiliaria Carso, SA de CV, or the subsidiaries and affiliates thereof."

4.2. Approval, for any and all necessary effects, of the waiver of the obligation not to carry out activities entailing an effective competition with the Company in accordance with article 230 of the Spanish Corporate Enterprises Act with regard to Alejandro Aboumrad González.

"To provide and, therefore, allow ALEJANDRO ABOUMRAD GONZÁLEZ the direct and indirect participation, as well as the exercise of positions and functions in the companies of the Group belonging to the shareholder Control Empresarial de Capitales SA de CV and Inmobiliaria Carso, SA de CV, or the subsidiaries and affiliates thereof."

4.3. Approval, for any and all necessary effects, of the waiver of the obligation not to carry out activities entailing an effective competition with the Company in accordance with article 230 of the Spanish Corporate Enterprises Act with regard to Gerardo Kuri Kaufmann.

"To provide and, therefore, allow GERARDO KURI KAUFMANN the direct and indirect participation, as well as the exercise of positions and functions in the companies of the Group belonging to the shareholder Control Empresarial de Capitales SA de CV and Inmobiliaria Carso, SA de CV, or the subsidiaries and affiliates thereof."

5. Distribution of a scrip dividend through (i) a share capital increase for a determinable amount by issuing new ordinary shares of 1 euro par value each, without issue premium, of the same class and series as those currently in circulation, charged against reserves; and (ii) the offer of the acquisition of free allocation rights at a guaranteed price. Express provision for the possibility of incomplete allocation. Delegation of powers.

"To implement a scrip dividend for a maximum value of €151,530,202.40 (dividend equivalent to 0.40 euros per share), through the offer to all the shareholders of the Company of newly issued shares or, where appropriate, to obtain cash by means of the transmission of the free allocation rights that they receive by the shares they hold.

Therefore, FCC shareholders will have the option, at their own discretion, of:



- a) Not transferring their free allocation rights. In such a case, at the end of the trading period, the shareholder will receive the corresponding number of new shares depending on the proportion described below, fully released.
- b) Transfer all or part of their free allocation rights to FCC under the Purchase Commitment (as defined below) at a guaranteed fixed price of 0.40 euros per right. In this regard, the shareholder may choose to monetise their rights and receive a cash amount instead of receiving shares.
- c) Transfer all or part of their free allocation rights in the market. In this case, the shareholder may also choose to monetise the corresponding rights, although in this case the shareholder would receive no guaranteed fixed price, but the consideration for the rights would depend on the market conditions in general, and the quoted price of the referred rights in particular.

Shareholders of the Company who opt, partially or totally, to receive new shares will also receive a compensatory dividend in cash so that the options of transferring their free allocation rights to FCC under the Purchase Commitment and receiving this amount in shares released from the Company, i.e., though the economic terms shall neither favour nor penalise any of these options.

A. Capital increase

For the purposes of the foregoing, the capital increase is agreed for the amount resulting from multiplying (a) the nominal value of 1 euro per share of FCC by (b) the number of new shares of FCC resulting from the application of the formula that is collected in the following sections (the "New Shares"), without which the sum of the reference market value of the New Shares may exceed a total of a maximum of 151,530,202.40 euros.

The capital increase is carried out through the issuance and circulation of New Shares, which will be ordinary shares with a par value of 1 euro each, of the same class and series as those currently in circulation, represented by book entries.

The New Shares are issued at par, i.e. for their nominal value of 1 euro, without issue premium, and will be assigned free of charge to the shareholders of the Company.

The capital increase may be executed by the Board of Directors (with express powers of substitution) in accordance with the provisions of the following sections, at its sole discretion and without having, therefore, to address this General Meeting of Shareholders again.

Article 311 of the consolidated text of the Spanish Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010 of July 2 (the "Corporate Enterprises Act"), provides for the possibility of incomplete allocation of the capital increase.

