

REPORT ISSUED BY THE BOARD OF DIRECTORS OF ACS ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A. CONCERNING THE PROPOSAL TO REELECT BOARD MEMBERS OF THE COMPANY APPROVED AT ITS MEETING ON MARCH 28, 2019

1. PURPOSE OF THE REPORT

This report has been issued by the Board of Directors of ACS, Actividades de Construcción y Servicios, S.A. (hereinafter “**ACS**” or the “**Company**”), in compliance with the provisions of Article 529(10) of the Spanish Corporate Enterprises Act, which requires the preparation of an explanatory report to evaluate the abilities, experience and qualities of Board Members in the context of the proposals to reelect members of the Board of Directors which is submitted for approval at the Company's Ordinary General Shareholders' Meeting, convened for May 9, 2019 for the first call, and for May 10, 2019 for the second call, under item 5 on the Agenda.

When preparing the proposals for the reelection of the Board of Directors submitted to the General Shareholders' Meeting, the Board of Directors has taken into account the proposals and reports that the Appointments Committee has issued with regard to the reelection of the candidates, which are attached as an Annex to this Report and include the information required by the terms of Article 11 of the Company's Statutes of the General Shareholders' Meeting. The Board of Directors accepts in every aspect the proposals and reports of the Appointments Committee.

In accordance with the provisions of Article 529(10) of the Spanish Corporate Enterprises Act and of Article 3.2 of the Rules of the Board of Directors of the Company, the reelection of Mr. Antonio Botella García, Mr. Emilio García Gallego and Ms. Catalina Miñarro Brugarolas, registered in the category of Independent Board Members, is submitted to the General Shareholders' Meeting following a proposal by the ACS Appointments Committee.

The proposal to reelect as Directors Mr. Agustín Batuecas Torrego, Mr. José Luis del Valle Pérez, Mr. Antonio García Ferrer, Mr. Joan-David Grimà i Terré, Mr. José María Loizaga Viguri, Mr. Pedro José López Jiménez, Mr. Florentino Pérez Rodríguez, Ms. María Soledad Pérez Rodríguez and Mr. Miguel Roca Junyent is submitted to the General Shareholders' Meeting following a proposal by the Board of Directors itself after a report by the Appointments Committee, since the above-mentioned persons are not Independent Board Members.

In accordance with the proposals referred to, the number of members of the Board of Directors will be maintained at eighteen.

The Board of Directors considers that through the said proposals, considered as a whole, it will continue to be able to rely on the abilities, knowledge, experience and other aspects of various kinds required for the best performance of the duties that are incumbent upon

it, taking into account the legal criteria and recommendations in terms of good governance in this respect, while avoiding discrimination of any form.

For the purposes of the provisions of Article 518(e) of the Spanish Corporate Enterprises Act, this report contains information concerning the identity, curriculum and category of the Board Members whose re-election is proposed, and will be published, together with the attached proposals and reports of the Appointments Committee, on the Company's website (www.grupoacs.com) as part of the documentation relating to the General Meeting.

II. REELECTION OF MR. ANTONIO BOTELLA GARCÍA AS A MEMBER OF THE BOARD OF DIRECTORS OF ACS UNDER THE CATEGORY OF INDEPENDENT BOARD MEMBER

Professional profile and experience

He was born in Orihuela on July 28, 1947. He holds a degree in Law from the Universidad de Murcia, and he became a State Counsel in 1974.

He served as State Counsel at the Supreme Court and in the Revenue Service Office and Courts of Oviedo, as well as the Revenue Service Office and Courts of Albacete, in the Office of the Spanish Prime Minister attached to the Department of Parliamentary Relations, in the Legal Office of the Ministry of Transport, Tourism and Communications, and at the National High Court. He has also served as Technical General Secretary to the Ministry of Transport, Tourism and Communications, and to the Ministry of Agriculture, Fisheries and Food, while also having served as the Junior Secretary of the Ministry of Agriculture and Conservation.

He has taught Law at the Instituto de Empresa, at the Universidad de Oviedo and at the Universidad a Distancia de Albacete.

He has held office as a Director at Caja Postal de Ahorros (subsequently Argentaria and now part of BBVA), AVIACO (subsequently merged with IBERIA LAE) and ALDESASA, as well as Secretary to the Board in numerous companies. He is a practicing Attorney.

Board Member Category

With regard to his category as a Member of the Board of Directors of ACS, Mr. Antonio Botella García is classified as an Independent Board Member, since he meets the requirements set out in Article 529(12).4 of the Spanish Corporate Enterprises Act.

Assessment of experience, competence and achievements

Mr. Antonio Botella García's education, knowledge and the experience that he has acquired during his professional career, his knowledge of the operations of ACS and its business activities, as well as the positive assessment of the performance of his duties during his most recent term of office, all attest to the confirmation that he has the required qualities and competence to hold the position of Independent Board Member of the

Company, while not being involved in any case of incompatibility, prohibition, or conflict of interest. Mr. Antonio Botella García has been nominated by the Appointments Committee to be reelected through the General Meeting in consideration of his personal and professional qualities, and the fact that he can perform his duties in a spirit of impartiality since he has no personal links with the Company, its major shareholders or executives, and thus meets the requirements to qualify as an Independent Board Member.

