

NOTICE OF THE ORDINARY SHAREHOLDERS' GENERAL MEETING

Pursuant to the agreement of the **Board of Directors** of **ELECNOR, S.A.** adopted during the meeting held on 13 April 2020, Shareholders are hereby invited to attend the **Ordinary Shareholders' General Meeting**, which shall be held in the **Edificio Fortuny Auditorium**, located on Calle Rafael Calvo, No 39 A, Madrid, Spain, on 19 May 2020 at 12:00 noon on first call or, if the required quorum is not reached, on second call the following day, **20 May 2020 at the same address and time**, in order to discuss and adopt resolutions regarding the items listed on the following **Agenda**:

MATTERS TO BE APPROVED

1. Review and approval, if applicable, of the Annual Accounts (Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Cash Flow Statement and Annual Report) and the Management Report for the Company and its Consolidated Group for 2019.
2. Review and approval, where appropriate, of the State of Non-Financial Information of the Company and its Consolidated Group, for the financial year 2019.
3. Review and approval, if applicable, of the proposed distribution of profits for 2019.
4. Review and approval, if applicable, of the management of the business carried out by the Company's Board of Directors during 2019.
5. Re-election of Mr. Joaquín Gómez de Olea Mendaro, as a Director of the Company, with the category of Proprietary Director.
6. Authorisation to the Board of Directors to issue fixed-income securities, for a period of five (5) years as from the resolution of the General Meeting, determining the bases, modalities and/or conditions of the issues. Delegation to the Board of Directors, with express power of substitution, of the necessary powers to specify the bases, modalities and/or conditions of the issues.
7. Re-election for one year of the Accounts Auditor of the Company and its Consolidated Group.

ITEMS FOR ADVISORY VOTE

8. Advisory vote on the Annual Report on Directors' Remuneration for the 2019 financial year.

ITEMS FOR INFORMATION

9. Information to the General Meeting on the modification of certain articles of the Regulations of the Board of Directors, approved on 18 December 2019, as well as the approval of the new internal regulations of the Audit Commission and the Appointments and Remunerations Commission.

OTHER ITEMS

10. Delegation of authority for the formalisation of agreements that may be adopted and, if applicable, for the interpretation, rectification and execution thereof, and for filing the Company's Annual Accounts and those of its Consolidated Group and for registering the agreements adopted by the General Meeting in the Commercial Registry.

Documentation Review and Right to Information

In accordance with the provisions of Article 272 of the Capital Companies Act, the right from this call corresponding to all Shareholders to obtain, immediately and free of charge, any documents required to be submitted to the approval of the General Meeting, i.e., the Annual Accounts (Balance Sheet, Profit and Loss Account, Statement of Changes in Net Equity, Statement of Cash Flows and Memorandum), the Management Report including the State of Non-Financial Information, the account auditor's report and the verification report of the State of Non-Financial Information, all of this both from the Company itself and from its Consolidated Group.

Requests by Shareholders shall include their first and last name and a photocopy of their National ID Document (or any other valid documentation for legal entities), certifying the shares they own, so that this information may be checked against the list of Shareholders and the number of shares provided by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR, the Spanish Central Securities Depository), or the relevant entity for the specific General Meeting. Shareholders are responsible for providing proof of delivery of the request to the Company in due time and proper form.

All of these documents, as well as (i) the full text of the announcement of the Annual General Shareholders' Meeting, (ii) the total number of shares and voting rights on the date of the announcement, (iii) the Annual Corporate Governance Report for the year ended 31 December 2019, (iv) the Annual Remuneration Report of the Company Board Members for the year ended 31 December 2019, which includes the Board Members' Remuneration Policy applicable to the financial year in progress, the global summary of the application of the remuneration policy during the completed financial year, as well as detailed information regarding the individual remuneration accrued for all items for each of the Board Members that year, (v) the full texts of the proposed resolutions on each and every item on the Agenda, (vi) the identity, curriculum and category to which the Board Member,

