

MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS OF ELEC NOR, S.A.

The **General Meeting of Shareholders of Elecnor, S.A.**, was held on second call at 12:00 h on **1 June 2018** in the **Auditorium, Edificio Fortuny**, calle Rafael Calvo, nº 39 A, Madrid.

The **Chairman** and **Secretary of the General Meeting** were **Mr. Jaime Real de Asúa Arteche** and **Mr. Joaquín Gómez de Olea y Mendaro**, respectively, who hold the same posts on the Company's Board of Directors.

The notice convening the General Meeting was posted on the company's website, www.elecnor.com, on 25 April 2018 (and the announcement was maintained over the period required by law), on the website of the Spanish Securities Market Commission (**CNMV**) on 24 April 2018 and in the Companies Register's Official Journal (**BORME**) on 25 April 2018, with the full text set out below:

“Following a decision by the **Board of Directors of ELEC NOR, S.A.** adopted at a meeting on 18 April 2018, Shareholders are hereby convened to the **Ordinary General Meeting** to be held in the Auditorium of Edificio Fortuny, calle Rafael Calvo 39 A, Madrid, on 31 May 2018 at 12:00 h on first call or, if proper quorum is not forthcoming, on the following day, **1 June 2018 at the same venue and time**, on second call, for the purposes of discussing and resolving the items on the following **Agenda**:

ITEMS TO BE APPROVED

1. Examination and approval, if appropriate, of the Financial Statements (Balance Sheet, Income Statement, Statement of Changes in Equity, Statement of Cash Flows and the Notes to the Financial Statements) and the Management Report of the Company and of its Consolidated Group for the year 2017.
2. Approval, if appropriate, of the proposed distribution of profits from 2017.
3. Approval, if appropriate, of management by the Company's Board of Directors in 2017.
4. Amendment of Article 13 of Company Bylaws for the purposes of increasing the maximum number of members of the Board of Directors to fifteen (15).
5. Re-election of:
 - 5.1 Mr. Jaime Real de Asúa Arteche as Proprietary Director of the Company.
 - 5.2 Mr. Fernando León Domecq as Proprietary Director of the Company.

- 5.3 Mr. Juan Landecho Sarabia as Proprietary Director of the Company.
- 5.4 Mr. Miguel Morenés Giles as Proprietary Director of the Company.
- 5.5 Mr. Gabriel de Oraa y Moyúa as Proprietary Director of the Company.
- 5.6 Mr. Rafael Prado Aranguren as Proprietary Director of the Company.
- 5.7 Mr. Fernando Azaola Arteche as External Director of the Company.
6. Ratification of the appointment by co-option and re-election of Mr. Miguel Cervera Earle as a Proprietary Director of the Company.
7. Appointment of Mr. Ignacio Prado Rey-Baltar as a Proprietary Director of the Company, replacing Mr. Juan Enrique Prado Rey-Baltar.
8. Appointment of Ms. Irene Hernández Álvarez as an Independent Director of the Company.
9. Establishment of the number of members of the Board of Directors.
10. Authorisation to the Board of Directors to issue fixed-income securities, over a period of two (2) years following approval by the General Meeting, determining the bases, procedures and/or conditions of the issues. Delegation to the Board of Directors, with express powers of substitution, of the necessary powers to specify the bases, procedures and/or conditions of issues.
11. Re-election of the Company's Auditor for one year.

ITEMS TO BE PUT TO A CONSULTATIVE VOTE

12. Consultative vote on the Annual Report on Directors' Remuneration.

INFORMATIVE ITEMS

13. Information for the General Meeting on the amendment of Article 18 of the Regulations of the Board of Directors approved on 20 December 2017, and the amendment of Article 8 of the Regulations of the Board of Directors approved on 18 April 2018, subject to approval of the amendment of Article 13 of the Bylaws by the General Meeting.

OTHER ITEMS

14. Delegation of powers to draw up any resolutions adopted and, where appropriate, to interpret, rectify and implement same, and to register the Financial Statements of the Company and of its Consolidated Group and file the resolutions adopted by the General Meeting in the Companies Register.
15. Any other business.
16. Approval, where applicable, of the Minutes of the General Meeting.

Examination of Documentation, Right to Information and the Electronic Shareholders' Forum

Pursuant to the provisions of Article 272 of Spain's Capital Enterprises Act, it is hereby stipulated that, as of this notice, all Shareholders may immediately obtain, free of charge, the documents to be submitted for approval by the General Meeting, i.e. the Financial Statements (Balance Sheet, Income Statement, Statement of Changes in Equity, Statement of Cash Flows and the Notes to the Financial Statements), in addition to the Management Report and the Auditor's Report, of the Company and also of its Consolidated Group.

Also, pursuant to the provisions of Article 287 of the Capital Enterprises Act, it is hereby stipulated that, as of the call to this meeting, all Shareholders are entitled to examine the full text and the report justifying the amendment to the bylaws in relation to item Four on the Agenda at the registered office, and to request that these documents be made available to them or sent to them free of charge.

