

**MINUTES OF THE GENERAL SHAREHOLDERS' MEETING OF
ELECNOR, S.A.**

The **General Shareholders' Meeting of Elecnor, S.A.** is held **on second call** at 12:00 pm on **22 May 2019** at the **Edificio Fortuny Auditorium** located at Rafael Calvo, no. 39 A in Madrid.

Acting as **Chairman** and **Secretary of the General Meeting** are **Mr. Jaime Real de Asúa Arteche** and **Mr. Joaquín Gómez de Olea y Mendaro**, respectively, who occupy these same positions on the Board of Directors of the Company.

The announcement of the General Shareholders' Meeting was published on the company's website, **www.elecnor.com**, on 9 April 2019 (the announcement remaining published for the amount of time required by law), on the website of the National Securities Market Commission (**CNMV**), on 8 April 2019 and in the Official Bulletin of the Commercial Registry (**BORME**) on 9 April 2019 with the text reproduced in full below:

"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**, on second call, 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. Modification of Article 12 of the Company's Articles of Association, in relation to the remuneration of the Board Members for the performance of non-executive and executive functions.
7. Approval, where appropriate, of the Remuneration Policy of the Board Members of ELEC NOR, S.A. corresponding to 2020, 2021 and 2022, including the maximum amount of the annual remuneration of all the Board Members.
8. Re-election for one year of the Accounts Auditor of the Company and its Consolidated Group.

ITEMS FOR ADVISORY VOTE

9. Advisory vote regarding the Annual Report on Board Members' 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.
13. Approval, if applicable, of the Minutes of the General Shareholders' Meeting.

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

In accordance with the provisions of Article 272 of the Capital Company 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, is hereby recognised.

Also, in accordance with the provisions of Article 287 of the Capital Company Act, the right from this call corresponding to all Shareholders to examine at the corporate office the full text and justifying report of the proposed modification to the Articles of Association in relation to the Sixth item of the Agenda, as well as the right to request the delivery or free mailing of said documents, is hereby recognised.

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 Spanish Central Securities Depository, S.A. (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 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 2018, (iv) the Annual Remuneration Report of the Company Board Members for the year ended 31 December 2018, 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 Remuneration Policy of the Board Members of ELEC NOR, S.A. for 2020, 2021 and 2022 financial years indicated in point Seven of the Agenda, together with the specific justifying report issued by the Appointments and Remuneration Committee under Article 529r of the Capital Company Act, (vi) the full texts of the proposed resolutions on each and every item on the Agenda, (vii) the identity, curriculum and category to which the Board Members, whose re-election is proposed in relation to the Fifth item of the Agenda, belong, and the proposals and reports referred to in Article 529r of the Capital Company Act, (viii) 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 27 March 2018, in relation to Item Ten of the Agenda (ix) the forms that must be used for voting by

representation and remotely, (x) as well as any other information or documentation mentioned in Article 518 of the Capital Company Act, are available to Shareholders on the Company's website (www.elecnor.com) and at the registered office of the Company at Marqués de Mondéjar 33, 28028 Madrid.

The Shareholders are hereby informed that, in accordance with the provisions of Articles 197 and 520 of the current Capital Company 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 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.

Pursuant to the provisions set forth in Article 539.2 of the Capital Company 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 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 Company Act and in Article 3 of the Regulations applicable to the General Meeting of Shareholders, 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.

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 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 aforementioned period, present substantiated proposed agreements on matters already included or that should be included in the Agenda of the Meeting convened. 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 Company Act.

Right to Attend and Right of Representation

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 Spanish Central Securities Depository, 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 applicable to the Meeting and in the Capital Company 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 Company 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 Company 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 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 about the exercise of the right of representation by electronic means 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 Company Act.

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

Proxy appointments received by physical mail 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, in accordance with the provisions of Article 521 of the Capital Company 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 website. 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 no. 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 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 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 email 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 Company 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

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

Having calculated the number of attendees, the list of which is contained in a document attached to these Minutes, the number of those present or represented corresponded to 81.66% of the paid-in share capital, of which 70 shareholders representing 7.07% of the share capital personally attend the Meeting and 105 shareholders representing 74.59% of the share capital do so by delegation, such that the General Meeting is validly constituted.

