



**FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.**  
**NOTICE OF ANNUAL GENERAL MEETING**

In accordance with a resolution of the Board of Directors at its meeting of 28 April 2020, the Annual General Meeting for FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. (hereinafter referred to as the "Company") is hereby convened to be held at 16:00 on 2 June 2020 at Avenida Camino de Santiago 40, 28050 (Madrid) upon first call and, should no quorum be reached, in the same place and at the same time on 3 June 2020 upon second call, with a view to discussing and, where necessary, adopting resolutions on the items on the following

**AGENDA**

1. Financial statements and corporate management.
  - 1.1. Examination and approval, if applicable, of the financial statements and management reports corresponding to fiscal year 2019 of the company Fomento de Construcciones y Contratas, SA and its Consolidated Group.
  - 1.2. Examination and approval of corporate management in 2019.
  - 1.3. Examination and approval, where pertinent, of non-financial reporting corresponding to the year ended 31 December 2019, which is part of the consolidated management report.
  - 1.4. Examination and approval, where pertinent, of the proposed application of the 2019 profits.
2. Appointment of the statutory auditors of the Company and its Consolidated Group.
3. Amendment of the bylaws and establishment of the number of directors.
  - 3.1. Amendment of article 28 of the bylaws to establish a minimum of nine (9) and a maximum of fifteen (15) members of the board of directors; the specific number of members will be agreed at the General Shareholders' Meeting.
  - 3.2. The minimum and maximum number determined in the Bylaws, establishes that the number of members of the Company's Board of Directors must be fourteen (14)
4. Re-election of directors.
  - 4.1. Re-election of DOMINUM DESGA, S.A. as proprietary director.
  - 4.2. Re-election of JUAN RODRÍGUEZ TORRES as proprietary director.
  - 4.3. Re-election of ALFONSO SALEM SLIM as proprietary director.
  - 4.4. Re-election of ANTONIO GÓMEZ GARCÍA as proprietary director.

5. 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.
  - 5.1. 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 JUAN RODRÍGUEZ TORRES.
  - 5.2. 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 ALFONSO SALEM SLIM.
  - 5.3. 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 ANTONIO GÓMEZ GARCÍA.
6. 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.
7. Remuneration of the members of the Board of Directors.
  - 7.1. Remuneration of the members of the Board of Directors corresponding to 2019.
  - 7.2. Submission to a vote of an advisory nature of the Annual Director Remuneration Report corresponding to 2019.
8. Reduction of the convocation period of extraordinary general meetings.
9. Grant directors broad powers to draw up, place on the public record, register, rectify and execute the adopted agreements.

#### Attestation by a Notary

The Board of Directors has agreed to require the presence of a Notary to draw up the Minutes of the General Meeting in accordance with articles 203 of the Spanish Corporate Enterprises Act, 101 of the regulations of the Mercantile Register, 26.7 of the Company Bylaws and 26.3 of the General Meeting Regulations.

#### Supplement to the notice of meeting and presentation of new motions

According to article 519 of the Spanish Corporate Enterprises Act, shareholders representing at least three per cent (3%) of the share capital may request publication of a supplement to the General Meeting announcement including one or more items on the agenda, provided the new items are accompanied by a justification or, where appropriate, a well-founded proposed resolution. For this purpose, shareholders must indicate the number of shares that they hold or act for. Shareholders seeking to exercise this right

should send this supplement via reliable notification to the registered office of the Company to the attention of the Office of the General Secretary (Secretaria General, C/ Balmes 36, Barcelona) within five (5) days following publication of the present announcement. The supplementary notice shall be published at least fifteen (15) days before the date set for the meeting upon first call.

Shareholders representing at least three per cent (3%) of the share capital may, within the term and as indicated in the paragraph above, submit reasoned motions on items that either already are or should be included on the Agenda. These proposals and, where pertinent, any accompanying documentation shall be posted without interruption on the Company's website as they are received.

### **Attendance, proxy and voting rights**

#### ***- Attendance:***

As provided under article 18 of the Company Bylaws, the General Meeting may be attended by shareholders who hold at least one share, whose ownership appears in the corresponding entries of the share register at least five (5) days before the date of the Meeting, and can thus substantiate such ownership through the corresponding authentication certificate, attendance card issued by the Company, or any other manner admitted by the pertinent legislation currently in force.