Based on the proposed nomination of the Company's Appointments Committee, the Board of Directors consequently considers that Mr. Antonio Botella García has the appropriate experience, competence and qualities to perform the duties of an Independent Board Member, and particularly values his knowledge and experience in the legal field and in the public sector of the economy as the Board Member of various major companies.

Proposal:

To reelect Mr. Antonio Botella García, of Spanish nationality, married, of adult age, a Lawyer by profession, residing at Calle García de Paredes, No. 88, Madrid and having Spanish Tax Identification Number (*N.I.F.*) 74141362-B; as a member of the Board of Directors, under the category of Independent Board Member, for a period of four years, following the proposed nomination made by the Appointments Committee.

III. REELECTION OF MR. EMILIO GARCÍA GALLEGO AS A MEMBER OF THE BOARD OF DIRECTORS OF ACS UNDER THE CATEGORY OF INDEPENDENT BOARD MEMBER.

Professional profile and experience

Born in Cabreiroá (Orense) in 1947. Qualified as a civil engineer specialized in Roads, Canals and Ports (Madrid 1971), he holds a Law Degree (Barcelona 1982) and pursued doctorate studies at the Universidad Politécnica de Catalunya (UPC). He has also attended the following official courses: Groundwater Hydrology at the Escuela Superior de Ingenieros Industriales de Barcelona [Barcelona School of Industrial Engineering]; Executive Development (1984-1985) at the Escuela de Administración Pública de Catalunya [Catalonia School of Public Administration]; Coastal Engineering at the Escuela Técnica superior de Ingenieros de Caminos, Canales y Puertos de Catalunya - ETSICCP [Catalonia School of Civil Engineering]; and Port and Oceanographic Engineering at ETSICCP as well.

His teaching activity as a Professor has included the position of Head of the Department of "Soil Mechanics and Special Foundations" program at the Barcelona School of Architecture (1974-1982) and professor in charge of the doctorate program entitled "Consolidation of soft and weak ground" at the Escuela Técnica Superior de Arquitectura de Barcelona [Barcelona School of Architecture] (1979-1980).

Engineer for the Eastern Pyrenees Water Board. Engineer for Fomento de Obras y Construcciones. Representative in Catalonia of the company Grandes Redes Eléctricas S.A.

Director of the Ports Authority of the Government of Catalonia. Secretary of the Ports Commission of Catalonia and Co-Director of the Ports Program for Catalonia. Director-General of Infrastructure and Transport for the Government of Galicia. Director-General of Transport for the Government of Catalonia. Assistant Director of the Sanitation Board and Deputy Director of the Water Board for the Government of Catalonia. Director-General of Public Works for the Government of Galicia and Chairman of the Galician Water Board. Chairman of the Spanish Rail Infrastructure Managing Entity (GIF) under the mandate of the Ministry of Development, responsible for the installation of the entire high-speed rail link infrastructure. Chairman of the Galician Ports Authority. Currently practices his profession as a Civil Engineer.

Board Member Category

With regard to his category as a member of the Board of Directors of ACS, Mr. Emilio García Gallego is classified as an Independent Board Member, since he meets the requirements set out in Article 529(12).4 of the Spanish Corporate Enterprises Act.

Assessment of experience, competence and achievements

Mr. Emilio García Gallego's education, knowledge and the experience that he has acquired during his professional career, his knowledge of the operations of ACS and its business activities, as well as the positive assessment of the performance of his duties during his most recent term of office, all attest to the confirmation that he has the required qualities and competence to hold the position of Independent Board Member of the Company, while not being involved in any case of incompatibility, prohibition, or conflict of interest. Mr. Emilio García Gallego has been nominated by the Appointments Committee to be reelected through the General Meeting in consideration of his personal and professional qualities, and the fact that he can perform his duties in a spirit of impartiality since he has no personal links with the Company, its major shareholders or executives, and thus meets the requirements to qualify as an Independent Board Member.

Based on the proposed nomination by the Company's Appointments Committee, the Board of Directors consequently considers that Mr. Emilio García Gallego has the appropriate experience, competence and qualities to perform the duties of an Independent Board Member, and particularly values his training as an Engineer and experience in the appropriate sectors related to the business activities of the Company and its Group, including the public economic sector and the infrastructure sector.

Proposal:

To reelect Mr. Emilio García Gallego, of Spanish nationality, of adult age, divorced, a Civil Engineer by profession, residing for the present purposes at Calle Ganduxer, No. 88, 08022 Barcelona and being registered under Spanish Tax Identification Number (*N.I.F.*) 127795-F; as a member of the Board of Directors, under the category of Independent Board Member, for a period of four years, following the proposed nomination made by the Appointments Committee.

