

## ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.

Agenda for the Annual General Shareholders' Meeting called by the Board of Directors on 21 March 2013, to be held in Madrid, at the 'Auditorio Sur' of IFEMA, located at Avenida del Partenón s/n, at 12 noon on 9 May 2012, at first call, and the following day, 10 May 2012, at the same time and place, at second call. (the Meeting will foreseeably be held on second call, unless announced otherwise in the most widely read newspapers of the province in which the Company has its registered office) with the following:

### AGENDA

- 1 – Approval of the Financial Statements and Directors' Reports (which comprise the Annual Report on Corporate Governance, pursuant to the provisions in article 538 of the Spanish Limited Liability Companies Law) for the year 2012, both for the Company and for the Consolidated Group of Companies of which ACS, Actividades de Construcción y Servicios, S.A. is the Parent Company. Distribution of profits.
- 2 - Acknowledgment of the Corporate Social Responsibility Report for the year 2012.
- 3 - Annual report on director remunerations for the year 2012, is submitted to the vote, for consultation purposes.
- 4 - Approval of the performance of the Board of Directors during the year 2012.
- 5 - Ratification, removal and appointment, as the case may be, of Directors.
- 6 - Designation of auditors of both the company and the Group.
- 7 - Capital increase fully charged to reserves and capital reduction to amortise treasury shares.
- 8 – Authorisation of the derivative acquisition of treasury shares and for the reduction of the share capital for the purpose of amortising treasury shares.
- 9 - Delegation of powers for the execution and formalisation of agreements.

## I

### ADDITIONAL CALL AND PRESENTATION OF NEW PROPOSED RESOLUTIONS

In accordance with Article 519 of the Spanish Corporations Law (*Ley de Sociedades de Capital*) and Articles 25 of the Company Bylaws and 5 of the General Shareholders Meeting Regulations, shareholders representing at least five per cent of the share capital may request the publication of a supplemental call to this call for a General Meeting, including one or more points on the meeting Agenda, providing that these points are accompanied by a reasoned justification or, as appropriate, a justified proposed resolution, by certified notice that must be received at the registered office of the Company, to the attention of the Secretary General (Avda. de Pío XII, 102, 28036 Madrid, Spain) within five days of the publication of this call to the Meeting. The additional call will be published, as appropriate, at least fifteen days prior to the date set for the General Meeting to be held.

Shareholders representing at least 5 per cent of the share capital may, within the same period as the one indicated in the preceding paragraph, submit reasoned proposed resolutions on topics already included or that should be included in the agenda for the General Meeting called.

On the company website, [www.grupoacs.com](http://www.grupoacs.com), information in greater detail may be obtained on these rights,

## II

### ATTENDANCE AND VOTING RIGHTS

In accordance with the provisions of Articles 23, 26 and 27 of the Company Bylaws and 1, 14 and 15 of the General Meeting Regulations, the General Meeting is composed of all those who hold at least one hundred shares, whether present or by proxy. The owners or holders of fewer than one hundred shares may pool their shares in order to reach such number and may be represented by any one of them or by another shareholder who alone possesses the necessary number of shares required to form part of the General Meeting. In order to be able to attend the General Meeting, share ownership must be recorded in the corresponding share registry book at least 5 days prior to the date of the Meeting. The document verifying compliance with these requirements will be extended in the name of the shareholder, and will be legitimate vis-à-vis the company for this purpose. Each shareholder is entitled to a number of votes equal to the number of shares owned or represented.

### III

#### VOLUNTARY REPRESENTATION

In accordance with the provisions of Articles 184, 185, 189, 522 and 523 of the Spanish Corporations Law, 26 of the Company Bylaws and 1 and 15 of the General Shareholders Meeting Regulations, shareholders entitled to attend may be represented at the Meeting by any person. The proxy granted by shareholders that may vote only by pooling shares may fall to any of them.

#### **Shareholder representation in the General Meeting**

If instructions have been issued by the represented shareholder, the proxy will issue the vote in accordance with these and will be obligated to preserve such instructions for one year following the holding of the corresponding Meeting. The proxy may represent more than one shareholder without limitation in terms of the number of shareholders represented. When one proxy represents several shareholders, he may issue different votes on the basis of the instructions given by each shareholder.

Powers of representation will in all cases be granted especially for each Meeting.

The restrictions established in the foregoing points are not applicable when the proxy is the spouse, ancestor or descendent of the represented party, or when the proxy holds a general power of attorney conferred by public deed, with faculties to manage the entire estate of the represented party in Spanish territory.

Powers of representation may always be revoked. Personal attendance at the Meeting shall be deemed a revocation of the power of representation.