#### ***- Proxy:***

All shareholders with a right to attend may be represented at the General Meeting by a proxy holder, who need not necessarily be a shareholder. Representation through proxy must be granted in writing in accordance with the terms and conditions and within the scope established by the Spanish Corporate Enterprises Act, and be especially worded for the General Meeting, save the exceptions contemplated in the Spanish Corporate Enterprises Act.

When the delegation form fails to indicate the specific person to whom the shareholder confers representation, it shall be construed as having been granted to the Chairman of the General Meeting.

#### ***- Voting:***

Shareholders holding the right to attend may also vote by personally attending and voting at the Meeting with the attendance card duly signed and filled out.

#### ***- Voting and conferring proxies at the General Shareholders Meeting via a remote communication medium.***

##### **I.- Voting via a remote communication medium.**

As provided for under articles 20 of the Bylaws and 22 of the General Meeting Regulations, shareholders may vote on motions concerning items on the Agenda by post, electronic mail or any other channel or medium enabling remote communication that can duly guarantee the identity of the shareholder, according to the following instructions:

##### **I.1.- Voting by post.**

Shareholders who opt to vote via post must send either the attendance card issued by the entities in charge of the share register or the attendance card form provided by the Company.

The card must be duly completed, signed and then sent to the Company through any of the following procedures:

- a) Delivery or dispatch to the registered business address (C/ Balmes 36, 08007 Barcelona) or at the office in Madrid (Av. del Camino de Santiago 40, 28050 Madrid). In either case, the letter must be sent to the attention of the "Departamento de Bolsa y Relaciones con Inversores" (Stock Exchange and Investor Relations Department).
- b) Delivery of the duly completed and signed card to an Iberclear member entity with which the shareholders have deposited their shares.

#### I. 2.- Voting by electronic communication.

Shareholders may also vote electronically from a page on the Company's website dedicated to the General Meeting in the section called "Accionistas e inversores" (Shareholders and Investors), where there are specified voting instructions appearing on each screen of the web page.

Electronically cast votes will be issued under a recognised or advanced electronic signature as contemplated in the Spanish Electronic Signature Act (Law 59/2003 of 19 December), so long as they are based on (i) the User's Electronic Certificate issued by CERES (Spain's Public Certification Authority), which is part of the Spanish National Mint, for which there is no record of revocation, or (ii) the recognised electronic certificate incorporated in the government-issued electronic identity card (eID) in accordance with Spanish Royal Decree 1553/2005 of 23 December, which regulates the issuing of Spanish national identity cards and their electronic signature certificates.

Shareholders who have an electronic signature meeting one of the indicated requirements and identify themselves therewith may cast their votes for the items on the Agenda at the General Meeting.

#### II.- Granting proxies through remote communication systems.

As provided for under articles 19 of the Bylaws and 11 of the General Meeting Regulations, shareholders may grant proxies for the General Meeting by post, electronic mail or any other channel or medium enabling remote communication that can duly guarantee the identity of the shareholder, according to the following instructions:

##### II.1.- Granting proxies by post.

Shareholders who opt to grant proxies by post must send either the attendance card issued by the entities in charge of the share register or the Company-provided attendance card form to the Company.

When granting proxies to the Chairman or any other member of the Board of Directors, including the Secretary, the card must be sent to the Company by any of the following procedures:

- a) Delivery or dispatch to the registered office (C/ Balmes 36, 08007 Barcelona) or at the office in Madrid (Av. del Camino de Santiago 40, 28050 Madrid). In either case,



the letter must be sent to the attention of the "Departamento de Bolsa y Relaciones con Inversores" (Stock Exchange and Investor Relations Department).

- b) Delivery of the duly completed and signed card to an Iberclear member entity with which the shareholders have deposited their shares.

## **II.2.- Granting proxies through electronic communication.**

Shareholders may also grant proxies electronically from a page on the Company's website dedicated to the General Meeting in the section called "Accionistas e inversores" (Shareholders and Investors), where there are specified voting instructions appearing on each screen of the web page.