B. New Shares to be issued

The number of New Shares to be issued would be calculated by the following formula, rounded to the next lower whole number:

$$NNS = \frac{NOS}{No. of rights}$$

where,



"NNS" = Number of New Shares to be issued;

"NOS" = Number of FCC shares outstanding at the date on which the Board of Directors agrees to carry out the capital increase; and

"No. of rights" = Number of free allocation rights necessary for the allocation of a New Share, which will be the one resulting from the application of the following formula, rounded to the upper whole number:

$$\text{No. of rights} = \frac{\text{NOS}}{\text{No. of provisional shares}}$$

where,

$$\text{No. of provisional shares} = \frac{\text{Scrip dividend amount}}{\text{Listing price}}$$

For this purpose:

"Scrip Dividend Amount" = the maximum value of the scrip dividend to be distributed among shareholders of the Company; and

"Listing Price" = the arithmetic mean of the weighted average prices of the Company's stock on the Spanish Stock Exchanges in the 5 trading sessions prior to the date of the Board of Directors resolution to carry out the Capital Increase, rounded to the thousandth of the nearest euro and, in the case of one-half of one thousandth of a euro, to the nearest thousandth of a euro.

C. Free allocation rights

Each outstanding Company share would grant one free allocation right.

The number of free allocation rights needed to receive a New Share ("No. rights") would be determined automatically according to the proportion existing between the Number of New Shares ("NNS") and the Number of Outstanding Shares ("NOS"). Specifically, FCC shareholders would be entitled to receive one New Share for every so many free allocation rights as determined in accordance with the provisions of the previous section of the holders.

If the number of free allocation rights required for the allocation of an action ("No. of rights") multiplied by the Number of New Shares ("NNS") results in a number lower than the Number of Outstanding Shares ("NOS"), FCC (or an entity of its group that, as the case may be, owns shares in FCC), would renounce a number of free allocation rights equal to the difference between both figures, for the exclusive purposes that the NNS is a whole number.

The free allocation rights would be assigned to FCC shareholders who had acquired their respective shares until the day of publication of the announcement of the capital increase in the Official Gazette of the Companies Registry (inclusive) and appear as such in the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) on the corresponding date in accordance with the applicable rules of compensation and liquidation of securities.



The free allocation rights may be traded in the market during the term determined by the Board of Directors (with express powers of substitution), with a minimum of 15 calendar days. During the trading period of the free allocation rights, sufficient free allocation rights may be acquired in the market in the necessary proportion to subscribe New Shares.

D. Irrevocable commitment to acquire the free allocation rights

The Company or, with its guarantee, the designated group company, will assume an irrevocable commitment to purchase, at the price indicated below, the rights received free of charge by the shareholders, without it extending to the rights of purchase purchased or otherwise acquired in the market.

The Purchase Commitment will be valid and may be accepted during the term, within the period for trading the rights, as determined by the Board of Directors (with express powers of substitution). For this purpose, it is agreed to authorise the Company, or the corresponding company of its group, to acquire such free allocation rights (and their corresponding shares), with the maximum limit of the total of the rights that are issued, though legal limitations must be complied with in all cases.

The "Purchase Price" of each free allocation right will be equal to 0.40 euros.

E. Compensatory mechanism

In order to ensure the economic equivalence of the options for (i) transferring the free allocation rights to FCC under the Purchase Commitment and (ii) receiving that amount in New Shares, i.e., without favouring or penalising any options in economic terms, the Company will in turn pay shareholders of the Company who choose to receive New Shares, whether partially or totally, a compensatory dividend in cash to offset the lower economic value that, as a consequence of the application of the above exchange formulas, such New Shares would have with respect to the amount received in cash by the shareholders under the Purchase Commitment.

The compensatory dividend ("Compensatory dividend" or "CD") that the Company will pay to its shareholders through this equity mechanism will be equal to the results of the following formula, rounded to the lowest thousandth of a euro:

$$CD = (0.40 - \textit{Theoretical value of the right}) \times (\textit{No. of exercised rights} + \textit{NNS subscribed})$$

where,

$$\textit{Theoretical value of the right} = \textit{Listing Price} - \frac{(\textit{Listing price} \times \textit{No. of rights})}{(\textit{No. of rights} + 1)}$$

The "Theoretical Value of the Right" will be rounded to the lowest thousandth of a euro.

"No. of exercised rights" = Total number of free allocation rights exercised by the shareholder.

"NNS subscribed" = Total number of New Shares received by the shareholder.

F. Balance for the operation and reserve with charge to which the increase is made



The balance sheet that would serve as the basis for the operation corresponds to 31 December 2018, duly audited and approved by the Ordinary General Shareholders' Meeting.

