



Regulations
of the General
Shareholders' Meeting
of Elecnor, S.A.

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PREAMBLE

The Company's relationship with its shareholders fulfils the principles of equal treatment among shareholders, transparency and the provision of broad and continuous information, so that all of them can sufficiently understand the Company's situation and fully exercise their rights.

In this regard, Royal Legislative Decree 1/2010, of 2 July, approving the Consolidated Text of the Capital Companies Act following the amendments introduced by Law 25/2011, of 1 August, partial reform of the Capital Companies Act and the incorporation of Directive 2007/36/EC, of the European Parliament and Council of 11 July on exercising certain rights of shareholders of listed companies, establishes that the General Meeting of Public Limited Companies with shares permitted for trading in an official secondary stock market shall approve a specific regulation by which the functioning of the General Meeting is systematised, while facilitating the participation of the shareholders in that Meeting, in order to supplement and develop the rules contained in the commercial legislation and the Articles of Association.

The objective of these Regulations is therefore twofold, since they combine into one single text the different rules, both legal and statutory, applicable to the functioning of the General Meeting, facilitating access to shareholders and, on the other hand, enhancing the participation of shareholders in the General Meeting by ordering and systematising the mechanisms that facilitate their information, encouraging the process of shaping the company's will through exercising the rights to take part in the deliberations and voting.

These Regulations shall apply from the time of their approval by the General Meeting, and shall be communicated to the Comisión Nacional del Mercado de Valores (Spanish National Securities Market Commission) and registered in the corresponding Commercial Registry. A description of them will be provided in the Company's Annual Corporate Governance Report. They will also be published on the Company's website (www.elecnor.com).

CHAPTER I GENERAL SHAREHOLDERS' MEETING

Article 1 Definition of the General Meeting

The General Shareholders' Meeting is the supreme decision-making body of the company, which is exclusively competent for those powers that by Law are indicated as such, and is also authorised to adopt any kind of agreement on matters within its competence that have been legally or statutorily assigned to it, without interfering in the functions of the Board of Directors, except in cases permitted by Law.

Article 2 Types of General Meetings

The General Meetings may be Ordinary or Extraordinary and shall be convened by the Company's Board of Directors.

As a requirement, the Ordinary General Meeting, previously convened for this purpose, must meet within the first six months of each financial year, to review the company's management, to approve, where appropriate, the financial statements of the previous financial year and to determine the distribution of profits, and any other matters included in the Agenda.

Any Meeting other than the one described in the preceding paragraph shall be considered an Extraordinary General Meeting.

Article 3 Call for the Meeting

The Ordinary General Meeting shall be convened by means of a notice published in the Official Gazette of the Commercial Registry or in one of the most widely distributed newspapers in Spain, on the website of the Spanish National Securities Market Commission, and on the Company's website (www.elecnor.com), at least one month before the date set to hold the meeting.

The notice shall state the date, place and time of the meeting in the first call and all matters to be addressed, as well as the place, date and time at which, if appropriate, the Meeting shall be held in a second call.

At least 24 hours must pass between the first and second meetings.

Shareholders representing at least three percent of the share capital may request an addition to the notice of an Ordinary General Shareholders' Meeting, including one or more items on the Agenda, provided the new items are accompanied by an explanation or, if applicable, by a justified agreement proposal. This right shall be exercised by sending a certified notification that must be received at the company's registered office within five days of the publication date of the notice of the General Meeting.

The addition to the call shall be published at least fifteen days before the date on which the Meeting is scheduled to be held.

The failure to publish the addition to the call within the legally established deadline shall be the grounds for appealing the Meeting.

Shareholders representing at least three percent of the share capital may, within the five days following the publication of the call, present substantiated proposed agreements on matters already included or that should be included in the Agenda of the Meeting convened.

The Board of Directors may convene the Extraordinary General Shareholders' Meeting whenever it deems it appropriate for corporate interests, and should also convene it when requested by shareholders who hold at least three percent of the share capital, stating the shareholders making said request for the matters to be addressed at the Meeting. In this case, the Meeting shall be called to be held within two months of the date on which the directors have requested via a notary, including in the Agenda the items that were the subject of the request and those that may be agreed upon by the Board of Directors.

Article 4 Information available from the date of the call

From the date of publication of the notice of call and without interruption until the General Meeting is held, the Company will publish on its website (www.elecnor.com), the following information:

- (a) The notice of the call.
- (b) The full texts of the proposals for agreement, on each and every item on the agenda or, in relation to those items of a purely informative nature, a report from the competent bodies, commenting on each of those items on the agenda. When received, proposals for agreements submitted by shareholders will also be included.
- (c) The information made available to shareholders at the registered office for the General Meeting, if any.
- (d) In the case of appointment, ratification or re-election of members of the Board of Directors, the identity, curriculum and category to which each of them belongs, as well as the proposal and reports referred to in Article 529 decies of the Capital Companies Act. If a legal person is involved, the information must include the information corresponding to the physical person to be appointed for permanently exercising the functions of the office.