Also present at the General Meeting are **Mr. Luis Alba Ferré** , Partner of the Commercial Law Department of the firm **CUATRECASAS** , **Mr Pedro Enrile Mora-Figueroa** , General Secretary of the Company and **Mr. José Javier Ochoa of Eribe Lizarralde** , attorney on the Legal Advice Committee thereof. All of the above parties appear in their capacity as attorneys and invited by the Chairmanship for the purpose of informing and assisting the shareholders and the Chairmanship on the legal issues that may arise in relation to the items on the Agenda to be discussed.

Next, and in view of the announcement and the "**formal quorum**" , **the Chairman declares the General Meeting validly constituted** , with **Mr. Joaquín Gómez de Olea y Mendaro** presiding as **Secretary** thereof, to read the points that make up the

AGENDA:

One.- 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.

In this first point, and after detailed disclosure of the data contained in the Annual Accounts presented by the Board of Directors, this General Meeting approves, unanimously, the Annual Report, the attachment to the Annual Report, the Balance Sheet, Profit and Loss Account, the Statement of Changes in Equity and the Cash Flow Statement for 2018 of the Company and its Consolidated Group, agreeing that they are included in the Inventories and Balance Sheets Book.

Finally, the Management Report of the Company and the Consolidated Group was approved unanimously.

Two.- Review and approval, where appropriate, of the State of Non-Financial Information of the Company and its Consolidated Group, for the 2018 financial year.

The General Meeting approves, unanimously, the State of Non-Financial Information of ELECNOR, S.A. and the State of Non-Financial Information of its Consolidated Group for the financial year ended on 31 December 2018, which were formulated by the Board of Directors in its meeting of 20 February 2019 and which have been subject to verification by the independent service provider **KPMG Asesores, S.L.**, according to the report dated 26 February 2019.

Three.- Review and approval, if applicable, of the proposed distribution of profits for 2018.

The General Meeting approves, unanimously, the proposed distribution of profits prepared by the Board of Directors at its meeting held on 27 March 2019, which is detailed below:

DISTRIBUTION BASE

Result of financial year 2018:	Earnings of 44,135,944.38 euros.
Voluntary reserves from the profit and loss account from financial year 2016:	1,392,957.47 euros.
Voluntary reserves from the profit and loss account from financial year 2017:	1,258,766.69 euros.
<u>TOTAL DISTRIBUTION BASE OF</u>	46,787,668.54 euros.

Application:

■ To pay dividends	26,734,491.14 euros.
■ On account	4,795,440.00 euros.
■ Complementary	21,939,051.14 euros.
■ To Voluntary Reserves	17,401,453.24 euros.
■ To Act 27/2014 capitalisation reserves Fiscal year 2016:	1,392,957.47 euros.
■ To Act 27/2014 capitalisation reserves Fiscal year 2017:	1,258,766.69 euros.
<u>TOTAL</u>	46,787,668.54 euros.

Therefore, it is unanimously agreed to distribute, charged to the results for the year ended 31 December 2018, a complementary dividend of **0.252173 euros** per share of **ELECNOR, S.A.**

The payment of the Complementary Dividend will be made next **12 June 2019**. Associated entities may make the dividend amount effective through the presentation of position certificates issued by the Management Company of the **Spanish Central Securities Depository, S.A. (IBERCLEAR)** in the entity **BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**

Four.-Review and approval, if applicable, of the management of the business carried out by the Company's Board of Directors during 2018.

It is unanimously agreed to approve the corporate management and actions taken by the Board of Directors of the Company during the last financial year 2018.

Five.- 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**.

It is agreed, by majority, to re-elect **Mr. Cristóbal González de Aguilar Alonso - Urquijo**, of legal age, of Spanish nationality, married, domiciled for these purposes in Madrid, Paseo de la Castellana, no. 81, planta 20 and with DNI [National ID No.] 01397142-F, as a Board Member, at the proposal of the **Board of Directors** and following a report justifying this decision, which is attached to these minutes, and the **Appointments and Remuneration Committee** for the term of office stated in the Articles of Association of **four years** under the category of **Sunday Counselor**.

Voting on the resolution:

Votes in favour: 65,549,947
Votes against: 3,146,613
Abstaining: 0

Consequently, this resolution is approved with votes in favour totalling 92.26% of the share capital present and represented.