IV. REELECTION OF MRS. CATALINA MIÑARRO BRUGAROLAS AS A MEMBER OF THE BOARD OF DIRECTORS OF ACS UNDER THE CATEGORY OF INDEPENDENT BOARD MEMBER.

Professional profile and experience

She was born in Spain in 1963. She holds a degree in Law awarded in 1986 by the Universidad Complutense de Madrid, and she became a State Counsel in 1989.

She currently serves as State Counsel at the National High Court and has served in the past at the Court of Auditors, at the Directorate General for the Treasury and Financial Policy, as Secretary to the Madrid Regional Financial and Administrative Court, as State Counsel at the Ministry of Health and Consumer Affairs, and as State Counsel at the Madrid Superior Court of Justice.

She has also served as Technical General Secretary to the Office of the Presidency of the Autonomous Community of Madrid, Chief Legal Officer of the Sociedad Estatal de Participaciones Estatales [Spanish State-Owned Industrial Holding Company], Secretary to the Board of Directors of the State-Owned Hotel Company Paradores de Turismo, Secretary to the Board of Directors of the Sociedad Estatal de Transición al Euro [State-Owned Company for the Transition to the Euro], Secretary to the Board of Saeta Yield, and a Board Member of the public highway company Autoestradas de Galicia, S.A..

She is currently an Independent Board Member of MAPFRE, S.A.

Board Member Category

With regard to her category as a member of the Board of Directors of ACS, Mrs. Catalina Miñarro Brugarolas is classified as an Independent Board Member, since she meets the requirements set out in Article 529(12).4 of the Spanish Corporate Enterprises Act.

Assessment of experience, competence and achievements

Mrs. Catalina Miñarro Brugarolas' education, knowledge and the experience she has acquired during her professional career, her knowledge of the operations of ACS and its business activities, and the positive assessment of her performance of her duties during her current term of office all provide confirmation that she has the required qualities and competence to act as an Independent Board Member of the Company, and she is not involved in any case of incompatibility, prohibition, or conflict of interest. Mrs. Catalina Miñarro Brugarolas has been proposed by the Appointments Committee to be reelected by the General Meeting in consideration of her personal and professional qualities, and the fact that she can perform her duties in a spirit of impartiality since she has no personal links with the Company, its major shareholders or executives, and thus meets the requirements to qualify as an Independent Board Member.

Based on the proposed nomination of the Company's Appointments Committee, the Board of Directors consequently considers that Mrs. Catalina Miñarro Brugarolas has the appropriate experience, abilities and qualities to perform the duties of an Independent Board Member, and particularly values her knowledge in the economic and financial

field, as well as her experience as a corporate officer and in other positions in prominent companies operating in the business sectors that are of interest to the Company.

Proposal:

To reelect Mrs. Catalina Miñarro Brugarolas, of Spanish nationality, married, of adult age, a Lawyer by profession, residing at Calle Claudio Coello, No. 92, Madrid and being registered under the Spanish Tax Identification Number (*N.I.F.*) 02600428-W; as a Member of the Board of Directors, under the category of Independent Board Member, for a period of four years, according to the proposal made by the Appointments Committee.

REELECTION OF MR. AGUSTÍN BATUECAS TORREGO AS A MEMBER OF THE BOARD OF DIRECTORS OF ACS UNDER THE CATEGORY OF EXECUTIVE BOARD MEMBER.

Professional profile and experience

Born in Madrid in 1949. Civil Engineer.

He has served as CEO and then Chairman and CEO of Continental Auto S.A.; Chairman and CEO of Continental Rail S.A. and Director of Construrail, S.A.; and Member of the Board of Directors of ACS Actividades de Construcción y Servicios S.A.Group since 1999.

Board Member Category

With regard to his category as a Member of the Board of Directors of ACS, Mr. Agustín Batuecas Torrego is classified as an Executive Board Member on the basis of the duties that he performs in the Company, in accordance with the provisions of Article 529(12).1 of the Spanish Corporate Enterprises Act.

Assessment of experience, competence and achievements

Mr. Agustín Batuecas Torrego's education, knowledge and the experience that he has acquired during his professional career, his knowledge of the operations of ACS and its business activities, as well as the positive assessment of the performance of his duties during his most recent term of office, all attest to the confirmation that he has the required qualities and competence to hold the position of Executive Board Member of the Company, while not being involved in any case of incompatibility, prohibition, or conflict of interest.

Based on the proposed nomination by the Company's Appointments Committee, the Board of Directors consequently considers that Mr. Agustín Batuecas Torrego has the appropriate experience, abilities and qualities to perform the duties of Executive Board Member, and particularly values his extensive professional experience both within Spain and overseas, as well as his past performance during his terms of office as an Executive Board Member of the Company since 1999.