Electronically granted proxies will be issued under a recognised or advanced electronic signature as contemplated in the Spanish Electronic Signature Act (Law 59/2003 of 19 December), so long as they are based on (i) the User's Electronic Certificate issued by CERES (Spain's Public Certification Authority), which is part of the Spanish National Mint, for which there is no record of revocation, or (ii) the recognised electronic certificate incorporated in the government-issued electronic identity card (eID) in accordance with Spanish Royal Decree 1553/2005 of 23 December, which regulates the issuing of Spanish national identity cards and their electronic signature certificates.

Shareholders who have an electronic signature meeting one of the indicated requirements and identify themselves therewith may grant proxies to a proxy holder from the website.

## **II.3.- Common provisions for granting proxies via a remote communication medium.**

Shareholders who grant proxies via a remote communication channel must notify the designated proxy holder of the granted proxy, of which there must also be a record of acceptance. For this purpose, on the date and at the place of the General Meeting, the designated proxy holders must identify themselves through a government-issued ID or passport and submit a printed copy of the issued proxy made by post or electronic media duly signed by the proxy holder and the represented shareholder.

When the represented shareholder has given instructions, the proxy holder shall cast votes according thereto and will be required to keep a record of the instructions for one year following the date of the corresponding Meeting.

The delegation may also include items that, while not listed on the announced Agenda in the call, may nevertheless be addressed by the Meeting as provided for by law.

The proxy holder may only cast the represented shareholder's votes by personally attending the General Meeting.

When the proxy is granted to the Chairman or any other member of the Board of Directors, including the Secretary, this communication will be construed as made upon the Company's receipt of the granted proxy.

The proxy holder may represent more than one shareholder with no limit on the number of represented shareholders. Proxy holders representing several shareholders may cast votes differently for each represented shareholder according to the instructions received by each shareholder.

#### **II.4.- Conflicts of interest.**

For the purposes of the provisions of articles 523 and 526 of the Corporate Enterprises Act, we hereby inform that the Chairman of the Board of Directors, as well as any other member of the Board of Directors, may be in conflict of interest in relation to: (i) item 1.2 of the Agenda; (ii) item 4 of the Agenda, only in the case of the directors whose re-election is proposed; (iii) item 5 of the Agenda, only in the case of the directors whose exemption is proposed; (iv) item 7 of the Agenda regarding the remuneration of directors and (v) the assumptions set forth in sections b) or c) of article 526.1 of the Corporate Enterprises Act (dismissal, division or removal of directors and exercise of social action of responsibility) that could be presented outside the Agenda in accordance with the Law. In relation to all of them, if the represented party has not given precise voting instructions, the representation shall be deemed to have been conferred on the Secretary of the General Shareholders' Meeting, unless expressly stated otherwise.

#### **III.- Common rules.**

##### **III.1.- Deadline for proxy representation and voting via a remote medium.**

The granted proxies and votes cast via a remote communication medium, whether through post or an electronic channel, may be issued upon the date of publication of the notice calling the meeting and must be received by the Company at its registered office or website within at least twenty-four (24) hours before the scheduled date of the General Meeting, i.e., before 16:00 on 1 June 2020.

Proxy representations and votes received after that date will be deemed to have never been granted or issued, respectively.

Once the indicated deadline has expired, only the proxies granted in writing through the attendance card presented at the shareholder registration desks at the entrance on the date and at the place of the General Meeting will be allowed.

##### **III.2.- Priority rules regarding attendance, voting and representation via a remote communication medium.**

###### **III.2.1. In-person attendance priority.**

In-person attendance at the General Meeting will be construed as revocation of the proxies granted and votes cast via a remote communication medium.

Proxy is always revocable. In any case, in-person attendance by the represented shareholder at the General Meeting will be deemed as a revocation of the granted proxy.

###### **III.2.2. Remote voting priority over the granting of remote proxy.**

The vote cast through any remote communication medium will render any proxy representation granted electronically or via a printed card, whether before, which will therefore be deemed to be revoked, or after, which will therefore be deemed never to have been given.

###### **III.2.3. Priority for granting several proxies or votes via a remote communication medium.**

When a shareholder validly grants several proxies or validly issues several votes through different remote communication media, the representation and/or vote received last will prevail, thus invalidating the ones received earlier.