Requests by Shareholders must include their names and surnames and a photocopy of their identity card (or a document with sufficient accreditation of representation in the case of legal entities), accrediting the shares held by them, for this information to be contrasted against the list of shareholders and the number of shares furnished by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR), or the organisation tasked in this regard, for the General Meeting concerned. Shareholders are responsible for furnishing evidence of dispatch of the request to the Company in due time and format.

All these documents, in addition to (i) the full text convening the Ordinary General Meeting of Shareholders, (ii) the total number of shares and voting rights at the date of the notice convening the meeting, (iii) the Annual Corporate Governance Report for the year ended 31 December 2017, (iv) the Annual Report on Directors' Remuneration for the year ended 31 December 2017, which includes the Report on Directors' Remuneration applicable to the current year, the global summary of application of the remuneration policy during the previous year, and a breakdown of the individual remuneration accruing for all purposes by each of the Directors during that year, (v)

the full texts of proposed resolutions concerning each and every item on the Agenda, (vi) the identity, curriculum vitae and category of Directors in respect of whom re-election, ratification of appointment by co-option and appointment are proposed in relation to items Five, Six, Seven and Eight on the Agenda and the reports referred to in Article 529 decies of the Capital Enterprises Act, (vii) the full text of the articles of Board Regulations amended following decisions by the Company's Board of Directors on 20 December 2017 and 18 April 2018 in relation to item Thirteen on the Agenda (viii) the forms which must be used for proxy voting and remote voting, (ix) and any other information or documentation referred to in Article 518 of the Capital Enterprises Act, are available to Shareholders on the Company's website (www.elecnor.com) and at the Company's registered office in calle Marqués de Mondéjar 33, 28028 Madrid.

Shareholders are hereby informed that, pursuant to the provisions of Articles 197 and 520 of the current Capital Enterprises Act, they may issue a request to the Directors in writing, up to the fifth day prior to the intended day on which the General Meeting called is to be held, or verbally during the General Meeting, for any information or clarifications they may deem necessary concerning the audit report, the items on the Agenda or any information available to the general public furnished to the Spanish Securities Market Commission by the Company since the last General Meeting, or draw up any written queries they may deem relevant. Shareholders are also informed that during the General Meeting they may verbally request any information or clarifications they may deem relevant concerning the items on the Agenda and, if their wishes cannot be satisfied at this time, this information shall be provided in writing within seven (7) days of termination of the General Meeting.

Pursuant to the provisions of Article 539.2 of the Capital Enterprises Act, the Company has provided an Electronic Shareholders' Forum on the Company's website (www.elecnor.com) following the call to the meeting and up to the General Meeting convened herein, which may be accessed with proper guarantees by both individual Shareholders and Voluntary Shareholder Associations created and entered in the Companies Register and in the special Register created to this end by the Spanish Securities Market Commission, in order to facilitate communications prior to the General Meeting. Use of and access to the Electronic Shareholders' Forum are limited to certain issues and are governed by the Regulations of the Electronic Shareholders' Forum, approved by the Board of Directors, which the Company has provided for Shareholders on its website (www.elecnor.com).

Supplement to the call to the meeting and presentation of proposed resolutions

Pursuant to the provisions of Articles 172 and 519 of the Capital Enterprises Act and Article 3 of General Meeting Regulations, Shareholders accounting for at least three per cent (3%) of share capital may issue a request for the publication of a supplement to the notice convening the General Shareholders' Meeting to add one or more items to the Agenda, provided the new items are accompanied by justification or, as applicable, a justified proposal for a resolution.

This right may be exercised by an authentic notification to be received at the registered office within five (5) days following publication of the notice convening the meeting. The supplement to the notice convening the meeting must be published at least fifteen (15) days prior to the date established for the General Meeting.

Furthermore, Shareholders accounting for at least three per cent (3%) of share capital may, within the aforementioned timeframe, submit justified proposals for resolutions on items which are already on or must be added to the Agenda of the General Meeting convened. The Company shall ensure that these proposed resolutions and any documentation attached are made available via the Company's website (www.elecnor.com) pursuant to the provisions of the Capital Enterprises Act.

Right of Attendance and Representation

a) Right of Attendance

The General Meeting may be attended by any Shareholders who, either individually or in groups, own at least ten (10) shares, provided these are listed in the share account register five (5) days before the General Meeting is held, and they have the attendance card provided by the bodies operating alongside 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, it must also accredit sufficient authorisation by virtue of which the powers of the individual exercising the right to attendance are accredited.

For the purposes of accrediting the identity of Shareholders, or of those validly representing them, at the entrance to the venue where the General Meeting is being held those attending may be asked to present, along with their attendance card, accreditation of their identity with their identity card or any other official identification document generally accepted for these purposes.

b) Proxy representation

Any Shareholders entitled to attend the General Meeting may be represented at same by another person, in compliance with the requisites and formalities required by the Bylaws, General Meeting Regulations and the Capital Enterprises Act. Representation must be conferred specifically for each General Meeting, and may be withdrawn at any time. Attendance of the General Meeting in person by the party represented shall be considered a withdrawal of proxy representation. Representation may also be withdrawn at any time by the same procedures used to grant it. In the event of a public request for representation, Articles 186, 187 and 526 of the Capital Enterprises Act shall apply. Appointment of the proxy and notification of this appointment may be carried out, in the terms indicated below, (i) by remote communication means (by post, fax or electronically), or (ii) by filling in the proxy representation section on the attendance

card and presenting this to staff registering Shareholders directly by the proxy on the day of the General Meeting.