The capital increase would be made entirely charged to reserves pursuant to article 303.1 of the Corporate Enterprises Act. On the occasion of the execution of the increase, the Board of Directors (with express powers of substitution) will determine the reserve or reserves to be used and the amount in accordance with the balance sheet that serves as the basis for the operation.

G. Representation of the New Shares

The shares that are issued would be represented by book entries, whose accounting record is attributed to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and its participating entities.

H. Rights of the New Shares

New Shares would give their holders the same political and economic rights as ordinary shares of FCC currently in circulation as of the date they are registered in their name in the corresponding accounting records.

I. Application for admission to trading

Admission to trading of the New Shares would be requested on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia through the Stock Exchange Interconnection System (Continuous Market) and, for this purpose, the necessary or advisable steps, procedures and actions would be carried before the competent bodies.

J. Execution of the increase

Within a period of one year from the date of the present agreement, the Board of Directors (with express powers of substitution), may indicate the date on which this capital increase must be carried out and set the terms and conditions thereof in all matters not contemplated herein.

However, should the Board of Directors (with express powers of substitution) does not consider it appropriate to fully or partially execute the capital increase within the indicated period (due to market conditions, the Company itself, or for any fact or event with particular transcendence), it may abstain from executing it, reporting on it at the next General Shareholders' Meeting.

Likewise, the resolutions of this General Shareholders' Meeting in relation to the capital increase shall be without any value or effect whatsoever when, within a period of one year from its approval, the Board of Directors does not exercise the delegated powers in that regard.

Once the negotiation period of the free allocation rights has ended:

- a) The New Shares will be allocated to shareholders who, in accordance with the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and its participating entities, were holders of free allocation rights in the proportion resulting from section C above.



- b) The Board of Directors (with express powers of substitution) will declare the trading period of the free allocation rights closed and will proceed to formalise the application of the reserves in the amount of the capital increase, which will be disbursed with said application.

Likewise, upon conclusion of the period for trading free allocation, the Board of Directors (with express powers of substitution) will adopt the corresponding amendments to the Bylaws to reflect the new amount of share capital in accordance with the resulting number of New shares and request for admission to trading of the new shares in the Spanish Stock Exchanges.

K. Delegation for execution

It is agreed to delegate to the Board of Directors, as provided for under article 297.1.a) of the Corporate Enterprises Act, the right to indicate the date on which this capital increase must be executed and to set the terms and conditions of the capital increase in all matters not contemplated herein. In particular, the powers conferred to the Board of Directors (with express powers of substitution) in this regard include but are not restricted to:

- i) Indicating the date on which the agreement thus adopted to increase the share capital must be carried out, in any case within a period of one year from the approval thereof.
- ii) iSetting the exact amount of the capital increase, the number of New Shares, the compensatory Dividend, the Scrip dividend amount and the free allocation rights necessary for the allocation of New Shares, applying the rules established by this General Meeting, and being able to, where appropriate, waive free subscription rights to subscribe New Shares for the sole purpose of facilitating the number of New Shares to be a whole number.
- iii) Designating the company or companies to assume the functions of agent and/or financial adviser in relation to the capital increase, and entering into any and all agreements, contracts and documents as necessary for that purpose.
- iv) Setting the duration of the trading period for free allocation rights.
- v) Declaring the part of the capital increase agreed for execution closed and executed.
- vi) Rewording article 5 of FCC's Bylaws relating to the share capital, adapting it to the result of the execution of the capital increase.
- vii) Renouncing the New Shares that correspond to the free allocation rights of which the Company is the holder at the end of the trading period thereof.
- viii) Carrying out all the necessary or appropriate procedures for the New Shares subject to the capital increase to be registered in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and admitted to trading on the Spanish Stock Exchanges.
- ix) Taking as many steps as necessary or advisable to execute and formalise the capital increase before any public or private entities or organisations, Spanish or foreign, including making declarations, statements, supplements, corrections on defects or omissions that could impede or interfere with the full effectiveness of the previous agreements.



The Board of Directors is expressly authorised, pursuant to article 249 bis I) of the Corporate Enterprises Act to sub-delegate (with the faculty of substitution when appropriate) in the Executive Committee, the director or Directors it deems pertinent, each and every one of the powers delegated by virtue of this agreement."