### **III.3. Joint ownership**

In case of joint ownership of shares, according to article 126 of the Spanish Corporate Enterprises Act, the joint owner who votes or grants proxy representation through remote communication media shall be assumed to have been designated by the other joint owners to exercise the relevant rights corresponding to shareholders.

### **IV.- Technical incidents.**

The Company reserves the right to modify, suspend, cancel or restrict the delegation or electronic voting mechanisms whenever required or needed for technical or security-related reasons.

The Company will not be responsible for any damage or injury that, as the case may be, the shareholder incurs because of breakdowns, faults, overloads, downed lines, connection errors, postal errors or any other situation of a similar nature out of the control or intentions of the Company that hampers the use of voting and delegation mechanisms through remote communication.

### **Electronic Shareholders' Forum**

In accordance with article 539(2) of the Spanish Corporate Enterprises Act, from the publication of this notice and up to twenty-four (24) hours before 1 June 2020 an Electronic Shareholders' Forum will be set up on the Company's web page which can be accessed by shareholders and voluntary associations incorporated and registered in the special register established for such purposes by the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores – CNMV). In order to use the forum, shareholders must observe the Rules of Operation for the Electronic Shareholders' Forum, which is posted on the Company website.

When entering the forum, shareholders must prove their status as shareholder as indicated on the website, and prove their identity as indicated in the present call to meeting.

### **Right to information**

Upon prior written request, the Company shall permit the shareholder to examine the following documents submitted at the Meeting for approval or information either at the registered address of the Company or send them to the shareholder immediately and free of charge:

- The full text of the notice of General Meeting.
- The total number of shares and voting rights as of the date of the notice of General Meeting.
- The financial statements and management report corresponding to financial year 2019 of the company Fomento de Construcciones y Contratas, S.A.
- The financial statements and management report corresponding to financial year 2019 of the consolidated group of companies of which Fomento de Construcciones y Contratas, S.A. is the parent.

- **The non-financial information statement and the verification report of the independent provider of services.**
- **The reports issued by the statutory auditors regarding the financial statements of the Company and its consolidated Group.**
- **Declaration of responsibility for the financial statements.**
- **The full text of the proposed resolutions to be submitted at the General Meeting for approval and, where pertinent, the supplement to the notice of General Meeting and the motions submitted by shareholders as received by the Company.**
- **Board of Directors Report in relation to the proposed resolutions to modify the bylaws to be submitted under item 3.1. of the Agenda**
- **The identity, curriculum vitae and category of the persons whose appointment to the office of director is submitted for approval, and the mandatory proposals and reports on the appointment thereof, and all further information required by the General Meeting Regulations.**
- **Board of directors Report in relation to proposed resolutions to be submitted for approval under item 6 of the Agenda.**
- **The 2019 Annual Director Remuneration Report.**
- **The 2019 Annual Corporate Governance Report.**
- **The report on the independence of the auditor drawn up by the Audit and Control Committee.**
- **Audit and Control Committee Activity Report.**
- **The Appointments and Remuneration Commission Activity Report.**
- **Information regarding the communication channels between the Company and shareholders for the purpose of obtaining information or submitting suggestions.**
- **The means and procedures for granting proxies at the General Meeting and remote voting.**
- **Attendance, proxy and remote voting card form.**
- **Rules of Operation for the Electronic Shareholders' Forum.**

All related documents may also be consulted or copied from the Company's website ([www.fcc.es](http://www.fcc.es)), which are permanently posted from publication of the notice calling the meeting until the actual General Meeting as prescribed by article 518 of the Spanish Corporate Enterprises Act.

Moreover, as provided for under articles 197 and 520 of the Spanish Enterprises Act, until the fifth day before the scheduled date of the General Meeting, shareholders may request information from the Board of Directors regarding the matters addressed on the Agenda and for further details, particulars or any clarifications that they may deem to be necessary, or to raise questions in writing that they may deem to be pertinent. Shareholders may also request information or clarifications, or send written questions in relation to any public





information that the company has disclosed to the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores - CNMV) since the date of the previous General Meeting, i.e., since 8 May 2019, and regarding the auditor's report. For such purposes, shareholders may use the Company's website ([www.fcc.es](http://www.fcc.es)) or contact the Trading and Investor Relations Department (Av. del Camino de Santiago 40, 28050 Madrid). Telephone: 91 7574751. E-mail: [ir@fcc.es](mailto:ir@fcc.es).