Pursuant to the provisions of Article 522 of the Capital Enterprises Act and availing itself of the powers conferred upon it by the Bylaws, the Board of Directors declares that the appointment of a proxy by the Shareholder and notification of this appointment to the Company and, where applicable, withdrawal of the appointment, may be carried out by post or by fax on 944899214, by furnishing the proxy form conferring representation and, where applicable, voting instructions, or the attendance card issued by the bodies tasked with keeping the register of Company shares, with the section containing the printed form for the conferral of representation completed with, where applicable, instructions for the exercise of voting rights.

The appointment of a proxy by the Shareholder and notification of this appointment to the Company may also be carried out by electronic means with the formal requisites, which are necessary and proportionate to ensure identification of the Shareholder and the proxy. Shareholders with an electronic signature who use this signature to identify themselves may make the appointment and notify the proxy by electronic means on the Company's website (www.elecnor.com), following the procedure established on the website. The provisions of this section shall also apply to withdrawal of the appointment of a proxy. The Company's website (www.elecnor.com) provides Shareholders with further information concerning exercise of the right to representation by electronic means.

Finally, the representation card, duly completed and signed, may also be presented to staff registering Shareholders, along with an identification document, by the proxy designated to attend the General Meeting in person, on the day and at the venue of the General Meeting, before this commences. This presentation shall be considered notification for the purposes of the provisions of Article 522 of the Capital Enterprises Act.

The forms for proxy voting and remote voting are available to Shareholders on the Company's website (www.elecnor.com).

Representations received by post or fax and appointments and notifications of proxies by electronic means shall be accepted provided they are received before 24:00 h on the day immediately preceding the intended date of the General Meeting on first call, notwithstanding the stipulations for presentation of the representation card in person by the proxy to staff registering Shareholders, prior to the General Meeting.

Voting Rights

Pursuant to Article 7 of the Bylaws and Article 13 of General Meeting Regulations, each share present or properly represented at the General Meeting shall grant entitlement to one vote.

Voting rights may be exercised by Shareholders (i) by attendance in person, (ii) by a proxy at the General Meeting, or (iii) by post.

Pursuant to the provisions of Article 521 of the Capital Enterprises Act and availing itself of the powers conferred upon it by the Bylaws, the Board of Directors declares that Shareholders entitled to attend may vote remotely on the proposals on the Agenda of the General Meeting by post. The Company's website contains the remote voting card form and the conditions of exercise. The vote may be cast by sending the Company a letter declaring the vote, accompanied by the attendance card issued by the bodies tasked with registering share accounts, which must be sent by registered post with recorded delivery, and be received at the Shareholders' Office on Paseo de la Castellana 95, planta 17^a, Edificio Torre Europa, 28046 Madrid, and at the registered office on calle Marqués de Mondéjar 33, 28028 Madrid, before 24:00 h on the day immediately preceding the intended day of the General Meeting on first call. Otherwise, the vote shall be considered not to have been cast.

Shareholders voting by post shall be considered to be present for all purposes. Attendance of the General Meeting in person shall entail withdrawal of the vote cast by post.

Personal data

Any personal data furnished to the Company by Shareholders for the exercise or delegation of their right to attend and vote at the General Meeting, or that are furnished for this purpose by bodies with which the Shareholders have deposited their shares or arranged for them to be held in custody, shall be processed by the Company for the sole purpose of managing implementation, compliance and control of the shareholder relationship in connection with the convening and holding of the General Meeting.

Data subjects shall in any case, where legally possible, have the right to access, rectify, oppose or cancel the data compiled by ELECNOR, S.A. These rights may be exercised by writing to ELECNOR, S.A., calle Marqués de Mondéjar 33, 28028 Madrid, attaching a photocopy of the identity card of the person concerned.

If the attendance card or representation card contain personal data concerning individuals other than the shareholder, the Shareholder must notify them of the stipulations in the preceding paragraphs and meet any other requisites that may be applicable for proper transfer of the personal data to the Company, and the Company shall not be obliged to take any further action.

In view of the quorum required for valid adoption of the resolutions in the proposals submitted to the Shareholders and the experience acquired in previous years, **it is hereby stipulated that the General Meeting is likely to be held on second call, unless the contrary is announced in the press.**

In Madrid, 18 April 2018.

The Secretary of the Board of Directors.”

Following a tally of those in attendance, the list of whom is set out in a document attached to these Minutes, 81,99% of paid-up share capital was present or represented, of which 63 shareholders accounting for 5,35% of share capital attended the General Meeting in person and 116 shareholders accounting for 76,64% of share capital attended by proxy, and thus the General Meeting was quorate.