#### **Conflict of interest of the proxy**

Prior to his appointment, the proxy should inform the shareholder in detail on whether a conflict of interest exists. If the conflict is subsequent to the appointment and the represented shareholder has not been notified of the possible existence thereof, he should be informed of this immediately. In both cases, if new and precise voting instructions are not received for each one of the points on which the proxy must vote on behalf of the shareholder, he should abstain from voting.

For the purposes of this Article, a conflict of interest may exist in particular when the proxy is in one of the following situations:

- a) When he is the controlling shareholder of the company or an entity controlled by it.
- b) When he is a member of the managerial or supervisory board of the company or of the controlling shareholder or an entity controlled by it. For cases of directors, the provisions of Article 526 will be applied.

c) When he is an employee or auditor of the company, of the controlling shareholder or an entity controlled by it.

d) When he is an individual linked to the foregoing companies. The following will be deemed as linked individuals: the spouse or person who shall have been so within the last two years, or those persons who live together with a similar sentimental relationship or shall have lived together regularly over the past two years, as well as ancestors, descendants and siblings and their respective spouses.

### **Proxy appointment or revocation by the shareholder Notice to the company**

The appointment or revocation of the proxy by the shareholder and the notice of the appointment or revocation to the company may be done in writing or by electronic means.

#### **1. Proxy appointment or revocation in writing. Notice to the company**

The vote on proposals on points included in the Agenda for the General Meeting may be delegated in writing providing that the identification of the shareholder and the proxy or proxies delegated is duly ensured, which will likewise be applicable for the revocation of the appointment of the proxy.

For these purposes shareholders may use the original forms sent to them by the entities with which the securities are deposited on the occasion of the call of the General Meeting. Likewise on the corporate website, [www.grupoacs.com](http://www.grupoacs.com), proxy appointment or revocation forms will be available in a format that allows it to be printed, with the ability to request the company to immediately and gratuitously send these forms by post or email.

If proxy voting cards, with or without specific instructions and on which the name of the proxy is left blank, are received at corporate headquarters on the days prior to the General Meeting, it will be understood that the shareholder empowers the Chairman of the Board of Directors to appoint a Board Member as proxy from among those who have requested such duty.

For any notices or communications relative to the written appointment or revocation of the representative, the following addresses and contact numbers are placed at the disposal of shareholders:

ACS, Actividades de Construcción y Servicios, S.A.  
Avda. de Pío XII, 102  
28036 Madrid  
Spain

Telephone: 900-460-255  
Fax: 900-460-258

E-mail: [junta2013@grupoacs.com](mailto:junta2013@grupoacs.com)

Corporate website: [www.grupoacs.com](http://www.grupoacs.com)

## **2. Proxy appointment or revocation by electronic means. Notice to the company.**

The appointment or revocation of the proxy by electronic means and the notice thereof to the company will be performed by means of a platform installed in the company website, [www.grupoacs.com](http://www.grupoacs.com), which will be active as of the date of publication of the call of the General Meeting.

In order to access the system and use its applications, shareholders must log on as a "Registered User" accrediting their identity as well as shareholder status pursuant to the terms and conditions described on the Company website using the corresponding registration form.

In the case of legal entities, the individual proxy should accredit his representation in each case, pursuant to the Terms and Conditions described on the company website, by means of the corresponding registration form.

The identity of the individuals who wish to log on to the system as individual shareholders or proxies of any legal entities that are shareholders, will be accredited by means of:

- (i) The Electronic National Identification Number or
- (ii) The electronic user certificate recognised, valid and in force in accordance with the provisions of Law 59/2003 on Electronic Signature (*Ley 59/2003 de Firma Electrónica*), issued by the Spanish Public Certification Authority (CERES) of the National Mint and Stamp Factory.

Those shareholders whose data are already on file in the company registries at the date of publication of the call of the General Meeting will be automatically recognised by the system, once their identity has been accredited by the means indicated in the preceding sections.

Shareholders whose data are not yet on file in the company at the date of publication of the call of the General Meeting may accredit this by sending, by means of the application and following the procedure described therein, a digital copy of the original of the nominative document issued on the occasion of the General Meeting call by the financial entity where the shareholder holds the securities account, or a certificate of ownership issued in accordance with the provisions of regulatory legislation of the Securities Market.

Once the identity and status as company shareholder have been accredited by the aforementioned means, the user will be authorised access to the system, registering them as a Registered User for which access passwords will be sent to the email address that the user has furnished for this purpose.

Access to the system by Registered Users is subject at all times to maintaining shareholder status.