Proposal:

To reelect Mr. Agustín Batuecas Torrego, of Spanish nationality, born on April 16, 1949, married, a Civil Engineer by profession, residing at Calle Anita Vindel, No. 44, Madrid and being registered under the Spanish National Identification Document (D.N.I.) No. 252855-Q; as a member of the Board of Directors, under the category of Executive Board Member, for a term of four years, according to the proposal made by the Appointments Committee.

VI. REELECTION OF MR. JOSÉ LUIS DEL VALLE PÉREZ AS A MEMBER OF THE BOARD OF DIRECTORS OF ACS UNDER THE CATEGORY OF EXECUTIVE BOARD MEMBER.

Professional profile and experience

Born in Madrid in 1950. He has a Law degree from the Universidad Complutense and became a State Counsel in December 1974; he has been a practicing member of the Madrid BAR Association since 1976.

He has served as State Counsel in the Revenue Service Office and at the Courts of Burgos and Toledo, and at the Ministries of Health and Social Security and that of Employment and Social Security, as well. He was the Director of the National Legal Counsel of the UCD (Union of the Democratic Center). He was a Member of the Congress of Deputies [Lower House of the Spanish legislature] in the Spanish Parliament from 1979 to 1982, and was Parliamentary Secretary at the Ministry of Territorial Administration.

He has been a Director and/or a Secretary to the Board of Directors in numerous companies such as Continental Hispánica S.A. (a subsidiary of the US company Continental Grain); Continental Industrias del Caucho S.A.; FSC Servicios de Franquicia S.A.; and Continental Tyres S.L., (Spanish subsidiaries of the German Continental AG Group); Ercros; Banesto; etc., and is currently a Director and Secretary-General of the ACS Group, and Director and Secretary to the Board of Directors of its main subsidiaries (Dragados S.A.; ACS Servicios Comunicaciones y Energía S.A.; and ACS Servicios y Concesiones S.L.). He is also a Member of the Supervisory Board of Hochtief AG and of the Board of Directors of the CIMIC GROUP LIMITED. He is a practicing Attorney.

Board Member Category

With regard to his category as a Member of the Board of Directors of ACS, Mr. José Luis del Valle Pérez is qualified as an Executive Board Member on the basis of the duties that he performs in the Company, in accordance with the provisions of Article 529(12).1 of the Spanish Corporate Enterprises Act.

Assessment of experience, competence and achievements

Mr. José Luis del Valle Pérez's education, knowledge and the experience that he has acquired during his professional career, his knowledge of the operations of ACS and its

business activities, as well as the positive assessment of the performance of his duties during his most recent term of office, all attest to the confirmation that he has the required qualities and competence to hold the position of Executive Board Member of the Company with the respective duties of the position of Secretary General and Secretary to the Board of Directors, while not being involved in any case of incompatibility, prohibition, or conflict of interest.

On the basis of the Based on the proposed nomination by the Company's Appointments Committee, the Board of Directors consequently considers that Mr. José Luis del Valle Pérez has the appropriate experience, abilities and qualities to hold the position of Executive Board Member, while performing the duties of Secretary-General and Secretary to the Board of Directors, and particularly values his extensive legal experience and his past performance during his terms of office as Secretary-General and Secretary to the Board of Directors of ACS and as Board Member and Secretary to the Board of its main subsidiaries, among the other positions he holds within the ACS Group.

Proposal:

To reelect Mr. José Luis del Valle Pérez, of Spanish nationality, born on December 13, 1950, married, a Lawyer by profession, residing at Avda. de Pío XII, No. 102, 28036 - Madrid and being registered under the Spanish National Identification Document (D.N.I.) No. 1378790-D; as a member of the Board of Directors, under the category of Executive Board Member, for a term of four years, according to the proposal made by the Appointments Committee.

VII. REELECTION OF MR. ANTONIO GARCÍA FERRER AS A MEMBER OF THE BOARD OF DIRECTORS OF ACS UNDER THE CATEGORY OF EXECUTIVE BOARD MEMBER.

Professional profile and experience

Born in Madrid in 1945. Graduated as a Civil Engineer from the Universidad Politécnica de Madrid in 1971.

He first worked for Dragados as a student in 1970, and subsequently as a site manager at various construction sites all over Spain, until he was appointed Regional Manager for Civil Engineering Projects in Madrid. He subsequently served as Manager of the Central Region at Dragados until 1997. He was later appointed as Director of Construction Projects for Spain until 2001, when he became Managing Director for Industrial Projects and Environmental Services. In 2002 he was appointed as the Chief Executive Officer of the Dragados Group until December 2003, when he became the Executive Vice President following the merger with ACS.

Board Member Category

With regard to his category as a member of the Board of Directors of ACS, Mr. Antonio García Ferrer is classified as an Executive Board Member, while holding the position of Executive Vice President of the Company.

Assessment of experience, competence and achievements

Mr. Antonio García Ferrer's education, knowledge and the experience that he has acquired during his professional career, his knowledge of the operations of ACS and its business activities, as well as the positive assessment of the performance of his duties during his most recent term of office, all attest to the confirmation that he has the required qualities and competence to hold the position of Executive Board Member of the Company, while not being involved in any case of incompatibility, prohibition, or conflict of interest.