This General Meeting was also attended by **Mr. Luis Alba Ferré**, Partner in the Department of Business Law at **CUATRECASAS**, in his capacity as Lawyer, expressly invited by the Chairman's Office for the purposes of reporting to and assisting the shareholders and the Chairman's Office in relation to any legal issues that might arise in connection with the items on the Agenda to be addressed.

Subsequently, in view of the notice convening the meeting and the "formal quorum", the **Chairman** declared that the General Meeting was properly quorate, and **Mr. Joaquín Gómez de Olea y Mendaro**, in his capacity as **Secretary** of the General Meeting, read out the items making up the

AGENDA:

One.- Examination and approval, if appropriate, of the Financial Statements (Balance Sheet, Income Statement, Statement of Changes in Equity, Statement of Cash Flows and the Notes to the Financial Statements) and the Management Report of the Company and of its Consolidated Group for the year 2017.

In connection with item One, following a detailed report on the data in the Financial Statements presented by the Board of Directors, this General Meeting unanimously approved the Notes to the Financial Statements, the Balance Sheet, the Income Statement, the Statement of Changes in Equity and the Statement of Cash Flows of the Company and of its Consolidated Group for the year 2017, resolving that these be added to the Ledger of Inventories and Balance Sheets.

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

Two.- Approval, if appropriate, of the proposed distribution of profits from 2017.

The General Meeting unanimously approved the proposal by the Board of Directors to distribute a Profit of **FORTY-EIGHT MILLION FIVE HUNDRED AND EIGHT THOUSAND AND SEVENTY EUROS AND THIRTY EURO CENTS (48,508,070.30 €)**, broken down as follows:

Result for the year: **Profit of 48,508,070.30 Euros.**

Distribution:

■ Dividend	24,957,516.00 Euros
■ Interim dividend	4,611,000.00 Euros
■ Final dividend	20,346,516.00 Euros
■ To Voluntary Reserves	23,550,554.30 Euros
TOTAL	48,508,070.30 Euros

The Final Dividend shall be paid on **13 June 2018**. Member entities may exercise their right to the dividend by presenting their share ownership certificates issued by Sociedad de Gestión de los **Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR)**, at **BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**

Three.- Approval, if appropriate, of management by the Company's Board of Directors in 2017.

It was unanimously decided to approve corporate management and action taken by the Company's Board of Directors in 2017.

Four.- Amendment of Article 13 of Company Bylaws for the purposes of increasing the maximum number of members of the Board of Directors to fifteen (15).

It was decided, by a majority vote, to approve the amendment of Article 13 of Company Bylaws for the purposes of increasing the maximum number of members of the Board of Directors to fifteen (15). Following express derogation of its current text, the article shall now read as follows:

“Article 13.-

The number of Directors on the Board of Directors shall be no less than five and no more than fifteen.

Directors must hold at least 5% of Company shares with voting rights, at least five years prior to their appointment. This minimum five-year share requirement and the requirement to hold at least 5% of the Company's share capital shall not be necessary when Directors are appointed, re-elected or ratified by the General Meeting with an attendance quorum of 25% of paid-up capital on the first call or with no minimum quorum on second all, when - in both cases - this has been approved by a simple majority of share capital present or represented. The foregoing excludes the appointment, re-election or ratification of Independent Directors, who in any case must meet the stipulations of the regulations applicable, of these Bylaws and of the Regulations of the Board of Directors.

Directors shall exercise their functions for a period of four years and may be re-elected, on one or more occasions, for periods of the same length.

The appointment of directors shall expire when, following expiry of the term, the next

General Meeting has been held or the legal term for holding the General Meeting to rule on approval of the accounts of the preceding year has expired.

To sit on the Board of Directors, members must be unaffected by any ban or incompatibility established by legal provisions.”

Voting on the resolution:

Votes in favour: 69.024.744
Votes against: 0
Abstentions: 2,163

Consequently, this resolution was approved with votes in favour by 96,77% of share capital present and represented.

Five.- Re-election of:

- 5.1 Mr. Jaime Real de Asúa Arteche as Proprietary Director of the Company.**
- 5.2 Mr. Fernando León Domecq as Proprietary Director of the Company.**
- 5.3 Mr. Juan Landecho Sarabia as Proprietary Director of the Company.**
- 5.4 Mr. Miguel Morenés Giles as Proprietary Director of the Company.**
- 5.5 Mr. Gabriel de Oraa y Moyúa as Proprietary Director of the Company.**
- 5.6 Mr. Rafael Prado Aranguren as Proprietary Director of the Company.**
- 5.7 Mr. Fernando Azaola Arteche as External Director of the Company.**

It was decided, by a majority vote, to re-elect **Mr. Jaime Real de Asúa Arteche**, a married Spanish adult, with residence for these purposes in Madrid, Paseo de la Castellana, nº 81, planta 20, and identity card nº 14906314-Z, as a Director of the Company, following a proposal by the Appointments and Remuneration Committee, for the term stipulated in the bylaws of **four years** as a **Proprietary Director**.

Voting on the resolution:

Votes in favour: 69.021.769
Votes against: 2.975
Abstentions: 0

Consequently, this resolution was approved with votes in favour by 96,76% of share capital present and represented.

