

**RESOLUTIONS PASSED BY THE 2019 EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING OF ABERTIS INFRAESTRUCTURAS, S.A. HELD ON THE 8<sup>th</sup> DAY OF FEBRUARY 2019**

**One.-** Corresponding to the 1<sup>st</sup> agenda item:

**Examination and approval of the Merger Balance Sheet closed at 31st October 2018.**

The shareholders approve the Merger Balance Sheet closed on the 31<sup>st</sup> October 2018 and drawn up by the Board of Directors of Abertis Infraestructuras, S.A. on the 10<sup>th</sup> December 2018, duly verified by the auditors of the Company (hereinafter, the "Merger Balance Sheet") for the purposes of what is established in the following agreements.

It is expressly stated that the Merger Balance Sheet has been closed after the first day of the third month preceding the date of the Common Merger Plan in accordance with the provisions of article 36.1 of the Law on Structural Changes in Trading Companies.

**Two.-** Corresponding to the 2<sup>nd</sup> agenda item:

**Examination and approval of the Common Merger Plan between Abertis Infraestructuras, S.A. and Abertis Participaciones, S.A., Sole Shareholder Company.**

Pursuant to the provisions of article 40 of the Law on Structural Changes in Trading Companies, the shareholders approve all points the Common Merger Plan by absorption between Abertis Infraestructuras, S.A. (Acquiring Company) and Abertis Participaciones, Sole Shareholder Company (Absorbed Company), signed by the management bodies of both companies pursuant to the provisions of articles 30 and subsequent articles of the Law on Structural Changes in Trading Companies.

In accordance with article 32 of Act 3/2009, the Common Merger Plan has been posted on the corporate website of Abertis Infraestructuras, S.A. ([www.abertis.com](http://www.abertis.com)) since 12 December 2018, where it can be downloaded and printed out.

The fact of the Common Merger Plan in the Abertis' corporate website was published in the Commercial Registry Official Gazette on the 28<sup>th</sup> December 2018, with expression of the corresponding corporate web site as well as from the date of their inclusion in the same.

**Three.-** Corresponding to the 3<sup>rd</sup> agenda item:

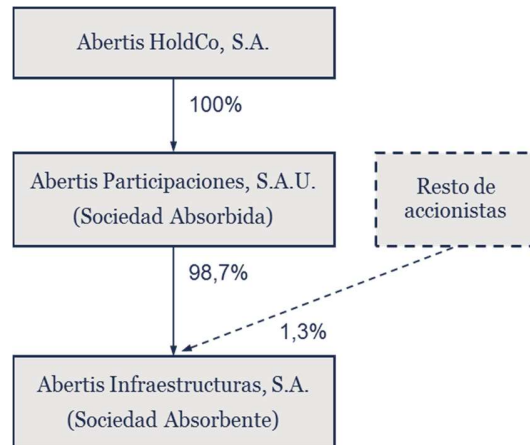
**Approval of the merger between Abertis Infraestructuras, S.A. and Abertis Participaciones, S.A., Sole Shareholder Company according to the terms contained in the Common Merger Plan drawn up by the Board of Directors.**

The shareholders approve the merger by absorption of Abertis Participaciones, Sole Shareholder Company, as the Absorbed Company by the Company, Abertis Infraestructuras, S.A. as the absorbing company, on the terms agreed on the Common Merger Plan signed by the Board of Directors on the 10th December 2018.

It is agreed to approve the legal structure chosen to implement the integration of the Absorbing Company business with the business of the Absorbed Company which is the reverse merger by means of acquisition which is characterised as the subsidiary absorbing the head Company. The decision for a reverse merger instead of a direct merger is based on the consideration that, from a legal-material and financial perspective, it is indifferent whether the merger is carried out in one way or another; in both cases, the resulting Company will combine, in absolutely equivalent terms, the equities of the Absorbing Company and the Absorbed Company. The reasons justifying this decision are technical and deal with the formal simplification of the operation. In particular, from a legal point of view, the reverse merger will facilitate the process of obtaining authorizations in connection with the concession agreements of certain toll roads as well as with certain financing agreements signed by Abertis. Likewise, certain notices and amendments on suppliers' agreements, customers, employees, etc., shall not be necessary should the merger be a reverse merger.