Mr. González de Aguilar Alonso - Urquijo, present at the meeting of the General Meeting, expressly accepts his re-election and states that there is no incompatibility or prohibition regarding the performance of this office and particularly those provided for in the Articles of Association of the Company, in the Capital Company Act or in any other provisions in force on the matter, whether state and/or regional.

It is expressly stated that, in accordance with the provisions of Article 146 of the Commercial Registry Regulations, **Mr. González de Aguilar Alonso - Urquijo** shall remain in his office as **Deputy Secretary of the Board of Directors**.

It is agreed, by majority, to re-elect **Ms. Isabel Dutilh Carvajal**, of legal age, of Spanish nationality, married, domiciled for these purposes in Madrid, Paseo de la Castellana, no. 81, planta 20 and with DNI 5392056-M, as a Board Member of the Company, at the proposal of the **Appointments and Remuneration Committee** and following a report justifying this decision by the **Board of Directors**, which is attached to these minutes, for the term of office stated in the Articles of Association of **four years** and with the category of **Independent Director**.

Voting on the resolution:

Votes in favour: 68,685,343
Votes against: 11,217
Abstaining: 0

Consequently, this resolution is approved with votes in favour totalling 96.67% of the share capital present and represented.

Ms. Dutilh Carvajal present at the meeting of the General Meeting expressly accepts her re-election and states that there is no incompatibility or prohibition regarding the performance of this office and particularly those provided for in the Articles of Association of the Company, in the Capital Company Act or in any other provisions in force on the matter, whether state and/or regional.

It is agreed, by majority, to re-elect **Mr. Emilio Ybarra Aznar** , of legal age, of Spanish nationality, married, domiciled for these purposes in Madrid, Paseo de la Castellana, no. 81, planta 20 and with DNI 16039261-G, as a Board Member of the Company, at the proposal of the **Appointments and Remuneration Committee** and following a report justifying this decision by the **Board of Directors** , which is attached to these minutes, for the statutory term of **four years** and with the category of **Independent Director** .

Voting on the resolution:

Votes in favour: 68,685,343

Votes against: 11,217

Abstaining: 0

Consequently, this resolution is approved with votes in favour totalling 96.67% of the share capital present and represented.

Mr. Ybarra Aznar, present at the meeting of the General Meeting expressly accepts his re-election and states that there is no incompatibility or prohibition regarding the performance of this office and particularly those provided for in the Articles of Association of the Company, in the Capital Company Act or in any other provisions in force on the matter, whether state and/or regional.

It is expressly stated that, with the re-elections approved, the number of members of the Board of Directors is not modified and remains set at fifteen members.

Six .- Amendment of Article 12 of the Articles of Association of the Company regarding the remuneration of Board Members for the performance of non-executive and executive functions.

It is unanimously agreed to approve the amendment of Article 12 of the Company's Articles of Association in order to adapt the same to the interpretation contained in Supreme Court Decision 98/2018, dated 26 February and adapt the earnings-based retribution system to the reality of the Company and its Group (understood in the terms of Article 42 of the Commercial Code), reducing the commercial and tasks risks that may materialise in the future. This Article 12, with express derogation of its current content, will be worded as follows:

"Article 12

Management of the company shall correspond to the Board of Directors.

The General Shareholders' Meeting shall determine and approve the maximum remuneration to be received as remuneration of the board members for all items and for any duties they perform, both for the performance of executive and non-executive functions. The maximum amount set by the General Meeting will remain in force as long as it does not approve the amendment thereof.

A. Remuneration of board members for the performance of non-executive functions.

All the Board Members, for the performance of non-executive functions, will receive, as remuneration:

- (i) the maximum amount of 7% of the profits obtained by the consolidated group during the year after the provision for the payment of taxes and requirements established by law for this purpose have been met, as well as,
- (ii) a fixed cash allowance to be determined by the General Meeting, and
- (iii) attendance allowances that, depending on the circumstances, are to be assigned as compensation for attendance expenses and others that they must assume in the exercise of their offices and duties.

Determination of the annual remuneration amount, in accordance with the above items, and the distribution of the remuneration of each Board Member for the performance of non-executive functions shall correspond to the Board of Directors.

