

ACS, Actividades de Construcción y Servicios, S.A.

**Spanish National Securities Market Commission
Edison, 4
28006 MADRID**

Madrid, 28 April 2015

Dear Sirs,

For the purpose established in article 82 of Law 24/1988, of 28 July, regulating the Securities Market, and supplementary provisions, I am informing you of the following Relevant Fact:

That the Ordinary General Shareholders' Meeting of ACS, Actividades de Construcción y Servicios, S.A., held, on its second call to meeting, to meeting in the Southern Auditorium of IFEMA, located at Avenida del Partenón s/n, Madrid, at 12.00 hours on today's date, 28 April 2015, with attendance in person or by proxy, of a total of 230,437,016 shares, representing 73,2326% of share capital, adopted the following resolutions:

a) To approve the Financial Statements and the Directors' Report for 2014, for both the Company and the Group of which it is the Parent company. (Approved with 99.9713% for, 0.0043% against and 0.02444% abstentions)

b) To approve the following proposal of distribution of profits of EUR 455,859,130.73: to voluntary reserves, EUR 414,651,334.95; and, in accordance with article 273.4 of the Consolidated Spanish Companies Law (*Texto Refundido de la Ley de Sociedades de Capital*), to the restricted reserve for goodwill the amount of EUR 41,207,795.78 charged to unrestricted reserves. Total remuneration to the Company's Board of Directors of the Company for Bylaw related services in 2014 amounted to EUR 2,414,000. (Approved with 99.9616% for, 0.0140% against and 0.02444% abstentions)

c) To approve the Remuneration Report of the Board of Directors for 2014, for consultation purposes only. (Approved with 73.4170% for, 23.6532% against and 2.9299% abstentions)

d) Approve the management of the Company by the Board of Directors in 2014. (Approved with 99.8781% for, 0.0528% against and 0.0691% abstentions)

e) To ratify the appointment of the following individuals as Directors of the company and, if necessary, to appoint the following individuals as Directors for the statutory four year period beginning on the date of this Meeting:

- Mr. Emilio García Gallego, at the proposal of the Appointments and Remuneration Committee, as an Independent Director. (Approved with 96.7640% for, 0.4283% against and 2.8078% abstentions)

ACS, Actividades de Construcción y Servicios, S.A.

- Ms. María Soledad Pérez Rodríguez, previous report of the Appointments and Remuneration Committee, as Proprietary Director of Inversiones Vesán, S.A. (Approved with 74.5573% for, 22.5236% against and 2.9191% abstentions)

f) To likewise appoint the following individuals as Directors for the statutory four year period beginning on the date of this Meeting:

- Mr. Agustín Batuecas Torrego, previous favorable report of the Appointments and Remuneration Committee, as Executive Director. (Approved with 79.1855% for, 18.0067% against and 2.8078% abstentions)

- Mr. Antonio Botella García, as Independent Director, by proposal of the Appointments and Remuneration Committee of the company. (Approved with 96.7992% for, 0.3921% against and 2.8087% abstentions)

- Ms. Catalina Miñarro Brugarolas, as Independent Director, by proposal of the Appointments and Remuneration Committee of the company. (Approved with 96.8810% for, 0.3112% against and 2.807% abstentions)

- Mr. Antonio García Ferrer, previous favorable report of the Appointments and Remuneration Committee, as Executive Director. (Approved with 78.8874% for, 18.3048% against and 2.8078% abstentions)

- Mr. Joan-David Grimá Terré, as an Independent Director at the proposal of the Appointments and Remuneration Committee of the company. (Approved with 96.0356% for, 1.2081% against and 2.7563% abstentions)

- Mr. José María Loizaga Viguri, previous favorable report of the Appointments and Remuneration Committee, as another External Director. (Approved with 75.5627% for, 21.5088% against and 2.9285% abstentions)

- Mr. Pedro López Jiménez, previous favorable report of the Appointments and Remuneration Committee, as External Director. (Approved with 76.4514% for, 20.6201% against and 2.9285% abstentions)

- Mr. Santos Martínez-Conde Gutiérrez-Barquín, previous favorable report of the Appointments and Remuneration Committee, as Proprietary Director of Corporación Financiera Alba, S.A. (Approved with 74.2871% for, 22.783% against and 2.9295% abstentions)

- Mr. Florentino Pérez Rodríguez, previous favorable report of the Appointments and Remuneration Committee, as Executive Director. (Approved with 80.0070% for, 17.2370% against and 2.7560% abstentions)

- Mr. Miguel Roca Junyent, as an independent Director at the proposal of the Appointments and Remuneration Committee of the company. (Approved with 96.2007% for, 1.0439% against and 2.75554% abstentions)

ACS, Actividades de Construcción y Servicios, S.A.

- Mr. Pablo Vallbona Vadell, previous favorable report of the Appointments and Remuneration Committee, as Proprietary Director of Corporación Financiera Alba S.A. (Approved with 77.2885% for, 19.7821% against and 2.9295% abstentions)

- Mr. José Luis del Valle Pérez, previous favorable report of the Appointments and Remuneration Committee, as Executive Director. (Approved with 79.3351% for, 17.8571% against and 2.8078% abstentions)

g) Subject to the proposal made by the Audit Committee, to extend the appointment of Deloitte, S.L., with Tax Identification Code (C.I.F.) number B-79104469 and with R.O.A.C. No. SO692, as accounts auditor for the company and the Group of Companies of which ACS, Actividades de Construcción y Servicios, S.A. is the Parent company, for the period of one year from and including 1 January 2016. To this end, the Board of Directors, the Chairman of the Board of Directors and whosoever of the Vice Chairman of the Board of Directors and the Director-Secretary are jointly and severally empowered to draw up the corresponding service agreement with said accounts auditors, for the time specified and under the normal market conditions they deem suitable. (Approved with 98.3671% for, 1.6088% against and 0.0241% abstentions)

h) To such end, principally to adapt them to the new text of Law 31/2014, of 3 December, amending the Spanish Companies Law (*Ley 31/2014, de 3 de diciembre, por la que se modifica la Ley de Sociedades de Capital*) for improved Corporate Government, to redraft articles 12, 13, 14, 16, 19, 20 *bis*, 24, 25, 28, 29, 30, 31 (which are revoked) and 34 and to add three new articles of the Bylaws (articles 20 *ter*, 20 *quater* and 34 *bis*), as well as the approval of a consolidated text for the purposes of correcting the numeration of the articles. The drafting of the articles indicated in the Company Bylaws proposed, in which the new text is marked in bold and underlined in order to facilitate the identification of the amendments and, with the same purpose, certain text is removed and marked as struck through, namely:

Article 12

"In order to carry out its object, best develop its operations or meet its needs, the Company, by resolution of the General Shareholders' Meeting, adopted in accordance with these Bylaws, may issue bearer or registered debentures of any type, with or without a mortgage, for the amount and under the conditions it deems appropriate and without any other restrictions aside from those established under the Law.

The General Meeting may also delegate the power to issue debentures to the Board of Directors."

(Approved with 80.2839% for, 19.6787% against and 0.0374% abstentions)

ACS, Actividades de Construcción y Servicios, S.A.

Article 13

"The Company is governed and administered by a Board of Directors comprised of a minimum of eleven members and a maximum of twenty-one, shareholders or not, appointed and confirmed by the General Meeting, who shall be subject to the duties legally established and, in particular, to those of sound administration, trustworthiness, loyalty and confidentiality under the terms regulated by the legislation in force at all times."

(Approved with 99.7394% for, 0.2356% against and 0.0250% abstentions)

Article 14

"The members of the Board of Directors of the Company shall be appointed by the General Shareholders Meeting or, in the event of an anticipated vacancy, by the Board of Directors itself. Should a vacancy arise when a General Meeting has been called, the Director appointed from its members shall remain in office until the next General Shareholders' Meeting.

The legal provisions in force shall be observed when selecting Board Members

Board Members shall hold their positions for four years. Directors **may be re-elected one or more times** for terms of the same maximum duration

The appointment of the Board Members shall expire when the term has ended and the next General Meeting has been held, or following the legal period within which the Meeting is to be held to resolve on whether or not to approve the financial statements for the previous year."

(Approved with 99.8104% for, 0.1656% against and 0.0240% abstentions)

Article 16

"An Executive Director may hold the position of Chairman of the Board of Directors. In such instance, the appointment of the Chairman must be voted for by two thirds of the Board Members.

Should the Chairman be an Executive Director, the Board of Directors, with the abstention of the Executive Directors, shall appoint a Coordinating Director from the Independent Directors, who will be specially enabled to request that a meeting of the Board of Directors be called, or the inclusion of new points in the Agenda of a meeting already called, as well as to coordinate and unite the Non-Executive Directors and lead, if appropriate, the regular appraisal of the Chairman of the Board of Directors.

ACS, Actividades de Construcción y Servicios, S.A.

The Board of Directors shall always meet whenever the interests of the Company so require, by means of a call made by the Chairman, or in absence thereof, by the Deputy Chairman, either at their own initiative or at the petition of two or more Board Members **or of the Coordinating Director, if applicable**. It shall hold its meetings at the Company's registered office or in another location designated in the Call. In order for the Board Meeting to be valid, the majority of members must be in attendance either by proxy or in person. The Board Members who are absent or unable to attend the meeting personally may be represented therein and cast their vote by delegating special powers to another Board Member. **Non-Executive Directors may only delegate their representation to another non-Executive Director.**

Attendance of Board Members at the Board of Directors meetings shall be equally valid by means of remote communication, provided that these means allow the Board Members attending to mutually recognised and identify each other, to be in permanent communication, and to take the floor and vote in real time. Board of Director meetings that are attended by Board Members through means of remote communication, in accordance with that provided in this article, shall be considered unique and held at the location from where the Chairman of the body, or whoever stands in for him, is attending. The meeting minutes and certificates of the resolutions must express the adoption thereof.

The Board Members that constitute at least one third of the members of the Board may call a meeting, indicating the agenda and as to whether the meeting is to be held at the company's registered office, if the Chairman failed to call the meeting, without just cause, within a period of one month after having submitted the request to do so.

In the event that, due to lack of Board Members, either in person or by proxy, the Board could not be validly convened, a new meeting shall be called and if in that call it could not be validly convened either, the General Shareholders' Meeting shall be called by the Chairman or a Deputy Chairman, so that it may adopt the pertinent resolutions once informed of the situation

In order for decisions to be valid, the absolute majority of the Board Members in attendance at the meeting, present or represented, must be in agreement

(Approved with 99.7009% for, 0.2741% against and 0.0250% abstentions)

Article 19

"The Board may establish an Executive Committee with the composition, organisation and powers it deems appropriate It may also delegate its powers, in full

ACS, Actividades de Construcción y Servicios, S.A.

or in part, to one or more of its members, who will adopt the title of Managing Directors

It may also confer general and special powers on any person, for as many matters as it deems appropriate related to the administration and the businesses to which the Company dedicates itself, whatever types they may be.

In all of the cases included in this article, the Board may grant, likewise, the powers to substitute definitively or with limitations.

Notwithstanding the foregoing, the preparation of the financial statements and their submission to the General Meeting, the powers granted by the General Shareholder Meeting to the Board of Directors (unless expressly authorised for sub-delegation), or other powers which by Law cannot be delegated, may not be subject to delegation, without prejudice to urgent, duly justified circumstances requiring the delegated bodies or persons to adopt the corresponding decisions, which shall be ratified in the first session of the Board of Directors held following adoption of the decision."

(Approved with 99.8104% for, 0.1646% against and 0.0250% abstentions)

Article 20 *bis*

"There will be an Audit Committee which will be comprised exclusively by Non-Executive Directors appointed by the Board of Directors, at least two of whom shall be Independent Directors, and one of whom will be appointed due to his/her knowledge and experience in accounting, auditing or both.

The Chairman of the Audit Committee shall be appointed from the other independent Directors forming part thereof, and shall be substituted every four years. They may be re-elected after the term of one year has elapsed from the moment of termination.

Without prejudice to the other duties bestowed by the Regulations of the Board of Directors, the Audit Committee shall have the duties determined by Law."

(Approved with 99.8113% for, 0.1646% against and 0.0240% abstentions)

Article 20 *ter*

"An Appointments and Remuneration Committee shall exist, which shall be formed exclusively of Non-Executive Directors appointed by the Board of Directors, at least two of whom shall be Independent Directors. However, the Regulations of the Board of Directors may establish a Nominations Committee

ACS, Actividades de Construcción y Servicios, S.A.

and a separate Remuneration Committee. The Chairman of the Committee or Committees shall be appointed from among the Independent Directors forming part thereof.

Without prejudice to the other duties bestowed by Law or by the Regulations of the Board of Directors, the Appointments and Remuneration Committee shall have the duties determined by Law."

(Approved with 99.8113% for, 0.1646% against and 0.0240% abstentions)

Article 20 *quarter*

"The Board of Directors may constitute other specialist Committees, in addition to the Audit Committee and the Appointments and Remuneration Committee. The Regulations of the Board of Directors shall establish the number of members and shall govern the functioning of the Audit Committee, the Appointments and Remuneration Committee and the other specialist Committees established by the Board of Directors."

(Approved with 99.8113% for, 0.1646% against and 0.0240% abstentions)

Article 24

"An ordinary General Meeting, previously called for this purpose, shall meet within the first six months of each financial year in order to, if applicable, approve the conduct of the company's business and the financial statements for the preceding year, and resolve upon the distribution of profit or allocation of loss.

An Ordinary General Shareholders' Meeting shall be valid even if it is called or held outside this period.