When the venue opens, a desk will be enabled so that shareholders can formally submit their intervention requests. In this regard, and as provided for by articles 197 and 520 of the Spanish Corporate Enterprises Act, shareholders may verbally ask the Board of Directors for any clarifications deemed necessary regarding the information referred to above during the Meeting.

### Data Protection

The personal data that shareholders provide the Company when exercising their rights to attend, delegate proxy representation and vote at the General Meeting, or when provided by banks and securities trading firms and agencies in which shareholders have deposited their shares, through the entity legally enabled to manage the corresponding share register, namely Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR), will be processed (and incorporated into filing systems of which the Company is the data controller) for the purpose of managing and controlling the relationship with shareholders; convening, holding and disseminating the General Meeting; and complying with its legal obligations.

The data will be accessible to the notary who will attend the General Meeting and may be disclosed to third parties exercising their right to information as provided for by law or accessible to the public as they appear in the documentation available on the corporate website ([www.fcc.es](http://www.fcc.es)), or as disclosed in the General Meeting, which may be recorded in audio/video formats, and streaming broadcast. By attending the General Meeting (in person), the attendee consents to this recording, and assigns any corresponding rights of image to the Company yet for no restrictions in terms of duration and with no economic consideration whatsoever.

Data subjects may request the right to access, rectification, erasure (to be forgotten), restriction to processing, objection, portability and withdrawal of consent, and may also lodge a claim with the Spanish Data Protection Agency as provided for by the applicable legislation, via written communication in this regard sent to FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. (Av. Del Camino de Santiago 40, 28050 Madrid) with the reference "Data protection".

When the personal data of third parties appear on the attendance card or proxy letter, the shareholder must notify such third parties of the foregoing and fulfil any requirement that may be necessary for assigning personal data to FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A., who should not need to take any additional step or obtain any further consent in this regard.

**IMPORTANT INFORMATION ON THE REMOTE ATTENDANCE TO THE GENERAL SHAREHOLDERS' MEETING DURING THE STATE OF ALARM DECLARED BY ROYAL DECREE 463/2020, OF 14 MARCH (PARTIALLY AMENDED BY ROYAL DECREE 465/2020, OF 17 MARCH), AND UNDER ROYAL DECREE-LAW 8/2020, OF 17 MARCH, IN RELATION TO COVID-19:**

Shareholders are informed that the Company's General Shareholders' Meeting in 2020 will

also be held remotely, that is, giving shareholders and their representatives the possibility of attending the meeting either physically or remotely, i.e., without the need to physically attend the meeting.

In this regard, in addition to the possibility of using the ordinary procedure for proxy, voting and distance information, described above, shareholders may also participate in the General Meeting by attending remotely and also casting their vote remotely, in the terms approved by the Board of Directors and in accordance with the rules and instructions for the development of such system, published on the corporate website of the company [www.fcc.es](http://www.fcc.es), as follows:

- Shareholders who wish to attend remotely must register on the company's corporate website [www.fcc.es](http://www.fcc.es) before 1 June 2020, at 00:00, certifying their identity by any of the following means:
  - (i) The Electronic National Identity Document.
  - (ii) A recognised and valid electronic user certificate, pursuant to Law 59/2003 on Electronic Signatures, and issued by the Spanish Public Certification Authority (CERES), under the National Mint and Stamp Factory.

If the person on whom attendance has been delegated wishes to attend remotely, the shareholder who has delegated this right must have notified the representative of said delegation and send a copy of the conferred delegation, or of the powers of representation in the case of a legal person, to the Department of Stock Market and Investor Relations (Av. del Camino de Santiago, 40, 28050 Madrid) or to the email address [ir@fcc.es](mailto:ir@fcc.es), along with a copy of the representative's ID card or passport before 00:00 of 1 June 2020.