- (e) Where appropriate, comprehensive documentation of the Company's Annual Financial Statements, as well as the proposed distribution of the profit for the financial year in question.
- (f) Documents to be submitted to the General Meeting, and in particular, reports of directors, account auditors and independent experts.
- (g) Any other report the inclusion of which is mandatory, or determined by the Board of Directors.
- (h) Information on where the Meeting will be held.
- (i) The forms to be used for proxy and remote voting, except when they are sent directly by the Company to each shareholder. In the event that they cannot be published on the website due to technical reasons, the Company must indicate on the website how to obtain the forms in paper format, which it must send to any shareholder who requests it.
- (j) Information, where appropriate, on systems or procedures that facilitate following the Meeting, such as simultaneous translation mechanisms, broadcasting through audiovisual media, information in other languages, etc.
- (k) The total number of shares and voting rights on the date of the call, broken down by types of shares, if any.

An Electronic Shareholders' Forum will be available on the Company's website and will be accessible to individual shareholders and voluntary associations that may be established with due guarantees, in order to facilitate their communication prior to holding the General Meetings. Proposals intended to be submitted as an addition to the Agenda announced in the call, requests to access such proposals, initiatives to achieve the sufficient percentage to exercise a minority right provided for in the applicable legislation, as well as offers or requests for voluntary representation may be published in the Forum.

Article 5 Right to information of shareholders prior to holding the General Meeting

After the call for the Ordinary General Meeting, any shareholder may obtain from the Company, immediately, and free of charge, the documents that must be submitted to it for approval in relation to the Annual Financial Statements, as well as the management report, and the report of the account auditors. Reference shall be made to this right in the call.

After the publication of the call for the General Meeting and until the fifth day prior to the date of holding the General Meeting, any shareholder may request from the directors, any information or clarifications they deem necessary regarding the matters covered in the Agenda, or submit questions in writing that they deem relevant.

They may also request information or clarification, or submit written questions about information accessible to the public that has been provided by the Company to the Spanish National Securities Market Commission since the last General Meeting.

Directors shall be required to provide written information until the day of the General Meeting, except in cases where, in the opinion of the Chairman, disclosure of the requested information is detrimental to the corporate interests. No refusal of information shall be acceptable when the request is supported by shareholders representing at least one quarter of the share capital.

The Board of Directors may authorise any of its members or its Secretary to respond, on behalf of the Board, to requests for information from shareholders.

Valid requests for written information, clarifications or questions and replies provided in writing by the Board of Directors will be included on the Company's website.

When, prior to the formulation of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the Company's website in Q&A format, the Board of Directors may limit its reply by forwarding the information provided in that format.

Article 6 Proxy

Any shareholder who has the right to attend may be represented at the General Meeting by another person, even if they are not a shareholder.

The proxy shall be conferred in writing by a handwritten signature or remote means of communication, whether postal, electronic or otherwise, provided that the identity of the subject exercising their right to vote is duly guaranteed.

The appointment of a proxy shall be specific for each Meeting and shall always be revocable. The proxy appointment shall be revoked when the shareholder attends the General Meeting in person.

In the event that the Company's Board of Directors itself, the administrators of securities or those responsible for book entries request representation for themselves or for others and, in general, whenever the request is made publicly, the document in which the power is recorded shall contain or include the annex to the Agenda, as well as the request for instructions for exercising the right to vote and the indications of how the proxy will vote in the event that precise instructions are not given.

As an exception, the proxy may vote differently when circumstances not known at the time of sending the instructions arise and there is a risk of damaging the interests of the represented person. In the event of a vote cast differently than as set forth in the instructions, the proxy shall immediately inform the person represented in writing, explaining the reasons for the vote.

The restrictions set out in the preceding paragraphs shall not apply when the proxy is the spouse, ancestor or descendant of the person represented, nor when they have the general power conferred in a public document with powers to administer the assets of the person represented in the national territory.

In the event of a public request for representation by the Directors or another person on their behalf or in the interest of any of them, the Director who obtains it may not exercise the right to vote corresponding to the shares represented in those items on the Agenda in which they are in conflict of interest, unless they have received precise voting instructions from the person represented for each of those items.

CHAPTER II HOLDING AND CONDUCT OF THE GENERAL MEETING

Article 7 Right to attend

To attend the meetings, it is necessary to possess at least ten own or represented shares.