Furthermore, they will be held extraordinarily provided that the Board of Directors so resolves by its own initiative or at the request of one or more shareholders who represent at least **three** per cent of the paid-in capital, stating in their request the matters to be addressed in the Meeting. In such case, the Meeting must be held within two months from the date on which the directors were requisitioned by notary to call the meeting and the proposed motions shall be included on the agenda. If the General Shareholders' Meeting is not called within the period established by law or the Company's Bylaws, the meeting may be convened upon the request of any shareholder, by the corresponding Commercial Court Judge for the area in which the Company has its registered office and after a hearing of the directors. Should the directors fail to attend to the request to convene a General Shareholders' Meeting made by the minority in a timely manner, a meeting may be called by the

ACS, Actividades de Construcción y Servicios, S.A.

Commercial Court Judge for the area in which the Company has its registered office after a hearing of the directors.

In the event of the request for a court summons, judges shall hand down a judgement within one month from the date of the request and if agreed, freely appoint the chairman and secretary of the meeting. A judge's decision to order a meeting to be called may not be appealed. The expenses of the court order shall be charged to the Company. In the event of the death or resignation of the majority of the members of the Board of Directors, if there are no substitutes, any shareholder may request the commercial court judge for the area in which the Company has its registered office to call a General Meeting for the purpose of appointing directors. In addition, any of the members who continue to hold office may call a General Meeting for this sole purpose."

(Approved with 99.8104% for, 0.1646% against and 0.0250% abstentions)

Article 25

"Ordinary or Extraordinary General Meetings shall be convened, following resolution by the Board of Directors, by its Chairman or in his absence by a Deputy Chairman, or by the Secretary, by means of notice published in the Official Bulletin of the Mercantile Registry, or in one of the major newspapers in Spain, on the National Securities Market Commission web page and on the Company's web page, at least one month before the date stipulated for it to be held, or in any other manner and time period laid down under current Spanish legislation. Extraordinary General Meetings may only be called fifteen days in advance in accordance with the requirements envisaged by law.

The call will include the date of the meeting on first call and all of the matters to be addressed, as well as all of the information which is legally necessary. Likewise, the call may include the date, where applicable, when the Meeting shall be held on the second call. A period of at least twenty-four hours must elapse between the first and second call.

Shareholders with shares representing at least **three** percent of the share capital may request that a supplement to the call notice of the Ordinary General Meeting be published including one or more items to be put on the Agenda. This right must be exercised through a notice by duly authenticated means to be received at the Company's registered office within five days following publication of the call notice. The additional items shall be published at least 15 days prior to the date set for the Meeting.

ACS, Actividades de Construcción y Servicios, S.A.

Similarly, shareholders that represent at least **three** per cent of the share capital may, within the period indicated in the paragraph above, submit supported proposals for resolutions on matters already included or that must be included in the agenda of the meeting called. The Company shall ensure that these proposals for resolutions and the documentation attached thereto, as the case may be, is continuously published on its web page when received.

If shareholders attend the Meeting by telematic means which duly guarantee the identity of the subject, the call notice shall specify the deadlines, forms and methods to exercise the shareholders' rights stipulated by the Board of Directors to enable the ordered process of the Meeting. In particular, the Board of Directors may determine that the speeches and motions which, pursuant to the law are to be made by shareholders attending by telematic means, must be sent to the Company prior to the convening of the Meeting. The responses of the shareholders exercising the right to information during the Meeting shall be given in writing within seven days following termination of the Meeting.

Notwithstanding the foregoing, the Meeting will be validly convened to address any matter, provided that all of the share capital is represented and all the attendees except unanimously its celebration.

(Approved with 99.8113% for, 0.1646% against and 0.0240% abstentions)

Article 28

"The shareholders may request from the directors, or formulate in writing, up until the fifth day prior to the date the Meeting is to be held, or verbally at the Meeting, the reports or clarifications they deem necessary regarding the matters included in the Agenda. Shareholders may seek information or clarifications or formulate questions in writing regarding any information accessible to the public that shall have been provided by the Company to the National Securities Market Commission since the date of the last General Meeting, with the limits and effects set out by Law."

(Approved with 99.8113% for, 0.1646% against and 0.0240% abstentions)

Article 29

The Ordinary or Extraordinary General Meeting shall be validly convened at first call when the shareholders present or represented possess at least twenty-five percent of the subscribed capital with a right to vote; the second call shall be validly convened whatever the amount of capital is represented.

ACS, Actividades de Construcción y Servicios, S.A.

Notwithstanding the foregoing paragraph, in order for the General Shareholders' Meeting to be able to validly agree upon capital increases or reductions or any other amendment of the Company Bylaws, the issue of notes, the elimination or limitation of the right of first refusal of new shares, the transformation, merger or division of the Company, the assignment *en bloc* of assets and liabilities or the transfer of the registered office to a foreign country, **or the dissolution by resolution of the General Meeting without any cause requiring as such**, shareholders representing at least fifty percent of subscribed share capital with a right to vote must be present or represented at first call, or attendance of twenty five per cent of such capital at second call.

Corporate resolutions shall be adopted by simple majority of votes of the shareholders present or representing in the Meeting. A resolution shall be understood as adopted when more votes are cast in favour than against by the present or represented capital, unless these are resolutions mentioned in the foregoing paragraph, in which case they shall require the absolute majority at first call, and the favourable vote of two thirds of the capital present or represented at the Meeting at second call."

Article 30

"The General Meeting shall approve the financial statements, the allocation of profit or loss and the approval of company management, the appointment and termination of administrators and other powers as determined by Law of the Bylaws."

(Approved with 99.8113% for, 0.1646% against and 0.0240% abstentions)

Article 31 (removal)

(Approved with 99.8113% for, 0.1646% against and 0.0240% abstentions)

Article 34

"The Ordinary General Meeting shall resolve upon the distribution of profit or allocation of loss in accordance with the approved balance sheet. Of the profits obtained in each period, once the value of the legal reserve and all other issues that are legally established have been covered and the appropriate amount for minimum dividend of one per cent of shares with no vote according to the ruling in Article 6 of these Bylaws has been put aside, the Shareholders General Meeting can apply

ACS, Actividades de Construcción y Servicios, S.A.

what it deems as convenient to a voluntary reserve and any other consideration legally permitted.

The rest, where applicable, shall be destined to the distribution of dividends in the quantity that the General Shareholders' Meeting agrees between the ordinary shareholders in proportion to the capital value of each share and the statutory remuneration due to the Board as set out in the next paragraph, with subsequent compliance with all legal requirements."

(Approved with 99.8113% for, 0.1646% against and 0.0240% abstentions)

Article 34 *bis*

"The remuneration of Directors in their position as such shall be a fixed amount.

The determination of the fixed amount for each Director shall be performed by the Board of Directors, which will take into account the duties and responsibilities, participation in Committees of the Board of Directors and other relevant circumstances.

The maximum annual remuneration of the Directors as a whole in their condition as such shall be approved by the General Meeting in the remuneration policy, and shall remain in force unless an amendment thereto is approved.

The remuneration of Directors who are allocated executive duties, including compensation for early termination and any other amounts to be paid by the Company as insurance premiums or contributions to savings schemes, shall be in compliance with the remuneration policy approved by the General Meeting, and shall be contained in the contract that shall be signed with each of the Executive Directors, detailing all items. This contract must be subject to prior approval by the Board of Directors, voted for by at least two thirds of its members.

It is expressly authorised that the remuneration of all or any of the Board Members may comprise delivery of shares in the Company or options thereupon, or be referenced to the value of said shares, should the General Meeting decide as such, determining the maximum number of shares that may be allocated in each financial year, the price and system of calculation of the price to exercise options, or the value of shares that, in each instance, is taken as reference, and the duration of the plan. The General Meeting may delegate the determination of any other aspect of this type of remuneration to the Board of Directors."

ACS, Actividades de Construcción y Servicios, S.A.

(Approved with 99.8113% for, 0.1646% against and 0.0240% abstentions)

Approved with 88.4762% for, 19.3266% against and 0.1972% abstentions, the foregoing amendments, the new Consolidated Company Bylaws shall be as follows, with sequential numeration:

COMPANY BY-LAWS ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.

CHAPTER I.

Article 1.- A Public Limited Company is incorporated, to be governed by these Bylaws and by other general provisions applicable thereto as subsidiary provisions or as legal requirements.

Article 2.- The company's corporate name shall be "ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A.".

Article 3.- The company was incorporated for an indefinite period.

Article 4. – The company's corporate purpose is:

1. The industry for the construction of all types of public and private works. Also the provision of services for the upkeep, maintenance and exploitation of motorways, trunk roads, roads and, in general, all types of public and private roadways and other types of works and other kinds of industrial, commercial and financial actions and operations related to these, directly or indirectly.
2. The promotion, construction, restoration and sale of housing developments and all types of buildings for industrial or commercial purposes or as dwellings, either on the company's own account or for others. The upkeep and maintenance of urban and industrial works, installations and services.
3. The management and execution of all types of works, installations, erection and maintenance relating to plant and lines for production, transport and distribution of electrical power. This includes substations, transformer, interconnection and switching centres, generating and converter stations. It also includes electrical mechanical and track installations for railways, trams and trolleybuses, electrical installations for dams, wastewater treatment plant, water purification plant, quays, ports, airports, docks, ships, shipyards, pontoons, platforms and flotation elements. Also any direct or remote control elements for diagnostics, testing, safety and protection, control and interlocking, manoeuvring or measurement for industry and buildings, as well as those appropriate for the installations listed above, electrification, floodlighting and public lighting, electrical installations in mines, refineries and explosive environments and, in general, all types of installations related to the production, transport, distribution, storage, recovery

ACS, Actividades de Construcción y Servicios, S.A.

and use of electrical power at all levels and in all systems as well as the exploitation and repair, replacement and upkeep of all system elements. Control and automation of all types of electrical networks and installations, remote controls and computer systems required for management, computerisation and rationalisation of consumption of all types of power.

4. The management and execution of all types of works, installations, erection and maintenance relating to electronics for telephonic, telegraphic, signalling, emergency, civil protection and defence communication systems and networks and such systems for traffic and transmission and use of voice and data, measurements and signals, as well as for the propagation, broadcast, repeating and receiving of any type of waves; of antennas, repeaters, radio links, navigation aids and equipment and elements needed for carrying out such work, erections and installations.
5. The management and execution of all types of works, installations, erection and maintenance relating to the exploitation, production, transformation, storage, transport, channelling, distribution, use, measurement and maintenance of any other type of energy and energy products and any other energy which may be used in the future, including the supply of special equipment and elements necessary for installation and assembly and materials of all types.
6. The management and execution of all types of works, installations, erection and maintenance relating to hydraulic works for the exploitation, storage, raising, pumping or distributing water; its piping, transport and distribution, including water and gas treatment installations.
7. The management and execution of all types of works, installations, erection and maintenance for the exploitation, transport, channelling and distribution of liquids, solids and combustible gases for all types of uses.
8. The management and execution of all types of works, installations, erection and maintenance of ventilation, heating, air conditioning and cooling works and those for improving the environment, for all types of uses.
9. The management and execution of all types of works, installations, erection and maintenance relating to cable railways, cable-cars, chair lifts and ski lifts for the transport of people or materials by means of systems using cables or any type of mechanical elements. The recovery of submerged ships and elements, marine salvage, scrapping of ships, floating naval repairs, repairs to and mounting of motors and mechanical elements for ships and underwater work and the sale of aquatic and sports equipment.
10. The manufacture, transformation, production, handling, repair and maintenance and all types of industrial operations for commercialisation related to machinery, parts, tools, fixtures, electrical protection equipment, bare and insulated cables, insulators, ironwork and machines and tools and auxiliary equipment for assembly and installation of railways, metro and tram systems. Also plant, lines and networks for transport and distribution of electrical power and for telephonic

ACS, Actividades de Construcción y Servicios, S.A.

and telegraphic communications, telecommunications, security, traffic, telematic and voice and data transmission systems as well as elements and machines for the exploitation, transformation, transport and use of all types of energy and energy products; pumps for raising fluids and gases, channelling and other elements, mechanisms, instruments, accessories, spare parts and materials needed for the execution of any industrial, agricultural, naval, transport and communications or mining works, installations and assembly and any others related to the preceding sections. The exploitation of the business of the production, sale and use of electrical power, as well as other sources of energy, and the carrying out of studies related to these. Also the exploitation of the business of production, exploration, sale and use of all types of primary solid, liquid or gaseous energy resources. This specifically includes hydrocarbons and gas, be it natural, liquefied or of other types or in other states, in their various forms and types. Energy planning, rationalisation in the use of energy and cogeneration of it. Research, development and exploitation of communications and information technology in all their aspects.

11. The manufacture, installation, assembly, mounting, supply, maintenance and marketing of all types of products and elements made from or derived from concrete, ceramics, resins, varnishes, paints, plastics or synthetic materials as well as metal structures for industrial plants and buildings, bridges, towers and supports made from metal, reinforced concrete or any synthetic material for all types of communications and transport or distribution of electrical power or of any other type of material or energy product related to energy in all its forms.
12. The manufacture, preparation, handling and finishing, diagnostics, treatment and impregnation for protection and preservation and sale of wood in general and, in particular, posts used for electricity, telephone and telegraph lines. Impregnation or in service for shoring for mines and galleries, scaffolding for buildings, wood for works, railway sleepers and fences and the production and marketing of antiseptic products and the exploitation of procedures for preserving wood and elements, tools and fixtures made from it. The acquisition, provision, application and exploitation of paints, varnishes, surfacings, metal coatings and, in general, construction materials.
13. The management and carrying out of agricultural replanting, restocking of fish, reforestations and the maintenance and improvement of these. Gardening, planting, revegetation, reforestation, maintenance work and conservation for parks, gardens and attached elements.
14. The production, installation, distribution and exploitation in any form of all types of advertising and advertising vehicles. The design, construction, manufacture, installation, maintenance, cleaning, upkeep and exploitation for advertising of all types of urban furniture and similar elements.
15. The provision of all types of public and private services of an urban nature, including the carrying out of works and installations which need to be carried out, either as an administrative concession or through rental. The treatment, recycling and assessment of all types of urban waste, waste which can be

ACS, Actividades de Construcción y Servicios, S.A.

assimilated into urban waste and industrial and sanitary waste. Also the treatment and sale of waste products as well as the management and exploitation of treatment plants and waste transfer. The writing and processing of all types of projects related to environmental matters.