- However, the Company reserves the right to request from the shareholders or their representatives the additional means of identification that it deems necessary to verify their status as shareholders and guarantee their authenticity at any time.
- The shareholder or representative who has registered to attend the General Meeting remotely must connect on the corporate website [www.fcc.es](http://www.fcc.es) on the day of the General Meeting, i.e., on 2 June 2020, on first call or, if there is insufficient quorum, on 3 June 2020, on second call, from 14.45 to 15.45, requiring all shareholders to identify themselves as indicated in the corresponding instructions. Attendees will not be allowed to connect outside of this time slot.
- In accordance with the provisions of the LSC, interventions and proposals for agreements or requests for information or clarifications that, pursuant to said law, those who will attend by electronic means intend to formulate, must be sent to the company, in writing and in writing. In any case, in the form, terms and conditions



established in the aforementioned website of the company, at the latest until 4:30 p.m. on June 2, 2020 or, where appropriate, on June 3, 2020, according to The General Meeting is held on the first or second call, respectively, or until such time as, where appropriate, the President of the Ordinary General Shareholders' Meeting indicates.

- In the event that the shareholder or the shareholder's representative wishes his/her intervention to appear literally in the minutes of the meeting, he/she must expressly state it in the aforementioned intervention form, attaching, where appropriate, the text of the aforementioned intervention.
- Requests for information or clarifications from shareholders or their representatives who attend remotely will be answered verbally during the General Meeting by the Chairman or person designated by the Chairman, or in writing within a period of seven days after the meeting is held.
- Shareholders or their duly registered representatives who attend remotely may cast their vote on the proposals related to items included in the Agenda, through the aforementioned corporate website and in accordance with the corresponding voting form and its instructions.
- Likewise, with respect to the proposed resolutions on those matters that, in accordance with the Law, do not appear on the Agenda, those attending remotely and who have previously registered may cast their votes from the moment in which the Secretary of the General Meeting reads these proposals to proceed to their voting.
- In any case, the remote voting process regarding all proposals submitted to the General Meeting will end at 5:00 p.m. at the latest on the day of the meeting or, if applicable, after the conclusion of the voting period for the proposed resolutions is declared by the Chairman.
- The Company reserves the right to modify, suspend, cancel or restrict the remote attendance mechanisms of the General Meeting when technical or security reasons require or impose it. In this case, the Company will make this circumstance public in due form and with sufficient time in advance by any means it deems appropriate, informing of any alternative mechanism that, where appropriate, could be enabled and, in any case, of the other means of remote communication available to shareholders for casting or delegating their vote. The Company will not be liable against third parties for any such decision, beyond the Company's will, that could prevent remote attendance.
- Remote attendance of the shareholder or the shareholder's representative will be



equivalent to attendance in person to the Ordinary General Shareholders' Meeting.

- The remote attendance of the shareholder or the shareholder's representative will invalidate the vote or the delegation made previously by any other procedure established by the Company.
- Likewise, if necessary and provided that the proper conduct and holding of the General Meeting is guaranteed, the Chairman, the Secretary of the General Meeting, the Notary Public required to draw up the minutes of the session, as well as the Chief Executive Officer and all other Members of the Board of Directors may attend the General Meeting exclusively via remote means or by audio conference, video conference or by any other means of remote communication in real time that adequately guarantees their identity and the fulfilment of their duties.

In any case, the company will closely follow the unfolding of the health crisis created by COVID-19, as well as the recommendations of the competent authorities and the applicable laws derived from this situation.

In the event that, on the date of the annual general meeting, restrictions or recommendations by public authorities persist in all or part of the national territory with regard to personal mobility or to meetings involving more than a certain number of people which would in fact limit the right of all or part of the shareholders to attend the General Meeting at the established venue either personally or through a representative, the Company may choose to hold the General Meeting exclusively via videoconference. In this case, the Company will make a complementary announcement specifying how the meeting will take place and give a minimum of five calendar days notice before the date of the General Meeting.

Barcelona, 28 April 2020. - Chairman of the Board of Directors.

Signed: Esther Alcocer Koplowitz.

*The Meeting is expected to be held on first call. There will be no attendance premium or gift.*



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

### **FULL WORDING OF PROPOSED RESOLUTIONS FORMULATED BY THE BOARD OF DIRECTORS TO THE ORDINARY GENERAL MEETING SCHEDULED FOR 2 JUNE 2020 ON FIRST CALL OR, IF APPLICABLE, 3 JUNE 2020 ON SECOND 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 2019 of the company Fomento de Construcciones y Contratas, SA and its Consolidated Group.**

The following is proposed: "Approve the Financial Statements and Management Report corresponding to the year 2019 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 2019**

The following is proposed: "Approve the management of the Board of Directors of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, SA during the fiscal year ended on 31 December 2019."