whose re-election is proposed in relation to the Fifth item of the Agenda, belong, and the proposals and reports referred to in Article 529 *decies* of the Capital Companies Act, (vii) the full text of the articles of the Regulations of the Board of Directors modified by agreement of the Board of Directors of the Company dated 18 December 2019 and the internal regulations of the Audit Commission and the Appointments and Remunerations Commission, in relation to Item Nine of the Agenda (viii) the forms that must be used for voting by representation and remotely, (ix) as well as any other information or documentation mentioned in Article 518 of the Capital Companies Act, are available to Shareholders continuously on the Company's website (www.elecnor.com) and at the registered office of the Company at Marqués de Mondéjar 33, 28028 Madrid, Spain.

The Shareholders are hereby informed that, in accordance with the provisions of Articles 197 and 520 of the current Capital Companies Act, they may request from the Directors, in writing up to the fifth day prior to that foreseen for the holding of the Meeting announced or verbally during the meeting, any information or clarifications that they deem necessary regarding the audit report, the points of the Agenda or the information accessible to the public that would have been provided by the Company to the Spanish National Securities Market Commission since the holding of the last General Meeting, or to formulate in writing the questions they deem pertinent. Likewise, Shareholders are informed that, during the General Meeting, they may verbally request any information or clarifications deemed necessary in relation to the items included on the Agenda and, if their right cannot be addressed at that point, the relevant information shall be submitted in writing within seven (7) days of the General Meeting being held.

Addition to the notice of meeting and presentation of agreement proposals

Pursuant to the provisions set forth in Article 519 of the Capital Companies Act and in Article 3 of the Regulations of the Shareholders' General Meeting, Shareholders representing at least three percent (3%) of the share capital may request an addition to the notice of the General Meeting of Shareholders, 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.

The exercise of this right must be made by means of reliable notification that must be received at the registered office (calle Marqués de Mondéjar, No 33, Madrid, Spain) within five (5) days following the publication date of the notice of the General Meeting. The addition to the notice shall be published at least fifteen (15) days before the date on which the General Meeting is scheduled to be held.

In addition, Shareholders representing at least three percent (3%) of the share capital may, within the same period of time indicated above, submit reasoned proposals for resolutions on matters already included or to be included on the

Agenda of the Meeting called, which must be received at the registered office (calle Marqués de Mondéjar, No 33, Madrid, Spain). The Company shall ensure that these proposed agreements and any attached documentation are published on the Company's website (www.elecnor.com) in accordance with the provisions set forth in the Capital Companies Act.

Electronic Shareholders' Forum

Pursuant to the provisions set forth in Article 539.2 of the Capital Companies Act, as of the notice of the meeting and until the General Meeting is held, the Company has set up an Electronic Forum for Shareholders on the Company's website (www.elecnor.com), which may be accessed by both individual Shareholders and Voluntary Associations of Shareholders, duly constituted and registered in the Commercial Registry and in the special Registry enabled for said purpose by the National Securities Market Commission, with the aim of enabling communication before the General Meeting is held.

The use of and access to the Shareholders' Electronic Forum is limited to specific matters and governed by the Regulations of the Shareholders' Electronic Forum, approved by the Board of Directors, which the Company has made available to Shareholders on its website (www.elecnor.com).

Right of Attendance, Representation and Voting. Electronic attendance at the General Meeting

a) Right to Attend

Shareholders who, individually or in groups with others, are holders of a minimum of ten (10) shares, as long as they are registered in the corresponding entry of shares in the register five (5) days in advance of the General Meeting being held and provide the corresponding attendance card provided by entities registered with the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR) or by the Company itself.

If the Shareholder is a legal entity, evidence of sufficient authority shall also have to be provided, indicating the powers pursuant to which the relevant individual is exercising the right to attend.