Shareholders who, individually or in groups with others, are holders of a minimum of 10 shares, as long as they are registered in the corresponding entry of shares in the register five days in advance of the General Meeting being held and provide the appropriate attendance card.

The attendance card shall be issued with reference to the list of shareholders who have the right to attend in accordance with the provisions of the Articles of Association and the regulations in force.

The members of the Board of Directors must attend the General Meetings. Their absence, however, does not invalidate the constitution of the Meeting.

The Chairman of the General Meeting may authorise attendance to other people they deem appropriate. The Meeting may, however, revoke such authorisation.

Article 8 Place and quorum

The General Meetings shall be held in the location where the company has its corporate address, on the day indicated in the call.

The General Shareholders' Meeting shall be validly constituted in the first call when the shareholders present or represented hold at least twenty-five percent of the subscribed capital with the right to vote.

In the second call, the constitution of the Meeting shall be valid regardless of the capital in attendance.

Notwithstanding the provisions set forth in the previous paragraphs, in order for the Ordinary or Extraordinary General Shareholders' Meeting to validly agree on the issuance of obligations, the increase or decrease of capital, the transformation, merger or division of the Company, and in general, any modification of the articles of association, it shall be necessary, in the first call, to have the attendance of shareholders present or represented who hold at least fifty per cent of the subscribed capital with the right to vote.

In the second call, the attendance of twenty-five per cent of the capital shall be sufficient.

The Meeting shall also be deemed to have been convened and shall be validly constituted to address any matter, provided that the entire share capital is present and the attendees unanimously agree to holding the Meeting.

Article 9 Chairman and Secretary of the Meeting. Presence of the Audit Commission

The General Meeting shall be chaired by the Chairman of the Board of Directors, and in their absence, by any of the Deputy Chairmen and, ultimately, by the shareholder chosen in each case by the shareholders attending the meeting.

It is the responsibility of the Chairman to direct and establish the order of deliberations and interventions; to decide on the form of voting on the agreements; to resolve any doubts, clarifications or claims arising in connection with the agenda, list of assistants, ownership of the shares, delegations or representations, requirements for the valid constitution and adoption of agreements at the Meeting, or on the statutory limit of voting rights; to give the floor to shareholders who request it, and to take it back or not grant it, and to end the debates when they consider the subject matter to have been sufficiently debated, as well adjourn the session.

The Secretary of the Board of Directors shall act as the Secretary of the Meeting and, in their absence, the shareholder chosen by the shareholders attending the meeting in each case.

The Chairman of the Audit Commission or, in their absence, any of its members, shall report to the General Meeting on the matters raised by shareholders concerning matters falling within the competence of this Committee.

Article 10 List of attendees

Before entering the Agenda, the list of attendees shall be formed, expressing the nature or proxy of each one and the number of own or third-party shares with which they attend.

At the end of the list, the number of shareholders present or represented shall be determined, as well as the amount of capital held by them.

Article 11 Right to information to attending shareholders

While the General Meeting is held, the Company's shareholders may verbally request information or clarifications they deem appropriate on matters covered in the Agenda. If the shareholder's right could not be satisfied at that time, the Board of Directors shall be obliged to provide the information requested in writing within seven days of the termination of the Meeting.

The Board of Directors shall be obliged to provide the information requested as set forth in the preceding paragraph, unless such information is unnecessary for the protection of shareholder rights or there are objective reasons to consider that it could be used for purposes outside the company or its disclosure harms the Company or related companies.

No information requested may be refused when the request is supported by shareholders representing at least one quarter of the share capital.

Article 12 Conduct of the General Meeting

Before the commencement of the Meeting and, in accordance with Article 10 of these Regulations, the Chairman shall disclose the data concerning the number of shareholders attending the meeting (either personally, or through proxy), indicating their stake in the capital and, if appropriate, shall declare the Board to be constituted as well as the commencement thereof.

The Secretary shall then proceed to the reading of the Agenda of the Meeting, after which the Chairman shall take the floor to greet the shareholders, before handing over to the company's Chief Executive Officer, who will present to the attendees the corresponding economic, financial, management reports, etc.

Following the Chief Executive Officer's presentation, the Chairman of the Meeting shall open each of the items on the Agenda for discussion.

Any shareholder shall have the right to participate in the deliberation of the items on the Agenda, although the Chairman, in use of their powers, is authorised to take any measures they consider appropriate to structure and steer the debate, such as the grouping of matters for discussion, limiting the use of the floor, establishing turns, closing the list of interventions, as well as resolving issues that may arise during the conduct of the General Meeting regarding the rules set out in these Regulations.