16. Cleaning services for buildings, constructions and works of all types, for offices, commercial premises and public places. Preparation, preservation, maintenance, cleansing, disinfection and rodent control. Cleaning, washing, ironing, sorting and transport of clothes.
17. Assembly and installation of furniture such as tables, shelving, office equipment and similar or complementary items.
18. All types of transport for passengers and goods, particularly by land. Also activities related to this. Management and exploitation and the provision of auxiliary and complementary services for all types of buildings and property or complexes for public or private use which are given over to service areas or stations, recreational areas and bus or intermodal stations.
19. The provision of comprehensive health care services and social and health care services by qualified personnel (doctors, psychologists, educationalists, registered nurses, welfare officers, physiotherapists and therapists) and the carrying out of the following tasks: home help and care services, remote home care and social/health care. The full or partial operation or management of hostels, safe houses, day centres, therapy communities and other shelter and rehabilitation centres. Health transport and escorts for the above-mentioned groups. Home hospitalisation and medical and nursing assistance at home. Supply of oxygen therapy, control of gases and electromedicine, as well as their connected activities.
20. The provision of auxiliary services for housing developments, building plots, industrial facilities, road systems, shopping centres, official organisations and administrative offices, sporting or recreational facilities, museums, show grounds, exhibition centres, meetings and conferences, hospitals, conventions, inaugurations, cultural and sporting centres, sports, social and cultural events, exhibitions, international conferences, general meetings of shareholders and owner's communities, receptions, press conferences, educational institutions, parks, farm facilities (agricultural, livestock and fishery), woods, agricultural land, game preserves, recreational or show sites and, in general, all types property and events. This takes place through concierges, messengers, caretakers, ushers, guards or controllers, console operators, waiters, porters, receptionists, ticket clerks (including ticket collection), telephonists, guides, collectors, carers, lifeguards, stewards and similar professionals or those who carry out their functions, consistent with the maintenance and upkeep of the premises, as well as care and service for neighbours, visitors and/or users by means of the carrying out of the corresponding tasks. Those tasks which the law reserves for security companies are excluded in all cases. Charging and cash desk tallying and the collection and charging of bills and receipts. Development, promotion, exhibition, execution, acquisition, sale and provision of services in

ACS, Actividades de Construcción y Servicios, S.A.

the areas of art, culture and leisure in their various activities, forms, expressions and styles.

21. Attention for emergency, prevention, information, telephone switchboard, kitchen and dining room services. Opening, closing and care of keys. Switching on and off, operation, supervision, maintenance and repair of motors and heating and cooling installations, of electricity, lifts, water and gas piping and other supplies and of the fire prevention systems. The operation of systems for rapid communication with public support services such as the police, fire brigade, hospitals and medical centres. Services for fire prevention and fire fighting in general in countryside, woods, agricultural land and industrial and urban installations.
22. Comprehensive management or operation of public or private centres for special education or teaching, as well as supervision, care, education and control of pupils or other teaching groups.
23. The reading of water, gas and electricity meters. The maintenance, repair and replacement of these. The telephone receipt and transcription of readings, inspection of meters, taking and updating of data and placement of notices. Measurements of temperature and humidity on roads and, in general, in all types of moveable property and real estate, public and private facilities, carrying out all the monitoring necessary for the correct preservation and maintenance of these or of the assets deposited or guarded in these.
24. Handling, packing and distribution of food or consumable products. The preparation, seasoning and distribution of foods for own consumption or supply to third parties. Care, replacement and maintenance of equipment, machines and dispensers for the above-mentioned products and intervention in operations with raw materials, manufactured products and supplies.
25. The provision of ground services for passengers and aircraft. Comprehensive services for goods logistics, such as: loading, unloading, stowage, transport, distribution, location, sorting, warehouse control, preparation of inventory, replacement, stock control in warehouses and storage of all types of goods, excluding those activities subject to special legislation. Management and operation of places for distribution of goods and property in general and, in particular, those for perishable products such as fish markets, wholesale and retail markets. Receipt, berthing, mooring and connection of services to vessels.
26. Direct publicity, franking and distance course services, of printed advertising and, in general, all types of documents and packages for its customers.
27. Management, operation, administration, maintenance, upkeep, rehabilitation and conditioning for all types of concessions, in the broadest sense. This applies both to those where the company is a shareholder in the licensee company and those with which it has some type of contractual agreement to carry out some of the activities listed above.

ACS, Actividades de Construcción y Servicios, S.A.

28. The acquisition, holding, enjoyment, administration and transfer of all types of securities in the company's own right. Excluded from these activities are those which special legislation and, in particular, legislation on the stock exchange, attributes exclusively to other bodies.
29. Management and administration of securities representing the funds for organisations which are not resident in Spain through a corresponding organisation with personal and material resources appropriate for the purpose.
30. The preparation of all types of studies, reports and projects and the signing of contracts for the activities indicated in this article, as well as supervision, management and advice on their execution.
31. Professional training and retraining of the people who provide the services set out in the above points.

The activities making up the corporate purpose may be carried out fully or partially by the Company in an indirect manner through the participation of other companies.

All those activities for which the Law demands special requirements which this Company does not fulfil are excluded. Likewise, if legal regulations demand a professional qualification, administrative authorisation, entry in a public register or any other requirement to be able to carry out any of the activities included in the corporate purpose then such activities must be carried out by a person with such a qualification or, where appropriate, may not be initiated until the specific demands have been met.

Article 5.- The company has its registered address in Madrid, at Avenida de Pío XII, number 102.

This address may be moved to any place within Spanish territory, by agreement adopted in accordance with the legal provisions.

By virtue of the same procedure, the creation of agencies, branches or regional offices may be agreed, both in Spain and abroad.

CHAPTER II SHARE CAPITAL, SHARES, BONDS.

Article 6.- The share capital is 159,269,806.50 euros, represented by 318,539,613 shares of FIFTY CENTS OF EURO nominal value per share totally subscribed and disbursed.

The company may issue non-voting shares for a value no greater than half the share capital and with entitlement to receive a minimum annual dividend of one per cent of the paid-up share capital for each share, notwithstanding other rights conferred by law.

The company may also issue redeemable shares, for a face value no greater than a fourth of the share capital and in compliance with the other legally established requirements.

ACS, Actividades de Construcción y Servicios, S.A.

Article 7.- The share capital may be increased or reduced by resolution of the General Shareholders' Meeting, which may delegate to the Board of Directors the authority to establish the execution date(s), within a maximum term in conformity with the Law. The Board of Directors may fully or partially use the authority to increase or reduce (the capital) or refrain from doing so considering the market conditions, the conditions of the Company itself or any facts or events of corporate or economic importance warranting such decision, informing of same at the next General Shareholders' Meeting held once the term established for the execution has elapsed.

The General Shareholders' Meeting may also authorise the Board of Directors to resolve upon capital increases in conformity with what is provided by law.

Article 8.- The shares shall be represented by means of book entries under the conditions and requirements laid down by current Spanish legal provisions.

Article 9.- The shares are indivisible with in relation to the Company. In the event that one or more shares belong in co-ownership to several persons, these must be represented by one single person for the purposes of exercising their rights as shareholders.

Article 10.- Each share shall bear entitlement to ownership of the company's assets, in the event of dissolution, to a proportional part of those which are in circulation and to the disbursements or contributions charged to them.

Participation in the company's profits shall be governed by the provisions of Article 34.

Article 11.- The rights and obligations corresponding to each share are inherent to it. Ownership or possession of a share implies, de jure, submission to these Bylaws and to the agreements of the General Shareholders' Meeting and of the Board of Directors, validly adopted in accordance with their respective powers.

The shares shall be transferable between Spanish natural or legal persons without any limitation; and to foreign natural or legal persons, with the lawful limitations that may exist in each case.

Article 12.- In order to carry out its object, best develop its operations or meet its needs, the Company, may issue bearer or registered debentures of any type, with or without a mortgage, for the amount and under the conditions it deems appropriate and without any other restrictions aside from those established under the Law.

The General Meeting may also delegate the power to issue debentures to the Board of Directors.

CHAPTER III. ADMINISTRATION OF THE COMPANY

Article 13.- The Company is governed and administered by a Board of Directors comprised of a minimum of eleven members and a maximum of twenty-one,

ACS, Actividades de Construcción y Servicios, S.A.

shareholders or not, who shall be subject to the duties legally established and, in particular, to those of sound administration, trustworthiness, loyalty and confidentiality under the terms regulated by the legislation in force at all times.

Article 14.- The members of the Board of Directors of the Company shall be appointed by the General Shareholders Meeting or, in the event of an anticipated vacancy, by the Board of Directors itself. Should a vacancy arise when a General Meeting has been called, the Director appointed from its members shall remain in office until the next General Shareholders' Meeting.

The legal provisions in force shall be observed when selecting Board Members.

Board Members shall hold their positions for four years. Directors may be re-elected one or more times for terms of the same maximum duration.

The appointment of the Board Members shall expire when the term has ended and the next General Meeting has been held, or following the legal period within which the Meeting is to be held to resolve on whether or not to approve the financial statements for the previous year.

Article 15.- The Board shall appoint, from among its members, a Chairman, and may also appoint one or two Vice-Chairmen, who shall maintain such functions until their termination, dismissal or resignation as Board Members, and they may always be re-elected.

A Secretary shall also be designated from among its members or from outside. If not a Board member, such Secretary would have the right to address the Board, but not to vote.

The Board, with the objective to guarantee the best management of the Company will approve a set of Bylaws that will reflect the internal rules of the Board as well as its administration, in accordance with the law and the Bylaws. The General Shareholders' Meeting will be notified of the existence of aforementioned Bylaws.

Article 16.- "An Executive Director may hold the position of Chairman of the Board of Directors. In such instance, the appointment of the Chairman must be voted for by two thirds of the Board Members.

Should the Chairman be an Executive Director, the Board of Directors, with the abstention of the Executive Directors, shall appoint a Coordinating Director from the Independent Directors, who will be specially enabled to request that a meeting of the Board of Directors be called, or the inclusion of new points in the Agenda of a meeting already called, as well as to coordinate and unite the Non-Executive Directors and lead, if appropriate, the regular appraisal of the Chairman of the Board of Directors.

The Board of Directors shall always meet whenever the interests of the Company so require, by means of a call made by the Chairman, or in absence thereof, by the Deputy Chairman, either at their own initiative or at the petition of two or more Board Members or of the Coordinating Director, if applicable. It shall hold its meetings at the Company's registered office or in another location designated in the Call. In order for the Board Meeting to be valid, the majority of members must be in attendance either by

ACS, Actividades de Construcción y Servicios, S.A.

proxy or in person. The Board Members who are absent or unable to attend the meeting personally may be represented therein and cast their vote by delegating special powers to another Board Member. Non-Executive Directors may only delegate their representation to another non-Executive Director.

Attendance of Board Members at the Board of Directors meetings shall be equally valid by means of remote communication, provided that these means allow the Board Members attending to mutually recognised and identify each other, to be in permanent communication, and to take the floor and vote in real time. Board of Director meetings that are attended by Board Members through means of remote communication, in accordance with that provided in this article, shall be considered unique and held at the location from where the Chairman of the body, or whoever stands in for him, is attending. The meeting minutes and certificates of the resolutions must express the adoption thereof.

The Board Members that constitute at least one third of the members of the Board may call a meeting, indicating the agenda and as to whether the meeting is to be held at the company's registered office, if the Chairman failed to call the meeting, without just cause, within a period of one month after having submitted the request to do so.

In the event that, due to lack of Board Members, either in person or by proxy, the Board could not be validly convened, a new meeting shall be called and if in that call it could not be validly convened either, the General Shareholders' Meeting shall be called by the Chairman or a Deputy Chairman, so that it may adopt the pertinent resolutions once informed of the situation.

In order for decisions to be valid, the absolute majority of the Board Members in attendance at the meeting, present or represented, must be in agreement.

Article 17.- The Board's decisions shall be recorded in minutes which shall be written up in a special book. These shall be signed by the Chairman or whoever substitutes him and by the Secretary. The statements, copies and certifications of the Board's Minutes shall bear witness and shall be deemed authentic, being authorised by the Secretary with the approval of the Chairman or of another Director executing his functions.

Article 18.- The Board of Directors is granted the most extensive powers for representing the Company and administering its business, and for carrying out any operations comprised within its corporate object or relating thereto. Particularly, and without the list below limiting such extension of powers, it may execute the following actions:

- a) Create, organize and direct the Company's establishments and activities.
- b) Issue and approve the system of internal rules and regulations, and appoint, suspend and dismiss the Directors, employees, agents and any personnel providing services to the Company, stipulate their functions and duties, and establish their salaries, wages and remunerations.

ACS, Actividades de Construcción y Servicios, S.A.