If ACS has reasonable doubts at any time on the fulfilment of these conditions by any Registered User, it may require him to accredit the maintenance of such conditions with the ability to request, for such purpose, the contribution of any means of proof deemed necessary.

## IV

### RIGHT TO INFORMATION

In accordance with the provisions of Article 197 of the Spanish Corporations Law and other legal provisions in force, shareholders may request from the directors, regarding any topics included on the Agenda, any information or clarifications deemed necessary, or formulate any questions in writing deemed pertinent through the seventh day prior to the one scheduled for the Meeting to be held. Directors shall be obliged to provide this information in writing until the day of the general meeting.

In the course of the general meeting, company shareholders may verbally request any information or clarifications they deem pertinent regarding points on the agenda and, if it is not possible to satisfy the shareholder request at that time, the directors shall be obligated to furnish this information in writing within seven days of the conclusion of the meeting.

The directors will be obliged to provide the information sought in accordance with the foregoing two paragraphs unless, in the opinion of the chairman, the publicity of this information could be damaging to company interests.

No request for information may be denied when supported by shareholders representing at least one fourth of the share capital.

Likewise, in accordance with the provisions of Article 520 of the Spanish Corporations Law, shareholders may request from the directors, in writing through the seventh day prior to the one scheduled for the meeting, or verbally in the course thereof, any clarifications deemed necessary regarding the information accessible to the public that the company shall have furnished to the Spanish National Securities Market Commission since the last general meeting, in other words, 31 May 2012, and regarding the audit report.

Directors will not be obliged to respond to specific questions from shareholders when, prior to the formulation thereof, the information requested is clearly and directly available for all shareholders on the company website, [www.grupoacs.com](http://www.grupoacs.com), under the question-answer format.

In compliance with the provisions of Articles 517 and 518 of the Spanish Corporations Law and other provisions in force, shareholders are informed as follows:

As of the publication of the call and through the holding of the General Meeting, any shareholder may consult the Company website, [www.grupoacs.com](http://www.grupoacs.com), or examine in the registered office, as well as immediately and gratuitously obtain the complete text of any documents to be submitted to the approval or consideration of the General Meeting and resolution proposals, and specifically:

- The announcement of the call.
- The total number of shares and voting rights of the company, that at the date of the publication of this call come to 314,664,594 shares, with a nominal value of 0.50 Euros each one, subscribed and paid up in their entirety. Each share gives the right

to one vote.

- The complete texts of the proposed resolutions. As these are received, the proposed resolutions presented by the shareholders will likewise be included.
- The annual accounts.
- The management report, which will include the Annual Corporate Governance Report, as provided in Article 538 of the Spanish Corporations Law.
- Proposal for the application of results.
- The consolidated annual accounts and management report.
- The audit report.
- The report issued by the Board of Directors in compliance with the provisions of Article 286, 296 and 318 of the Spanish Corporations Law, with the justification of the capital increase proposal entirely against reserves and authorisation for the capital decrease to redeem treasury stock, and subsequent amendment of Article 6 of the Company Bylaws, to be submitted to the approval of the General Shareholders Meeting under point Seven of the Agenda.
- The report issued by the Board of Directors in compliance with the provisions of Article 286 and 318 of the Spanish Corporations Law, with the justification of the proposal relative to the capital decrease to redeem treasury stock, and subsequent amendment of Article 6 of the Company Bylaws, to be submitted to the approval of the General Shareholders Meeting under point Eight of the Agenda.
- The annual report on director compensation, corresponding to the year 2012 which, in application of the provisions of Article 4 of the Board of Directors Regulations and 61.3 of the Securities Market Law (*Ley del Mercado de Valores*) is put to vote for advisory purposes during the ordinary General Shareholders Meeting.
- The system and forms for proxy voting and the means that should be employed for the company to be able to accept the notice by electronic channels of the proxies granted.
- The procedures and forms established for remote voting.
- The Corporate Social Responsibility Report, corresponding to the year 2012.
- The annual report of the Audit Committee corresponding to the year 2012, on auditor independence, to which Additional Provision Eighteen 4, 6 of the Securities Market Law refers.
- In general, any document or resolution put to vote or submitted to the consideration of the General Meeting.

The addresses of the corporate website, postal and email addresses, to which shareholders may direct themselves for the purpose of examining or requesting the immediate and gratuitous delivery of such documentation, are the following:

ACS, Actividades de Construcción y Servicios, S.A. Secretaría General  
Avda. de Pío XII, 102  
28036 Madrid  
Spain

Telephone: 900-460-255  
Fax: 900-460-258

E-mail: [junta2013@grupoacs.com](mailto:junta2013@grupoacs.com)

Corporate website: [www.grupoacs.com](http://www.grupoacs.com)

## V

### SPECIAL INFORMATION INSTRUMENTS

In accordance with the provisions of Article 539 of the Spanish Corporations Law, the company has a website, **www.grupoacs.com**, for the exercise by the shareholders of the right of information, and for the disclosure of any relevant information required by legislation on the securities market.