The various interventions of the shareholders shall be recorded in the Meeting Minutes, if deemed necessary by the Chairman or requested by the intervening shareholder.

Article 13 Voting

After discussing each of the items on the Agenda, the respective votes shall be cast, giving each share the right to one vote and adopting each of the agreements by a simple majority of votes.

All agreements that are substantially independent shall be voted on separately.

In any case, and even if they appear in the same item of the Agenda, they must be voted on separately:

- a) The appointment, ratification, re-election or separation of each director.
- b) The amendment of the articles of association, and the amendment of each article or group of articles that have their own autonomy.
- c) All matters set forth in this way in the Company's articles of association.

In order for the Ordinary or Extraordinary General Shareholders' Meeting to validly agree on the issuance of bonds, the increase or decrease of capital, the transformation, merger or division of the Company, and in general, any modification of the Articles of Association, it shall be necessary, in the first call, to have the attendance of shareholders present or represented who hold at least fifty per cent of the subscribed capital with the right to vote. In the second call, the attendance of twenty-five per cent of the capital shall be sufficient.

For the adoption of the agreements referred to in the previous section, if the capital present or represented exceeds fifty percent, it shall be sufficient for the agreement to be adopted by an absolute majority. However, a vote in favour by two-thirds of the capital present or represented in the Meeting shall be required when shareholders representing twenty-five per cent or more of the subscribed capital with the right to vote are in the second call without reaching fifty per cent.

The Articles of Association may raise the quorums and majorities provided for in the preceding paragraphs.

Electronic voting systems may be established, in accordance with Chapter III of these Regulations, to the extent that they allow the identity and status —shareholder or representative— of voters to be recorded, the number of shares with which they vote, and the way the vote is cast.

For each agreement put to the vote at the General Meeting, at least the number of shares for which valid votes have been cast, the proportion of the share capital represented by those votes, the total number of valid votes, the number of votes in favour and against each agreement and, where appropriate, the number of abstentions must be determined.

Article 14 Meeting Minutes

From each meeting of the General Shareholders' Meeting, minutes shall be drawn up by the Secretary, which shall include the list of attendees and contain a summary of the deliberations, a literal expression of each agreement adopted and the result of the votes for each of them.

The Meeting Minutes may be approved at the Meeting itself after it has been held and, in lack thereof, within 15 days, by the Chairman and two speakers, one representing the majority and one representing the minority.

The minutes approved by either of these means shall be enforceable from the date of their approval.

Article 15 Notarial Record

The Board of Directors may require the presence of a Notary to draw up the Meeting Minutes and shall be required to do so provided that, at least five days before the date of holding the Meeting, shareholders representing at least one percent of the share capital request it.

Notarial fees shall be the responsibility of the Company.

The Notarial Record shall be considered the Meeting Minutes.

Article 16 Disclosure of the Meeting agreements

Regardless of the disclosure measures that are enforceable legally or by regulation in each case, the agreements approved and the result of the votes shall be published in full on the Company's website (www.elecnor.com) within five days of the completion of the General Meeting.

Any shareholder and the people who, if any, have attended the General Meeting on behalf of non-attending shareholders may at any time obtain certification of the agreements adopted and the Meeting Minutes.

Likewise, the agreements entered into must be submitted for registration in the corresponding Commercial Registry.

The Company shall inform the Spanish National Securities Market Commission of the agreements adopted by the General Meeting, either literally or through providing an excerpt of its contents.

CHAPTER III USE OF ELECTRONIC MEDIA

Article 17 Use of electronic media

Regardless of the provisions of the preceding paragraphs and, to the extent that they are admitted at all times by the applicable law and the Articles of Association, the Company's Board of Directors shall arbitrate the appropriate procedures, submitting, where appropriate, the corresponding proposals to the General Meeting, to enable the Company and its shareholders to make use of all electronic means that facilitate their communication, active participation and exercise of their political rights.

CHAPTER IV AMENDMENT, INTERPRETATION AND DISCLOSURE

Article 18 Amendment

These Regulations may be amended by the General Meeting upon request by the Board of Directors, which shall enclose a supporting report on the amendment. Their approval shall require a majority of votes in accordance with Article 201 of the Capital Companies Act.

Article 19 Interpretation

These Regulations shall be interpreted in accordance with the applicable commercial legislation and the Company's Articles of Association. If there is any discrepancy between the provisions of these Regulations and the Articles of Association, the provisions of the Articles of Association shall always prevail.

Article 20 Disclosure

Upon approval, these Regulations of the General Meeting shall be registered in the corresponding Commercial Registry and made available through the Company's website (www.elecnor.com), for the information of shareholders and investors.

Approved by the general shareholders' meeting of 20/05/2015