Based on the proposed nomination by the Company's Appointments Committee, the Board of Directors consequently considers that Mr. Antonio García Ferrer has the appropriate experience, abilities and qualities to hold the position of Executive Board Member, while particularly taking into account the positive assessment of his contribution during the time that he has performed executive duties in the ACS Group, along with his professional qualifications and his experience both within Spain and overseas in sectors that are relevant to the ACS Group's business activities linked to construction, industrial projects and the environment.

Proposal:

To reelect Mr. Antonio García Ferrer, of Spanish nationality, of adult age, divorced, a Civil Engineer by profession, residing at José Bastos, No. 26, Madrid and being registered under the Spanish Tax Identification Number (N.I.F.) 1611957-W; as a member of the Board of Directors, under the category of Executive Board Member, for a period of four years, according to the proposal made by the Appointments Committee.

VIII. REELECTION OF MR. FLORENTINO PÉREZ RODRÍGUEZ AS A MEMBER OF THE BOARD OF DIRECTORS OF ACS UNDER THE CATEGORY OF EXECUTIVE BOARD MEMBER.

Professional profile and experience

Born in Madrid in 1947. Graduated as a Civil Engineer from the Universidad Politécnica de Madrid.

He began his professional career in 1971 in the private sector, before serving as head of the Spanish Highways Association (AEC) until turning to business activities in the public sector. Between 1976 and 1982 he held various positions in central and local government, first as Director of Sanitation and the Environment for the Madrid City Council, and subsequently as Assistant Director-General at the Ministry of Industry and Energy, Director-General of Transport Infrastructures at the Ministry of Transport, and President of the National Institute for Agricultural Reform and Development (IRYDA) of the Ministry of Agriculture. In 1983 he returned to private enterprise, becoming the Chief Executive Officer of Construcciones Padrós, S.A., and at the same time one of its principal shareholders. Since 1993 he has been President and CEO of ACS, Actividades

de Construcción y Servicios, S. A. and he is also the President of the Real Madrid Football Club.

Board Member Category

With regard to his category as a member of the Board of Directors of ACS, Mr. Florentino Pérez Rodríguez currently holds the position of Chairman and CEO of the Company, and is therefore classified as an Executive Board Member.

Assessment of experience, competence and achievements

Mr. Florentino Pérez Rodríguez's education, knowledge and the experience that he has acquired during his professional career, his knowledge of the operations of ACS and its business activities, as well as the positive assessment of the performance of his duties during his most recent term of office, all attest to the confirmation that he has the required qualities and competence to hold the position of Executive Board Member of the Company, while not being involved in any case of incompatibility, prohibition, or conflict of interest.

Based on the proposed nomination by the Company's Appointments Committee, the Board of Directors consequently considers that Mr. Florentino Pérez Rodríguez has the appropriate experience, abilities and qualities to hold the position of Chief Executive Officer, taking into account his professional qualifications and the breadth of his experience in the engineering and infrastructure sectors, along with the public sector of the economy, while particularly valuing his strategic leadership of ACS and its Group and his demonstrated management abilities in the performance of his duties as Chairman and CEO of ACS, enjoying the full support of the Board of Directors and the recognition of his achievements by both shareholders and the market.

Proposal:

To reelect Mr. Florentino Pérez Rodríguez, of Spanish nationality, born on March 8, 1947, widowed, a Civil Engineer by profession, residing for the present purposes at Avda. de Pío XII, No. 102, 28036 - Madrid and being registered under the Spanish National Identification Document (D.N.I.) No. 373762-N; as a member of the Board of Directors, under the category of Executive Board Member, for a period of four years, according to the proposal made by the Appointments Committee.

IX. REELECTION OF MR. JOAN-DAVID GRIMÀ I TERRÉ AS A MEMBER OF THE BOARD OF DIRECTORS OF ACS UNDER THE CATEGORY OF OTHER EXTERNAL BOARD MEMBER.

Professional profile and experience

He was born in Sabadell (Barcelona) in 1953. He has a Doctorate in Economics and Business Administration from the Universidades Autónoma de Barcelona (UAB), and has also studied in the US at Baylor University and Harvard Business School.

Between 1982 and 1992 he worked at McKinsey & Co., where he was a partner. From 1992 to 2010 he was the General Manager of Banco Santander. In January 2002 he was appointed as Deputy Chairman and Chief Executive Officer of the AUNA Group, a position which he held, in addition to his duties at Banco Santander, until November 2005. He is a Board Member of ACS, Actividades de Construcción y Servicios, S.A, and of Cory Environmental Holdings Ltd. (UK). He is a Trustee of the Pluralism and Coexistence Foundation (under the mandate of the Ministry of Justice), and a Board Member of Golf La Moraleja.

He has been a Board Member of Antena 3 TV, Teka, Banco Santiago (Chile), and Banco Tornquist (Argentina), among others.