B. Remuneration of the board of directors for the performance of executive functions.

In addition to the remuneration they receive for the performance of non-executive functions, the board members who perform executive functions within the company shall receive the remuneration established in their respective contracts for the following items:

- (i) A fixed remuneration in cash.
- (ii) Variable remuneration, calculated on qualitative or quantitative indicators or reference parameters, linked to the degree of compliance with their objectives (agreed by the Board of Directors at the proposal of the Appointments and Remuneration Committee).
- (iii) Remuneration based on the delivery of shares or option rights over shares of the company itself.
- (iv) The following social benefits or payments in kind: (i) they will be included in the civil liability policy for directors and board members that the Company has agreed upon at all times; (ii) they will continue to have the right to participate in social security systems (for coverage of their survival, illness, accidents, etc.) in terms similar to those generally established at all times for the Company's Directors; and (iii) likewise, the Executive Chairman will continue to enjoy all those benefits that, if applicable, the Company makes available to the management group.
- (v) In addition to any compensation for termination of the contract, provided that the termination was not caused by breach of their duties as administrator.

These contracts must be previously approved by the Board of Directors at the proposal of the Appointments and Remuneration Committee, complying with the requirements established in the applicable legislation.

In any case, the aggregate sum of all the resulting amounts to be received by all the board members and for any items in each year will never be greater than the maximum amount approved by the General Meeting."

Seven .- Approval, if applicable, of the Remuneration Policy of the Board Members of ELEC NOR, S.A. corresponding to 2020, 2021 and 2022, including

the maximum amount of the annual remuneration of all Board Members.

The General Meeting agrees, by a majority, to approve the proposed **Policy on Remuneration of the Board Members of ELECNOR, S.A.** applicable to 2020, 2021 and 2022, agreed by the **Board of Directors of the Company** at its meeting held on 27 March 2019 having previously received the justifying report of the **Appointments and Remuneration Committee**, setting the maximum amount of the annual remuneration of all the Board Members for all the duties they perform, i.e. both for the performance of executive and non-executive functions, included in the aforementioned Remuneration Policy, in the amount of 10 million euros. This maximum amount will remain in force until its modification by the General Shareholders' Meeting is approved.

Voting on the resolution:

Votes in favour: 67,545,093
Votes against: 1,151,467
Abstaining: 0

Consequently, this resolution is approved with votes in favour totalling 95.07% of the share capital present and represented.

Eight.- Re-election for one year of the Auditor of the Company and its Consolidated Group.

It is agreed by a majority vote to re-elect as Accounts Auditor of the Company and of the Consolidated Group for a period of one year, i.e. from 1 January 2019 to 31 December 2019 the Company **KPMG AUDITORS , S.L.**, with address in Madrid, Paseo de la Castellana, número 259, Edificio Cristal, with NIF number B-78510153 registered in the Commercial Registry of Madrid on Sheet M-188007 and with registration number S0702 in the Official Register of Accounts Auditors, delegating to the Company Board of Directors the setting of the economic conditions as well as the signing of the corresponding contract.

Voting on the resolution:

Votes in favour: 66,095,353
Votes against: 2,601,207
Abstaining: 0

Consequently, this resolution is approved with votes in favour totalling 93.03% of the share capital present and represented.

Nine.- Advisory vote on the Annual Report on Remunerations of the Board of Directors.

It is agreed by majority vote to approve, in an advisory capacity, the **Annual Report on the Remuneration of Directors** for 2018, which has been prepared along with the Company's Annual Corporate Governance Report, the same being communicated to the **Committee National Securities Market (CNMV)** and whose full text has been made available to shareholders, along with the other documentation related to the General Meeting, from the date of its announcement on the Company's website.

Voting on the resolution:

Votes in favour: 65,541,705
Votes against: 3,154,855
Abstaining: 0

Consequently, this resolution is approved with votes in favour totalling 92.25% of the share capital present and represented.

Ten.-Information to the General Shareholders' Meeting on 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.

The attendees of this General Shareholders' Meeting are hereby informed about the following amendments to the **Regulations of the Board of Directors of Elecnor, S.A.:**

- Modification of Articles 5, 14 and 24 of the Regulations of the Board of Directors agreed upon by the Board of Directors at its meeting held on 27 March 2019.

These amendments, which were expressly subject to approval of the amendment of Article 12 of the Articles of Association by the General Shareholders' Meeting, are intended to adapt the Regulations of the Board of Directors of the Company to the interpretation contained in the judgement of Supreme Court Decision 98/2018 of 26 February and adjust the earnings-based remuneration system to the reality of the Company and its Group (understood in the terms of Article 42 of the Commercial Code), reducing the commercial and tax risks that could materialise in the future.

