

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Pursuant to the agreement of the **Board of Directors** of **ELECNOR, S.A.** adopted during the meeting held on 27 March 2019, Shareholders are hereby invited to attend the **Annual General Meeting**, which shall be held in the Edificio Fortuny Auditorium, located on Calle Rafael Calvo, no. 39 A, Madrid, on 21 May 2019 at 12:00 noon on first call or, if the required quorum is not reached, on second call the following day, **22 May 2019 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 2018.
2. Review and approval, where appropriate, of the State of Non-Financial Information of the Company and its Consolidated Group, for the financial year 2018.
3. Review and approval, if applicable, of the proposed distribution of profits for 2018.
4. Review and approval, if applicable, of the management of the business carried out by the Company's Board of Directors during 2018.
5. Re-election of the following members of the Board of Directors:
 - 5.1 Mr Cristóbal González de Aguilar Alonso-Urquijo, as Board Member, under the category of Proprietary Director.
 - 5.2 Ms Isabel Dutilh Carvajal, as Board Member, under the category of Independent Director.
 - 5.3 Mr Emilio Ybarra Aznar, as Board Member, under the category of Independent Director.
6. Amendment of article 12 of the Company's Statutes, as regards the remuneration of Directors for the performance of non-executive and executive functions.

7. Approval, where appropriate, of the Remuneration Policy of the Directors of ELEC NOR, S.A. for the years 2020, 2021 and 2022, including the maximum amount of the annual remuneration of all the Directors.
8. Re-election of the Company's Auditor for a one-year term.

ITEMS FOR ADVISORY VOTE

9. Advisory vote regarding the Annual Report on Directors' Remuneration.

ITEMS FOR INFORMATION

10. Information to the General Shareholders' Meeting of the amendment of Articles 5, 14 and 24 of the Board of Directors Regulations approved on 27 March 2019, subject to the approval of the amendment of Article 12 of the Articles of Association by the General Shareholders' Meeting.

OTHER ITEMS

11. 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.
12. Motions and queries to be put to the AGM
13. Approval, if applicable, of the Minutes of the General Shareholders' Meeting.

Review of Documentation, Right to Information and Shareholders' Electronic Forum

Pursuant to the provisions set forth in Article 272 of the Capital Companies Act, it is hereby stated that all the Shareholders shall be entitled, from the date hereof, to freely and immediately obtain any documents to be submitted to the approval of the Annual Meeting, including the Annual Accounts (Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Cash Flow Statement and Report), the Management Report that includes the State of Non-Financial Information, the Auditor's report and the Verification Report of the State of Non-Financial Information, all of the foregoing for both the Company itself and for its Consolidated Group.

Likewise, pursuant to the provisions of Article 287 of the Capital Companies Act, it is hereby stated that all the Shareholders shall be entitled, from the date hereof, to review the entire text, at the registered address, together with the report justifying the proposed amendment of the Articles of Association in relation to item Six on the Agenda and to request that such documents be sent or given to them free of charge.

Requests by shareholders shall include their name and surname 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 can be checked against the list of shareholders and the number of shares provided by the Spanish Central Securities Depository, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR), 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 these documents, together with (i) the entire text of the notice of the Annual General Meeting of Shareholders, (ii) the total number of shares and voting rights on the date of the notice, (iii) the Annual Report on Corporate Governance for the financial year ended 31 December 2018, (iv) the Annual Report on Remuneration of Directors for the financial year ended 31 December 2018, which includes, the Remuneration Policy for Directors applicable to the ongoing financial year, the overall summary of the application of the remuneration policy for the last financial year, along with the details of individual remuneration accrued by each director for any items during said financial year, (v) the Policy of Remunerations for the Directors of ELEC NOR, S.A. for the years 2020, 2021 and 2022, indicated on item Seven of the Agenda, along with the specific justification report issued by the Appointments and Remunerations committee, by virtue of article 529r of the Capital Companies Law, (vi) the complete texts of the agreement proposals about each and every one of the items of the Agenda, (vii) the identity, curriculum and category to which the Directors belong, whose re-election is proposed in relation to item Five of the Agenda, and the proposals and reports referred to in article 529-*i* of the Capital Companies law, (viii) the entire text of the articles of the Regulations of the Board of Directors amended by means of agreements by the Company's Board of Directors on 27 March 2018, in relation to item Ten of the Agenda, (ix) the forms to be used for proxy or absentee voting, and (x) any other information or documentation mentioned in Article 518 of the Capital Companies Act, are available to Shareholders on the Company's website (www.elecnor.com) and at the Company's registered address in Marqués de Mondéjar no. 33, 28028 Madrid.

Shareholders are hereby informed that, pursuant to the provisions in force as set forth in Articles 197 and 520 of the Capital Companies Act, they may submit a request to the Directors in writing and up until five days before the Meeting is due

to be held, or verbally, during the meeting, for any information or clarifications required in relation to the audit report, the items on the Agenda or information accessible to the public that has been provided by the National Securities Market Commission since the last General Meeting was held, or submit any questions in writing that may be deemed relevant. 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.