Mr. Real de Asúa, present at the General Meeting, expressly accepted the appointment and stated he was unaffected by any incompatibility or ban for the purposes of exercising these functions, particularly those stipulated in the Company's Bylaws, in the Capital Enterprises Act and in the other provisions in force in this regard, at either state level and/or at the level of autonomous communities.

It was expressly stipulated that, pursuant to the provisions of Article 146 of the Companies Register Regulations, **Mr. Real de Asúa** would continue to exercise functions as **Non-executive Chairman of the Board of Directors**.

It was decided, by a majority vote, to re-elect **Mr. Fernando María León Domecq**, a married Spanish adult, with residence for these purposes in Madrid, Paseo de la Castellana, nº 81, planta 20, and identity card nº 31582770-K, as a Director of the Company, following a proposal by the Appointments and Remuneration Committee, for the term stipulated in the bylaws of **four years** as a **Proprietary Director**.

Voting on the resolution:

Votes in favour: 68.903.302
Votes against: 121.442
Abstentions: 0

Consequently, this resolution was approved with votes in favour by 96,60% of share capital present and represented.

Mr. León Domecq, present at the General Meeting, expressly accepted the appointment and stated he was unaffected by any incompatibility or ban for the purposes of exercising these functions, particularly those stipulated in the Company's Bylaws, in the Capital Enterprises Act and in the other provisions in force in this regard, at either state level and/or at the level of autonomous communities.

It was expressly stipulated that, pursuant to the provisions of Article 146 of the Companies Register Regulations, **Mr. León Domecq** would continue to exercise functions as **Deputy Chairman of the Board of Directors**.

It was decided, by a majority vote, to re-elect **Mr. Juan Ignacio Landecho Sarabia**, a married Spanish adult, with residence for these purposes in Madrid, Paseo de la Castellana, nº 81, planta 20, and identity card nº 16025693-Y, as a Director of the Company, following a proposal by the Appointments and Remuneration Committee, for the term stipulated in the bylaws of **four years** as a **Proprietary Director**.

Voting on the resolution:

Votes in favour: 69.021.769
Votes against: 2.975
Abstentions: 0

Consequently, this resolution was approved with votes in favour by 96,76% of share capital present and represented.

Mr. Landecho Sarabia, present at the General Meeting, expressly accepted the appointment and stated he was unaffected by any incompatibility or ban for the purposes of exercising these functions, particularly those stipulated in the Company's Bylaws, in the Capital Enterprises Act and in the other provisions in force in this regard, at either state level and/or at the level of autonomous communities.

It was decided, by a majority vote, to re-elect **Mr. Miguel Morenés Giles**, a married Spanish adult, with residence for these purposes in Madrid, Paseo de la Castellana, nº 81, planta 20, and identity card nº 31552959-H, as a Director of the Company, following a proposal by the Appointments and Remuneration Committee, for the term stipulated in the bylaws of **four years** as a **Proprietary Director**.

Voting on the resolution:

Votes in favour: 68.899.832
Votes against: 124.912
Abstentions: 0

Consequently, this resolution was approved with votes in favour by 96,59% of share capital present and represented.

Mr. Morenés Giles, present at the General Meeting, expressly accepted the appointment and stated he was unaffected by any incompatibility or ban for the purposes of exercising these functions, particularly those stipulated in the Company's Bylaws, in the Capital Enterprises Act and in the other provisions in force in this regard, at either state level and/or at the level of autonomous communities.

It was decided, by a majority vote, to re-elect **Mr. Gabriel Oraa Moyúa**, a married Spanish adult, with residence for these purposes in Madrid, Paseo de la Castellana, nº 81, planta 20, and identity card nº 14170156-V, as a Director of the Company, following a proposal by the Appointments and Remuneration Committee, for the term stipulated in the bylaws of **four years** as a **Proprietary Director**.

Voting on the resolution:

Votes in favour: 69.021.769
Votes against: 2.975
Abstentions: 0

Consequently, this resolution was approved with votes in favour by 96,76% of share capital present and represented.

Mr. Oraa Moyúa, present at the General Meeting, expressly accepted the appointment and stated he was unaffected by any incompatibility or ban for the purposes of exercising these functions, particularly those stipulated in the Company's Bylaws, in the Capital Enterprises Act and in the other provisions in force in this regard, at either state level and/or at the level of autonomous communities.

It was decided, by a majority vote, to re-elect **Mr. Rafael Prado Aranguren**, a married Spanish adult, with residence for these purposes in Madrid, Paseo de la Castellana, nº 81, planta 20, and identity card nº 16042601-D, as a Director of the Company, following a proposal by the Appointments and Remuneration Committee, for the term stipulated in the bylaws of **four years** as a **Proprietary Director**.

Voting on the resolution:

Votes in favour: 69.021.769
Votes against: 2.975
Abstentions: 0

Consequently, this resolution was approved with votes in favour by 96,76% of share capital present and represented.

Mr. Prado Aranguren, present at the General Meeting, expressly accepted the appointment and stated he was unaffected by any incompatibility or ban for the purposes of exercising these functions, particularly those stipulated in the Company's

Bylaws, in the Capital Enterprises Act and in the other provisions in force in this regard, at either state level and/or at the level of autonomous communities.

