

**Relevant Fact**

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**COMISION NACIONAL DEL MERCADO DE VALORES (CNMV)**

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In compliance with article 17 of the EU Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and article 228 of the Redrafted Text of the Spanish Securities Market Law, ABERTIS INFRAESTRUCTURAS, S.A. ("**Abertis**" or the "**Company**"), hereby notifies the Spanish National Securities Market Commission of the following

**RELEVANT FACT**

The Company sends the resolutions passed by the Extraordinary General Shareholders' Meeting which was held today, 10<sup>th</sup> December 2018, on first and single call.

In Madrid, on 10<sup>th</sup> December 2018.

Josep Maria Coronas Guinart  
General Secretary

**RESOLUTIONS PASSED BY THE EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING OF ABERTIS INFRAESTRUCTURAS, S.A. HELD ON THE 10<sup>th</sup> DAY OF DECEMBER 2018**

**One.- Amendment and redrafting of the Company Bylaws:**

In accordance with the report and the proposal of the Board of Directors, it is agreed to amend the following articles of the Company Bylaws:

1.1.- Amendment of the following articles of the Company Bylaws relating to the General Meeting for adapting them to the real context of the Company on the occasion of the delisting of the shares representing the total share capital of Abertis Infraestructuras, S.A. from the Spanish Stock Exchanges and to the new shareholding structure of the company: article 13 ("General Meeting"), article 14 ("Attendance to the meetings. Voting Rights. Representation"), article 15 ("Types of General Meetings"), article 16 ("Calling of General Meetings and information right"), article 17 ("Quorum"), article 18 ("Constitution of the meeting. Adoption of resolutions) and article 19 ("Minutes and certifications").

The new wording of the aforementioned articles will be as follows:

**Article 13. General Meeting**

*The shareholders present at the General Meeting, in accordance with the legal and statutory formalities, make up the supreme body of expression of corporate will and its resolutions, adopted by simple majority, are binding on all shareholders, including absent and dissident shareholders, except for any actions they are entitled to take in accordance with the law.*

**Article 14. Attendance at the Meetings. Voting rights. Representation.**

*The Meetings may be attended in person with full voting and speaking privileges by shareholders who can accredit ownership of at least one thousand shares (1,000), registered in their name at least five (5) days before the date on which the Meeting is to be held.*

*Each share shall give entitlement to one (1) vote.*

*Shareholders with the right of attendance prior accreditation of ownership may cast their vote on the proposals related to the points included in the agenda of any type of general meeting by way of a letter or an electronic communication.*

*Postal votes will be cast by sending the Company a letter containing the vote, accompanied by the attendance card.*

*Votes cast by electronic communication will only be permitted when security and suitability conditions have been met, as determined by the Board of Directors by way of an agreement and prior communication in the announcement of the Meeting in question. In said agreement, the Board of Directors will define the conditions which apply to the casting of distance votes by way of electronic communication, which must include conditions which adequately guarantee the authenticity and identification of the shareholder or their representative who is exercising their right to vote.*

*In order for votes cast by any of the aforementioned distance voting methods to be considered valid, they must be received by the Company at least five (5) days before the date envisaged for the Meeting in the first convocation. The Board of Directors may extend the deadline for receiving votes, stating the applicable deadline in the announcement for the Meeting in question.*

*Shareholders who cast their distance vote in the terms indicated in this Article shall be deemed to be present for the purposes of the constitution of the Meeting in question. Consequently, any previous delegations shall be understood to be revoked and those conferred subsequently shall be deemed to have not been carried out.*

*Votes cast by distance means will be annulled by the physical attendance at the Meeting of the shareholder that has issued said votes, or by the disposal of their shares of which the Company has knowledge at least five days before the date envisaged for the Meeting in the first convocation.*

*Shareholders may delegate their representation to another person, who may or may not be a shareholder, in writing or by electronic means. Holders of shares lower in number than the minimum envisaged for attendance at the General Meetings may allow themselves to be represented by one of them if, grouped together, they reach said minimum number of shares.*

*The power of representation is understood without prejudice to the provisions of the Law on Capital Companies regarding family representation and the granting of general powers.*

*In accordance with the provisions laid down in Article 184.2 of the Law on Capital Companies, powers of representation can be authorised by the following means:*