Pursuant to the provisions set forth in Article 539.2 of the Capital Companies Act, as of the notice of 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 formed 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 applicable to the Shareholders' Electronic Forum, approved by the Board of Directors, which the Company has made available to Shareholders on its website (www.elecnor.com).

Addition to the notice of meeting and presentation of agreement proposals

Pursuant to the provisions set forth in Articles 172 and 519 of the Capital Companies Act and in Article 3 of the Regulations applicable to the General Meeting of Shareholders, Shareholders representing at least three per cent (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.

This right shall be exercised by sending a certified notification that must be received at the company's registered office within five (5) days of the date of publication 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.

Furthermore, Shareholders representing at least three per cent (3%) of the share capital may, within the same time frame indicated above, submit substantiated agreement proposals regarding items already included on the Agenda or which should be included on the Agenda for the Meeting. The Company shall ensure that these agreement proposals 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.

Right to Attend and Right of Representation

a) Right to Attend

Any shareholders that hold at least ten (10) shares, whether individually, or together with others, may attend the General Meeting of Shareholders, provided these shares are registered in the relevant registry five (5) days prior to the General Meeting and they hold the relevant attendance card provided by the entities affiliated to the Spanish central securities depository, 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 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 applicable to the 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, fax or electronically), or (ii) by completing the delegation form on the attendance/delegation 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 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 Shareholders and the notification of the appointment to the Company, together with, if applicable, the revocation thereof, may be sent by ordinary post or fax to 944899214, by sending the Company the delegation card granting proxy representation and, if applicable, the voting instructions or the relevant attendance 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 using electronic signatures for identification purposes, 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 regarding how to exercise the right of representation electronically is available to Shareholders on the Company's website (www.elecnor.com).

Finally, 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.

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

Proxy appointments received by ordinary post or fax, as well as the appointment and notification of the proxy holder by electronic means, shall be accepted, provided they are received before midnight on the day immediately preceding the

day on which the Meeting is scheduled to be held on first 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.

Right to Vote

Pursuant to Article 7 of the Articles of Association and Article 13 of the Regulations governing the 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.

The Board of Directors, pursuant to the provisions set forth in Article 521 of the Capital Companies Act and in accordance with the power conferred upon it by the Articles of Association, hereby informs the Shareholders entitled to attend the Meeting, that they may use the absentee voting system for the proposals included in the Agenda of the General Meeting by post and that the Company has provided an absentee voting card on its website, together with the conditions for exercising this right. This vote must be issued by sending the Company a brief indicating the vote, accompanied by the attendance card issued by the entities in charge of overseeing the share registry book and this shall be sent by registered post with acknowledgement of receipt, which must be received in the Shareholders' Office established for this purpose at Paseo de la Castellana número 81, planta 20, 28046 Madrid and at the registered address in Marqués de Mondéjar no. 33, 28028 Madrid, before midnight on the day immediately preceding that on which the Meeting is scheduled to be held on first call. Otherwise, the vote shall be deemed not to have been cast.

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.

Personal data protection

Elecnor, S.A., a company whose address is Calle Marqués de Mondéjar number 33, 28028 Madrid (Spain), with NIF A-48027056 is the processor of the personal data that the Shareholders provide to the Company (when exercising or delegating their rights of information, assistance, representation and vote) or that is provided by both credit institutions and investment services companies in which such Shareholders have deposited or stored their shares, as well as companies that, in accordance with the law, must maintain records of the securities

represented by book entries, in addition to the personal data that is generated within the framework of attending the General Shareholders' Meetings.

Shareholders can contact the Company's data protection officer at the following email address: lopd@elecnor.es

Personal data will be processed by the Company for the following purposes and bases of legitimisation:

- To manage the development, compliance and control of the existing shareholding relationship with regard to convening and holding the General Meeting. Legitimation for processing is the legal obligation established in article 192 of the Capital Companies Act, which requires a list of attendees to be created to constitute 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. Legitimation for processing is the legitimate interest of the Company, motivated by the fulfilment of the recommendations of the Good Governance Code for Listed Companies on the Spanish National Stock Market Commission.

With regard to the first purpose, the Company shall process personal data for the six years following the business fiscal 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.

The personal data shall be transferred to the Notaries to record the minutes of the General Meeting and shall be processed by the providers of technology services or systems 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 number 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.

In the event that the attendance card or delegation includes personal data concerning individuals other than the holder or in the event that the Shareholders provide us with personal data of third parties, the Shareholder must inform them of the issues contained in this clause in advance, and is personally responsible to the Company for any harm 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, be 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

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, 27 March 2019.

The Secretary of the Board of Directors
Mr Joaquín Gómez de Olea y Mendaro