##### **1.3. Examination and approval, where pertinent, of non-financial reporting corresponding to the year ended 31 December 2019, which is part of the consolidated management report.**

The following is proposed: "Approve the statement of consolidated non-financial information corresponding to the fiscal year ended 31 December 2019, 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 2019 profits.**

Addressing the earnings reported in the Profit and Loss Account for the fiscal year of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, SA (the "**Company**" or "**FCC**") closed on 31 December 2019, the following is proposed:

"Apply the 2019 profit of 241.452.726,04 euros as follows:

To legal reserves: 2.687.864 euros

To voluntary reserves: 238.764.862,04 euros

Notwithstanding the foregoing, a proposal under item 6 of the Agenda is submitted to this General Meeting to distribute a scrip dividend for an amount up to 156.905.930,40 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.**

The following is proposed: " Appoint, at the proposal of the Audit and Control Committee, as Statutory Auditor of the Company and its Consolidated Group for the years 2021, 2022 and 2023, the firm ERNST & YOUNG, SL, domiciled in Madrid at Raimundo Fernandez Villaverde Street, 65, 28003 (Madrid); bearing corporate tax code B78970506, duly entered on the Madrid Companies Register under volume 9.364, folio 68, section 8, sheet M-87.690-1 and registered as No. S-0530 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. Amendment of the bylaws and establishment of the number of directors.**

### **3.1. Amendment of article 28 of the bylaws to establish a minimum of nine (9) and a maximum of fifteen (15) members of the board of directors; the specific number of members will be agreed at the General Shareholders' Meeting.**

The following is proposed: "Amend section 1 of article 28 of the bylaws which, from now on and all of which expressly supersede its previous content, will have the following wording: "*The Board of Directors will be made up of a minimum of nine (9) and a maximum of fifteen (15) members. The General Shareholders' Meeting shall be responsible for determining the specific number of its members, i.e., the minimum and maximum number of members, as mentioned above*".

### **3.2. The minimum and maximum number determined in the Bylaws, establishes that the number of members of the Company's Board of Directors must be fourteen (14)**

The following is proposed: "The minimum and maximum number determined in the Bylaws, establishes that the number of members of the Company's Board of Directors must be fourteen (14)".

## **4. Re-election of directors**

### **4.1. Re-election of DOMINUM DESGA, S.A. as proprietary director**

The following is proposed: "Re-elect and appoint DOMINUM DESGA, 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".

### **4.2. Re-election of JUAN RODRÍGUEZ TORRES as proprietary director.**

The following is proposed: "Re-elect and appoint JUAN RODRIGUEZ TORRES 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".

### **4.3. Re-election of ALFONSO SALEM SLIM as proprietary director**



The following is proposed: "Re-elect and appoint ALFONSO SALEM SLIM 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".

#### **4.4. Re-election of ANTONIO GÓMEZ GARCÍA as proprietary director**

The following is proposed: "Re-elect and appoint ANTONIO GÓMEZ GARCÍA 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".

#### **5. 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.**

Pursuant to article 229 of the Corporate Enterprises Act, the members of the Board of Directors must refrain from carrying out activities on their own behalf or by others that involve effective competition, whether actual or potential, with the Company or that, in any other way, place them in a permanent conflict with the interests of the Company.

Moreover, article 230 of the Corporate Enterprises Act lets the General Meeting relieve directors of such obligation in the event that no harm can be expected for the Company or that it can be expected to be compensated for the benefits from such activities.

Under the Fourth Item of the Agenda, the re-election and appointment of three directors (Juan Rodríguez Torres, Alfonso Salem Slim and Antonio Gómez García), whose respective professional profiles have been made available to the shareholders, have been submitted to the General Meeting for approval. These Directors qualify as proprietary directors of the shareholder Control Empresarial de Capitales SA de CV. (subsidiary of Inmobiliaria Carso, SA de CV), an entity pertaining to an international group of companies in which the aforementioned Directors are physical persons occupying managerial or administrative positions and who, among other business sectors, carry out certain construction, real estate and concessions activities.