The aforementioned articles of the Regulations of the Board of Directors are worded as follows:

" Article 5. General supervision function

Except for those matters reserved for the competence of the General Meeting, the Board of Directors is the highest decision-making body of the Company, as it is entrusted, legally and under the articles of association, with the administration and representation of the Company in the development of the activities that comprise its business purpose.

Notwithstanding the foregoing, the policy of the Board of Directors is to delegate the ordinary management of the Company to the management team and concentrate its activity on the general supervisory function.

The powers that are reserved, legally or under the articles of association, for the direct knowledge of the Board of Directors or those necessary for the responsible exercise of the general supervisory duties may not be delegated. Specifically, the Board of Directors in plenary session is responsible for exercising the following duties and responsibilities, in addition to those foreseen as non-delegable under current legislation:

- a) Approval of the Company's general strategies.
- b) Definition of the structure of the group of companies.

- c) The investment and financing policy.
- d) Distributing the remuneration of all Board Members, including, in the case of executive Board Members, additional remuneration for their executive duties, all in accordance with current legislation.
- e) Appointment, cessation, preparation of the remuneration policy, control of management activity and evaluation of the management team.
- f) Definition and establishment of the Company's policy on treasury stock and dividends.
- g) Identification of the main risks of the Company, especially risks arising from operations with derivatives, and implementation and monitoring of internal control systems and adequate information.
- h) Preparation of the Annual Report on Board Members' Remuneration.
- i) Determination of the information and communication policy with shareholders, markets and public opinion.
- j) The approval on a yearly basis of a Corporate Governance Report.
- k) Preparation of annual accounts.
- l) General supervision of the different areas of the Company.
- m) The corporate social responsibility policy.
- n) Those specifically provided for in these Regulations.

Without prejudice to the attribution of said powers to the Board as a whole, for reasons of urgency, duly justified, such powers may be adopted by their delegated bodies, with subsequent ratification by the first full Board to be held after the adoption of the decision.

Article 14. The Appointments and Remuneration Committee

The Board of Directors must appoint an Appointments and Remuneration Committee from among the members of the Board that do not have the category of executive Board Members. The Appointments and Remuneration Committee will be composed of a minimum of three and a maximum of five Board Members, at least two of which must be independent Directors.

The Appointments and Remuneration Committee shall appoint the Chairman thereof from among the independent Directors. As Secretary of the Appointments and Remuneration Committee, the Secretary of the Board of Directors may be appointed.

The Appointments and Remuneration Committee shall have the following functions:

- Evaluating the required skills, knowledge and experience for the Board of Directors. For this purpose, it will define the duties and aptitudes necessary for the candidates who must fill each vacancy and shall evaluate the time and dedication required so they may effectively perform their duties.
- Establishing a representation target for the less represented gender on the Board of Directors and preparing guidelines on how to achieve this target.
- Submitting to the Board of Directors proposals for the appointment of independent Directors for appointment by co-option or for submission to the decision of the General Shareholders' Meeting, as well as proposals for the re-election or removal of said Board Members by the General Shareholders' Meeting.
- Reporting the appointment proposals of the remaining Directors for their designation by co-option or for submission to the decision of the General Shareholders' Meeting, as well as proposals for their re-election or removal

- by the General Shareholders' Meeting.
- Reporting proposals for the appointment and removal of senior executives and the base conditions of their contracts.
 - Examining and organising the succession of the Chairman of the Board of Directors and the CEO of the Company and, where appropriate, making proposals to the Board of Directors so that such succession takes place in an orderly and planned manner.
 - Proposing to the Board of Directors the remuneration policy for Board Members and general managers or those who perform their senior management duties under the direct supervision of the Board, Executive Commissions or CEOs, as well as individual compensation and other contractual and statutory conditions of executive Directors, ensuring the observance thereof.

These duties shall be understood as non-limiting and without prejudice to others that the Board of Directors may entrust thereto. The Board may request that the Commission prepare reports on those matters specific to its scope of action.

Article 24. Remuneration of Board Members

Management of the company shall correspond to the Board of Directors.