The Merger will entail the absorption of Abertis Participaciones, as the Absorbed Company, by Abertis, as the Absorbing Company, with the extinction, through dissolution without liquidation, of the former Company, transferring its entire corporate equity to Abertis, which, will acquire by universal succession all the rights and obligations of Abertis Participaciones. As a result of the Merger, the Abertis Participaciones' shares, fully owned by its sole shareholder, Abertis HoldCo, S.A., will be redeemed.

The shareholding of the participating Companies are as follows:



For the purposes of the provisions of articles 22 and subsequent articles of the Law on Structural Changes in Trading Companies and in article 228 of Regulations of the Mercantile Registry, the following circumstances are expressly stated:

## 1. IDENTIFICATION OF THE PARTICIPATING COMPANIES IN THE MERGER

### 1.1 Absorbing Company

Abertis Infraestructuras, S.A. is a Spanish Company, with registered office at Paseo de la Castellana, 39, 28046, Madrid, and registered in the Mercantile Registry of Madrid, at Volume 36,981, Sheet 180, Page M-660,899. Tax Identification Number (N.I.F.) A-8,209,769.

The Abertis share capital amounts to TWO BILLION SEVEN HUNDRED AND THIRTY-FOUR MILLION, SIX HUNDRED AND NINETY-SIX THOUSAND, ONE HUNDRED AND THIRTEEN (2,734,696,113) EUROS, divided into NINE HUNDRED AND ELEVEN MILLION, FIVE HUNDRED AND SIXTY-FIVE THOUSAND, THREE HUNDRED AND SEVENTY-ONE (911,565,371) ordinary shares, of the same class and series, with a nominal value of THREE (3) Euros, fully subscribed and paid up.

### 1.2 Absorbed Company

Abertis Participaciones, S.A. is a Spanish Sole-Shareholder Company, with registered office at Paseo de la Castellana, 39, 28046, Madrid and registered in the Mercantile Registry of Madrid, at Volume 38,237, Sheet 151, Page M-680,406. Tax Identification Number (N.I.F.) A-88,196,266.

The Abertis Participaciones' share capital amounts to ONE HUNDRED MILLION FIFTY-NINE THOUSAND, NINE HUNDRED AND NINETY (100,059,990) EUROS, divided into THIRTY-THREE MILLION, THREE HUNDRED AND FIFTY-THREE THOUSAND, THREE HUNDRED AND THIRTY (33,353,330) shares, belonging to the same class and series, each with a nominal value of THREE (3) Euros, fully subscribed and paid up.

## **2. BY-LAWS OF THE ABSORBING COMPANY**

The By-laws that shall govern the operation of the Absorbing Company shall be the same as those currently in force, and the wording already registered in the Mercantile Registry of Madrid shall remain the same

## **3. PERSONS RESPONSIBLE FOR THE ADMINISTRATION OF THE ABSORBING COMPANY AND ITS AUDITORS**

The persons initially responsible for the management of the absorbing company are the current members of the board of directors of the absorbing company, whose names have been stated in the Common Merger Plan.

The auditor of the Acquiring Company will continue to be Deloitte, S.L., registered in the Official Register of Auditors with the number S0692.

## **4. EXCHANGE RATIO FOR THE SHARES**

### **4.1 Exchange ratio for the shares**

The share exchange ratio has been determined according to the real asset value of the corporate equity of the Companies participating in the Merger and will be of 26.9765 equity shares of the Absorbing Company of three (3) euros of nominal value for each equity share of the Absorbed Company of three (3) euros of nominal value. No additional compensation in cash will apply. The sole shareholder (Abertis HoldCo, S.A.) of the absorbed company (Abertis Participaciones) will receive 899,757,113 shares of the absorbing company (Abertis) in exchange for the 33,353,330 shares of the absorbed company which are redeemed.

Pursuant to the provisions set on articles 33 of the Law on Structural Changes, the Board of Directors of Abertis and Abertis Participaciones, will draft, each of them, a report explaining and justifying this common merger plan in detail, addressing legal and economic matters, with special reference to the exchange ratio (including the methods followed for the valuation) and any appraisal-related complexities as well as the implications of the merger for shareholders or partners, creditors and employees.