While none of the aforementioned directors, whose re-election and appointment is proposed, can be considered to directly or indirectly carry out an activity that places them in a situation of permanent conflict with the interests of the Company to date, given that article 229 of the Corporate Enterprises Act also refers to "potential" competition and a broad interpretation of that term could be made, to avoid any risk of not complying with the terms thereof and, insofar as we cannot expect any harm to the Company, but rather, synergies with FCC for future business opportunities, especially in Latin America, which is foreseeable to result in benefits for the Company, for the purposes of the provisions of article 230 of the Corporate Enterprises Act, the dispensation with respect to each of the aforementioned directors is submitted to a vote of the General Meeting so they can have direct or indirect participation, as well as how to hold management or administration positions in the companies of the group to which the shareholder Control Empresarial de Capitales SA de CV and Inmobiliaria Carso, SA de CV, or the subsidiaries and affiliates thereof.

#### **5.1. 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 JUAN RODRÍGUEZ TORRES.**

The following is proposed: "To provide and, therefore, allow JUAN RODRÍGUEZ TORRES 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".

**5.2. 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 ALFONSO SALEM SLIM**

The following is proposed: "To provide and, therefore, allow ALFONSO SALEM SLIM 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".

**5.3. 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 ANTONIO GÓMEZ GARCÍA.**

The following is proposed: "To provide and, therefore, allow ANTONIO GÓMEZ GARCÍA 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".

**6. 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.**

It is proposed to implement a scrip dividend for a maximum value of €156.905.930,40 (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 156,905,930.40 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:

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

where,

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



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 2019, 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 and in particular those that could result from the situation generated by the COVID-19), 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) Setting 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 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."

## **7. Remuneration of the members of the Board of Directors.**

### **7.1. Remuneration of the members of the Board of Directors corresponding to 2019.**

The following is proposed: "Approve, in accordance with article 38 of the Bylaws, that the total amount to be distributed among the directors corresponding to the 2019 remuneration for the effective attendance at the Board and its Committees is €506,900."

### **7.2. Submission to a vote of an advisory nature of the Annual Director Remuneration Report corresponding to 2019.**

Pursuant to article 541 of the Corporate Enterprises Act and article 38 of the Corporate Bylaws, the Board of Directors must draw up an annual report on director remuneration. At its meeting of 27

February 2020, the Board of Directors of the Company, after a favourable report from the Appointments and Remuneration Committee, approved the Annual Director Remuneration Report, which was published as a Relevant Event on the website of the National Securities Market Commission on 28 February 2020 and made available to shareholders on the Company's website since the announcement of the General Meeting was published.

Based on the foregoing, the following is proposed: "To approve, in an advisory capacity, the FCC Annual Director Remuneration Report corresponding to 2019."

#### **8. Reduction of the convocation period of extraordinary general meetings**

Article 515 of the Corporate Enterprises Act allows to reduce the period for convening the Extraordinary General Meetings at least fifteen days in advance, provided that the Company allows voting to all its shareholders by electronic means and said reduction is agreed upon at the Ordinary General Meeting with the favourable vote of the shareholders representing two-thirds of the share capital. The Act provides that the term reduction agreement is only valid until the next Ordinary General Meeting.

Based on the foregoing, the following is proposed: "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."

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

The following is proposed: "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 interpret, correct, rectify and develop the text thereof, as well as to (i) enter into public record the said agreements and agree anything require for their development and compliance; (ii) sign as many public or private documents as necessary or convenient, and carry out as many actions as may be appropriate in their execution, including the publication of legal notices, before any public or private body or agency, until they are registered in the Mercantile Registry, or any others, being able to even grant deeds of ratification, rectification, correction and clarification, in view of the verbal suggestions or of the written qualification of the corresponding registrar - even proceeding to request the partial registration of the registrable agreements - and of any other competent private or public body; and (iii) draft as many public or private documents as are necessary or convenient and carry out as many procedures as are pertinent before the National Securities Market Commission (CNMV) and Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), the Stock Exchange Governing Bodies and any other body, entity or public or private registry, both national and international, in order to execute and bring to fruition the approved agreements, as well as for the processing of files and any type of documents that may be necessary before public or private organisations and, in general, for any actions related to the agreements adopted at this General Meeting.

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".