- c) Claim and receive all and any cash sums, chattels, securities and any other payment in kind that must be handed over to the Company, regardless of whoever may be the persons and entities obliged to pay, including the State, provinces and districts, the nature and amount, denomination and origin of the obligations, liquidate accounts; establish and settle balances and formalize receipts and releases.
- d) Appear and perform judicial acts before the Government and the Public Administration, before Authorities of all orders and categories, presenting all kinds of legitimate claims, following all the steps in such proceedings and events until a decision is obtained, in addition to any lawful legal remedy relating thereto, and cease and desist from claims and actions at any stage in the proceedings.
- e) Represent the Company before Courts of all orders, classes and degrees, both actively and passively and to desist from actions in course.
- f) Subscribe, with the Public Administration and with any public and private persons, any kind of contract relating to works, services and supplies, under any condition and form, therefore including those by competition and tender.
- g) Approve and carry out purchases, sales, swaps, assignments, leases, subleases and any other acquisition and sale of real or personal property, credits, real and personal rights; to lay down, exercise and waiver preferential right to purchase and to redemption and any conditions relating to suspension, resolution or termination. Settle and compromise in arbitration and conciliation.
- h) Accept, qualify, postpone and subrogate, divide, increase, reduce, constitute and cancel, wholly or partially, mortgages, leaseholds, easements, deposits, seizures, provisional notations and other liens, obligations and real or other rights and waiver any kind of action or privilege by means of payment or without such payment.
- i) Contract loans or advances with or without interest, security, mortgage and other guarantees and under any kind of condition and to provide any kind of guarantee or counter-guarantee in favour of third parties. Nevertheless, loans by means of bond issues must be authorized by the General Shareholders' Meeting.
- j) Constitute and withdraw deposits and guarantees, consignments, open, close and liquidate current and credit accounts in Banks or otherwise with or without guarantee under any kind of condition.
- k) Issue, accept, endorse, discount, guarantee, collect and negotiate bills of exchange, promissory notes, mail transfers, cheques, invoices and other draft or trade documents.
- l) Involve and interest the Company in the incorporation and operations of other Companies and enterprises, and represent it therein.
- m) Determine the investment of available funds and the utilisation of reserves.
- n) Determine overheads for Company Administration and the amount for ordinary and extraordinary amortizations; prepare the accounts, inventories, balance sheets and

ACS, Actividades de Construcción y Servicios, S.A.

budgets, and draw up the reports to be submitted to the General Shareholders' Meeting at the end of each accounting period.

o) Propose the amount for dividends and agree upon the distribution of any amount by way of advance and credited against such dividends.

p) Convening the General Shareholders' Meeting and execute its decisions, except in the event of special delegation to one of the Directors or other any person.

q) And, in short, enact all matters relating to the interests of the Company and those concerning its disposition and administration.

Article 19. - The Board may establish an Executive Committee with the composition, organisation and powers it deems appropriate. It may also delegate its powers, in full or in part, to one or more of its members, who will adopt the title of Managing Directors.

It may also confer general and special powers on any person, for as many matters as it deems appropriate related to the administration and the businesses to which the Company dedicates itself, whatever types they may be.

In all of the cases included in this article, the Board may grant, likewise, the powers to substitute definitively or with limitations.

Notwithstanding the foregoing, the preparation of the financial statements and their submission to the General Meeting, the powers granted by the General Shareholder Meeting to the Board of Directors (unless expressly authorised for sub-delegation), or other powers which by Law cannot be delegated, may not be subject to delegation, without prejudice to urgent, duly justified circumstances requiring the delegated bodies or persons to adopt the corresponding decisions, which shall be ratified in the first session of the Board of Directors held following adoption of the decision.

Article 20. - The permanent delegation of some of the Board's powers to the Executive Committee or to the Managing Directors, and the appointment of such positions, in order to be valid, shall require the favourable vote of two thirds of the Board members, and shall not be deemed valid until registered at the Mercantile Registry.

Article 21 – There will be an Audit Committee which will be comprised exclusively by Non-Executive Directors appointed by the Board of Directors, at least two of whom shall be Independent Directors, and one of whom will be appointed due to his/her knowledge and experience in accounting, auditing or both.

The Chairman of the Audit Committee shall be appointed from the other independent Directors forming part thereof, and shall be substituted every four years. They may be re-elected after the term of one year has elapsed from the moment of termination.

Without prejudice to the other duties bestowed by the Regulations of the Board of Directors, the Audit Committee shall have the duties determined by Law.

Article 22 – An Appointments and Remuneration Committee shall exist, which shall be formed exclusively of Non-Executive Directors appointed by the Board of Directors, at

ACS, Actividades de Construcción y Servicios, S.A.

least two of whom shall be Independent Directors. However, the Regulations of the Board of Directors may establish a Nominations Committee and a separate Remuneration Committee. The Chairman of the Committee or Committees shall be appointed from among the Independent Directors forming part thereof.

Without prejudice to the other duties bestowed by Law or by the Regulations of the Board of Directors, the Appointments and Remuneration Committee shall have the duties determined by Law.

Article 23 – The Board of Directors may constitute other specialist Committees, in addition to the Audit Committee and the Appointments and Remuneration Committee.

The Regulations of the Board of Directors shall establish the number of members and shall govern the functioning of the Audit Committee, the Appointments and Remuneration Committee and the other specialist Committees established by the Board of Directors.

Article 24.- The Directors, provided that they comply with the commission received and the stipulations contained herein, undertake no personal obligation nor responsibility for the progress and outcome of business operations, except for those specifically provided for by the legislation in force.

CHAPTER IV.

GENERAL SHAREHOLDERS' MEETING.

Article 25.- The General Shareholders' Meeting is the principal governing body of the Company and its decisions, adopted in accordance with the provisions herein, are deemed obligatory for all shareholders, including those absent, dissenting and abstaining.

Meetings shall take place on the day and in the place stipulated in the notification, in the town where the company has its registered address. However, the General Meeting may be held at any other place in the Spanish territory or abroad if the Board of Directors so establishes it when calling the meeting.

The General Shareholders' Meeting may be attended either at the venue where the meeting is going to be held or, as the case may be, at other places provided by the company, stating them in the notice, which are connected with the first venue by means of any valid systems allowing the recognition and identification of the attendants, the permanent communication between those present regardless of where they are located, as well as the intervention and casting of votes, all in real time. The main venue must be located within the municipal district stated in the notice as the place where the Meeting will be held, but this is not necessary for the ancillary venues. The attendants at any of the places will be considered, for all purposes in respect of the General Shareholders' Meeting, as attendants of one same meeting. The meeting will be deemed to have been held at the place where the main venue is located.

The General Shareholders' Meeting will approve its own Regulations of Operation.

ACS, Actividades de Construcción y Servicios, S.A.

Article 26.- The General Shareholders' Meeting shall be made up of all holders of at least a hundred shares, either present or represented. The owners or holders of less than a hundred shares may group together to complete this number, and cause themselves to be represented either by one of such group, or by another shareholder that owns by himself the necessary number of shares to participate in the general Meeting.

Article 27.- An ordinary General Meeting, previously called for this purpose, shall meet within the first six months of each financial year in order to, if applicable, approve the conduct of the company's business and the financial statements for the preceding year, and resolve upon the distribution of profit or allocation of loss.

An Ordinary General Shareholders' Meeting shall be valid even if it is called or held outside this period.

Furthermore, they will be held extraordinarily provided that the Board of Directors so resolves by its own initiative or at the request of one or more shareholders who represent at least three per cent of the paid-in capital, stating in their request the matters to be addressed in the Meeting. In such case, the Meeting must be held within two months from the date on which the directors were requisitioned by notary to call the meeting and the proposed motions shall be included on the agenda. If the General Shareholders' Meeting is not called within the period established by law or the Company's Bylaws, the meeting may be convened upon the request of any shareholder, by the corresponding Commercial Court Judge for the area in which the Company has its registered office and after a hearing of the directors. Should the directors fail to attend to the request to convene a General Shareholders' Meeting made by the minority in a timely manner, a meeting may be called by the Commercial Court Judge for the area in which the Company has its registered office after a hearing of the directors.

In the event of the request for a court summons, judges shall hand down a judgement within one month from the date of the request and if agreed, freely appoint the chairman and secretary of the meeting. A judge's decision to order a meeting to be called may not be appealed. The expenses of the court order shall be charged to the Company. In the event of the death or resignation of the majority of the members of the Board of Directors, if there are no substitutes, any shareholder may request the commercial court judge for the area in which the Company has its registered office to call a General Meeting for the purpose of appointing directors. In addition, any of the members who continue to hold office may call a General Meeting for this sole purpose.

Article 28.- Ordinary or Extraordinary General Meetings shall be convened, following resolution by the Board of Directors, by its Chairman or in his absence by a Deputy Chairman, or by the Secretary, by means of notice published in the Official Bulletin of the Mercantile Registry, or in one of the major newspapers in Spain, on the National Securities Market Commission web page and on the Company's web page, at least one month before the date stipulated for it to be held, or in any other manner and time period laid down under current Spanish legislation. Extraordinary General Meetings may only be called fifteen days in advance in accordance with the requirements envisaged by law.

ACS, Actividades de Construcción y Servicios, S.A.

The call will include the date of the meeting on first call and all of the matters to be addressed, as well as all of the information which is legally necessary. Likewise, the call may include the date, where applicable, when the Meeting shall be held on the second call. A period of at least twenty-four hours must elapse between the first and second call.

Shareholders with shares representing at least three percent of the share capital may request that a supplement to the call notice of the Ordinary General Meeting be published including one or more items to be put on the Agenda. This right must be exercised through a notice by duly authenticated means to be received at the Company's registered office within five days following publication of the call notice. The additional items shall be published at least 15 days prior to the date set for the Meeting.

Similarly, shareholders that represent at least three per cent of the share capital may, within the period indicated in the paragraph above, submit supported proposals for resolutions on matters already included or that must be included in the agenda of the meeting called. The Company shall ensure that these proposals for resolutions and the documentation attached thereto, as the case may be, is continuously published on its web page when received.

If shareholders attend the Meeting by telematic means which duly guarantee the identity of the subject, the call notice shall specify the deadlines, forms and methods to exercise the shareholders' rights stipulated by the Board of Directors to enable the ordered process of the Meeting. In particular, the Board of Directors may determine that the speeches and motions which, pursuant to the law are to be made by shareholders attending by telematic means, must be sent to the Company prior to the convening of the Meeting. The responses of the shareholders exercising the right to information during the Meeting shall be given in writing within seven days following termination of the Meeting.

Notwithstanding the foregoing, the Meeting will be validly convened to address any matter, provided that all of the share capital is represented and all the attendees except unanimously its celebration.

Article 29.- General Shareholders' Meetings shall be chaired by the Chairman, or in his absence by a Vice-Chairman, and the Secretary to the Board of Directors shall act as its Secretary. The Shareholders' Meeting may agree that the chairman and secretary of each Meeting be freely appointed at each Meeting. Agreements shall be adopted by majority vote of shareholders, whether present or represented, except in cases where the legislation in force requires a qualified majority. Each shareholder shall be entitled to as many votes as shares he owns or represents, which can be entrusted through postal correspondence or telegraph or any other remote means of communication, as long as the identity of the party bestowing the shares can be guaranteed through these procedures. Shareholders with a right of attendance may cause themselves to be represented in the Meeting by any person. Representation conferred by shareholders only entitled to vote by grouping together may correspond to any person among them.

Any shareholder that is entitled to attend may cause themselves to be represented at the Meeting by means of another person. Representation must be especially conferred in

ACS, Actividades de Construcción y Servicios, S.A.

writing or by electronic means. The company will establish the system for the electronic notification of the appointment, with the necessary and proportionate formal requirements to guarantee the identification of the shareholder and the proxy or proxies appointed by the former. Proxies are to be appointed specifically for each Shareholders Meeting, in accordance with the conditions and scope laid down by the Spanish Limited Liability Companies Law, except in the case of a spouse, an ascendant or descendant relative of the represented shareholder or an attorney with general powers, registered with official notary, to administer the entire assets that the represented shareholder owns within national territory.

Proxies shall always be revocable, and the revocation must be documented and communicated to the company by the means described in the preceding paragraph.

If instructions have been given by the shareholder who is represented, the proxy will vote in accordance with same and will under the obligation of conserving those instructions during one year following the relevant General Meeting.

The proxy may represent more than one shareholder, with no limitations regarding the number of shareholders represented. When a proxy represents several shareholders, different votes may be cast according to the instructions given by each shareholder.

In any event, the number of shares that are represented will be counted in order to determine that there is a quorum for the Meeting.

Prior to the appointment, the proxy must provide the shareholder with detailed information regarding whether there is a situation of conflict of interest. If the conflict arises after the appointment and the represented shareholder was not warned of the possible existence thereof, the shareholder must be informed immediately. In either case, if precise new instructions are not given for each one of the matters on which the proxy must vote on behalf of the shareholder, the proxy must refrain from voting. In particular, there may be a conflict of interest when the proxy is in any of these situations:

- a) He/she is a controlling shareholder of the company or an entity controlled by it.
- b) He/she is a member of the board of directors, the management board or the supervisory board of the company or of the controlling company or of an entity controlled by it.
- c) He/she is an employee or an auditor of the company, of the controlling company or of an entity controlled by it.
- d) He/she is a natural person related to the foregoing. Related natural persons are deemed to be: the spouse or the person's spouse in the two prior years, or persons cohabiting with a similar relationship of affection or persons who cohabited regularly during the two prior years, as well as the ascendants, descendants, siblings and their respective spouses.

Personal attendance by the represented shareholder at the Meeting shall be equivalent to such revocation.

ACS, Actividades de Construcción y Servicios, S.A.

Article 30.- In order to exercise right of attendance at the General Shareholders' Meeting, ownership of the shares must be registered in the corresponding book entries at least 5 days of advance of the date on which the Meeting is to take place.

Article 31.- The shareholders may request from the directors, or formulate in writing, up until the fifth day prior to the date the Meeting is to be held, or verbally at the Meeting, the reports or clarifications they deem necessary regarding the matters included in the Agenda. Shareholders may seek information or clarifications or formulate questions in writing regarding any information accessible to the public that shall have been provided by the Company to the National Securities Market Commission since the date of the last General Meeting, with the limits and effects set out by Law.

Article 32.- The Ordinary or Extraordinary General Meeting shall be validly convened at first call when the shareholders present or represented possess at least twenty-five percent of the subscribed capital with a right to vote; the second call shall be validly convened whatever the amount of capital is represented.