- (i) *By sending either a signed paper letter authorising the power of representation or the attendance card, duly filled in to this effect and signed by the shareholder.*
- (ii) *By way of electronic communication which duly guarantees the powers of representation and the identity of the representative and the shareholder. Powers of representation authorised by these means will be deemed valid when the electronic document by virtue of which the powers are authorised includes the shareholder's recognised electronic signature or another type of signature which, by way of an agreement which has previously been adopted for this purpose, the Board of Directors considers to appropriately guarantee the authenticity and identity of the shareholder who is authorising their representation. Powers of representation granted by these means will be sent to the Company using the procedure and within the deadline determined by the Board of Directors in the agreement to call the Meeting.*

*The Board of Directors may develop and complement the regulations on distance voting and delegation contained in these Bylaws, by establishing the instructions, means, rules and procedures that it deems necessary in order to implement the casting of votes and the granting of powers of representation by distance means.*

### **Article 15. Types of General Meetings**

*General Meetings can be ordinary and extraordinary and have to be convened by the Board of Directors.*

*The Ordinary General Meeting must be held once a year, within the six (6) months following the close of each financial year, with the purpose of approving the corporate governance and approving, where appropriate, the accounts for the previous year and ruling on the application of the profits.*

*The Extraordinary General Meeting will meet when agreed by the Board of Directors or when this is requested by a number of shareholders who own at least five percent (5%) of the share capital, detailing in this request the subjects to be dealt with at the Meeting. In this last case, the Meeting must be convened to be held within the two (2) months following the date on which the Board of Directors was required to convene it by means of a notarial deed. The agenda shall include the items that motivated the request.*

### **Article 16. Calling of meetings**

*General Meetings, both ordinary and extraordinary, must be convened via an announcement published in the Company's website at least one (1) month prior to the date indicated for the Meeting. Said announcement must state the name of the Company, the date, place and time of the Meeting and, wherever applicable, the date*

*on which a second Meeting will be held, with a period of at least twenty-four (24) hours between the first and the second Meeting. The announcement will include the agenda with all issues to be addressed and the post of the person or people who are making the call.*

*The announcement will also contain the other information established by the law or the Corporate Bylaws.*

*Notwithstanding the stipulations of the first paragraph of this Article, the General Meeting may be held without the need for prior notification if, with the entire share capital present, those in attendance unanimously agree to hold the meeting and accept the meeting agenda. The Universal Meeting may be held in any location in Spain or abroad.*

*General Meetings will be held at the venue stated in the announcement, within the municipality in which the Company is domiciled. However, whenever it so deems appropriate, the Board of Directors may agree for the Meeting to be held in any other location in Spain, indicating this in the announcement.*

*Shareholders who represent at least five percent (5%) of the share capital may request the publication of an addition to the call to the Shareholders' Ordinary General Meeting, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where appropriate, a justified agreement proposal. This right must be exercised via written notification that must be received at the registered address of the Company within five (5) days from the publication of the call. The addition must be published at least fifteen (15) days before the date envisaged for the Meeting.*

*As regards the right to access information, from the day the call to the General Meeting is published up to the seventh (7<sup>o</sup>) day before the date planned for the Meeting, inclusive, the shareholders may make requests to the Board of Directors for information or clarifications they deem necessary regarding issues on the agenda, or ask any questions they deem pertinent in writing.*

*The shareholders may also request from the administrators verbally during the Meeting, any information or clarifications that they deem necessary regarding the items included on the agenda.*

*The Board of Directors must provide any information requested through this channel in writing up until the day the General Meeting is held.*

*Furthermore, and as regards information requested verbally during the Meeting, if the shareholder's right cannot be fulfilled at the time, the Board of Directors must*

*provide the requested information in writing within seven (7) days following the end of the General Meeting.*

*The administrators must provide the information referred to above except in the cases provided for by law.*

### **Article 17. Quorum**

*The General Meeting, ordinary or extraordinary, will be validly constituted in the first call, when the shareholders present or represented are holders of at least one eighty percent (80%) of the subscribed capital with voting rights plus two (2) shares.*

*On second call, the constitution of the Meeting will be valid when the shareholders present or represented are holders of at least fifty percent (50%) of the subscribed capital with voting rights.*

