

**REPORT DRAWN UP BY THE APPOINTMENTS AND REMUNERATION COMMITTEE TO BE SUBMITTED TO THE BOARD OF DIRECTORS OF ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A. AT ITS MEETING ON 24 MARCH 2015 IN RELATION TO THE RESIGNATION, RATIFICATION AND APPOINTMENT OF THE COMPANY'S DIRECTORS.**

This proposal with regard to independent directors, and report in all other cases, is issued pursuant to Article 529.*decies* of the Spanish Limited Liability Companies Law (*Ley de Sociedades de Capital*, LSC).

The ratification and/or appointment of the following proprietary directors is therefore submitted to the Board of Directors for approval at the Company's General Shareholders' Meeting to be held on second call on 5 May 2016:

1.- The ratification and, if necessary, the appointment of Javier Fernández Alonso, a Spanish national, of legal age, an economist, with residence for these purposes at calle Castelló 77, Madrid, and holder of national identification number (DNI) 78.890.567-S, as proprietary director of Corporación Financiera Alba (the March Group), put forward by the Company's Board of Directors at its meeting on 17 March 2016, following a report by the Appointments and Remuneration Committee and as proprietary director of Corporación Financiera Alba (the March Group). As a result of his training and extensive experience especially in the financial sector, as indicated in his CV included below, this Committee considers that he is the right person to hold the position of proprietary director. Javier Fernández Alonso holds 750 of the Company's shares.

CV of Javier Fernández Alonso

Born in Bilbao in 1977, he obtained a degree in Business Administration and Management from the Universidad de Deusto.

Professional experience:

He is currently the Director of Investments and a member of the Management Committee of Corporación Financiera Alba and forms part of the Investment Committee and the Investors Committee of Artá Capital SGEIC. He is director and member of several Board committees of the following companies: Acerinox, Euskaltel, Clínica Baviera, ACS Servicios y Concesiones, Dragados, Artá Capital SGEIC, Deyá Capital SCR and Deyá Capital FCR. He was director of OCIBAR, Antevenio, IslaLink and 360 Corporate. He previously provided advisory services in mergers and acquisitions in Spain and Portugal for Goldman Sachs Inc. and ABN Amro N.V.

2.- The appointment of Manuel Delgado Solís, a Spanish national, of legal age, married, a lawyer, with residence for professional purposes at Plaza de Salesas 3, Madrid, holder of national identification number (DNI) 50270209-Y, and appointed director for the first time at the General Meeting held on 20 May 2004, as proprietary director of Mr. Alcocer and Mr. Cortina. As a result of his training and extensive experience mainly in the legal field, as indicated in his CV included below, this Committee considers that he is the right person to hold the position of proprietary director. Manuel Delgado Solís was appointed director for the first time at the General Shareholders' Meeting of 20 May 2004 for a period of five years, and was re-elected for an additional six years at the General Meeting held on 25 May 2009.

### CV of Manuel Delgado Solís

Born in 1948 in Trujillo (Cáceres), he has a degree in Law and Pharmacy.

#### Professional experience:

He has been a lawyer for more than 29 years, and the owner of the Manuel Delgado Solís law firm. He is currently a director of ACS, Actividades de Construcción y Servicios, S.A. and of Dragados S.A. and Hospital de Madrid, S.A.

He has held the position of director at other companies, including, Caja de Ahorros y Monte de Piedad de Madrid, PRODUSA, Construcciones y Contratas, S.A., Grupo CIRSA, Refinería Balboa; director and founding partner of *Diario EL MUNDO*; director and founding partner of Grupo Hospital de Madrid and Chairman for 15 years.

3.- The appointment of Javier Echenique Landiribar, a Spanish national, of legal age, married, a economist, with residence for professional purposes at calle Serrano 67, Madrid, holder of national identification number (DNI) 15768843-C, and appointed as director for the first time at the General Meeting held on 20 May 2004, as proprietary director of Mr. Alcocer and Mr. Cortina. As a result of his training and extensive experience especially in the financial sector, as indicated in his CV included below, this Committee considers that he is the right person to hold the position of proprietary director. Javier Echenique Landiribar was appointed director for the first time at the General Shareholders' Meeting of 20 May 2004 for a period of five years, and was re-elected for an additional six years at the General Meeting held on 25 May 2009. He holds a total of 31,451 of the Company's shares.

### CV of Javier Echenique Landiribar

Born in Isaba (Navarra) in 1951, he has a degree in Economics and Actuarial Studies from the Universidad del País Vasco (UPV), and has been a professor of Quantitative Social Security Techniques in the Economics Department at UPV in Bilbao for several years.

#### Professional experience:

He was director and general manager of Allianz-Ercos, and general manager of the BBVA Group (Head of Wholesale Banking: Global Investment Banking, Global Corporate Banking, Business Banking, Administrative Banking, Local Lending Banking, Asset Management, European Banking, Insurance and Pension Plans, E-Business and the Industrial and Real Estate Group).

He has also been a member of the Board of Directors of Telefónica, S.A., Telefónica Móviles, S.A., and Chairman of Banco Guipuzcoano, Sevillana de Electricidad, S.A., Acesa, Hidroeléctrica del Cantábrico, Corporación IBV, Metrovacesa, Corporación Patricio Echeverría, the BBVA Seguros Group, the Edhardt Group, Uralita, the Porres Group (Mexico) and Abertis Infraestructuras, S.A.

He is currently a member of the Board of Directors of Banco Sabadell (Deputy Chairman), and director of REPSOL, S.A., ACS, Actividades de Construcción y Servicios, S.A., ACS Servicios, Comunicaciones y Energía, S.L., Telefónica Móviles México and Grupo Empresarial ENCE, S.A. He is also a member of the Advisory Board of Telefónica España and a member of the Board of

Telefónica in the Basque Country, a sponsor of the Novia Salcedo Foundation, director of the Deusto Business School and a member of the Círculo de Empresarios Vascos.

4.- The appointment of Mariano Hernández Herreros, a Spanish national, of legal age, a doctor, with residence for these purposes at calle Agastia 39, 28027, Madrid, and holder of tax identification number (NIF) 13.859.014-L, as proprietary director of the most recent shareholder, Florentino Pérez Rodríguez. Mariano Hernández Herreros indirectly holds 1,982 of the Company's shares.

#### CV of Mariano Hernández Herreros

Born in Torrelavega (Cantabria) in 1943, he has a degree in Medicine from the Universidad Complutense and is a specialist in psychiatry at this same university.

#### Professional experience:

He has carried out all professional activities as a psychiatrist at the López-Ibor clinic, is the author of numerous scientific publications and has been a speaker at international conferences. He was director of the Dragados Group, Iberpistas, S.A. and Autopistas AUMAR, S.A. He is currently a director of Dragados, S.A. and ACS, Servicios y Concesiones, S.L.

In Madrid, on 17 March 2016