For the purpose of confirming the identity of the Shareholders, or the individuals duly representing these, those attending may be asked to prove their identity by showing their National Identification Document or any other official identification document generally accepted for these purposes, together with their attendance card at the entrance to the premises in which the General Meeting is to be held.

b) Representation

All of the Shareholders entitled to attend the General Meeting may appoint a proxy by fulfilling the requirements and formalities established in the Articles of Association, in the Regulations of the Shareholders' General Meeting and in the Capital Companies Act.

The appointment of a proxy shall be specific for each Meeting and proxies shall always be revocable. The proxy appointment shall be revoked when the shareholder attends the Meeting in person. Furthermore, the proxy appointment shall, in any event, be revocable by the same means by which it was granted.

In the event of a public request for representation, the provisions set forth in Articles 186, 187 and 526 of the Capital Companies Act shall be observed.

The appointment of a proxy and the notification of the appointment, shall be carried out under the terms indicated below, (i) by any remote means of communication (ordinary post or electronically), or (ii) by completing the proxy card and with the proxy directly handing this to the person in charge of the Shareholder register on the day on which the General Meeting is held.

The duly completed and signed delegation card may also be presented to the person in charge of the Shareholders register, together with an identification document, by the appointed proxy physically attending the General Meeting, on the day and at the place in which the General Meeting is scheduled to be held and before it begins. This presentation shall be valid for notification purposes pursuant to the provisions set forth in Article 522 of the Capital Companies Act.

In the case of a legal entity Shareholder, a copy of a sufficient power of attorney must be submitted, demonstrating the powers of the natural person who signs the proxy card on behalf of the legal entity.

Granting of representation by remote means of communication:

The Board of Directors, pursuant to the provisions set forth in Article 522 of the Capital Companies Act and by virtue of the authority granted thereto by the Articles of Association, hereby states that the appointment of a proxy by the Shareholders and the notification of the appointment to the Company, together with, if applicable, the revocation thereof, may be sent by post (Shareholder Service Office, located at Paseo de la Castellana No 81, floor 20, 28046 Madrid and at the registered office at Calle Marqués de Mondéjar number 33, 28028 Madrid), by sending the Company the proxy card granting proxy representation and, if applicable, the voting instructions or the relevant card issued by the entities in charge of overseeing the accounting records of the Company's shares, with the printed form duly completed for proxy-granting and, if applicable, with the instructions for exercising the right to vote.

The appointment of proxies by shareholders and the notification of the appointments to the Company may also be carried out electronically, always complying with the necessary, formal and proportional requirements to ensure the

identification of the Shareholder and the proxy holder. Shareholders may appoint a proxy and submit a notification of the appointment electronically by following the procedure established on the Company's website (www.elecnor.com). The provisions established in this section shall also be applicable to the revocation of the appointment of a proxy. Additional information about the exercise of the right of representation by electronic means is available to Shareholders on the Company's website (www.elecnor.com).

Shareholders may access the proxy and absentee voting forms on the Company's website (www.elecnor.com).

Proxy appointments received by post, as well as the appointment and notification of the proxy holder by electronic means, shall be accepted, provided they are received before 24:00 on the day immediately preceding the day on which the Meeting is scheduled to be held on second call, notwithstanding the provisions regarding the personal presentation of the delegation card by the proxy holder to the person in charge of the Shareholder register prior to the Meeting being held.

c) Right to Vote

Pursuant to Article 7 of the Articles of Association and Article 13 of the Regulations of the Shareholders' General Meeting, each share, whether present or duly represented, shall entitle the Shareholder to one vote.

Shareholders may exercise their right to vote (i) in person, (ii) by proxy in the General Meeting, or (iii) by post or electronic means.

Right to vote remotely by post:

The Board of Directors, in accordance with the provisions of Article 521 of the Capital Companies Act and using the power granted thereto by the Articles of Association, informs that the Shareholders with the right to attend may vote remotely on the proposals included in the Agenda of the General Meeting via post mail. The remote voting card form and conditions of the exercise thereof may be found on the Company's website.