Notwithstanding the foregoing paragraph, in order for the General Shareholders' Meeting to be able to validly agree upon capital increases or reductions or any other amendment of the Company Bylaws, the issue of notes, the elimination or limitation of the right of first refusal of new shares, the transformation, merger or division of the Company, the assignment en bloc of assets and liabilities or the transfer of the registered office to a foreign country, or the dissolution by resolution of the General Meeting without any cause requiring as such, shareholders representing at least fifty percent of subscribed share capital with a right to vote must be present or represented at first call, or attendance of twenty five per cent of such capital at second call.

Corporate resolutions shall be adopted by simple majority of votes of the shareholders present or representing in the Meeting. A resolution shall be understood as adopted when more votes are cast in favour than against by the present or represented capital, unless these are resolutions mentioned in the foregoing paragraph, in which case they shall require the absolute majority at first call, and the favourable vote of two thirds of the capital present or represented at the Meeting at second call.

Article 33.- Corresponderá a la Junta General la aprobación de las cuentas anuales, la aplicación del resultado y la aprobación de la gestión social, el nombramiento y separación de los administradores y las demás competencias que determinen la Ley o los Estatutos.

Article 34.- The decisions of the Meetings, with a summary of matters discussed and of such interventions for which a written record has been requested, shall be registered in Minutes, in accordance with the legal requirements, which shall be signed by the Chairman and the Secretary or whosoever may have substituted them. The Minutes of Meetings may be approved by the Meeting itself subsequent to being held or, in the absence of such approval, within a period of fifteen days, by the Chairman and two controllers, one representing the majority and another the minority.

ACS, Actividades de Construcción y Servicios, S.A.

Minutes approved in any of these two ways shall be effective as of the date of their approval.

Certifications of the Minutes and the agreements of General Shareholders' Meetings shall be issued by the Secretary to the Board of Directors, and in his absence, by the persons empowered to do so hereby and by the Regulations of the Mercantile Registry, and with the approval of the Chairman or, where appropriate, of the Vice-Chairman of the Board itself.

Article 35.- The financial year shall coincide with the calendar year.

The Board of Directors is required to prepare the financial statements, directors' report and proposed distribution of profit within three months following the end of the financial year. The financial statements shall comprise the balance sheet, income statement, statement of changes in equity, statement of cash flows and the notes to the financial statements. These documents, which are to constitute a unit, shall be drawn up clearly and shall present fairly the Company's equity and financial position and the results of its operations, in accordance with Spanish law and the Commercial Code and shall be signed by all directors.

Article 36.- The Ordinary General Meeting shall resolve upon the distribution of profit or allocation of loss in accordance with the approved balance sheet. Of the profits obtained in each period, once the value of the legal reserve and all other issues that are legally established have been covered and the appropriate amount for minimum dividend of one per cent of shares with no vote according to the ruling in Article 6 of these Bylaws has been put aside, the Shareholders General Meeting can apply what it deems as convenient to a voluntary reserve and any other consideration legally permitted.

The rest, where applicable, shall be destined to the distribution of dividends in the quantity that the General Shareholders' Meeting agrees between the ordinary shareholders in proportion to the capital value of each share, with subsequent compliance with all legal requirements.

Article 37.- The remuneration of Directors in their position as such shall be a fixed amount.

The determination of the fixed amount for each Director shall be performed by the Board of Directors, which will take into account the duties and responsibilities, participation in Committees of the Board of Directors and other relevant circumstances.

The maximum annual remuneration of the Directors as a whole in their condition as such shall be approved by the General Meeting in the remuneration policy, and shall remain in force unless an amendment thereto is approved.

The remuneration of Directors who are allocated executive duties, including compensation for early termination and any other amounts to be paid by the Company as insurance premiums or contributions to savings schemes, shall be in compliance with the remuneration policy approved by the General Meeting, and shall be contained in the

ACS, Actividades de Construcción y Servicios, S.A.

contract that shall be signed with each of the Executive Directors, detailing all items. This contract must be subject to prior approval by the Board of Directors, voted for by at least two thirds of its members.

It is expressly authorised that the remuneration of all or any of the Board Members may comprise delivery of shares in the Company or options thereupon, or be referenced to the value of said shares, should the General Meeting decide as such, determining the maximum number of shares that may be allocated in each financial year, the price and system of calculation of the price to exercise options, or the value of shares that, in each instance, is taken as reference, and the duration of the plan. The General Meeting may delegate the determination of any other aspect of this type of remuneration to the Board of Directors.

Article 38.- In the event that the General Shareholders' Meeting agrees on the payment of dividends, the Directors shall specify the place, term and method of payment. The Board of Directors may agree upon the distribution of amounts disbursed as dividends, in accordance with the provisions laid down by the legislation in force.

The General Meeting may resolve that the dividend be fully or partially paid in kind, provided that the goods or securities to be distributed are homogeneous, they are listed on an organised market at the time when the resolution becomes effective or the company duly guarantees that liquidity will be obtained within a maximum term of one year.

Article 39. - Dividends not claimed within a five-year term as of the date on which they fell due shall prescribe in the Company's favour.

CHAPTER V. DISSOLUTION - LIQUIDATION.

Article 40. - The Company shall be dissolved for the reasons and in accordance with the formalities provided under Spanish law.

Article 41.- Once the Company has been dissolved, the period of liquidation shall commence, except in the event of merger, total division or any other general assignment of assets and liabilities.

During the period of liquidation, Directors shall assume the functions of liquidators - with the powers granted by Law - and shall agree upon a settlement and division in accordance with the decisions of the General Shareholders' Meeting and the provisions in effect, and should their number be even, the General Shareholders' Meeting shall appoint a further person as liquidator, by majority vote, rendering the number uneven.

Having satisfied the company's creditors and covered the amount of their credits, in the event that they were outstanding, or having previously insured such payment in the case of non-outstanding credits, the resulting assets shall be distributed among shareholders, in accordance with the legislation in force.

**CHAPTER VI.
INCIDENTS.**

Article 42.- Any disputes or claims that may arise between shareholders and the Company, whether during the Company's subsistence or during the period of liquidation, shall be subject to the decision of the Courts in the same city as the Company's registered offices.

i) Likewise, with the purpose of adaptation to the above mentioned proposed amendment to the Company Bylaws, and on the condition that said proposal is approved by the General Meeting, to modify the Regulations of the General Shareholders' Meeting, to be substituted by that transcribed below:
(Approved with 78.9468% for, 20.8108% against and 0.2424% abstentions)

**ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.
REGULATIONS OF THE GENERAL SHAREHOLDERS MEETING**

PRELIMINARY TITLE

INTRODUCTION

Article 1. Purpose.

These Regulations govern the principles of organisation and functioning of the General Shareholders Meeting of ACS, Actividades de Construcción y Servicios, S.A. (the "**Company**") and, accordingly, contain the regime for call, preparation, information, attendance and development thereof, as well as the exercise of the corresponding political rights when called and held, all in accordance with the Spanish Companies Law, approved by Royal Legislative Decree 1/2010, of 2 July, and other applicable rules.

Article 2. Scope of application of the Regulations, regulatory hierarchy and interpretation

These Regulations shall be applicable to the General Shareholders Meeting of the Company, whether ordinary or extraordinary, and are construed in addition to the legal regulations and Bylaws applicable to the General Shareholders Meeting, which shall prevail in the event of conflict with these Regulations.

These Regulations shall be interpreted in accordance with applicable legal regulations and bylaws, and with the principles and recommendations on corporate governance of publicly traded companies, fundamentally aligned to its spirit and purpose. Any matters that may arise in relation to the application and interpretation of the Regulations during the development of the General Meeting shall be resolved by the Chairman thereof.

ACS, Actividades de Construcción y Servicios, S.A.

Article 3. Validity and amendment

These Regulations are approved by the General Shareholders Meeting of the Company, are of indefinite validity and shall be applicable as from the first General Meeting called following that of their approval, without prejudice to the already recognised legal and bylaw rights of shareholders. The same principles shall be applicable to any amendment to these Regulations agreed by the General Meeting.

The Board of Directors and shareholders individually or jointly holding an interest of 3% or more of share capital may propose the amendment of these Regulations, and shall submit a report justifying the proposed amendments. Likewise, amendments to these Regulations shall be subject to the diffusion regime set out in article 4 below.

Article 4. Diffusion of the Regulations

The Regulations of the General Meeting shall be notified to the National Stock Market Commission and entered in the Mercantile Registry, in accordance with applicable regulations.

Likewise, the valid text of these Regulations shall be available on the Company's website.

TITLE I

CONCEPT, CLASSES AND POWERS OF THE GENERAL MEETING

Article 5. General Meeting

The General Meeting is the maximum body of expression of the Company's will and its decisions, adopted in accordance with these Regulations and the Company Bylaws, and obliged all shareholders, including absent, dissenting and abstaining shareholders.

Article 6. Classes of General Meetings

The General Shareholders Meetings may be ordinary or extraordinary, and shall be called by the Company's Board of Directors.

An ordinary general meeting, previously called for this purpose, shall meet within the first six months of each financial year in order to, if applicable, approve the conduct of the company's business and the financial statements for the preceding year, and resolve upon the distribution of profit or allocation of loss.

An Ordinary General Shareholders' Meeting shall be valid even if it is called or held outside this period.

All general meetings other than those provided for in the foregoing section shall be deemed to be extraordinary general meetings.

ACS, Actividades de Construcción y Servicios, S.A.

Article 7. Powers

The General Shareholders Meeting shall decide on the matters corresponding to it by Law and the Bylaws, and shall adopt the following resolutions:

Approval of the financial statements and company management, and resolution on the allocation of results, as well as approval of the consolidated financial statements, as appropriate.

Appointment and termination of the members of the Board of Directors, ratification or revocation of provisional appointments of the Directors made by the Board, and examination and approval of their management.

Appointment and termination of accounts auditors and liquidators.

Exercise of liability claims against Board Members, liquidators and accounts auditors.

Approval of the transformation, merger, spin-off or the *en masse* assignment of assets and liabilities and the change of registered office to foreign territories.

Agreement of the issue of notes or other fixed income securities, the increase or reduction in capital, the transformation, merger or spin-off, the *en masse* assignment of assets and liabilities, the change of registered office to foreign territories and the dissolution of the Company and, in general, any change to the Company Bylaws.

Authorisation of the Board of Directors to increase share capital pursuant to the Spanish Companies Law.

Authorisation of the acquisition of treasury shares.

Decision on the removal or limitation of preferential subscription rights, without prejudice to the possibility of delegating to the Board of Directors under the terms set out by Law.

Decision on matters submitted to resolution of the Board of Directors.

Approval of the remuneration policy for Board members at least every three years.

Decision on the application of share award or entitlement remuneration systems, as well as any other remuneration system referenced to the value of shares, regardless of the beneficiary of such remuneration systems.

Transfer to subsidiaries of core activities that were previously carried out by the originating firm, even though the latter retains full control of the former.

Acquisition or disposal of core assets to contribution to another company. An asset is considered core when the amount of the transaction exceeds twenty five per cent of the value of the assets featuring on the last approved balance sheet.

ACS, Actividades de Construcción y Servicios, S.A.

Approval of the dissolution of the company.

Approval of the final liquidation balance sheet.

Approval of operations that effectively cause the Company's liquidation.

Approval of the Regulations of the General Meeting that, subject to the Law and the Bylaws, govern the call, preparation, information, attendance and development of the General Meeting, as well as the exercise of the political rights for call and holding thereof.

Granting to the Board of Directors of the powers deemed appropriate in exception situations.

Decision or vote on any matters by Law or the Bylaws.

TITLE II

CALL AND PREPARATION OF THE GENERAL MEETING

Chapter I

Call to the General Meeting

Article 8. Call to the General Meeting

The General Meetings shall be called by the Board of Directors, or the Company's liquidators if appropriate.

The Board of Directors shall call the General Meeting wherever necessary or appropriate to the interests of the company and, in any event, on the days or periods determined by the Law and Bylaws.

If the Ordinary General Shareholders Meeting is not called within the statutory period, it can be called at the request of the shareholders before the members of the Board of Directors, by the Mercantile Judge corresponding to the registered offices of the Company, who shall also appoint the person who to chair the General Shareholders Meeting. The Extraordinary General Shareholders Meeting shall be called in the same way, when requested by the number of shareholders indicated by article 10.1 below.

Article 9. Notice of the call to meeting

The call to the General Shareholders Meeting shall be made by announcement published on the Company's website, on the Official Bulletin of the Mercantile Registry or in one

ACS, Actividades de Construcción y Servicios, S.A.

of the most widely circulated daily newspapers in Spain, and on the website of the National Stock Market Commission, with the minimum content set out by Law.

At least one month shall pass between the call to meeting and the date planned for its holding, except for when the Law stipulates a longer notice period.

Notwithstanding the foregoing, when the Company offers all its shareholders the effective possibility of voting electronically, the extraordinary General Shareholders Meeting may be called with a minimum notice period of 15 calendar days, subject to a resolution adopted in the Ordinary General Shareholders Meeting under the terms established by Law.

The call to meeting will include the name of the Company, the date, location and time of the meeting, the agenda which will state the matters of business and the positions of the person or persons making to call to meeting, as well as any other mention required by Law and, in particular, the date on which the shareholder shall have the shares registered in its name in order to participate and vote in the General Shareholders Meeting, the place and manner in which the full text of the documents and proposed resolutions can be obtained, and the Company's website address on which the information will be available.

It may also include the date of second call of the Meeting, if appropriate. A period of at least 24 hours must elapse between the first and second call. Insofar as possible, the shareholders shall be warned of the likelihood of the General Shareholders Meeting being held at first or second call.

Moreover, the notice shall contain clear and accurate information on the procedures the shareholders shall follow to participate and cast their votes in the General Meeting, including, in particular, the following:

- the right to request information, to include points of the agenda and to submit proposals for resolutions, as well as the periods of exercise of said rights. However, in cases where there is a possibility of obtaining more detailed information on such rights on the Company website, the notice may be limited to indicating the exercise period.
- the representative vote casting system, with particular indication of the forms that must be used to delegate votes and the means that must be used for the Company to accept an electronic notice of the representations granted, and
- the procedures established for remote vote casting, whether by post or electronically.