### **Article 18. Constitution of the meeting. Adoption of resolutions.**

*The sessions of the General Meeting will be presided over by the Chairman of the Board of Directors and in his absence, by the shareholder elected by those attending the meeting.*

*Whoever is the Secretary of the Board of Directors shall act as the Secretary of the General Meeting or, failing that, the person, whether shareholder or not, that the Chairman designates.*

*The Administrators must attend the General Meetings. The Directors and Technical staff must also attend whenever required by the Board of Directors. The Chairman of the Meeting can, likewise, authorise the attendance of any other person s/he deems appropriate under the conditions provided for by Article 181 of the Revised Text of the Law on Capital Companies.*

*The Chairman will chair the deliberations of the Meeting, giving the floor in strict order firstly to all shareholders who have so requested in writing and then to those making a verbal request.*

*The resolutions will be adopted by an absolute majority vote of the shares present or represented at the Meeting, with one vote for each share, in accordance with Article 14 of these Bylaws, except for the resolutions with respect to which the Law on Capital Companies foresees a superior majority to be approved by such majority, unless, in accordance with the following paragraph, a superior majority is required.*

*As an exception, the approval of resolutions relating to the following matters ("Reserved Matters") when they must be submitted for the approval of the Shareholders' General Meeting of the Company will require, in any case, the favorable*

*vote of at least sixty and five percent (65%) plus one (1) share of the subscribed capital with the right to vote:*

- (i) the amendment of the Bylaws, including, without limitation, any change in the structure of the management body or the number of members thereof; or any increase, reduction, variation or any other modification of the share capital;*
- (ii) the issue of any security or equity instrument or related to or referenced to capital, as well as any synthetic value or instrument (such as, among others, convertible debentures);*
- (iii) any agreement of merger, divestment, segregation, global assignment of assets and liabilities, international transfer of the registered office or any other structural changes, except when such transactions affect exclusively the Company and wholly-owned subsidiaries;*
- (iv) the application for admission to trading or the implementation of a public offering of sale or subscription of all or part of the shares of the Company or of a controlled company;*
- (v) the distribution of dividends and / or reserves, as long as it is not in accordance with the dividend policy approved by the Board of Directors of the Company at any time, as well as the approval of the amendment of the Company's dividend policy;*
- (vi) any transaction of acquisition or integration of companies (M&A) (that is, acquisitions, sales or capital investments in assets or participations in projects) whose amount, considered in aggregate terms for an annual period, exceeds eighty million euros ( € 80,000,000);*
- (vii) the approval and amendment of the financial policy or dividend policy of the Company and its Group; and*
- (viii) any Related-Party Transaction.*

### **Article 19. Minutes and certifications**

*The deliberations and resolutions of the General Meetings, both ordinary and extraordinary, shall be recorded in the minutes drafted in a special register and shall be signed by the Chairman and the Secretary, or the acting Chairman or Secretary of the Meeting. The minutes may be approved by the Meeting once it has been held, or otherwise within fifteen (15) days by the Chairman and two (2) shareholders' representative, one appointed by a majority and the other by a minority.*

*The certifications of the resolutions of the General Meeting shall be issued by the Secretary of the Board of Directors, with the approval of the Chairman of the Board of Directors.*

1.2.- Amendment of the following articles of the Company Bylaws relating to the Board of Directors for adapting them to the real context of the Company on the occasion of the delisting of the shares representing the total share capital of Abertis Infraestructuras, S.A. from the Spanish Stock Exchanges and to the new composition of the Board of Directors envisaged as a consequence of the new shareholding structure of the company: article 21 ("Composition of the Board"), article 22 ("Term of the position of Director"), article 23.a) ("Convening and quorum of Board Meetings"), article 23.b) ("Deliberations and adoption of resolutions"), article 24 ("Board of Directors' faculties"); deletion of article 25 of the Company Bylaws ("Policy of remuneration of Directors") and amendment of article 26 ("Remuneration of Directors") that, as a consequence of the previous deletion it will be renumbered as article 25.