6. Remuneration of the members of the Board of Directors.

6.1. Remuneration of the members of the Board of Directors corresponding to 2018.

"Approve, in accordance with article 38 of the Bylaws, that the total amount to be distributed among the directors corresponding to the 2018 remuneration for the effective attendance at the Board and its Committees is €519,000."

6.2. Submission to a vote of an advisory nature of the Annual Director Remuneration Report corresponding to 2018.

"To approve, in an advisory capacity, the FCC Annual Director Remuneration Report corresponding to 2018."

7. Contribution of essential assets to a subsidiary and restructuring of the environmental services activity. Approval pursuant to articles 160 and 511 bis of the Spanish Corporate Enterprises Act. Contribution of essential assets to a subsidiary.

"Within the restructuring framework of the environmental services provided by different FCC Group companies, both in Spain and abroad:

- a) Expressly approve the transfer of certain assets and essential activities of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, SA ("FCC" or the "Company") to FCC MEDIO AMBIENTE, SA (the "Beneficiary Company"), a wholly-owned subsidiary of the Company (98.98% directly and 1.02% indirectly).

The equity to be transferred constitutes an autonomous economic unit, comprising the business of environmental services provided in Spain, including collection, treatment and disposal of solid urban waste, cleaning of public roads, maintenance of buildings, sewage networks and the conservation of green areas and beaches. The aforementioned economic unit also includes activities related to industrial waste management and treatment services, which are currently carried out directly by FCC, and holdings in several mercantile companies through which it carries out said business (the "equity to be transferred").

The assets and activities constituting the equity to be transferred have, as a whole, an essential character for the Company.

The FCC Board of Directors may transfer the aforementioned equity through a segregation operation under the simplified special regime set forth in article 49.1 of the Structural Modifications Act, which is applicable by reference to the provisions of article 73 thereof so that, once the segregation project has been signed by the administrative bodies of the participating companies, a specific agreement of the General Meeting of the Company will not be required to approve said segregation (although one is need from the Beneficiary Company).

- b) Expressly approve the transfer of essential assets consisting of all the shares of the Beneficiary Company (the "Shares to be transferred"), in favor of a company of the FCC Group wholly-



owned directly by the Company, and to which the shares of those FCC Group companies that develop environmental services are transferred in the future.

The assets and activities constituting the equity to be transferred have, as a whole, an essential character for the Company.

- c) Approve of all those intra-group transactions (legal, mercantile, financial, etc.) that are necessary for the appropriate restructuring of the activities and shares of environmental services.

The FCC Group thus aims to group the entire business line of environmental services and waste management into an independent entity in order to carry out individualised and specialised risk, commercial and economic-financial management for the business of environmental services and waste management, as is already being done in other business areas such as in the area of infrastructures and in the area of services related to the integral water cycle.

Specifically, the economic reasons that justify the referred transmission include but are not restricted to the following: a) streamlining the business structure of the FCC Group, economically and legally separating the different types of activities to enable autonomous and specialised development; b) separating the legal, commercial and business risks of the activities related to the management of environmental services of the Company; c) optimizing the management, control and monitoring of environmental services activity through greater specialisation and focus on each business; d) facilitating the capture of external financing of the Beneficiary Company in the future, through the attraction of possible financiers or investors interested in a specific environmental business line, clearly separated from the rest of activities currently developed by the Company and e) simplifying the financial and administrative control of the environmental business activity by the Managers of the Companies involved through the preparation of annual accounts of the Environmental Services Activity. It would thus coincide with the corporate and management criteria in the preparation of a balance sheet and an income statement of the activity, which would result in a better analysis and greater efficiency in the allocation of resources within the group.

The General Meeting grants the Board of Directors of the Company the broadest powers to carry out the transfer of said assets, including taking any steps, drawing up and entering into any public or private documents or instruments necessary or merely advisable for this purpose, including yet not restricted to the following for the cited matter of segregation:

- a) Publishing the legally required announcements.
- b) Providing guarantees to the satisfaction of the creditors of the Company who, as the case may be, have opposed segregation.
- c) Entering the segregation onto the public record and processing its registration in the Companies Registry, with the express power to rectify, clarify, supplement or correct the instrument to address any defects that the Registry may observe.
- d) Taking as many steps, drawing up and signing as many documents and agreements as necessary or merely advisable for the execution and registration of the segregation.