The Board of Directors may require the presence of a notary at the holding of a General Shareholders Meeting and production of minutes of the meeting, as required by regulations in force.

ACS, Actividades de Construcción y Servicios, S.A.

If a duly called General Shareholders Meeting is not held on first call, and the call notice does not stipulate a date for the meeting on second call, notice of the meeting on second call shall be given, with the same agenda, subject to the same disclosure requirements as those for the meeting on first call, within fifteen days of the date originally set for the meeting and ten days prior to the date of the new meeting.

Article 10. Shareholders rights with respect to the call to meeting

The Board of Directors shall call a General Shareholders Meeting when requested by one or a number of shareholders of the Company representing at least 3% of share capital, and shall indicate the matters of business in its/their request. In such case, the General Shareholders Meeting shall be called to meet within two months following the notarial request made to the Board of Directors to such end and the agenda must include the matters subject to request.

Likewise, once the General Meeting is called, the shareholders representing at least 3% of share capital may formally request in writing made to the Company's registered offices within 5 days following publication of the call to meeting, published in addition thereto, and including one or more points in the agenda, provided that they include a justification or, if appropriate, a justified proposal with the request. The additional items shall be published at least 15 days prior to the date set for the Meeting. Under no circumstances may this right be exercised with respect to the call to Extraordinary General Meetings.

Lastly, and in relation to any General Meeting, the shareholders reaching 3% of share capital may submit proposals based on resolutions on matters already included or which must be included in the agenda of the General Meeting, within the same period as in the foregoing section, in which case the Company must ensure the diffusion of these proposals under the terms established by Law.

Chapter II

Preparation of the General Meeting

Article 11. Information available since the call to meeting

In addition to legal or bylaw requirements, since publication of the notice of the call to meeting and until the holding of the General Meeting, the Company will consistently publish the following information on its website:

Notice of the call to meeting.

ACS, Actividades de Construcción y Servicios, S.A.

The total number of shares and voting rights on the date of the call, itemised by share classes, if any.

The documents that will be submitted to the General Meeting and, in particular, the reports from administrators, accounts auditors and independent experts.

The full texts of the proposed resolutions made by the Board of Directors in relation to the items of the agenda or, in relation to the merely informative items of the agenda, a report by the competent bodies, commenting on each one of said items. Insofar as received in each instance, proposed resolutions made by shareholders shall also be included.

The addition to the call to meeting from its date of publication, if applicable. The Company will likewise publish, via its website, the text of the proposals and justifications provided to the Company and those to whom the addition refers.

In the event of appointment, ratification or re-election of members of the Board of Directors:

Professional experience and background.

Other Boards of Directors of which they are a member, regardless of whether or not the related companies are listed on the securities market.

Indication of the Board Member's classification as executive, proprietary or independent, as the case may be. In the case of proprietary Directors, the shareholder they represent or to whom they are affiliated shall be stated.

The date of their first and subsequent appointments as a company Board Member.

Shares held in the Company and any options on the same.

The proposal and reports required for said appointment, ratification or re-election.

If this is a legal entity, the information shall include details of the individual who will be appointed for the permanent exercise of the duties pertinent to the office.

The forms that shall be used to vote by proxy or remotely, except when sent directly by the Company to each shareholder. If, due to technical difficulties, the above cannot be published on the website, the Company shall indicate on the website how to obtain hard copies of the forms, which shall be sent to all shareholders who request as such.

The other documents or information that must be made available to shareholder by Law, concerning the matters of business included in the agenda from the date of call to meeting.

Information deemed appropriate to facilitate attendance and participation of the shareholders at the Meeting.

ACS, Actividades de Construcción y Servicios, S.A.

Article 12. Right to information

As from the day of publication of the call to General Meeting and until five days prior thereto the date planned at first call, the shareholders may request the information or clarifications they deem necessary regarding the matters included in the Agenda, as well as in relation to information available to the public that the Company had provided to the National Stock Market Commission or via the report prepared by the Company's accounts auditor. The Board of Directors shall be obliged to provide this information in writing until the day the General Shareholders' Meeting is held.

All these requests for information may be made by submission of a request at the registered offices or by post or electronic or telematic means sent to the address specified in the call to meeting, which shall include an electronic signature or other kind of identification of the shareholder, under the terms established by the Board of Directors in the resolution adopted to such end for the adequate guarantees of authenticity and identification of the shareholder exercising information rights. The shareholder must prove that they have sent the request to the Company in due time and form. The Company's website shall detail the pertinent explanations for exercise of the shareholder's information right, under the terms set out by Law.

Valid requests for information, clarification or questions made in writing and the responses provided in writing by the Board of Directors shall be included on the Company's website.

When, prior to asking a specific question, the requested information is clearly, expressly and directly available to all shareholders of the Company's website in question-answer format, the Board of Directors may limit its response to referring to the information provided in said format.

In addition to information requests made in writing, during the holding of the General Meeting the shareholders of the Company may verbally request information or clarifications they deem appropriate concerning the matters of business included in the agenda or in relation to the information available to the public provided by the Company to the National Stock Market Commission since the holding of the General Meeting, or the report prepared by the Company's accounts auditor. Should it not be possible to satisfy the shareholder's request at such time, the Board of Directors shall be obliged to furnish this information in writing within seven days of the conclusion of the Meeting.

The Board of Directors shall be obliged to supply the requested information, unless where requested by shareholders representing less than 25% of share capital and (i) in the eyes of the Chairman, its disclosure may be harmful to the Company's interests, (ii)

ACS, Actividades de Construcción y Servicios, S.A.

it is not necessary to safeguard the rights of the shareholder, or (iii) there are objective reasons to consider that such information may be used for purposes external to the company.

Article 13. Shareholders' e-forum

An Electronic Shareholders' Forum shall be provided on the company's website, for the period of the call to the General Meetings, which can be accessed with the appropriate guarantees by both individual shareholders and any voluntary associations that may be formed in accordance with legal provisions, in order to facilitate communication prior to the holding of General Shareholders' Meetings.

Any supplementary proposals to the agenda announced in the notice of the general meeting may be posted on the Forum, together with requests for support for such proposals, initiatives to reach the percentage required to exercise statutory non-controlling shareholder rights and any offers or requests to act as a voluntary proxy.

The Board of Directors shall approve the corresponding operating rules of the Forum in accordance with the Law, determining the procedure, timings and other conditions of access and use by the shareholders of the Company and of the voluntary associations that may be constituted under regulations in force.

Article 14. Representation

Each member with attendance rights may be represented in the General Meeting by another individual, whether shareholder or otherwise.

Representation shall be granted under the terms and with the scope established by Law, in writing and particular to each Meeting, except when the representative is the spouse (or other person linked to the shareholder by a relationship similar to that of spouse under applicable legislation), ascendant or descendent of the represented shareholder or a general proxy, in a public document, to administer all economic affairs of the represented shareholder in the national territory.

The documents containing representative powers for the General Shareholders Meeting shall contain at least the following:

The date the General Shareholders Meeting is to be held and the agenda.

The identity of the represented party and the representative. Should this not be specified, it shall be understood that representation has been granted indistinctly to the Chairman of the Board of Directors or the Secretary thereof, or any other member of the

ACS, Actividades de Construcción y Servicios, S.A.

Board of Directors who, to such end, is determined on the occasion of each call to meeting.

The number of shares owned by the shareholder granting representation.

Voting instructions by the granting shareholder for each of the items of business of the agenda.

The proxy may also include items that are not included on the agenda established in the notice of the general meeting but which maybe be dealt with, in accordance with the Law, in the General Meeting.

Unless the shareholder indicates otherwise, the representation shall extend to the matters that are not included in the agenda and, accordingly, are unknown at the moment of delegation, which may be subject to vote at the Meeting, in which case the representative shall cast the vote in the way he/she considers to be in the best interest of the Company and the represented shareholder. The same rule shall apply to proposals that may be submitted to the decision of the General Meeting that have not been made by the Board of Directors, and in the case of representations validly granted by Law and these Regulations, without express voting instructions.

Representation may also be granted electronically, which the Board of Directors shall decide upon when each Meeting is called, and which must duly guarantee the identification of the representative and represented shareholder. In order to be valid, the representation granted by any remote means must be received by the Company before midnight of the third day prior to the date that the Meeting is scheduled at first call. The Board of Directors may reduce this advance notice period in the resolution to call the Meeting, which shall be published in the same manner as the notice of the Meeting.

The Chairman and the persons delegated thereby shall be understood to be authorised to determine the validity of the representation granted and compliance with the Meeting's attendance requirements.

No more than one representative may be present at the Meeting, without prejudice to article 27 of these Regulations.

Powers of representation may be revoked. Attendance of the represented shareholder at the Meeting, whether physically or having cast his/her vote remotely, shall revoke any delegation, regardless of the date thereof. Representation shall likewise be void where the Company gains knowledge of the disposal of the shares.

If the document containing the representation received by the Company does not include the identity of the representative, it shall be interpreted that the shareholder has appointed the Chairman of the Board of Directors as its representative, or its Vice Chairman by appointment, or the Secretary of the Board, in this order, in the event of absence of one or any of them or, should there be no voting instructions, in case of the

ACS, Actividades de Construcción y Servicios, S.A.

existence of a conflict of interest. Likewise, should the representation received, without voting instruction, have been granted any of these persons who was subject to a conflict of interest, the representation shall be understood to be given to the remaining individuals in the same order in which they are listed above. In any event, in the absence of voting instructions, the new representative shall vote in the manner deemed to be in the best interests of the Company and the represented shareholder.

Should the Company administrators make a public request for representation, the rules contained in the Spanish Companies Law and its development regulations shall apply.

TITLE III

HOLDING OF THE GENERAL SHAREHOLDERS MEETING

Chapter I

Constitution of the General Meeting

Article 15. Attendance at General Meetings

Shareholders owning at least one hundred shares, whose ownership is entered in the corresponding share registry book at least five days prior to the date of the Meeting, shall be entitled to attend. When the shareholder exercises his/her voting rights remotely, this condition must also be fulfilled when the vote is cast.

Additionally, in order to attend the General Shareholders Meeting, the shareholder must possess the corresponding attendance card, the certificate issued by the entity in charge of the share registry book as appropriate, or the document accrediting the position of shareholder by Law. Attendance cards shall be personalised and issued by the Company, following accreditation of ownership by the depositing entities, at the request of the former. The Company may propose the format in which the attendance cards shall be issued to the shareholders by such entities. In such case, the Company shall endeavour to ensure that the cards are uniform and include a bar code or similar system to enable electronic reading for the digital calculation of attendees at the meeting, as well as the formula that said document shall follow in order to delegate representation at the meeting.

The shareholders who attend the meeting personally or through their representative on the occasion of the General Shareholders Meeting on the scheduled date, shall present their attendance card or the document accrediting them as shareholder in accordance with these Regulations.

In order to participate, act and vote in the Meeting by post, electronically, videoconference or other technically equivalent systems, the identity and condition as shareholder shall be accredited in the manner determined by the Board of Directors in

ACS, Actividades de Construcción y Servicios, S.A.

its call to meeting. Attendees at the Meeting by these means shall be considered attendees at the same, sole meeting for all purposes.

The rules of development adopted under this section shall be published on the Company's website.

Article 16. Presence of third parties at the General Shareholders Meeting

The Chairman of the General Meeting may authorise the attendance of any other person deemed appropriate. Specifically, the Chairman of the General Meeting may authorise the attendance of directors, managers and technical personnel of the Company and other persons interested in the good progress of company business. However, the Meeting may revoke such authorisation.

The members of the Board of Directors may attend the General Meetings.

Article 17. Panel of the General Meeting

The Panel of the General Meeting will be formed by one Chairman and one Secretary.

The Chairman of the Board shall be the Chairman of the Board of Directors or, in his/her absence, the Vice Chairman, and the Secretary of the Meeting shall be the Secretary of the Board of Directors or, in his/her absence, the Vice Secretary. If there are various Vice Chairmen or Vice Secretaries, each one shall be listed. In the absence of all the foregoing, the Chairman and Secretary, as appropriate, shall be appointed from the shareholders present at the beginning of the meeting.

The duties of the Chairman include:

Opening the session.

Verifying the valid constitution of the General Shareholders Meeting and, if appropriate, declaring it constituted.

If appropriate, report the requirement of the Board of Directors to request the presence of a notary to draw up the minutes of the meeting.

Resolve queries, clarifications or claims arising in relation to the list of attendees, the identity and legitimacy of shareholders and representatives of shareholders, the authenticity and integrity of attendance cards, delegation and remote voting or the corresponding accreditation, as well as all that concerning potential exclusion, suspension or limitation of political rights and, in particular, the voting rights bestowed by the shares under the Law.

ACS, Actividades de Construcción y Servicios, S.A.

Lead, if appropriate, the General Shareholders Meeting in order to be informed of the progress of the Company, as well as to present its results, objectives and projects.

Give the floor to the Directors or senior executives as deemed appropriate to lead the General Shareholders Meeting.

Order and lead speeches in order to make the deliberations pursuant to the agenda.

Order and lead the deliberations, giving the floor to the shareholders upon request, withdrawing it or not granting it when considering that an item has been sufficiently discussed, is not included in the agenda or hinders the development of the meeting.

Reject proposals made by the shareholders when inappropriate or untimely.

Indicate when voting should take place.

Establish the voting systems and procedures, organise voting and establish the vote scrutiny and counting system.

Declare voting results.

Temporary adjournment of the General Shareholders Meeting

Conclusion of the session.

In general, exercise all other powers, including those of order and discipline, that are required for the correct development of the meeting.