The new wording of the aforementioned articles will be as follows:

### **Article 21. Composition of the Board**

*The Board of Directors will comprise five (5) or nine (9) members.*

*Being a shareholder is not a requirement for being chosen as an administrator. The Shareholders' General Meeting is responsible for deciding the exact number of Directors.*

*The Directors shall be persons of recognized prestige and experience, who are not involved in any cause of incapacity and legal incompatibility or in a situation of conflict of interest, in accordance with the provisions of the Law on Capital Companies.*

*The Board of Directors will elect a non-executive Chairman from among its members, but that may not have Vice-Chairmen. The President will preside over meetings of the Board of Directors.*

*Likewise, the Board of Directors shall appoint the Secretary, who may or may not be a member of the Board. However, it is not possible to appoint Vice-Secretaries.*

*When a Director is appointed Chief Executive Officer or executive functions are attributed to him under another title, the legal provisions that, where appropriate, may be applicable, must be complied with. The delegation of faculties will include all those that refer to the ordinary management of the Company, although it will not cover the matters that are considered Reserved Matters.*

### **Article 22. Term of the position of Director**

*Directors will be appointed for a term of three (3) years, but may be re-elected by the Meeting on one or more occasions for periods of a similar maximum duration.*

*The Meeting may agree the dismissal of any director at any moment.*

### **Article 23. Convening and quorum of Board Meetings. Deliberations and adopting of resolutions. Board Committees.**

#### **a) Convening and quorum of Board Meetings**

*The Board will meet when required in the Company's interest and at least once every three (3) months. It will be convened by the Chairman or by the person serving in his/her stead, on his/her own initiative or when requested by: (i) one (1) Director, provided that the Board consists of five (5) members; and (ii) at least two (2) Directors, provided that the Board consists of nine (9) members.*

*In the event that at least one Director or two (2) of the Directors, as the case may be in accordance with the previous paragraph, request the meeting of the Board of Directors to be convened to the Chairman, who does not carry it out within a period of ten (10) days, the Director or the Directors, as the case may be, who have made the request may convene it, indicating the agenda, for its celebration in the locality where the registered office is located.*

*The call shall be made at least seven (7) days in advance, unless the Chairman of the Board of Directors considers that, for reasons of urgent necessity, a meeting must be held within a shorter term, in which case the previous period of the call may be reduced accordingly.*

*The call will be made by e-mail addressed to the e-mail address of each of the Directors listed in the files of the secretary of the Board of Directors of the Company.*

*The call will indicate the date and time of the meeting in the first call and the agenda, which will include all the items to be discussed. The date and time in which, if*

*appropriate, the Board of Directors will meet on second call may also be recorded. Between the first and the second meeting, there must be at least a term of five (5) Business Days (except in those cases in which there are reasons of urgent necessity, cases in which the previous period of the call of the second meeting can be reduced accordingly).*

*The call must be accompanied by (i) information and complete and detailed documentation on the items on the agenda that are considered Reserved Matters, (ii) reasonable and adequate information on the other items on the agenda and (iii) any other information reasonably requested by any Director.*

*The Board may convene via telephone multi-conference, video conference or any similar system, in such a way that one or several Directors attend said meeting via said system. To this effect, the notification of the meeting, as well as stating the venue at which the physical meeting will take place, which the Secretary of the Board of Directors has to attend, must mention that it can be attended via telephone conference, video conference or any similar system, and must state and dispose of the technical resources required to this end, which in all cases must allow direct and simultaneous communication between all those present.*

*If any Director opposes this, the adoption of resolutions by the Board may be made in writing and without a meeting. In this case, the Directors may forward their votes and the considerations that they wish to record in the minutes by e-mail from the e-mail address of each of the Directors recorded in the files of the secretary of the Board of Directors of the Company.*

*The call for the request of the Board to be held in writing and without a meeting will indicate the e-mail address of the Company to which the votes have to be sent. The votes cast that way shall be sent to the Company within a term of ten (10) Business Days from the date on which the request to cast the vote is received.*

*Any director may grant representation to another director in writing, by fax, email or any other similar method. Non-executive Directors may only confer powers of representation upon other non-executive Directors.*

*The Board will be considered validly constituted when attending the meeting, present or represented:*

- (i) in first call: (a) at least four (4) Directors, provided that the Board consists of five (5) members; and (b) at least seven (7) Directors if the Board consists of nine (9) members;*
- (ii) in second call: (a) at least three (3) Directors, provided that the Board consists of five (5) members; and (b) at least five (5) Directors if the Board consists of nine (9) members.*

