

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

**Comisión Nacional del Mercado de Valores**  
**C. Edison, 4**  
**28006 Madrid**

Madrid, 12 December 2019

Dear Sirs,

For the purposes specified in Article 228 of the Consolidated Securities Market Act approved by Royal Legislative Decree 4/2015, of October 23, and supplementary provisions, please be informed of the following Significant Event:

The ACS Actividades de Construcción y Servicios, S.A. Board of Directors, acting by virtue of the authorisation conferred by agreement at the General Shareholders Meeting of 10 May 2019, under item 9 of the Agenda (Increase of capital charged entirely to reserves and reduction of capital to amortize own shares) has agreed to delegate indistinctly to Executive Committee, the Chairman and the Secretary General making use of the powers of delegation contained in said agreement, to carry out as many acts as they deem appropriate or necessary for the execution of what is mentioned in the aforementioned agreement, both as regards the second execution of the capital increase as well as that affects the possible reduction of capital, and to sign how many documents, public or private, are accurate or deemed appropriate for the purposes indicated.

Yours sincerely,

Mr. José Luis del Valle Pérez.

Board Member, Secretary General

ACS Actividades de Construcción y Servicios, S.A.