An Electronic Shareholders' Forum shall be provided on the company website, which may be accessed with the appropriate guarantees by both individual shareholders and any voluntary associations that may be formed, in order to facilitate communication prior to General Shareholders Meetings. The Forum may be used to post proposals sought to be submitted as a supplement to the agenda included in the call notice of the General Shareholders Meeting, requests for adherence to such proposals, initiatives to reach the percentage required to exercise a minority right as provided by Spanish law, and voluntary proxy offers or requests.

Shareholders may form specific and voluntary associations to exercise their rights and to best defend their common interests. Shareholder associations should be registered in a special Registry authorised for this purpose in the Spanish National Securities Market Commission.

The rules of operation of the Electronic Shareholders' Forum approved by the Board of Directors will be made available on the Company website, and compliance with these rules will be mandatory for shareholders.

In order to access the Forum and use its applications, such shareholders and voluntary shareholder associations must log on as a "Registered User" "evidencing both their identity and their status as a shareholder or voluntary shareholder association, pursuant to the terms and conditions described on the Company website using the corresponding registration form.

Access to the Forum by Registered Users is subject at all times to shareholder status or as a duly-established and registered voluntary shareholder association.

## VI

### PUBLIC REQUEST FOR REPRESENTATION

In accordance with the provisions of Article 186 of the Spanish Corporations Law, should the directors themselves, the share depositary institutions or those entrusted with the share registry book request the representation for themselves or for others and, in general, whenever the request is made publicly, the power of attorney document should include or attach the Agenda, in addition to a request for instructions on the exercise of voting rights and an indication of how the representative should vote, when no specific instructions are given.

As an exception, the proxy may vote to the contrary when circumstances arise that were unknown at the time the instructions were sent and the interests of the represented party could be damaged. When a vote is cast contrary to instructions, the proxy shall immediately

inform the represented party in writing, explaining the reasons for the vote.

A public request will be understood to have been made when the same person represents more than three shareholders.

### **Exercise of voting rights by the director in the event of a public request for representation**

In accordance with the provisions of Articles 523 and 526 of the Spanish Corporations Law, if the directors or other person on behalf or in the interest of any of them, makes a public request for representation, the director that obtains it may not exercise the voting right corresponding to the represented shares on those points of the agenda in which he is involved in a conflict of interest unless he has received precise voting instructions for each one of such points, in accordance with the provisions of Article 522 of the Spanish Corporations Law.

In any event, prior to his appointment, the director should inform the shareholder in detail on whether a conflict of interest exists. If the conflict is subsequent to the appointment and the represented shareholder has not been notified of the possible existence thereof, he should be informed of this immediately. In both cases, if new and precise voting instructions are not received for each one of the points on which the director must vote in the name of the shareholder, he should abstain from voting.

In any event, it will be understood that the director is involved in a conflict of interest with respect to the following decisions:

- a) His appointment, re-election or ratification as director.
- b) His dismissal, separation or termination as director.
- c) The exercise against him of corporate liability action.
- d) The approval or ratification, as the case may be, of corporate transactions with the director in question, companies which he controls or represents or persons acting on his behalf.

The proxy may also include other points which, while not included on the Agenda, are discussed at the Meeting, as permitted by Law. In this case, the terms of the foregoing section will likewise be applicable.

## VII

### REMOTE VOTING PRIOR TO THE MEETING

Shareholders may vote remotely prior to the meeting and, for quorum purposes, will be deemed as present at the Meeting.

The remote voting prior to the meeting will be exercised by a platform installed in the company website, [www.grupoacs.com](http://www.grupoacs.com), which will be active as of the publication of the notice of the General Meeting.

In order to access the system and use its applications, shareholders must log on as a "Registered User" accrediting their identity as well as shareholder status pursuant to the terms and conditions described on the Company website using the corresponding registration form.

In the case of legal entities, the individual proxy should accredit his representation in each case, pursuant to the Terms and Conditions described on the company website, by means of the corresponding registration form.

The identity of the individuals who wish to log on to the system as individual shareholders or proxies of any legal entities that are shareholders, will be accredited by means of:

- (i) The Electronic National Identification Number or
- (ii) The electronic user certificate recognised, valid and in force in accordance with the provisions of Law 59/2003 on Electronic Signature, issued by the Spanish Public Certification Authority (CERES) of the National Mint and Stamp Factory.