*The Board of Directors will also be validly constituted without prior call, when all its members are present or represented, unanimously decide to meet at the Board of Directors.*

***b) Deliberations and adoption of resolutions***

*The Chairman will chair the deliberations, giving the floor in strict order firstly to all the Directors who have so requested in writing and then to those making a verbal request. Each point on the agenda will be deliberated and voted on separately.*

*To adopt the resolutions, an absolute majority vote of the Directors in attendance, either present or represented, will be required, except a) in cases where any power of the Board of Directors has been permanently delegated to the Chief Executive Officer, for which the favourable vote of: (i) four (4) Directors, provided that the Board consists of five (5) members; and (ii) six (6) Directors, provided that the Board consists of nine (9) members will be required, and b) whenever they refer to the following Reserved Matters, for which the favourable vote of, at least: (i) four (4) Directors, provided that the Board consists of five (5) members; and (ii) six (6) Directors, provided that the Board consists of nine (9) members, will be required.*

*The discussions and resolutions of the Board will be recorded in a minutes book and each of the minutes will be signed by the Chairman and the Secretary or by those substituting them at the meeting to which the minutes refer. The minutes may be approved either at the end of the meeting or at the next meeting, either by the Chairman, the Secretary or a Director appointed to this effect. The minutes will be written in Spanish and English in double column format. In case of discrepancy between the Spanish and English version, the Spanish version shall prevail.*

***Article 24. Board of Directors' faculties***

*The Board of Directors shall have the following powers, among others:*

- a) To appoint a Chairman from among its members. To also designate a Secretary, who does not have to be a director.*
  
- b) To propose the appointment or re-election of the members of the Board of Directors.*

- c) *To agree the convening of the General Meetings, both ordinary and extraordinary, in the required manner and within the required deadlines, according to the law and the present Bylaws, drafting the agenda and making the appropriate proposals, in accordance with the type of General Meeting being called.*
- d) *To represent the Company in all administrative, legal, civil, mercantile and criminal matters and actions, before the State Administration and public bodies of all classes, and before any jurisdiction (ordinary, administrative, special, employment, etc.) and in any instance, exercising all classes of action within its powers in defence of its rights, in and out of court, conferring and granting the appropriate powers to legal representatives and appointing lawyers to represent it and to defend the Company before such courts and bodies.*
- e) *To manage the Company business in a consistent manner. To this end, it will establish the rules of governance and the system of administration and operation of the Company, organising and regulating the technical and administrative services of the same.*
- f) *To formalise all types of contract regarding any class of asset or right, through the stipulations or conditions it considers appropriate, and to constitute and settle mortgages and other charges or real rights over the assets of the Company, and to waive, with or without payment, all classes of privileges and rights. It may also decide upon the participation of the Company in other companies, societies or associations under the corresponding form of integration, association, collaboration or participation.*
- g) *To sign and act on behalf of the Company in all types of bank operations, opening and closing current accounts, disposing of the same, intervening in bills of exchange as a drawer, acceptor, guarantor, endorser, endorsee or holder of the same, opening and cancelling loans, with or without a guarantee, transferring funds, revenues, credits or securities, by any type of draft or money transfer, approving any settlements of account balances, constituting and withdrawing deposits and bonds, balancing accounts, formalising exchanges, etc., all of which with the Bank of Spain and official banks, private banks and any bodies of the State Administration.*
- h) *To appoint, allocate and dismiss all Company employees, remunerating them with the appropriate salaries and benefits.*

- i) *To appoint among the Directors a Chief Executive Officer and delegate to him the powers it considers appropriate, in accordance with the law. It may also confer powers upon any persons.*
- j) *To annually assess its own operation and that of its Committees and, based on the results of said assessment, propose an action plan to rectify the shortcomings identified.*
- k) *To regulate its own duties in all aspects not specifically envisaged in the law or by the present Bylaws.*

*The above responsibilities are stated by way of example and without limitation, on the understanding that the Board of Directors shall be entitled to exercise all the powers not expressly reserved for the Shareholders' General Meeting by law or by the present Bylaws.*