Ernst & Young Servicios Corporativos, S.L hired by Abertis and Abertis Participaciones for these purposes, has issued on 10<sup>th</sup> December 2018 a fairness opinion to the Boards of Directors of both Companies, concluding that as of the date and based on the elements, limits and assumptions contained in its fairness opinion, the proposed exchange ratio, from a financial point of view, is fair for the shareholders of both companies.

The reverse Merger by means of absorption of the Absorbed Company by the Absorbing Company will entail the dissolution without liquidation of the Absorbed Company and the transfer of all assets and liabilities to the Absorbing Company. The Absorbing Company will take possession by universal succession of the total equity of the Absorbed Company.

Once approved the Merger by the Shareholders' General Meeting of the Absorbing Company and by the sole shareholder of the Absorbed Company, and once recorded the merger deed with the Mercantile Registry of Madrid, the share exchange of shares of Abertis Participaciones owned by its sole shareholder, Abertis HoldCo, S.A. for the shares of Abertis shall take place.

As a consequence of the Merger, the shares of Abertis Participaciones, fully owned by Abertis HoldCo, S.A., shall be redeemed.

#### 4.2 Method to cover the exchange ratio for the shares

Abertis will meet the shares exchange in accordance to the exchange ratio set on to the preceding section (4.1.). No share capital increase will be necessary in the Absorbing Company as stated under the following section.

#### 4.3 Unnecessary Abertis share capital increase

The Abertis Participaciones' equity is exclusively composed by its share capital (100,059,990 Euros) and by the cash contributions executed by its sole shareholder (Abertis Holdco, S.A.) on the 23<sup>rd</sup> October 2018 in the amount of 16,419,540,604.68 Euros. Its main asset consist of 899,757,133 shares of Abertis Infraestructuras acquired by Hochtief AG on 29<sup>th</sup> October 2018 for the price of 18.36 euros per share.

It will not be necessary to increase the Abertis' share capital according to the exchange ratio agreed.

After the merger, the absorbing company (Abertis) will maintain its total number of shares, that is, 911,565,371, of which, 899,757,113 will be hold by Abertis HoldCo, S.A. (which represents a 98,7% of the total share capital of Abertis) and the minority shareholders will keep their 11,808,258 shares (which represent a 1.3% over the total share capital of Abertis).

## **5. DATE TO PARTICIPATE IN THE CORPORATE EARNINGS**

The Abertis shares to be delivered in exchange, shall entitle to its new holder to participate in the Abertis' corporate earnings, from the date on which they will be indeed exchanged, that is, from the date on which the merger is registered in the Mercantile Registry of Madrid, under the same conditions as the other outstanding Abertis' shares on that date.

## **6. DATE OF MERGER FOR ACCOUNTING PURPOSES**

In accordance with the National Chart of Accounts, approved by the Royal Decree 1514/2007, of 16<sup>th</sup> November, all the operations performed by the Absorbed Company (Abertis Participaciones) will be considered to have been carried out for accounting purposes on behalf of the Absorbing Company (Abertis) as of 1 January 2019.

## **7. ANCILLIARY COMMITMENTS, SPECIAL RIGHTS AND OTHER SECURITIES REPRESENTING THE SHARE CAPITAL**

Given that there are no ancillary commitments, nor industrial contributions, owners of special rights nor owners of other securities representing the share capital in the Absorbed Company, no compensation or special rights are granted and no rights or options of any kind are offered within the Absorbing Company.

## **8. NO BENEFITS EXTENDED TO DIRECTORS AND INDEPENDENT EXPERTS**

There shall not be benefits in the Acquiring Company of any kind to be granted to the directors of the companies involved in the merger. Neither no type of advantages shall be granted to independent experts.

## **9. IMPLICATIONS OF THE MERGER ON EMPLOYMENT, GENDER IMPACT ON THE MANAGEMENT BODIES AND IMPACT ON THE COMPANY'S SOCIAL RESPONSIBILITY**

The proposed Merger has no impact on employment, nor a gender impact on the management bodies, does not impact either on the Company's Social Responsibility of Abertis.