Those shareholders whose data are already on file in the company registries at the date of publication of the call of the General Meeting will be automatically recognised by the system, once their identity has been accredited by the means indicated in the preceding sections.

Shareholders whose data are not yet on file in the company at the date of publication of the call of the General Meeting may accredit this by sending, by means of the application and following the procedure described therein, a digital copy of the original of the nominative document issued on the occasion of the General Meeting call by the financial entity where the shareholder holds the securities account, or a certificate of ownership issued in accordance with the provisions of regulatory legislation of the Securities Market.

Once the identity and company shareholder status have been accredited by the aforementioned means, access by the user to the system will be authorised, registering him as a Registered User, for which the passwords for access will be sent to the email address that the user has provided for this purpose, as of which time the shareholder may issue his vote. This period will close at 12:00 hours on 10 May 2013, since it is deemed that the General Shareholders Meeting is scheduled to take place on this date, in its second call. If, in view of the data available, it is deemed that the General Shareholders Meeting may take place in its first call, on 9 May 2013, this will be indicated on the company website, [www.grupoacs.com](http://www.grupoacs.com), as well as in one of the dailies of greatest circulation, in the province of Madrid, and in this case the vote may be issued by 12:00 hours on 9 May 2013.

Access to the system by Registered Users is subject at all times to maintaining shareholder status.

If ACS has reasonable doubts at any time on the fulfilment of these conditions by any Registered User, it may require him to accredit the maintenance of such conditions with the ability to request, for such purpose, the furnishing of any means of proof deemed necessary.

**It will not be possible to vote on points not included on the Agenda.**

Shareholders casting remote votes may not propose resolutions on points not included on the Agenda by this means, or propose any resolutions other than those proposed by the Board of Directors on the points contained in the Agenda.

Without prejudice to the provisions of the preceding section, the shareholder exercising this form of voting may vote on those points of the Agenda that at the time he casts his

remote vote have been published as a supplement to the call, as provided in Article 519.1 of the Spanish Corporations Law or those proposals based on resolutions already included or that should be included in the Agenda for the Meeting called, as provided in Article 519.2 of the Spanish Corporations Law, which will in all cases be published on the corporate website as these are received.

The shareholder who exercises his remote vote may not formulate questions and/or answers or justify how he cast his vote.

### **Cancellation Due to Attendance in Person and Change of Vote**

Once cast, remote votes may not be changed, unless the shareholder personally attends the General Meeting or sends a general proxy or special proxy appointed subsequently to the vote cast prior to the Meeting. In any event, the shareholder or his proxy will indicate in writing, upon accrediting their attendance, that they cancel the vote cast in advance, using for this purpose the forms placed at the disposal of the shareholders on the occasion of the publication of the call via the company website as well as in printed form.

## VIII

### PERSONAL DATA PROTECTION

By virtue of applicable legislation regarding personal data protection, shareholders are informed of the existence of a file or automated processing, with the personal information provided by the shareholders or by the banks, Securities Companies and Agencies in which said shareholders have deposited their shares, through the entity legally entrusted with the share registry book, Iberclear, on the occasion of the General Shareholders Meeting called herein, as well as any other information that may be gathered as a result thereof. The purpose of said file or processing is the management and administration of shareholder information and, where applicable, that of their proxies, within the scope of the General Shareholders Meeting of the Company.

The shareholders or their proxies may exercise, under those cases contemplated by Law, the rights of access, rectification, cancellation and opposition of the data on file through the corresponding notification (which must include identification of the holder of the rights by sending a photocopy of the National Identification Number (*Documento Nacional de Identidad*)), to the following address: ACS, Actividades de Construcción y Servicios S.A. Avenida Pío XII, 102, 28036 Madrid (Ref. Data Protection).

ACS, Actividades de Construcción y Servicios S.A., as the Processing Manager, hereby notifies the adoption of the security measures legally required in its installations, systems and files. Furthermore, the Processing Manager hereby guarantees the confidentiality of the personal data, although it will disclose to the corresponding public authorities personal data and any other information in its possession or to which it has access as legally required in accordance with the corresponding legal provisions and regulations, or if required to do so by court order.

In application of Article 203.1 of the Spanish Corporations Law, the Board of Directors has resolved upon the presence of a Notary to take the Minutes of this Meeting.

Madrid, 21 March 2013 the Director-Secretary of the Board of Directors  
Mr José Luis del Valle Pérez.

**NOTE:** The General Meeting is expected to take place in its second call barring an announcement to the contrary on the company website, [www.grupoacs.com](http://www.grupoacs.com), and in one of the dailies of greatest circulation in the province where the registered office is locate.