The Board of Directors is expressly authorised, pursuant to article 249 bis l) of the Corporate Enterprises Act to sub-delegate (with the faculty of substitution when appropriate) in the Executive Committee, the



director or Directors it deems pertinent, each and every one of the powers delegated by virtue of this agreement."

8. Authorisation to the Board of Directors, with substitution powers, to agree, on one or several occasions, to increase capital as provided for by article 297.1.b) of the Corporate Enterprises Act, subject to the limits established therein, and with the power, if applicable, to agree to the exclusion of the right of preferential subscription up to a limit of 20% of the share capital at the time of this delegation.

"Authorize the Board of Directors to agree to increase, once or several times, the share capital of the Company up to a maximum amount of 50% of the capital subscribed and paid up as of the date of this authorisation, i.e., €189,412,753. The capital increase or increases that may be agreed should be made within a maximum period of five years from today.

Any capital increase agreed may be carried out with or without an issue premium, either by increasing the nominal value of the existing shares with the requirements set forth in the Corporate Enterprises Act, or issuing new shares, ordinary or privileged, with or without vote, or redeemable shares, or any other admitted by law, or several modalities at the same time, insofar as the countervalue of the new shares or the increase of the nominal value of the existing ones shall consist in monetary contributions, including the transformation of unrestricted reserves, and both modalities may even be used simultaneously so long as doing so is admitted by the pertinent legislation currently in force.

By virtue of this authorisation, the Board of Directors may establish that, in case of incomplete subscription, the capital is increased only in the amount of the subscriptions made, and to rewrite the article of the Bylaws relative to the share capital once the increase is agreed and executed.

By virtue of this authorisation, the Board of Directors may also request the admission to trading of any new securities issued in any Stock Exchange or regulated market, national or foreign, under the terms of the applicable legislation.

The Board of Directors may expressly exclude, in whole or in part, the right of preferential subscription, in accordance with the provisions of article 506 of the Corporate Enterprises Act, up to a maximum nominal amount altogether equal to 20% of the share capital at the time of this authorisation, in relation to all or any of the issues that will be agreed on the basis of this authorisation.

In any case, should the Board decides to abolish pre-emptive subscription rights, it shall issue a report detailing the specific reasons of social interest that justify said measure at the time of adopting the corresponding capital increase agreement, which will be the subject of the correlative report of a statutory auditor other than the Company referred to in article 506 of the Corporate Enterprises Act. These reports would be made available to the shareholders and communicated to the first General Meeting held after the issuance agreement.

In accordance with articles 286, 297.1.b) and 506 of the Corporate Enterprises Act, the Board of Directors has made a report justifying the present proposal of agreement available to the shareholders.

As provided for in article 249 bis I) of the Corporate Enterprises Act, the Board of Directors is expressly authorised to sub-delegate (with the faculty of substitution when appropriate) in the Executive Committee, the director or Directors it deems pertinent, each and every one of the powers granted to the Board of Directors by virtue of this agreement."

9. Reduction of the convocation period of extraordinary general meetings



"Approve, as provided for under article 515 of the Corporate Enterprises Act, that Extraordinary General Meetings may be convened, if necessary, at least fifteen days in advance. This agreement will be valid until the next Ordinary General Meeting."

10. Grant directors broad powers to draw up, place on the public record, register, rectify and execute the adopted agreements.

"Empower, as far as necessary within the law, the Board of Directors to enter resolutions adopted at the General Meeting onto the public record, with powers to correct, rectify or interpret the text thereof depending on the verbal or written qualification in the Companies Register and the sole effects of its registration therein. This authorisation also includes the granting of all kinds of public or private documents required for the conclusion, performance and formalisation of all agreements adopted by the Board, without any limitation whatsoever.

As provided for in article 249 bis I) of the Corporate Enterprises Act, the Board of Directors is expressly authorised to sub-delegate (with the faculty of substitution when appropriate) in the Executive Committee, the director or Directors it deems pertinent, each and every one of the powers granted to the Board of Directors by virtue of the present agreement."