Board Member Category

With regard to his category as a member of the Board of Directors of ACS, Mr. Joan-David Grimà i Terré has held the position of Board Member of the Company for a continuous period of over twelve years, for which reason, in accordance with the provisions of Article 529(12).4 of the Spanish Corporate Enterprises Act, he cannot occupy the position of Independent Board Member, and is therefore classified as an “other External Board Member.”

Assessment of experience, competence and achievements

Mr. Joan-David Grimà i Terré’s education, knowledge and the experience that he has acquired during his professional career, his knowledge of the operations of ACS and its business activities, as well as the positive assessment of the performance of his duties during his most recent term of office, all attest to the confirmation that he has the required qualities and competence to hold the position of Board Member of the Company, while not being involved in any case of incompatibility, prohibition, or conflict of interest.

Based on the proposed nomination by the Company’s Appointments Committee, the Board of Directors consequently considers that Mr. Joan-David Grimà i Terré has the appropriate experience, abilities and qualities to hold the position of Board Member, particularly taking into account his experience in sectors that are relevant to the business activities of ACS and its Group, such as economics and finance, and his outstanding contribution to the Board of Directors, which justifies his reelection under the category of “other External Board Member.”

Proposal:

To reelect Mr. Joan-David Grimà i Terré, of Spanish nationality, of adult age, married, an Economist by profession, residing at Camino de la Huerta, 27, Alcobendas, (Madrid) and being registered under the Spanish Tax Identification Number (*N.I.F.*) 39018910-P; as a member of the Board of Directors, under the category of other External Board Member, for a period of four years, according to the proposal made by the Appointments Committee.

X. REELECTION OF MR. JOSÉ MARÍA LOIZAGA VIGURI AS A MEMBER OF THE BOARD OF DIRECTORS OF ACS UNDER THE CATEGORY OF OTHER EXTERNAL BOARD MEMBER.

Professional profile and experience

He was born in Bilbao in 1936. He started his career with various managerial positions at Banco Vizcaya. In 1968 he took on the General Management of Zardoya, and in 1972 he promoted the merger of this company with Schneider Otis. He was the manager of Otis Elevator for Southern Europe until 1980. In 1980 he founded the Banco Hispano Industrial (BHA Group), and in 1982 was appointed Deputy Chairman and Chief Executive Officer of Banco Unión, which merged with Banco Urquijo, where he stayed until 1985. At this time, he founded Mercapital, S.A., and was at the head of this group until 2008.

Among others, he has held positions such as Chairman of Bodegas Lan and Bodegas Barón de Ley, Board Member of Banque Privée Edmond de Rothschild, Suez International, Otis International, Amorim Investment, Lácteos G^a Baquero, Unión Fenosa, Mecalux, etc. Currently, he is a Board Member of Cartera Industrial Rea and Vice Chairman of the Board of Zardoya Otis. He is also a Commander of the Order of Leopold II.

Board Member Category

With regard to his category as a member of the Board of Directors of ACS, Mr. José Mará Loizaga Viguri has held the position of Board Member of the Company for a continuous period of over twelve years, for which reason, in accordance with the provisions of Article 529(12).4 of the Spanish Corporate Enterprises Act, he cannot occupy the position of Independent Board Member, and is therefore classified as an “other External Board Member.”

Assessment of experience, competence and achievements

Mr. José Mará Loizaga Viguri’s education, knowledge and the experience that he has acquired during his professional career, his knowledge of the operations of ACS and its business activities, as well as the positive assessment of the performance of his duties during his most recent term of office, all attest to the confirmation that he has the required qualities and competence to hold the position of Board Member of the Company, while not being involved in any case of incompatibility, prohibition, or conflict of interest.

Based on the proposed nomination by the Company’s Appointments Committee, the Board of Directors consequently considers that Mr. José Mará Loizaga Viguri has the appropriate experience, abilities and qualities to hold the position of Board Member, taking into account in this respect the knowledge and experience gained from the positions he has held in relevant companies in sectors such as finance and industry, and his contribution to the Board of Directors in the performance of his duties, which justifies his reelection under the category of “other External Board Member.”

Proposal:

To reelect Mr. José Mará Loizaga Viguri, of Spanish nationality, married, born on January 9, 1936, an Industrialist by profession, residing for the present purposes at Calle Hermosilla No. 36 - 1o. Izquierda, 280001 - Madrid, and being registered under the Spanish National Identification Document (D.N.I.) No. 13182873-D; as a member of the Board of Directors, under the category of other External Board Member, for a period of four years, according to the proposal made by the Appointments Committee.