#### **Article 25. Remuneration of Directors**

1. *The position of Director in his capacity as such will be unpaid, with the exception of the Director who is considered to be the Chief Executive Officer.*
2. *However, in the event that the Board of Directors so decides, the Company may reimburse the Directors for duly justified expenses incurred in the performance of their duties as Directors.*
3. *Directors that have been conferred executive functions, whatever the nature of their relationship with the Company (except for the senior management relationship), will have the right to receive the remunerations labor or professional, fixed or variable linked to financial-economic objectives of the Company, monetary or in kind, which, by agreement of the Board of Directors, proceed for the performance of these functions (ie, regardless of their position of Director in his capacity as such), including participation in incentive systems that, where appropriate, are established, which may include the delivery of shares or option rights thereon or remuneration referenced to the value of the shares, in any case subject to the requirements established in the law, and participation in timely forecasting and insurance systems. The amount of these remunerations must not exceed the maximum amount of remuneration approved by the General Meeting for all Directors who fulfill executive functions. In the event of termination of the said duties, they may be entitled, under the terms and conditions approved by the Board of Directors, to adequate financial compensation. The remuneration corresponding to the aforementioned concepts and the other terms and conditions of the relationship will be incorporated into the appropriate contract, which must*

*be approved by the Board of Directors with the favorable vote of at least two thirds of its members. The affected Director must refrain from attending the deliberation and from participating in the voting.*

1.3.- Amendment of the following articles of the Company Bylaws relating to the Board Committees for adapting them to the real context of the Company on the occasion of the delisting of the shares representing the total share capital of Abertis Infraestructuras, S.A. from the Spanish Stock Exchanges and to the new shareholding structure of the company: article 12 ("Creation of corporate intent. Management and representation of the company") and article 23.c) ("Board Committees").

The new wording of the aforementioned articles will be as follows:

***Article 12. Creation of corporate intent. Management and representation of the Company.***

*The Company's management bodies include the Shareholders' General Meeting, as the supreme deliberating body in which corporate will is expressed through majority decisions on issues within its area of responsibility, and the Board of Directors, which is responsible for the management, administration and representation of the Company through the powers conferred upon it in law and in the present Bylaws and, in all cases, the Chief Executive Officer to who the Board of Directors may delegate all or part of its powers that may be legally delegated.*

***Article 23. c) Board Committees***

*The Board may appoint an Audit Committee, an Appointments Committee and a Remuneration Committee, without prejudice to any other Committees that may be formed, as well as any other bodies that may perform advisory or consultative tasks implemented within a certain territory. In this sense, the Board will establish its functions for which the favourable vote of (i) four (4) Directors will be required, provided that the Board consists of five (5) members and (ii) six (6) Directors, provided that the Board consists of nine (9) members.*

*The Board must approve the creation of any of the Audit, Appointments or Remuneration Committees whenever requested by two (2) of its members; all without prejudice to the legal obligation to create any of these Committees.*

*As the result of their application and as an additional measure, the Board's rules of operation will apply to the Board Committees.*

1.4.- Introduction of a new statutory article to introduce the submission to arbitration in conflicts in corporate matters ("Arbitration").

The wording of the aforementioned article will be as follows:

**Article 32. Arbitration**

1. *Except in those cases in which the Law imperatively provides otherwise, any conflict of a corporate nature that affects the Company, its shareholders and/or its administrators (including, for example, the challenge of Company resolutions, social and individual liability action against administrators and disputes relating to the convening of corporate bodies, excluding those matters that can not be submitted to arbitration in accordance with the Law) is subject to the decision of three (3) arbitrators, entrusting the administration of the arbitration (which will be by law) to the International Chamber of Commerce, in accordance with its Regulations.*
2. *The arbitrators, who must understand and speak the English language, will be appointed in accordance with the Regulations of the International Chamber of Commerce.*
3. *The place of the arbitration will be the city of Geneva (Switzerland) and the arbitration will be conducted in the English language.*
4. *The Company undertakes to pay punctually the provision of funds that, as part of the procedure, it must meet to cover the admission and administration rights of the International Chamber of Commerce and for the fees and expenses of arbitrators.*
5. *The modification or derogation of this article will require the same legal or statutory majorities required for the introduction of a statutory arbitration clause.*
6. *This article shall apply from its registration in the Mercantile Registry, and from that moment it will be binding for the Company, its administrators and all its shareholders, forcing that any conflict of a corporate nature be submitted to arbitration.*

1.5.- Amendment of the following articles of the Company Bylaws to introduce improvements in its wording which do not represent any change of sense of the current article: article 5 ("Corporate Purpose"), article 11 ("Issue of bonds and other sources of finance") and article 28 ("Accounting documents") that, as a consequence of the deletion of article 25 it will be renumbered as article 27 and introduction of a new article 33 ("Defined terms") .