It was decided, by a majority vote, to re-elect **Mr. Fernando Azaola Arteche**, a married Spanish adult, with residence for these purposes in Madrid, Paseo de la Castellana, nº 81, planta 20, and identity card nº 14500614-B, as a Director of the Company, following a proposal by the Appointments and Remuneration Committee, for the term stipulated in the bylaws of **four years** as an **External Director**.

Voting on the resolution:

Votes in favour: 69.021.769
Votes against: 2.975
Abstentions: 0

Consequently, this resolution was approved with votes in favour by 96,76% of share capital present and represented.

Mr. Azaola Arteche, present at the General Meeting, expressly accepted the appointment and stated he was unaffected by any incompatibility or ban for the purposes of exercising these functions, particularly those stipulated in the Company's Bylaws, in the Capital Enterprises Act and in the other provisions in force in this regard, at either state level and/or at the level of autonomous communities.

Six.- Ratification of the appointment by co-option and re-election of Mr. Miguel Cervera Earle as a Proprietary Director of the Company.

It was decided, by a majority vote, to ratify the appointment by co-option as a Member of the Board of Directors of the shareholder **Mr. Miguel María Cervera Earle**, a married Spanish adult, with residence for these purposes in Madrid, Paseo de la Castellana, nº 81, planta 20, and identity card nº 05390195-F, adopted by the Company's Board of Directors at a meeting on 25 October 2017, following a proposal by the Appointments and Remuneration Committee and a justificatory report by the Board of Directors, and thus to re-elect him as of said date as a Member of the Board of Directors, for the term stipulated in the bylaws of **four years**, as a **Proprietary Director**.

Voting on the resolution:

Votes in favour: 69.021.769
Votes against: 2.975
Abstentions: 0

Consequently, this resolution was approved with votes in favour by 96,76% of share capital present and represented.

Mr. Cervera Earle, present at the General Meeting, expressly accepted the appointment and stated he was unaffected by any incompatibility or ban for the purposes of exercising these functions, particularly those stipulated in the Company's Bylaws, in the Capital Enterprises Act and in the other provisions in force in this regard, at either state level and/or at the level of autonomous communities.

Seven.- Appointment of Mr. Ignacio Prado Rey-Baltar as a Proprietary Director of the Company, replacing Mr. Juan Enrique Prado Rey-Baltar.

It was decided, by a majority vote, to appoint **Mr. Ignacio María Prado Rey-Baltar**, a married Spanish adult, with residence for these purposes in Madrid, Paseo de la Castellana, nº 81, planta 20, and identity card nº 14899260-K, as a Director of the Company, following a proposal by the Appointments and Remuneration Committee and a justificatory report by the Board of Directors, for the term stipulated in the bylaws of **four years** and as **Proprietary Director**, to replace, following expiry of his term, **Mr. Juan Enrique Prado Rey-Baltar**, to whom the Company expressed its gratitude for services rendered, fully approving his management to date with no reservations whatsoever.

Voting on the resolution:

Votes in favour: 69.021.769

Votes against: 2.975

Abstentions: 0

Consequently, this resolution was approved with votes in favour by 96,76% of share capital present and represented.

Mr. Prado Rey-Baltar, present at the General Meeting, expressly accepted the appointment and stated he was unaffected by any incompatibility or ban for the purposes of exercising these functions, particularly those stipulated in the Company's Bylaws, in the Capital Enterprises Act and in the other provisions in force in this regard, at either state level and/or at the level of autonomous communities.

Eight.- Appointment of Ms. Irene Hernández Álvarez as an Independent Director of the Company.

It was unanimously decided to appoint **Ms. Irene Hernández Álvarez**, a divorced Spanish adult, with residence for these purposes in Madrid, Paseo de la Castellana, nº 81, planta 20, and identity card nº 00811866N, as a Director of the Company, following a proposal by the Appointments and Remuneration Committee and a justificatory report by the Board of Directors, for the term stipulated in the bylaws of **four years** as an **Independent Director**.

Ms. Hernández Álvarez, present at the General Meeting, expressly accepted the appointment and stated she was unaffected by any incompatibility or ban for the purposes of exercising these functions, particularly those stipulated in the Company's Bylaws, in the Capital Enterprises Act and in the other provisions in force in this regard, at either state level and/or at the level of autonomous communities.

Nine.- Establishment of the number of members of the Board of Directors.

It was decided, by a majority vote, to establish the number of members of the Board of Directors as **fifteen (15)**, pursuant to the provisions of **Article 13** of the Company's Bylaws, amendment of which was approved by this General Meeting on item Four of the Agenda and also, pursuant to the re-elections and appointments approved by this General Meeting on items Five, Six, Seven and Eight of the Agenda.

Voting on the resolution:

Votes in favour: 69.022.581

Votes against: 0
Abstentions: 2.163

Consequently, this resolution was approved with votes in favour by 96,76% of share capital present and represented.