Regarding the Absorbed Company, given that it has no employees neither dependent personnel and without prejudice to the position of the members of the Board of Directors, it is unnecessary to analyze the potential effects of the Merger on the employment all in connection with Article 44 of Statute of Employees Rights, which regulates the assumption of business succession. Abertis, as the Absorbing Company, undertakes to comply with the existing situation and employment conditions, discarding any harmful or restrictive effect of the Merger over the employment.

In turn, the Companies participating in the Merger will comply with their information obligations and, where appropriate, with the consulting obligation to the legal representatives of employees all in accordance with the Labor regulations. Likewise, the proposed Merger will be notified to the public bodies where appropriate and, in particular, to the General Treasury of the Social Security.

It is not expected to change the composition of the Board of Directors of the Absorbing Company as a result of the Merger.

Abertis will not change as a consequence of the merger its current Corporate Social Responsibility Policy, which is considered as a strategic role in connection with the sustainability, competitiveness and reputation of the Abertis' Group and whose objective is the creation of value in long term to all relevant parties including the Abertis' Affiliated Companies.

It is hereby stated that before the call to this General Shareholders' Meeting, it has been made available to the workers' representatives on the Company's website, with the possibility of downloading and printing them, a copy of the full text of the documents that are listed in article 39.1 of the Law on Structural Changes in Trading Companies.

**Four.-** Corresponding to the 4<sup>th</sup> agenda item:

**Information of any significant modifications in the assets and liabilities of the companies to be merged from the date of the drafting of the Common Merger Plan and the date where the General Shareholders' Meeting called herein is held.**

There have been no significant modifications in the assets and liabilities of the companies to be merged from the date of the drafting of the Common Merger Plan and the date where the General Shareholders' Meeting is held.

**Five.-** Corresponding to the 5<sup>th</sup> agenda item:

**Approval of the application of the special tax regime established under Chapter VII of Title VII of the Law 27/2014, dated 27<sup>th</sup> November of the Corporation Tax.**

The shareholders approve, as stated on the Common Merger Plan Merger the special tax regulations set forth in the Chapter VII of Title VII of Law 27/2014, of 27 November, on Corporate Income Tax.

For this purpose, and pursuant to the provisions set out in Article 89 of the aforementioned legal text and in Articles 48 and 49 of the Corporation Tax Regulation

approved by the Royal Decree 634/2015, of 10 July, it is approved the execution of the described Merger and the application of the aforementioned tax regime will be notified to the Ministry of Finance in due form and in accordance with the term legally established.

**Six.-** Corresponding to the 6<sup>th</sup> agenda item:

**Delegation of powers to formalize all the resolutions adopted by the General Shareholders' Meeting.**

To delegate jointly and severally to the Directors, the Chairman, the Chief Executive Officer, the Secretary non board member, with express faculties to subdelegate the broadest powers required in law to execute and implement the preceding resolutions for the successful outcome of the Merger and to perform all such acts, legal dealings, contracts, declarations and operations and adopt all such resolutions and decisions as necessary or convenient for that purpose, with express powers of ratification, clarification, rectification and correction, and, in particular, and without limitation, to:

(i) Fix, complete, develop, amend, remedy omissions and adapt the preceding resolutions to the oral or written assessment given by the Commercial Registry and by any other authorities, government officials or competent institutions.

(ii) Draft, publish and issue all such notices or communications as may be necessary or convenient in relation to the Merger.

(iii) Determine the date on which the resolutions regarding the Merger are to be executed and notarised and the public deed of the Merger filed for registration.

(iv) Notarise the Merger resolutions as well as the supplementary documents, public or private, that are needed for the integration of the assets and liabilities of the absorbed into the absorbing company to take effect.

(v) Carry out all necessary acts to make the relevant settlements with and guarantee the credit rights of such creditors as who may oppose the Merger on the legally stipulated terms.

(vi) Draw up, sign, execute and, if applicable, certify any other type of document regarding the Merger.

(vii) Determine, in short, all other circumstances that are needed, adopting and implementing the necessary resolutions, executing the requisite documents and carrying out all other pertinent formalities before any public or private body, entity or registry, in Spain or abroad, and proceed to fulfil all other conditions required by law to give the Merger full effect.





*[Free translation for information purposes]*

(viii) And in general, perform all such acts as may be necessary or merely convenient for the successful conclusion of the Merger.

In Madrid, the 8<sup>th</sup> day of February 2019.