The new wording of the aforementioned articles will be as follows:

### **Article 5. Corporate Purpose**

*The business object of the Company is the construction, maintenance and operation of motorways under a concession system, or merely the maintenance and operation and, in general, the management of highway concessions in Spain and abroad.*

*In addition to the above activities, its business object also includes the development, administration, design, construction, redevelopment, improvement, maintenance, management and operation of road networks, all of the above in the broadest sense, the operation of service areas and activities complementary to the construction, maintenance and operation of motorways and service stations.*

*The Company may also carry out any activities related to transport and communication and/or telecommunications infrastructures serving the mobility and transport of people, freight and information, with the appropriate authorisation, wherever required.*

*Furthermore, its business object includes the drafting of studies, reports, projects and contracts, as well as supervision, management and consultancy in their execution, in relation to the activities established in the above paragraphs.*

*The Company may execute its business object, in particular the concessional activity, directly or indirectly, through holdings in other companies, both in Spain and abroad, subject to the currently applicable legislation.*

*The CNAE of the Company is 4211 (Construction of motorways and highways) and the 6420 (Activities of holding companies).*

### **Article 11. Issue of bonds and other sources of finance**

*The Company may issue bonds which shall be represented by book entries, in accordance with the provisions of the Royal Decree 878/2015, of 2 October, at the moment their admission for negotiation on the Stock Market is requested. It may also dispose of other sources of finance within the limits and under the conditions envisaged in the general and particular rules applicable at any given moment.*

### **Article 27. Accounting documents**

*Within the maximum period of three (3) months from the close of each financial year, the Board must draw up the Annual Accounts (Balance Sheet, Profit and Loss Account, Statement reflecting the changes in net assets for the year, Cash Flow Statement and Report and, where appropriate, the Statement of non-financial information), the management report and the proposal for the application of profits. These documents*

*must also be submitted, in the manner and term provided for by Law, to examination and a report by the Auditors.*

*The Company accounts must comply with the applicable legal provisions.*

### **Article 33. Defined terms**

1. **"Control"** (and the terms derived from this, such as "To Control", "Controlled", etc.) have the meaning established in article 42 of the Commercial Code.
2. **"Business Days"** means any day, except for Saturdays and Sundays, when the banks are open for ordinary operations in Madrid (Spain), Barcelona (Spain), Essen (Germany) and Rome (Italy).
3. **"Group"** means the Company and any entity or company in which the Company has a controlling stake, directly or indirectly, at any time.
4. **"Related-Party Transaction"** means any services, supplies, agreements, arrangements, understandings or relationships of any type between the Company or any entity of its Group, on one side, and any of the Shareholders of the Company or their Related Parties, on the other side;
5. **"Related Party"** means, in relation to a person, (i) any person, entity or company that Controls, is Controlled by or is under common Control with that person, entity or company; (ii) any administrator, manager, employee, agent, representative or any other type of proxy of the said person or of those referred to in the previous section; (iii) any person who, in accordance with article 231 of the Law on Capital Companies, has the condition of being related to the said person or to those referred to in sections (i) or (ii) above; and (iv) in relation to any entity other than a capital company (including for such purposes, among others, investment funds, funds or venture capital companies, investment companies, associations, cooperatives or foundations), its investors, founders, members, promoters, management companies, administrators, members of the board of trustees or assembly or of any Meeting or similar body or any others that have, directly or indirectly, interests in the said entity.

1.6.- Renumbering and rewording in a single text the content of the Company Bylaws, adding the amendments approved by the General Meeting.

As a result of the aforementioned amendments, it is agreed to renumber the articles and approve a recasted text of the Bylaws, in which, without variation of the rest of

the statutory precepts, the amendments agreed upon by this General Meeting are incorporated, and the text is included in **Annex I**.

**Two.- To establish in five the number of the members of the Board of Directors.**

In accordance with the proposal of the Board of Directors and as a result of the new shareholding reality, it is agreed to reduce and to set in five (5) the number of members of the Board of Directors of Abertis Infraestructuras, S.A.