Ten.- Authorisation to the Board of Directors to issue fixed-income securities, over a period of two (2) years following approval by the General Meeting, determining the bases, procedures and/or conditions of the issues. Delegation to the Board of Directors, with express powers of substitution, of the necessary powers to specify the bases, procedures and/or conditions of issues.

It was decided, by a majority vote:

To delegate powers to the Company's Board of Directors, pursuant to the provisions of Article 319 of the Companies Register Regulations, Title XI of the current Capital Enterprises Act, Chapter V of Title XIV of said Act and other regulations concerning the issue of bonds, to issue fixed-income securities with the power to substitute the authorisations delegated, in accordance with the following conditions:

(i) The securities may be issued, on one or more occasions and on one or more programmes, over a maximum period of two (2) years from the date of adoption of this resolution.

(ii) Authorisation is limited to the maximum amount of **THREE HUNDRED MILLION (300,000,000.-€)**, and securities may be issued in euros and also in American dollars. This limit may not be exceeded in each issue by the sum of the nominal outstanding balance in euros issued, the equivalent in euros (at the trading date) of the outstanding balance issued in American dollars, plus the nominal amount in euros or its equivalent in euros (in the case of American dollars) intended for issue at that time.

It is hereby stipulated, pursuant to Article 510 of the Capital Enterprises Act, that the limit on issuance of bonds and other securities which recognise or create debt does not apply to the Company.

(iii) This delegation includes the issue of fixed-income securities. In this regard, fixed-income securities shall be understood as: debentures, bonds and other ordinary fixed-income securities or similar debt instruments in any of the formats permitted by law, including mortgage bonds, promissory notes or other similar securities.

(iv) The delegation to issue securities shall extend, as broadly as required in law, to the establishment of the various economic terms, regime, aspects and conditions of each issue. In particular, although the following list is for information purposes and is not exhaustive, the Company's Board of Directors may determine, for each issue, the nominal value, type of issue, discount applicable, redemption price, currency or legal tender of the issue, interest rate, redemption, subordination clauses, issue guarantees, issue location, admission for trading etc. The Board of Directors shall have the power to draw up and specify the bases, procedures and/or conditions of each issue and, in a general sense, to define and approve any measures that are necessary or advisable.

(v) The Board of Directors may determine any procedure, rate, clause, term or condition permitted in law in relation to the issue, redemption, stipulation of returns or conditions of the issue, and resolve any matters in relation to the issue authorised.

(vi) The Board may also, when necessary in accordance with the legislation in force at

any given time, appoint the Syndicate Trustee and approve any basic rules to govern legal relations between the Company and the Bondholders' Syndicate, and may, in accordance with the Syndicate, change or amend the conditions or circumstances initially established.

(vii) The holders of the securities defined in section (iii) above shall have all the rights attributed to them by the regulations in force.

(viii) At the successive General Meetings held by the Company, the Board of Directors shall report to shareholders on the use, if any, it has made thus far of the delegation of powers referred to in this Resolution.

(ix) The delegation of powers in favour of the Board of Directors referred to herein includes the broadest powers required in law to interpret, apply, complement, rectify and implement the preceding sections as advisable to properly carry out the issue or issues, and in particular to adopt the necessary resolutions and draw up any public or private documents it may deem advisable to adapt this issue to the appraisal of the Companies Registrar or any other competent authority or institution. It also includes the request for admission for trading, when the Board of Directors considers this necessary, in multilateral trading systems, secondary markets whether official or unofficial, organised or unorganised, Spanish or foreign, of any securities issued by virtue of this delegation of powers, with authorisation for the Board of Directors to make all the necessary arrangements and take action for admission for trading with the competent bodies of the various securities markets or multilateral trading systems, Spanish or foreign, with provision of any guarantees or commitments that may be required by the legal stipulations in force.

(x) Authorisation is granted to enable the Board of Directors to substitute any Director and/or empower any third party it may deem advisable to exercise the aforementioned powers, particularly those concerning determination of the issue price, discount and any other economic aspect of the issue.

Voting on the resolution:

Votes in favour: 69.019.111
Votes against: 3.470
Abstentions: 2.163

Consequently, this resolution was approved with votes in favour by 96,76% of share capital present and represented.

Eleven.- Re-election of the Company's Auditor for one year.

It was decided, by a majority vote, to re-elect as the Auditor of the Company and of the Consolidated Group for a period of one year, i.e. from 1 January 2018 to 31 December 2018, the Company **KPMG AUDITORES, S.L.**, with registered office in Madrid, Paseo de la Castellana, 259, Edificio Cristal, tax number B-78.510.153, listed in the Madrid Companies Register on Page M-188007 and in the Official Auditors' Register as number S0702, with delegation of authorisation to the Company's Board of Directors to establish the economic conditions and sign the contract concerned.

Voting on the resolution:

Votes in favour: 68.899.832
Votes against: 124.912

Abstentions: 0

Consequently, this resolution was approved with votes in favour by 96,59% of share capital present and represented.

Twelve.- Consultative vote on the Annual Report on Directors' Remuneration.