XI. REELECTION OF MR. PEDRO JOSÉ LÓPEZ JIMÉNEZ AS A MEMBER OF THE BOARD OF DIRECTORS OF ACS UNDER THE CATEGORY OF OTHER EXTERNAL BOARD MEMBER

Professional profile and experience

He was born in Málaga in 1942. Civil Engineer (graduated in 1965). Partial studies in Journalism and Social Sciences at the Instituto Social León XIII (1960-1962). Program in Senior Business Administration (PADE) at the IESE Business School (1995-1996). Awarded the Grand Cross of the Order of Isabel la Católica. He has been the Chairman of ENDESA (1979/82), Board Member of UE and ENHER, Deputy-Secretary of MOPU, Director General of the Ports Authority, Board Member of INI (1978/79); Board Member and General Manager of Empresarios Agrupados; Director of Construcción Centrales Térmicas Hidroeléctrica Española (1965/70); Board Member of ATLAS COPCO, SEMI, TECMED, CONTINENTAL AUTO, VIAS Y CONSTRUCCIONES, ENAMSA, TRACTEBEL ESPAÑA, HILATURA DE PORTOLIN; Chairman of UNION FENOSA; Vice-President of INDRA; Board Member of CEPSA; Board Member of LINGOTES ESPECIALES; Chairman of GTCEISU CONSTRUCCIÓN S.A.; Board Member of ENCE; Board Member of KELLER GROUP, plc.; and Member of the Board of the UNIVERSIDAD DE ALCALÁ DE HENARES. He is currently the Deputy Chairman and Acting Chairman of Dragados S.A.; Deputy Chairman and Acting Chairman of ACS Servicios y Concesiones S.A.; Deputy Chairman of ACS Servicios, Comunicaciones y Energía; Chairman of the Supervisory Board, of the Human Resources Committee, and of the Appointments Committee of HOCHTIEF; Member of the Board of Directors, of the Remuneration and Appointments Committee, and of the Ethics, Compliance and Sustainability Committee of CIMIC; Board Member of GHESA and Board Member of GTCEISU CONSTRUCCIÓN S.A..

Board Member Category

With regard to his category as a member of the Board of Directors of ACS, Mr. Pedro José López Jiménez has held the position of Board Member of the Company for a continuous period of over twelve years, for which reason, in accordance with the provisions of Article 529(12).4 of the Spanish Corporate Enterprises Act, he cannot occupy the position of Independent Board Member, and is therefore classified as an “other External Board Member.”

Assessment of experience, competence and achievements

Mr. Pedro José López Jiménez's education, knowledge and the experience that he has acquired during his professional career, his knowledge of the operations of ACS and its business activities, as well as the positive assessment of the performance of his duties during his most recent term of office, all attest to the confirmation that he has the required qualities and competence to hold the position of Board Member of the Company, while not being involved in any case of incompatibility, prohibition, or conflict of interest.

Based on the proposed nomination by the Company's Appointments Committee, the Board of Directors consequently considers that Mr. Pedro José López Jiménez has the appropriate experience, competence and qualities to hold the position of Board Member, taking into account in this respect the knowledge and experience gained from the positions he has held in relevant companies in sectors such as finance and industry, and his contribution to the Board of Directors through his performance of the respective duties, which justifies his reelection under the category of "other External Board Member."

Proposal:

To reelect Mr. Pedro José López Jiménez, of Spanish nationality, born on October 18, 1942, married, a Civil Engineer by profession, residing for the present purposes at Calle Recoletos, No. 6, 2d. Planta, 28037 Madrid, and being registered under the Spanish National Identification Document (D.N.I.) No. 13977047-Q; as a member of the Board of Directors, under the category of other External Board Member, for a period of four years, according to the proposal made by the Appointments Committee.

XII. REELECTION OF MR. MIGUEL ROCA JUNYENT AS A MEMBER OF THE BOARD OF DIRECTORS OF ACS UNDER THE CATEGORY OF OTHER EXTERNAL BOARD MEMBER.

Professional profile and experience

He was born in Cauderan (France) in 1940. He has a Law degree from the Universidad de Barcelona and has Honorary Doctorates from the Universidades de Educación a Distancia, León, Girona and Cádiz. Professor of Constitutional Law at the Universidad Pompeu Fabra in Barcelona; Member of the Congress of Deputies representing Barcelona and President of the Catalan Parliamentary Group in the Spanish Parliament (1977-1995). Member of the Commission that drafted the Constitution of 1978, and also the Commission that drafted the Statute of Autonomy of Catalonia. He has been a practicing Attorney since 1962: Managing Partner of the Roca Junyent legal firm, with offices in Barcelona, Palma de Majorca, Girona, Lleida and Shanghai. Has provided counsel for the defense of the insurer Catalana Occidente since March 1996. Non-Board Member Secretary for Banco Sabadell, for Albertis Infraestructuras, for TYPSA, and for Accesos de Madrid, S.A.; Board Member of ENDESA.

Board Member Category

With regard to his category as a member of the Board of Directors of ACS, Mr. Miguel Roca Junyent has held the position of Board Member of the Company for a continuous period of over twelve years, for which reason, in accordance with the provisions of Article 529(12).4 of the Spanish Corporate Enterprises Act, he cannot occupy the position of Independent Board Member, and is therefore classified as another External Board Member.