This vote must be cast by sending the Company the aforementioned remote voting card, accompanied by the original of the nominative document justifying the ownership of the shares issued for this purpose by the depositary institution of the same, and must be sent by certified mail with acknowledgement of receipt, which must be received at the Shareholders Office set up for this purpose at Paseo de la Castellana No 81, 20th floor, 28046 Madrid and at the registered office at Calle Marqués de Mondéjar No 33, 28028 Madrid, before 24:00 on the day immediately prior to the date scheduled for the Meeting on second call. Otherwise, the vote shall be deemed not cast.

In the case of a legal entity, a copy of the document certifying the representation of the person who signs the application to vote by mail on behalf of the legal entity must also be submitted within this period.

Shareholders casting their vote by post shall be considered present for all intents and purposes. Attendance in person at the Meeting shall revoke any vote cast by post.

d) Representation, Voting and Electronic Attendance to the Board

Notwithstanding the provisions of the foregoing sections and in accordance with the provisions of Article 17 of the Regulations of the Shareholders' General Meeting of the Company, the Board of Directors has approved the following procedure for representation, voting and electronic attendance to facilitate communication, active participation and the exercise of the political rights of the shareholders and, where appropriate, their representatives, through electronic means at the General Meeting:

1. Representation prior to the General Meeting by electronic means

Accreditation: Shareholders who wish to be represented by electronic means prior to the holding of the General Meeting must access the corporate website (www.elecnor.com) and prove their identity on the computer platform set up for this purpose, as indicated in section 4 below.

Procedure: Shareholders duly accredited in accordance with the time limit and procedure described in section 4 below, must follow the steps specified on the computer platform for the granting of proxies.

Electronic proxies may be granted at the discretion of the Chairperson of the Board or another person. In the latter case, they must be accepted by the representative, without which they cannot be used. For these purposes, it will be understood that the representative accepts the proxy when their national identity card or passport or, if applicable, tax identification number, as well as the proxy card, duly completed by the Shareholder, and the power of attorney in the case of general powers of attorney or representation of a legal entity, are scanned and attached to the computer platform provided by the Company on the website.

In order to appoint the Chairperson of the Board as proxy, the Shareholder must prove their identity on the computer platform provided by the Company on the website and attach a scanned copy of their national identity card or passport or, where applicable, their tax identification number, as well as the proxy card, duly completed and signed by the Shareholder.

In order to be valid, the proxy granted or notified by this means must be received by the Company before 24:00 on the day before the meeting is scheduled to be held on second call.

2. Voting prior the General Meeting by electronic means

Accreditation: Shareholders who wish to cast their vote by electronic means prior to the holding of the Meeting must access the corporate website (www.elecnor.com) and prove their identity on the computer platform set up for this purpose in the manner indicated in section 4 below.

Procedure: Shareholders duly accredited in accordance with the term and procedure established in section 4 below shall follow the steps specified on the computer platform for casting electronic votes.

In order to be valid, the vote cast by this means must be received by the Company before 24:00 on the day prior to the date scheduled for the holding of the Meeting on second call.

Shareholders who cast their votes remotely under the terms indicated in this section shall be deemed to be present for the purposes of constituting the Meeting. Consequently, the authorisations granted previously shall be understood to have been revoked and those granted subsequently shall be considered not to have been carried out.

3. Attendance at the General Meeting through electronic means

The means established by the Company's Board of Directors to implement electronic attendance and voting during the Meeting are as follows:

Prior accreditation: Shareholders and their representatives who wish to attend the Meeting electronically must register in advance by accessing the corporate website (www.elecnor.com) and accredit their identity on the computer platform provided for this purpose in the manner indicated in section 4 below.

To this end, Shareholders and their representatives must prove their identity on the computer platform before 24:00 on the day before the Meeting is scheduled to be held on second call. The Shareholder will not be considered present if accreditation is provided after the established deadline.

Attendance at the General Meeting: The live broadcast of the General Meeting will begin at 12:00 noon on 20 May 2020 on second call. The link to follow the real-time broadcast of the General Meeting will be available on the Company's website (www.elecnor.com).