It was decided, by a majority vote, to approve in consultative fashion, the **Annual Report on Directors' Remuneration** for the year 2017, drawn up along with the Company's Annual Corporate Governance Report, which was notified to the Spanish Securities Market Commission (CNMV), and the full text of which was made available to shareholders, along with the rest of the documentation concerning the General Meeting, as of the date on which it was convened, on the Company's website.

Voting on the resolution:

Votes in favour: 66.202.863

Votes against: 2.819.718

Abstentions: 2.163

Consequently, this resolution was approved with votes in favour by 92,81% of share capital present and represented.

Thirteen.- Information for the General Meeting on the amendment of Article 18 of the Regulations of the Board of Directors approved on 20 December 2017, and the amendment of Article 8 of the Regulations of the Board of Directors approved on 18 April 2018, subject to approval of the amendment of Article 13 of the Bylaws by the General Meeting.

Those attending this General Meeting of Shareholders are hereby informed of the following amendments to the Regulations of the Board of Directors of Elecnor, S.A.:

- **Amendment of Article 18 of the Regulations of the Board of Directors** decided by the Board of Directors at a meeting on 20 December 2017.

The purpose of this amendment, which has now been entered in the Companies Register, was to limit to three (3) the maximum number of Boards of other listed companies on which the Company's Directors may sit, in addition to the Board of Directors of the Company.

This article of the Regulations of the Board of Directors was amended to read as follows:

“Article 18. Appointment of Directors

Directors shall be appointed by the General Meeting or by the Board of Directors, as applicable pursuant to the stipulations of the Capital Enterprises Act and the Bylaws.

To sit on the Board of Directors, members must be unaffected by any ban or incompatibility established by legal provisions.

Any proposed appointments of Directors submitted by the Board of Directors for consideration by the General Meeting and any appointment decisions taken by this

body by virtue of the co-option powers legally attributed to it must be preceded by a proposal by the Appointments and Remuneration Committee.

The proposed appointment must also in any case be accompanied by a justificatory report by the Board appraising the competence, experience and merits of the candidate proposed, which shall be attached to the minutes of the General Meeting or of the meeting of the Board of Directors.

When the Board of Directors does not follow the recommendations of the Appointments and Remuneration Committee, it must state its reasons for doing so in the minutes.

Directors of the Company may not sit on more than THREE Boards of Directors of listed companies, in addition to the Board of Directors of Elecnor, S.A.”

- Amendment of Article 8 of the Regulations of the Board of Directors decided by the Board of Directors at a meeting on 18 April 2018.

The purpose of this amendment, which was subject to approval of the amendment of Article 13 of the Bylaws by the General Meeting, which has now been given, is to increase the maximum number of members of the Board of Directors to fifteen (15).

This article of the Regulations of the Board of Directors was amended to read as follows:

“Article 8. Quantitative composition

The number of Directors on the Board of Directors shall be no less than five and no more than fifteen.

The Board of Directors shall issue a proposal to the General Meeting for the number which, in accordance with the changing circumstances of the Company, is the most appropriate to guarantee proper representativity and effective functioning of the body.”

As stated in the Agenda of the General Meeting, this point is for information purposes only and has been included to provide the General Meeting of Shareholders with proper knowledge, and no express agreement by the General Meeting is required.

Fourteen.- Delegation of powers to draw up any resolutions adopted and, where appropriate, to interpret, rectify and implement same, and to register the Financial Statements of the Company and of its Consolidated Group and file the resolutions adopted by the General Meeting in the Companies Register.

It was unanimously agreed to authorise any of the members of the Board of Directors, indistinctly, with the broadest powers for proper implementation and application of all the resolutions adopted at the General Meeting, to enable them to make any arrangements that may be necessary to draw up the resolutions adopted and draw up Notary deeds, making any statements required with respect to the resolutions adopted and drawing up any public or private documents that may be necessary or advisable, and to draw up any other documents, with express authorisation to clarify, complete, rectify and correct any deficiencies, errors or omissions arising, in the resolutions and in the titles of their formalisation; and to enable them to rectify or clarify in accordance

with the verbal or written appraisals or verbal or written suggestions of the Companies Registrar and, in short, to enable them to enter these resolutions, even partially, in the Companies Register concerned, and also to deposit the Financial Statements of the Company and of its Consolidated Group. They were likewise authorised, where applicable, to proceed with the publication of any announcements that may be necessary or advisable.

Fifteen.- Any other business.

The Chairman offered the floor for any other business, and no statements expressly required to be entered in the Minutes were made by any of those attending the General Meeting.

Sixteen.- Approval, where applicable, of the Minutes of the General Meeting.

The Secretary had drawn up the Minutes of the General Meeting of Shareholders, and submitted them for the approval of those attending, whereupon they were unanimously approved by those in attendance.

There was no further business, and the General Meeting of Shareholders of **ELECNOR, S.A.** came to an end at 14:00 h. I, the Secretary, certify this circumstance with the approval of the Chairman.

THE SECRETARY

HIDDEN SIGNATURES BY
DATA PROTECTION

Mr. Joaquín Gómez de Olea y Mendaro

**APPROVED
THE CHAIRMAN**

HIDDEN SIGNATURES BY
DATA PROTECTION

Mr. Jaime Real de Asúa Arteché