Assessment of experience, competence and achievements

Mr. Miguel Roca Junyent's education, knowledge and the experience that he has acquired during his professional career, his knowledge of the operations of ACS and its business activities, as well as the positive assessment of the performance of his duties during his most recent term of office, all attest to the confirmation that he has the required qualities and competence to hold the position of Board Member of the Company, while not being involved in any case of incompatibility, prohibition, or conflict of interest.

Based on the proposed nomination by the Company's Appointments Committee, the Board of Directors consequently considers that Mr. Miguel Roca Junyent has the appropriate experience, competence and qualities to hold the position of Board Member, and particularly values both his long professional experience as a jurist and the positions he has held in the fields of finance, infrastructure and energy, which contributes to the performance of his duties as a Board Member of ACS, and justifies his reelection under the category of "other External Board Member."

Proposal:

To reelect Mr. Miguel Roca Junyent, of Spanish nationality, of adult age, married, a Lawyer by profession, residing at Carrer Provença, No. 300, Barcelona and being registered under the Spanish Tax Identification Number (N.I.F.) 38000711-L; as a member of the Board of Directors, under the category of other External Board Member, for a period of four years, according to the proposal made by the Appointments Committee.

XIII. REELECTION OF MS. MARÍA SOLEDAD PÉREZ RODRÍGUEZ AS A MEMBER OF THE BOARD OF DIRECTORS OF ACS UNDER THE CATEGORY OF DIRECTOR REPRESENTING SHAREHOLDERS.

Professional profile and experience

Born in Madrid in 1943. She holds a Degree in Chemistry and a Degree in Pharmacy from the Universidad Complutense de Madrid. She has been a professor in colleges in Madrid and a technical advisor for GEBLASA, SA (chemical products import and export company) as well as an associate pharmacist in the Pharmacy Office of Madrid (Oficina de Farmacia de Madrid). She is currently a Board Member for, in addition to ACS

Actividades de Construcción y Servicios, SA, its subsidiaries ACS Servicios Comunicaciones y Energía, SL and DRAGADOS, S.A.

Board Member Category

With regard to her category as a member of the Board of Directors of ACS, Ms. María Soledad Pérez Rodríguez, in accordance with the provisions of Article 529(12).3 of the Spanish Corporate Enterprises Act, is classified as a Director Representing Shareholders, since she represents the substantial shareholder Inversiones Vesan, S.A.

Assessment of experience, competence and achievements

Mrs. María Soledad Pérez Rodríguez's education, knowledge and the experience she has acquired during her professional career, her knowledge of the operations of ACS and its business activities, and the positive assessment of her performance of her duties during her current term of office all provide confirmation that she has the required qualities and competence to act as a Director Representing Shareholders of the Company, and she is not involved in any case of incompatibility, prohibition, or conflict of interest.

Based on the proposed nomination by the Company's Appointments Committee, the Board of Directors consequently considers that Ms. María Soledad Pérez Rodríguez has the appropriate experience, competence and qualities to perform the duties of a Director Representing Shareholders, and particularly values her qualifications in the field of chemistry and her extensive experience within the ACS Group.

Proposal:

To reelect Ms. María Soledad Pérez Rodríguez, of Spanish nationality, of adult age, a Lawyer by profession Graduate in Chemistry and Graduate in Pharmacy, residing at Calle La Masó, No. 20, Madrid and having Spanish National Identification Document (D.N.I.) No. 00109887-Q; as a member of the Board of Directors, with the category of Director Representing Shareholders, for a period of four years, according to the proposal made by the Appointments Committee.

XIV. THE CONTRIBUTION OF THE PROPOSED CANDIDATES TO DIVERSITY WITHIN THE BOARD OF DIRECTORS

When drafting this Report, the Board of Directors of ACS took into account the criteria applied by the Appointments Committee in relation to its reports and proposals concerning the reelection of Board Members to be proposed to the General Shareholders' Meeting, considering in this respect both the individual suitability of each of the Board Members and the assessment of their performance of their duties to date, as well as the appropriate diversity of the Board of Directors as a whole. In this way the re-elections that are proposed will contribute to the plurality of educational qualifications, knowledge, professional experience, abilities and other aspects of diversity that will best serve the full performance of the duties of the Board of Directors of ACS, while also taking into account

that the said reelections will also contribute to making it possible to make progress in terms of gender diversity, and all the above within the context of the selection criteria and procedures established in the Rules of the Board of Directors and in the Diversity Policy approved by the Board of Directors during its meeting on February 27, 2019.

In this sense, the Board of Directors positively values the continuance of the term of Board Members whose contributions have provided significant assistance to the efficient functioning of the Board, and the experience gathered by those who are proposed for reelection as Executive Board Members, and particularly that of the Chairperson and Chief Executive Officer, Mr. Florentino Pérez Rodríguez, thanks to his proven management ability and leadership at the helm of ACS and its Group.