The General Shareholders' Meeting shall determine and approve the maximum remuneration to be received as remuneration of the board members for all items and for any duties they perform, both for the performance of executive and non-executive functions. The maximum amount set by the General Meeting will remain in force as long as it does not approve the amendment thereof.

A. Remuneration of board members for the performance of non-executive functions.

For the performance of non-executive functions, all Board Members shall receive as remuneration:

- (i) the maximum amount of 7% of the profits obtained by the consolidated group during the year after the provision for the payment of taxes and requirements established by law for this purpose have been met, as well as,
- (ii) a fixed cash allowance to be determined by the General Meeting, and
- (iii) attendance allowances that, depending on the circumstances, are to be assigned as compensation for attendance expenses and others that they must assume in the exercise of their offices and duties.

Determination of the annual remuneration amount, in accordance with the above items, and the distribution of the remuneration of each Board Member for the performance of non-executive functions shall correspond to the Board of Directors.

B. Remuneration of directors for the performance of executive functions.

In addition to the remuneration they receive for the performance of non-executive functions, the directors who perform executive functions within the company shall receive the remuneration established in their respective contracts for the following items:

- (i) A fixed remuneration in cash.
- (ii) Variable remuneration, calculated on qualitative or quantitative indicators

or reference parameters, linked to the degree of compliance with their objectives (agreed by the Board of Directors at the proposal of the Appointments and Remuneration Committee).

- (iii) Remuneration based on the delivery of shares or option rights over shares of the company itself.
- (iv) The following social benefits or payments in kind: (i) they will be included in the civil liability policy for directors and board members that the Company has agreed upon at all times; (ii) they will continue to have the right to participate in social security systems (for coverage of their survival, illness, accidents, etc.) in terms similar to those generally established at all times for the Company's Directors; and (iii) likewise, the Executive Chairman will continue to enjoy all those benefits that, if applicable, the Company makes available to the management group.
- (v) In addition to any compensations for termination of the contract, provided that the termination was not caused by breach of their duties as administrator.

These contracts must be previously approved by the Board of Directors at the proposal of the Appointments and Remuneration Committee, complying with the requirements established in the applicable legislation.

In any case, the aggregate sum of all the resulting amounts to be received by all the board members and for any items in each year will never be greater than the maximum amount approved by the General Meeting."

As indicated in the Agenda of the General Meeting, this point is merely informative and has been included for proper knowledge by the General Shareholders' Meeting of the Company, and no express agreement on its part is required.

Eleven.- 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.

It is unanimously approved to authorise any of the members of the Board of Directors, indistinctly, with the broadest powers for the full execution and application of all the resolutions adopted at the General Shareholders' Meeting, so that it may perform all managerial processes necessary for the formalisation of the agreements adopted and appear before a Notary Public, making appropriate statements with respect to the agreements adopted and grant any public and/or private documents required or appropriate, as well as subscribe any other, with express authorisation to clarify, complete, rectify and correct any deficiencies, errors or omissions that occur, both in the resolutions and in the titles of their formalisation; and also to correct or clarify in accordance with the verbal or written qualification or verbal or written suggestion of the Commercial Registrar, so that, ultimately, it may proceed to the registration, even partial, of such agreements in the corresponding Commercial Registry and for the deposit of the Annual Accounts of the company and its Consolidated Group. Likewise, they are empowered so that, where appropriate, they may proceed to publish as many announcements as necessary or appropriate.

Twelve.- Motions and queries

The Chairman having opened up the floor for motions and queries at the established time, there are none stated by those gathered at the General Meeting, whose record in the Minutes is expressly requested.

Thirteen.- Approval, if applicable, of the Minutes of the General Shareholders' Meeting.

The Secretary, having drafted the Minutes of the General Shareholders' Meeting, submits it for the approval of the attendees, and it was approved by them unanimously.

With no further matters to discuss, the meeting of the General Shareholders' Meeting of **ELECNOR, S.A. is adjourned** at 2:00 pm, which I, as Secretary, hereby attest to with the approval of the Chairman.

THE SECRETARY

SIGNATURES HIDDEN FOR
DATA PROTECTION PURPOSES

Mr. Joaquín Gómez de Olea y Mendaro

**APPROVED
THE CHAIRMAN**

SIGNATURES HIDDEN FOR
DATA PROTECTION PURPOSES

Mr. Jaime Real de Asúa Arteché