Interventions during the Meeting: Shareholders and representatives who, in exercising their rights, wish to speak at the General Meeting and, if appropriate, request information or clarification regarding the items on the agenda or request clarification of the information accessible to the public that the Company has provided to the Spanish Securities & Exchange Commission since the last General Meeting was held or regarding the auditor's report, may submit it in writing at the time of registration, or later during the holding of the General Meeting and until the start of voting on the proposed resolutions, provided that their identification

as Shareholders has been validated, through the space provided for this purpose on the computer platform.

Shareholders who wish to submit proposals for resolutions, in the cases provided for by law, must submit said proposals in writing upon registering on the online platform or during the General Meeting itself but prior to the start of voting on the proposed resolutions. Requests for information or clarification made by remote attendees in the manner indicated in the previous paragraph will be answered in writing within seven days, although this may be done during the course of the meeting.

The electronic attendee who wishes their intervention to be recorded in the minutes of the General Meeting must expressly indicate this in the text of the minutes.

Voting during the General Meeting: Votes may be cast on proposals relating to items on the agenda during the Meeting as soon as the Chairperson declares the Meeting to be duly constituted, provided that the identification of the attendee has been validated after registration on the computer platform in accordance with the procedure established. In any case, the electronic voting process for all the proposals submitted to the Meeting will end at the moment immediately prior to the announcement of the resolutions at the Shareholders' Meeting.

Shareholders who cast their votes remotely under the terms indicated in this section shall be deemed to be present for the purposes of constituting the General Meeting. Consequently, any previous authorisations granted by them shall be deemed to have been revoked.

4.- Common rules for the accreditation of the shareholder or representative by electronic means

Shareholders who wish to delegate their representation, vote prior to the meeting or attend the meeting by electronic means must prove their identity on the computer platform before 24:00 on the day prior to the date scheduled for the second call of the General Meeting, by any of the following means (i) the electronic ID card, or (ii) a recognised, valid and current electronic user certificate, in accordance with the provisions of Law 59/2003, of 19 December, on the Electronic Signature, and issued by the Spanish Public Certification Authority (CERES), or (iii) by registering on the electronic platform as a user of the same, attaching, in the manner indicated, a scanned copy of the ID card, passport or tax identification number, in the case of legal entities, as well as the scanned attendance and proxy card, duly completed and signed by the Shareholder. In the latter case, once the accreditation has been validated by the Company, the duly accredited Shareholder will receive the access codes assigned to access the platform.

The granting of proxies, voting or electronic attendance will only be considered valid if the status of Shareholder is confirmed, verifying that the ownership and number of shares provided by each person who attends electronically or issues

proxies or votes by remote means of communication coincide with the data provided by Iberclear.

It is the exclusive responsibility of the Shareholder to safeguard the passwords for accessing and using the electronic representation, attendance and voting service.

The Company reserves the right to request from the Shareholders any additional means of identification it considers necessary to verify their status as Shareholders and to guarantee the authenticity of the vote, of the proxy or of the electronic attendance.

Additional information arising from the current public health risk situation caused by the COVID-19 pandemic

In the event that on the dates scheduled for the Meeting, 19 May on first call, and 20 May on second call, the state of emergency declared by Royal Decree 463/2020 of 14 March, or any other measure of the administrative or health authorities restricting or preventing the holding of the Company's General Meeting with the physical presence of Shareholders and Shareholders' representatives, would be in force, the Meeting would be held on the same dates and at the same time as provided in this announcement, and the following special rules would apply:

- a) The Shareholders may exercise their rights, in person or by proxy, only via remote and electronic means of communication under the terms provided for in this announcement.
- b) The Chairperson shall only invite or authorise the attendance at the General Meeting of the internal and external collaborating personnel who are essential to its holding.
- c) The members of the Board of Directors will attend the General Meeting under the terms established in Article 180 of the Capital Companies Act and Article 7 of the Regulations of the Shareholders' General Meeting. In this respect and in accordance with Royal Decree-Law 8/2020 of 17 March on urgent extraordinary measures to deal with the economic and social impact of Covid-19, the members of the Board of Directors may comply with this obligation by attending the meeting via audio or video conference, with the meeting being deemed to have been held at the registered office regardless of the location of the Chairperson of the Meeting.
- d) In any case, the Company shall promptly inform the Shareholders and the markets in general of any other measures that may be necessary based on the resolutions or recommendations that may be issued by the competent authorities through its website (www.elecnor.com) or by any other means that may be necessary depending on the scope of the measures.