The Chairman of the General Shareholders Meeting, even when present at the meeting, may delegate the management of the debate to the Director he deems appropriate, or to the Secretary of the General Shareholders Meeting, who shall perform these duties on the behalf of the Director, and may recover these at any time.

If the Chairman or the Secretary of the General Shareholders Meeting had to absent themselves for any reason during the holding of the meeting, they shall be substituted in accordance with the contents of the Company Bylaws and this article.

Article 18. Convening of the General Meeting

Unless the Law establishes other quorums, the General Shareholders Meeting shall be validly convened at first call when the shareholders present or represented hold at least 25 per cent of subscribed share capital with voting rights. At second call, the Meeting shall be duly convened regardless of the amount of share capital therein represented.

However, in order for General Shareholders Meetings to be able to validly agree upon capital increases or reductions or any other amendment of the Company Bylaws, the issue of notes, the elimination or limitation of the right of first refusal of new shares, the transformation, merger or spin-off of the Company, the assignment en bloc of assets and

ACS, Actividades de Construcción y Servicios, S.A.

liabilities or the transfer of the registered office to a foreign country, shareholders representing at least 50% of subscribed share capital with a right to vote must be present or represented at first call. At second call, attendance of 25% of said capital will be sufficient.

Article 19. Registration of shareholders

The shareholders or their valid representatives may present their respective attendance cards or documents accrediting their position as shareholders and, if appropriate, the documents proving the representation granted, to the share registry personnel, in the place and on the day scheduled for the session of the General Shareholders Meeting at first or second call, and from one hour prior to the time announce for the beginning of the meeting (unless specified otherwise in the call to meeting), pursuant to these Regulations. Attendance cards and representation documents submitted to the share registry personnel after the time scheduled for commencement of the General Shareholders Meeting shall not be admitted.

The registry of share present and represented will be performed by the persons appointed to such end by the Secretary of the General Shareholders Meeting, using the appropriate technical resources if necessary.

Shareholders voting remotely, in accordance with the Company Bylaws, shall be deemed present for the purpose of convening the meeting.

Article 20. List of attendees

Once the Governing Panel is constituted and prior to addressing the first point of the agenda, the list of attendees is drawn up, expressing the nature or representation of each one and the number of own or third party shares represented. At the end of the list the number of shareholders present or represented will be determined, as well as the capital sum owned by these, specifying that corresponding to shareholders with voting rights. The list of attendees shall include as present shareholders those who have cast their votes remotely in accordance with the Company's corporate governance system.

The Chairman of the General Shareholders Meeting delegates the preparation of the list of attendees to the Secretary. The Secretary of the Board of Directors will be assisted by the means and the systems determined by the Chairman for preparation of the list and, if appropriate, for the counting of votes.

The list of attendees shall be attached to the minutes of the General Meeting.

ACS, Actividades de Construcción y Servicios, S.A.

Article 21. Location of the General Shareholders Meeting

The General Meeting shall be held in the location indicated in the call to meeting within the municipal district where the Company's registered office is located. In absence of such indication in the call to meeting, the General Meeting shall be held at the registered offices.

Chapter II

Speaking schedule of the shareholders

Article 22. Requests to speak

Once the General Shareholders Meeting has been convened, the shareholders who wish to participate in the Meeting in the speaking slots will identify themselves with the Secretary or, if applicable, the notary public, showing the National Identification Document or equivalent for foreign nationals, and the attendance card which shows the number of shares owned and the shares represented. Both documents shall be returned once the individual has spoken. If the speaker wishes for his intervention to be transcribed in the minutes of the Meeting, it must be delivered in writing at the time to the notary public or the Panel for collation.

The Board of Directors may determine in the call to meeting that the speeches and motions which, pursuant to the Law are intended to be made by shareholders attending by telematic means, should this possibility be provided for in the call to meeting, must be sent to the Company prior to the convening of the Meeting. This call to meeting will describe the times and forms of exercising the shareholders' rights provided for enable the orderly development of the Meeting.

Once the Panel has the list of shareholders who wish to speak, the speaking schedule shall begin prior to the voting on the matters included in the agenda-

Article 23. Shareholder speeches

Shareholders shall speak in the order in which they are called by the Panel. The Chairman shall determine the maximum time initially assigned to each slot, in view of circumstances.

In the exercise of his/her powers for the orderly development of the General Shareholders Meeting, and without prejudice to other actions, the Chairman may lead and order speaking slots, in particular:

The time initially assigned to each shareholder may be extended when deemed appropriate.

ACS, Actividades de Construcción y Servicios, S.A.

The speakers may be asked to clarify issues that have not been understood or which were not sufficiently explained during the speaking slot.

The speaking shareholders may be called to order to circumscribe their speech to matters pertinent to the Meeting and to abstain from making inappropriate declarations or from abusively or obstructively exercising their right.

Speakers may be informed that their allotted speech time is ending and, when they have exhausted their speaking time, or if they persist in the conduct described in the foregoing paragraph, take the floor from them.

If their speech is considered to change the correct order and normal development of the session, the speaker may be asked to leave the meeting and the measures necessary may be taken to effectively do this.

Chapter III

Voting and documentation of resolutions

Article 24. Separate voting by matter.

The General Shareholders Meeting shall vote separately on matters that are substantially independent from each other.

Even if they appear in the same item of the agenda, the following shall be voted on separately:

The appointment, ratification, re-election or removal of each Director.

The amendment of company bylaws, of each article or group of articles with their own autonomy.

Article 25. Remote voting

The vote on items included in the agenda of any type of general meeting may be exercised by the shareholder through postal or electronic vote or by any other means of remote communication, provided that the identity of the person exercising the right to vote is duly guaranteed. The means and procedures for remote voting, in accordance with the rules relating to this system, including, where applicable, the forms for verifying attendance and voting by telematic means are included in the call notice for the general meeting and on the Company's web page.

Shareholders voting remotely shall be deemed present for the purpose of convening the meeting.

ACS, Actividades de Construcción y Servicios, S.A.

In order to cast a vote by post, the shareholder shall send the Company the duly completed and signed attendance card, delegation and remote vote issued in their favour by the corresponding entity, which will contain the vote cast, the abstention or the blank ballot.

Voting by electronic means shall be cast using a recognised electronic signature or other type of guarantee deemed suitable by the Board of Directors to ensure the authenticity and identification of the shareholder exercising the voting right.

The vote cast by any of the means set out in the sections above shall have been received by the Company in the 24 hours immediately prior to the days scheduled for the General Shareholders Meeting at first or second call, as appropriate.

Likewise, in order to avoid possible duplicities, the Board of Directors may adopt the measures necessary to ensure that the vote caster is duly authorised to do so under the Bylaws and these Regulations.

The remotely cast vote referred to in this article shall become void as follows:

By subsequent and express revocation by the same method used for casting and within the period established for this.

Due to the casting shareholder's attendance at the meeting, or should the shareholder have disposed of his/her shareholders prior to the holding of the Meeting.

Should the shareholder validly grant representation subsequent to the date that the vote was remotely cast.

Should remotely cast votes be received but, for any reason, the meaning of the vote or the specific matters to which the vote refers not be clear, it shall be presumed that the vote will be in favour of the greatest number of items referred to.

The Board of Directors is authorised to develop the adequate rules, means and procedures to instrument to electronic casting of votes. The rules of development adopted by the Board pursuant to the present shall be published on the Company's website.

Article 26. Adoption of resolutions and declaration of outcome

The General Shareholders Meeting shall adopt resolutions by the voting majorities required by Law or the Company Bylaws. Each share bearing a voting right present or represented in the General Shareholders Meeting bears an entitlement to one vote.

Approval of resolutions shall require the simple majority of votes of the shareholders present or represented in the General Shareholders Meeting. A resolution shall be understood to be adopted when more votes of the present or represented capital are

ACS, Actividades de Construcción y Servicios, S.A.

obtained in favour than against. A greater majority shall be required when so determined by Law or by the Company Bylaws.

For the purposes of determining the number of shares on which the majority necessary to approve the various resolutions shall be calculated, shares present or represented at the meeting shall be considered as all those included on the list of attendees, minus the shares owned whose owners or representatives have left the meeting prior to the vote on the proposed resolution or resolutions in question, and who have recorded their absence before the notary and his/her assistants (or, in absence thereof, the Secretary of the General Shareholders Meeting).

At the moment of the vote, when the Chairman of the General Shareholders Meeting deems fit, when there is a sufficient number of votes to pass or reject all or part of the proposed resolutions, he/she may declare them to be passed or rejected on behalf of the General Shareholders Meeting, without prejudice to declarations that the shareholders may make to the Secretary of the General Shareholders Meeting or, if appropriate, the Notary Public, concerning their vote for recording in the minutes to the meeting.

Without prejudice to the foregoing section, for each resolution subject to vote by the General Shareholders Meeting, the number of shares represented by the casting of valid votes, the proportion of share capital represented by said votes, the total number of valid votes, the number of votes in favour and against for each resolution and, if appropriate, the number of abstentions, as a minimum, shall be determined.

Article 27. Fractioning of the vote

The proxy may represent more than one shareholder with no limit on the number of shareholders they may represent. When a proxy represents various shareholders, they may issue different votes according to the instructions received from each shareholder.

Moreover, financial brokers appearing authorised as shareholders in the share ledgers may fraction their vote when necessary to fulfil the voting instructions received from their various clients. Likewise, these financial brokers may delegate the vote to one of the indirect shareholders or to third parties designated by these, with no limit on the number of delegations granted.

In all other cases, fractioning may be applied when the Chairman deems there to be a just cause.

Article 28. Minutes of the Meeting.

Resolutions of the Meeting will be recorded in the minutes that will be included in the Minutes Ledger, with a summary of the matters debated and the speeches for which a

ACS, Actividades de Construcción y Servicios, S.A.

record has been made. The Minutes to the Meeting may be approved by the Meeting itself immediately following its holding, and within fifteen days thereof by the Chairman and two witnesses, one representing the majority and one representing the minority.

The minutes approved by either of these two forms shall be executive as from the date of approval.

The Board of Directors may require the presence of a notary public to draw up the minutes of the Meeting and will be obliged to do so provided, five days prior to the date planned for the Meeting, shareholders representing at least 1% of share capital request as such. Notarial fees shall be borne by the Company. The notarial deed shall be considered Minutes of the General Meeting.

Certification of the minutes and resolutions of the General Meetings shall be issued by the Secretary of the Board of Directors and, in absence thereof, by the persons authorised for this under the Bylaws and the Mercantile Registry Regulations, with the approval of the Chairman or, if applicable, the Vice Chairman of the Board.

Article 29. Publicity of resolutions

Without prejudice to entry in the Mercantile Registry of the resolutions that can be entered and legal provisions on the publicity of corporate resolutions applicable, on the same day as the holding of the Meeting or the business day immediately following, the Company shall send the text of the resolutions approved to the National Stock Exchange Commission, through the appropriate communication of the relevant event.

The resolutions approved and the outcome of voting will likewise be accessible on the Company's website within five days following the conclusion of the General Meeting.

Likewise, at the request of any shareholder or any representative thereof in the General Meeting, the Secretary shall issue the certification of the resolutions or the notarial deed.

Article 30. Publicity of the Regulations of the Meeting

Following approval, these Regulations shall be accessible on the Company's website, thus making public the legal framework in which the General Meetings shall be developed, to inform shareholders and investors, and without prejudice to Company bylaws and regulations in force.

ACS, Actividades de Construcción y Servicios, S.A.

j) Capital increase and reduction

1. Resolution for capital increase

A share capital increase is resolved for the amount resulting from multiplying (a) the par value of one half (0.5) euro per share in ACS, Actividades de Construcción y Servicios, S.A. (“ACS” or the “**Company**”) by (b) the number of new shares in ACS resulting from the application of the formula contained in point 2 below (the “**New Shares**”), although the sum of the reference market value of the New Shares cannot exceed a total of 366 million euros.

The capital increase is made via the issue and circulation of the New Shares, which shall be ordinary shares each with a par value of one half (0,5) of a euro, of the same class and series as those currently in circulation, represented by book entries.

The capital increase is performed fully against unrestricted reserves, the amount of which was EUR 802,488,581.04 at 31 December 2014.

The New Shares are issued for their par value of one half (0.5) of a euro, with no issue premium, and shall be freely allocated 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 section 9 below, on one or two different dates, at its exclusive discretion and thus without referring to the General Shareholders Meeting. The capital increase is expected to take place, in the case of the first increase, within three months following the date of the General Shareholders' Meeting and, in the case of the second increase, within the first quarter of 2016, thereby coinciding with the dates on which the ACS Group has traditionally distributes the complementary dividend and the interim dividend. Each full or partial execution of the capital increase shall be referred to as an “**Execution**” and, jointly, the “**Executions**”.

In accordance with article 311 of the Consolidated Spanish Companies Law, the possibility of an incomplete assignment of the increase in each of the Executions is provided for.

2. New Shares to be issued in each Execution

The number of New Shares to be issued in each Execution shall be that resulting from application of the following formula, rounded down to the nearest whole number:

$$\text{NNS} = \text{NSC} / \text{No. rights}$$

ACS, Actividades de Construcción y Servicios, S.A.

where

NNS = Number of New Shares to be issued on the Date of Execution in question

NSC = Number of ACS shares in circulation on the date agreed for each Execution.

No. rights = Number of free allotment rights necessary for the allocation of a New Share in the Execution in question, which will be the result of applying the following formula, rounded up to the nearest whole number:

No. rights = $NSC / \text{No. provisional shares}$

where

No. provisional shares = $\text{Amount of the Executed Option} / \text{PreCot}$.

For these purposes:

“Amount of the Executed Option” is the maximum reference market value corresponding to the part of the capital increase that the Board of Directors (with express powers of substitution) executes on a given Execution date. The Amount of the Executed Option on the first Execution, which is planned to take place in the three months following this General Shareholders Meeting for 2014, will be a maximum of EUR 224 million. Should a second (and last Execution) be carried out, which would foreseeably occur in the first quarter of 2016, the Amount of the Executed Option may not exceed EUR 142 million. In this way, the amount of each of the Amounts of the Executed Option may not exceed the amount of EUR 366 million.

