

**EXPLANATORY REPORT PRESENTED BY THE BOARD OF DIRECTORS OF ABERTIS INFRAESTRUCTURAS, S.A., EVALUATING THE COMPETENCY, EXPERIENCE AND MERITS OF THE DIRECTOR MR. ANTONIO VIANA-BAPTISTA.**

On 31 January 2017 the proprietary director Grupo Villar Mir S.A. represented by Mr Juan-Miguel Villar-Mir submitted his resignation as Board Director of the company, after the sale of the shareholding in Abertis Infraestructuras S.A. of OHL Emisiones, S.A.U.

On 10 February 2017, in the meeting of the Appointments and Remuneration Committee, those present considered it appropriate to fill this vacancy with an independent director with an international profile, to strengthen the Board of Directors on its decisions concerning global investment operations.

Pursuant to the provisions of section 5 of Article 529 decies of the Law on Capital Companies, the present report has been drawn up for the purpose of evaluating the competence, experience and merits of the proposed candidate, Mr. Antonio Viana-Baptista.

Pursuant to the above and in accordance with the provisions of section 4 of Article 529 decies of the abovementioned Law, the Appointments and Remuneration Committee has drawn up and submitted to the Board of Directors a proposal to appoint Mr. Antonio Viana-Baptista as an independent director of the Company.

The Appointments and Remuneration Committee on its meeting held on 9 March 2017, has proposed Mr. Antonio Viana-Baptista as an independent director of the Company, for reasons including his broad professional experience and highly qualified profile that is ideally suited to perform the functions of an independent director of the Company, his strong experience in processes of growth in Latin America, both organically and through mergers and acquisitions namely, in Brazil, Argentina, Chile, Peru, Mexico, Colombia, Venezuela, Ecuador and Central America, focused on financial and regulatory issues with local authorities and governments. Furthermore, he has sufficient knowledge of the obligations that would fall to him as a director of the Company and particular awareness of matters related to the good governance of listed companies. In light of the foregoing, it can be seen how his incorporation to the Board of Directors and his appointment as an independent director would bring significant benefits to said body.

In consideration of the arguments put forward by the Appointments and Remuneration Committee for the said appointment (which this Board endorses), the Board of Directors considers that the appointment of Mr. Antonio Viana-Baptista as a Company Director is justified and appropriate, based on the conviction that such appointment will provide the Board of Directors with an international profile which the Board deems will be a

valuable incorporation for the purpose of carrying out the Company's activities.

The Board of Directors has assessed the requirements of the proposed candidate on commercial and professional reputation as well as the knowledge and experience required to perform the duties of director, and the ability to ensure good governance of the Company, highlighting his professional experience and capability.

The skills, experience and merits of Mr. Antonio Viana-Baptista are reflected in his CV which is attached to the present report and which demonstrates his suitability for the position of independent director.

In light of the foregoing, this Board of Directors considers that the proposed candidate meets the requirements of suitability, competence, experience, training, merit and commitment required to form part of the Company's Board of Directors.

This explanatory report supplements the previous report issued to justify the item on the General Shareholders' Meeting to be held on April 3<sup>rd</sup> 2017 in second session concerning the appointment and ratification of an independent director through a selection process.

The Board of Directors was not able to appoint a new director before 2 March 2017, date of publication of the General Shareholders' Meeting Call. As the appointment of the new director has taken place on 9 March 2017, it is necessary to publish, on this same date, of a supplementary proposed resolution of item 6.6 and the present explanatory report.

Barcelona, 9 March 2017.

**Antonio Viana-Baptista**, 59, Portuguese, MBA INSEAD 1983

Antonio started his career as a Partner at McKinsey&Co (1984-1991) working in Spain and opening the Lisbon office.

He joined BPI (Banco Português de Investimento) in Lisbon where he served as an Executive Board Member.

From 1998 to 2008, Antonio served at Telefonica AS, starting as President and CEO of Telefonica Internacional, in charge of Telefonica's Latin America expansion, both organically and through acquisitions namely in Brazil, Argentina, Chile, Peru, Mexico, Colombia, Venezuela, Ecuador and Central America. Local CEOs reported to him, as well as centralized functions focused on M&A, financing and regulatory issues with local authorities and governments.

In 2002, Antonio became the Chairman and CEO of Telefonica Moviles, a separately listed \$35 billion market cap company, fostering its global growth in Latin America and Europe, as well as contributing to provide investors a global market driven view of Telefonica.

Following the Telefonica Moviles merger with Telefonica SA, Antonio was appointed President and CEO of Telefonica España.

After leaving Telefonica and serving at Boards with Private Equity Companies in telecom projects in Switzerland and Greece, Antonio joined Credit Suisse (2011-2016) as CEO for Spain and Portugal as well as actively following cross border transactions developed by Spanish and Portuguese companies namely in Latin America.

Antonio serves now as an independent Senior Advisor for Credit Suisse in Portugal.

Antonio is a non-executive Board member at SEMAPA ((SQQ1) and Jeronimo Martins (JEM). He is also active in the Venture Capital space for technology companies in Silicon Valley, namely in contributing at board level for the international expansion of companies such as Jasper Technologies and Ruckus Wireless.