Personal data protection

ELECNOR, S.A., a company with registered address at Calle Marqués de Mondéjar No 33, 28028 Madrid (Spain), with NIF [Tax ID No.] A-48027056 is responsible for the processing of personal data that Shareholders provide to the Company (on the occasion of the exercise or delegation of their rights of information, assistance, representation and voting) or that are provided both by the credit entities and investment services companies in which said Shareholders have deposited or held their shares, as well as by the entities that, in accordance with the law, must keep the records of the securities represented by means of book entries, as well as the personal data generated within the framework of the Shareholders' attendance at the General Meeting.

Shareholders may contact the Company's data protection officer at the following e-mail address: lopd@elecnor.es

Such personal data will be processed by the Company for the following purposes and legitimate bases:

- To manage the development, compliance and control of the existing shareholding relationship with regard to convening and holding the General Meeting. Legitimacy for such treatment is the legal obligation established in Article 192 of the Capital Companies Act, which requires the creation of the list of attendees for the constitution of the General Meeting. Furthermore, said regulation imposes the management of and compliance with different rights associated with the status of Shareholder.
- Recording and retransmitting the General Meeting. Legitimacy for such treatment is the legitimate interest of the Company, motivated by compliance with the recommendations of the Good Governance Code of Listed Companies of the National Securities Market Commission.

With regard to the first purpose, the Company shall process personal data for six years following the financial year in which the General Meeting is held. With regard to the recording and dissemination of the Board Meeting, the data shall be kept for two years in order to comply with the dissemination obligations. In both cases, the data shall remain blocked during the time limits for prescribing obligations required by the applicable regulations.

Such personal data will be transferred to the notaries' offices to record the minutes of the General Meeting and will be treated by the technology or systems service providers and the entities contracted for the management and development of the General Meeting. In any case, no international transfers will be made and your data will not be subject to automated decisions.

The data subject has the right to exercise at any time, in the terms established by the current legislation, their rights of access, rectification or suppression of the data, to request that the processing be limited, to object to the processing, and,

if necessary, to request the portability of their data, by writing to the address Calle Marqués de Mondéjar No 33, 28028 Madrid, or to the e-mail address lopd@elecnor.es, indicating clearly the right that they wish to exercise and attaching a photocopy of the National Identity Document or similar identification document that proves their identity. They may also file a complaint with the Spanish Data Protection Agency.

If the attendance or delegation card includes personal data referring to individuals other than the owner, or in the case that the Shareholders provide us with personal data of third parties, the Shareholder must inform them of the contents in this clause prior to the fact, responding personally to the Company for any damages that may arise in the event of a breach.

Finally, in order for the information provided to the Company to be always up to date and not contain errors, whether inaccurate or incomplete, the Shareholders must inform the Company, as soon as possible, of the modifications and rectifications of their personal data to the following e-mail account: lopd@elecnor.es

Notarial Intervention at the General Meeting

Pursuant to Article 203.1 of the Capital Companies Act, the Board of Directors have resolved to require the presence of a Notary Public to take the minutes of the meeting, who may attend the meeting electronically using real-time remote communication means that adequately guarantee compliance with the notary's function.

Given the attendance quorum required to validly adopt the agreements included in the proposals submitted to the Shareholders and the experience of previous years, **the General Meeting shall, quite likely, be held on second call, unless otherwise announced in the press.**

In Madrid, 13 April 2020.

The Secretary of the Board of Directors

Mr Joaquín Gómez de Olea Mendaro