"PreCot" is the mathematical average of the average weighted share prices of the Company on the Spanish Stock markets in the 5 trading sessions prior to each of the date of the capital increase Executions, rounded to the nearest one thousandth of a euro and, for half of one thousandth of a euro, upwards to the next one thousandth.

3. Free allotments rights.

In each Execution, each Company share in circulation will grant one free allotment right.

The number of free allotment rights necessary to receive a New Share will be determined automatically according to the proportion of New Shares to shares in circulation (NSC). Specifically, shareholders shall be entitled to receive one New Share for free allotment rights determined in accordance with point 2 above (No. of rights) which they own.

ACS, Actividades de Construcción y Servicios, S.A.

In the event that, in a specific Execution, the number of free allotment rights necessary for the allotment of a share (No. of shares), multiplied by the New Shares (NNS) should result in a lower number than the number of shares in circulation (NSC), ACS (or an entity of its group that, if appropriate, owns the shares in ACS), shall relinquish an amount of free allotment rights that is equal to the difference between the two figures, for the exclusive purpose of making the number of New Shares a whole number and not a fraction.

The free allotment rights shall be allotted in each Execution to the ACS shareholders that appear as entitled as such in the book records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) at 23:59 on the date of publication of the announcement of each Execution of the Capital Increase in the Official Gazette of the Mercantile Registry. During the trading period of the free allotment rights, sufficient free allocation rights may be purchased and in the proportion necessary to subscribe New Shares. The free allotment rights may be traded in the market during the period determined by the Board of Directors (with express substitution powers) with a minimum of fifteen calendar days from publication of the notice of Execution of the capital increase in question.

4. Irrevocable commitment to acquire free allotment rights.

In each Execution, the Company or, with its guarantee, the Group company determined, shall undertake an irrevocable purchase commitment of the free allotment rights at the price indicated below (the "**Purchasing Commitment**"). The Purchasing Commitment will be valid and may be accepted for the duration, within the trading period of rights, which is determined by the Board of Directors (with express powers of substitution) for each Execution. To such end, the Company, or the corresponding company of its Group, is authorised to acquire such free allotment rights (as well as the share corresponding to these), with the total upper limit of right issued, in all cases complying with legal limits established.

The acquisition by ACS of free allotment rights as a result of the Purchasing Commitment in each Execution is made with a charge to the unrestricted reserves called voluntary reserves.

the "**Purchase Price**" of each free allotment right will be equal to the result in each Execution of the following formula, rounded to the closest one thousandth of a euro and, for half of one thousandth of a euro, the immediately higher one thousandth.

Purchase Price = PreCot / (No. of rights)

ACS, Actividades de Construcción y Servicios, S.A.

5. Balance sheet for the transaction and reserve with a charge to that performing the increase.

The balance sheet as the basis for the transaction is that corresponding to 31 December 2014, duly audited and approved by the Ordinary General Shareholders Meeting,

As indicated, the capital increase is performed fully against unrestricted reserves, the amount of which was EUR 802,488,581.04 at 31 December 2014.

6. Representation of New Shares

The new shares shall be represented by book entries, the accounting record of which is held by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and its member companies.

7. Rights of New Shares

The New Shares will give their holders the same voting and dividend rights as the ordinary ACS shares that are currently in circulation as from the dates on which the capital increase is declared as having been subscribed and called up.

8. Request for admission to trading

It is agreed for each Execution to request admission to trading of New Shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Spanish computerised trading system, as well as to perform the procedures and actions necessary and submit the necessary documents before the competent bodies for the admission to trading of the New Shares issued in each Execution as a result of the agreed capital increase, expressly stating the submission of ACS to the rules in place or which may be established in relation to the Stock Exchange, in particular, on contracting, permanence and exclusion from official trading.

9. Execution of the increase

Within one year from the date of this agreement, the Board of Directors (with express powers of substitution), may indicate the date or dates on which this capital increase must be executed (each one of these dates, a Capital Increase Execution, taking into account that the same one may only be executed on a maximum of two occasions) and set the conditions with respect to any provision not set out in this agreement. Notwithstanding the foregoing, if the Board of Directors (with express powers of substitution) were to consider the

ACS, Actividades de Construcción y Servicios, S.A.

full or partial execution of the capital increase to be appropriate, it may opt not to execute it, either in full or in part, pursuant to article 7 of the Company Bylaws.

Once the trading period of the free allotment rights has concluded:

The New Shares shall be allocated to the owners of free allotment rights in the proportion indicated in section 3 above, in accordance with the accounting books of Iberclear and its subsidiaries.

The Board of Directors (the express powers of substitution) shall declare the trading period of the free allotment rights to be concluded and shall formalise the application of unrestricted reserves in books for the amount of the capital increase, thus disbursing the latter.

Likewise, once the trading period of the free allotment rights has concluded, the Board of Directors (with express substitution powers) shall adopt the corresponding resolutions to amend the Company Bylaws to reflect the new share capital amount and the number of New Shares resulting from each Execution and request to admit the new shares to trading on the Spanish Stock Markets.

10. Delegation for execution

It is agreed to delegate to the Board of Directors, in accordance with article 297.1.a) of the Consolidated Spanish Companies Law, the authority to indicate the date or dates on which this capital increase must be executed (each one of these dates, a Capital Increase Execution, taking into account that the same one may only be executed on a maximum of two occasions) and set the conditions with respect to any provision not set out in this agreement. In particular, and for merely illustrative purposes, the Board of Directors, with express powers of substitution, it delegated the following powers:

Indicate the dates of Execution on which the resolution adopted to increase the share capital shall be carried out (on one or two occasions), in any event within one year from its approval.

Establish the exact amount of the capital increase, the number of New Shares, the Amount of the Executed Option and the free allotment rights necessary to allot the New Shares in each Execution, applying the rules established by the Meeting and with the possibility of relinquishing free allotment rights to subscribe New Shares in each Execution (in one or various occasions), with the exclusive purpose of enabling the number of New Shares to be a whole number and not a fraction.

ACS, Actividades de Construcción y Servicios, S.A.

Appoint on each Execution date the company or companies to assume the duties of agent and/or financial adviser in relation to each Execution, and to such end sign any and all contracts and documents necessary.

Set the duration of the trading period of the free allotment rights for each of the Executions.

In each Execution, declare the party of the capital increase agreed for execution to be executed and concluded.

Provide in each Execution a new drafting of article 6 of the Company Bylaws of ACS with respect to share capital, in order to align it with the results of the capital increase execution.

Relinquish, in each Execution, the New Shares corresponding to the free allotment rights of which the Company is the owner at the end of the trading periods for the aforementioned rights.

Perform in each Execution all the procedures necessary for the New Shares subject to the capital increase to be entered in Iberclear books and admitted to trading on the Spanish Stock Markets.

Allow all actions necessary or appropriate to execute and formalise the capital increase before any public or private entities and bodies, whether Spanish or foreign, including those of declaration, addition or correction of faults or omissions that may impede or hinder the full effectiveness of the preceding agreements.

The Board of Directors is expressly authorised in order that, in turn, it may delegate the powers stated in this agreement, under article 249.2 of the Spanish Companies Law.

11. Capital reduction by retirement of treasury shares relating to the foregoing capital increase resolution

The Board of Directors is authorised in order that it may, if it deems appropriate, reduce share capital y retirement of treasury shares for a maximum par amount equal to the par amount for which the capital increase agreed in the foregoing section is effectively executed, with a charge against profits or unrestricted reserves, and allocating upon its execution the so-called capital reduction reserve referred to in section c) of article 335 of the Spanish Companies Law.

It is likewise resolved to delegate to the Board of Directors (with express powers of substitution) the execution of this capital reduction resolution in accordance with article 7 of the Company Bylaws. The Board shall execute

ACS, Actividades de Construcción y Servicios, S.A.

this agreement, on one or two occasions, simultaneously to each of the Executions of the capital increase resolution referred to in the foregoing section of this Agreement, performing any and all procedures, actions and authorisations necessary or required by the Spanish Companies Law and other applicable legislation; adapt article 6 of the Company Bylaws to the new share capital amount; request the exclusion from trading of redeemed securities and, in general, adopt any and all agreements necessary to such end and the subsequent capital reduction, appointing the persons necessary who may participate in the formalisation thereof.

(Approved with 99.7923% for, 0.0284% against and 0.1793% abstentions)

k) Authorisation for acquisition of treasury shares and share capital reduction:

In rendering the authorisation granted through the resolutions of the Company's General Shareholders' Meeting held on 29 May 2014 null and void and in accordance with the provisions of Articles 146 *et seq.* and 509 of the Consolidated Spanish Companies Law, the Board of Directors of the Company and those of its subsidiaries are authorised, during a period of one year from the date of this meeting, which shall be automatically extended for periods of equal duration up to a maximum of five years, unless stipulated otherwise by the shareholders at the General Meeting, and in accordance with the conditions and requirements envisaged in the legal provisions in force at the time, to acquire, at any given time and as many times as deemed advisable and through any of the means admitted by Law, with a charge to profit for the year and/or unrestricted reserves, shares of the Company, the nominal value of which when added to those already owned by the Company or by its subsidiaries does not exceed 10% of the share capital issued or, where applicable, the maximum amount authorised by the legislation applicable at any given time. The minimum price and the maximum price, respectively, will be the nominal value and the weighted average price relating to the last trading day prior to the transactions increased by 20%.

The Board of Directors of the Company and those of its subsidiaries are also authorised, within the period and in accordance with the conditions established above to the extent that it is possible, to acquire shares of the Company through loans, for a consideration or otherwise, on an arm's-length basis, taking into account market conditions and the characteristics of the transaction.

Express authorisation is given for the treasury shares acquired by the Company or its subsidiaries to be earmarked, in full or in part: (i) for sale or retirement, (ii) for delivery to workers, employees or Board Members of the Company or its Group, when there is a right recognised either directly through or as a result of

ACS, Actividades de Construcción y Servicios, S.A.

exercising the options they hold, for the purposes envisaged in the last paragraph of Article 146.1.a) of the Consolidated Spanish Companies Law, and (iii) for reinvestment plans for dividends or similar instruments.

In order to retire treasury shares and granting the execution of this task to the Board of Directors in accordance with that indicated below, the Board resolved to reduce share capital, with a charge to profit or unrestricted reserves, for an amount equal to the total nominal value of the treasury shares which the Company directly or indirectly holds at the date of adoption of this resolution by the Board of Directors.

In accordance with Article 7 of the Company Bylaws, the Board of Directors is empowered (with express powers of substitution) to execute this resolution to reduce share capital, which may be carried out once or several times within the maximum period of five years from the date of this resolution, performing such formalities, taking such steps and providing such authorisations as might be necessary or required by the Spanish Companies Law and other applicable provisions. In particular, the Board of Directors is authorised to, by the deadline and with the aforementioned limits, (i) set the date or dates for the specific share capital reduction or reductions, taking into account market conditions, the share price, the Company's economic-financial position, its cash, reserves, business performance and any other matter that is reasonable to consider; (ii) specify the amount of each share capital reduction; (iii) use of the amount of the reduction, either to restricted reserves or to unrestricted reserves, providing such guarantees as might be required and complying with the related legal requirements; (iv) amend Article 6 of the Company Bylaws to the new share capital figure; (v) apply for the delisting of the retired shares; and, in general, adopt any resolutions as might be necessary to ensure the full effectiveness of the retirement of these shares and the concomitant capital reduction, designating the persons empowered to implement these resolutions.

The execution of these share capital reduction shall be subordinate to the execution of the capital reduction through the retirement of treasury shares proposed to the shareholders at the Ordinary General Shareholders' Meeting under item 9 on the Agenda, such that under no circumstances may the execution of this resolution be prevented in accordance therewith."

(Approved with 98.1897% for, 1.779% against and 0.0309% abstentions)

I) Considering that on 30 April the first part of the 2009 Share Options Plan matures, affecting 2% of the share capital and which was authorised by the Shareholders Meeting held on 25 May 2009, it is deemed appropriate that a resolution be adopted for the authorisation of the Board of Directors in order that, as from 1 May 2015, it may renew

ACS, Actividades de Construcción y Servicios, S.A.

or establish a Share Options Plan up to the above-mentioned ceiling of 2% of the total outstanding shares in the Company. Accordingly, the Board of Directors is authorised, after complying with the formalities required by Law, and as from 1 May 2015, to establish a Company Share Options Plan for the individuals making up the management staff of the Group and of the main companies comprised therein, pursuant to the following:

1. The maximum number of Company shares affected by the above-mentioned Options Plan is not to exceed 2% of the total outstanding shares in the Company.
2. The individuals benefiting from this Plan shall be determined from among those making up the management teams of the Company and of its major affiliates, regardless of whether their legal relationship with the company is a labour relation or a commercial relation.
3. The share acquisition price the object of the options included in the Plan cannot be lower than the market price on the date when the above-mentioned Plan is established.
4. The maximum term for the options to be exercised by the beneficiaries shall be 5 years following the establishment of the relevant Plan.
5. In all other matters, the decisions of the Board of Directors shall apply.
6. The Board of Directors is expressly authorised to delegate all or part of the powers contained in the resolution herein to the Executive Committee.

(Approved with 74.8445% for, 22.4004% against and 2.7551% abstentions)

m) Empower any of the members of the Board of Directors to jointly and severally execute the resolutions adopted, by signing as many public or private documents deemed necessary, or appropriate, and even rectify such resolutions exclusively for the purpose registering them at the corresponding Spanish Mercantile Registry.

(Approved with 99.9654% for, 0.0108% against and 0.0239% abstentions)

Sincerely,

José Luis del Valle Pérez
Consejero-Secretario General