**Three.- Resignation and appointment of directors.**

In accordance with the proposal of the Board of Directors based on a favourable report of its Appointments and Remuneration Committee, the General Meeting agrees:

3.1.- Resignation of all the directors of the Board of Directors of Abertis Infraestructuras, S.A.

To accept the resignation tendered by Mr. Marcelino Fernández Verdes, Mr. Francisco José Aljaro Navarro, Mr. Peter-Wilhelm Sassenfeld, Mr. Wilhelm Nikolaus Franziskus Pius Graf von Matuschka, Mr. Luis G. Fortuño, Mr. Peter Hubert Coenen, Mr. Georg Johannes von Bronk, Mr. Rudolf Christian Ferdinand Bräunig, Mr. Mischa Bastian Horstmann, Mr. José Ignacio Legorburo Escobar, Mr. Javier Carreño Orgaz, Mr. Francisco Javier Brossa Galofré, Mr. Ángel Manuel Muriel Bernal and Mrs. Marina Serrano González, approving them the management and thanking them for the diligence and dedication manifested in the exercise of the functions of their positions.

3.2.- Appointment of Mr. Francisco José Aljaro Navarro as director.

To accept the appointment as Director, for the statutory period of three years, of Mr. Francisco José Aljaro Navarro, [...].

3.3.- Appointment of Mr. Carlo Bertazzo as director.

To accept the appointment as Director, for the statutory period of three years, of Mr. Carlo Bertazzo, [...].

3.4.- Appointment of Mr. Giovanni Castellucci as director.

To accept the appointment as Director, for the statutory period of three years, of Mr. Giovanni Castellucci, [...].

3.5.- Appointment of Mr. Marcelino Fernández Verdes as director.

To accept the appointment as Director, for the statutory period of three years, of Mr. Marcelino Fernández Verdes, [...].

3.6.- Appointment of Mr. Pedro José López Jiménez as director.

To accept the appointment as Director, for the statutory period of three years, of Mr. Pedro José López Jiménez, [...].

#### **Four.- To withdraw the Regulations for the General Shareholders' Meeting.**

In order to adapt the Company to its new reality on the occasion of the delisting of the shares representing the total share capital of Abertis Infraestructuras, S.A. from the Spanish Stock Exchanges and for the purposes to obtain a simplification and streamlining of the internal processes of adoption of agreements and a reduction of costs in general and, in particular, in terms of administration and management, it is agreed to approve the deletion of the Regulations for the Shareholders' General Meeting approved by the Shareholders' General Meeting on 27<sup>th</sup> April 2004 and updated on several occasions, of which the last one was on 24<sup>th</sup> March 2015.

#### **Five.- Amendment of the company's Remuneration Policy approved on the 3<sup>rd</sup> day of April 2017 by the Company's General Shareholders' Meeting (2018-2020).**

In accordance with the proposal of the Board of Directors based on a favourable report of its Appointments and Remuneration Committee, it is agreed to amend the company's remuneration policy approved on 3<sup>rd</sup> April 2017 by the Company's Shareholders' General Meeting effective for the years 2018 to 2020 for the purposes to adapt it to the new wording of the Bylaws whose modification is proposed.

In particular, the new article 25 establishes that the position of Director will be unpaid. Therefore, it is proposed that the Remuneration Policy only regulates the remuneration of the Chief Executive Officer, which entails the deletion of the fourth paragraph of section 1 and section 2 of the Remuneration Policy in force which regulate the remuneration of the Directors in their capacity as such. And, the deletion of references to Code of Good Corporate Governance of Listed Companies. In particular, references to section 1 of the first paragraph in fine.

Likewise, given that the Company Bylaws specifically create a Remuneration Committee, it will be understood as referring to it, the allusions that the aforementioned Policy makes to the Appointments and Remuneration Committee.

Finally, the references that the current Remuneration Policy makes to the need to submit the Annual Report on Remunerations of the Directors to the Shareholders'

General Meeting of the Company would not be necessary as the aforementioned report is not mandatory for non-listed companies.

**Six.- 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 Executive Director, the Secretary non board member, whatever powers are required for the formalisation and execution of the agreements adopted by the General Meeting in the fullest terms and, consequently, for the execution of whatever public or private documents are required, in particular authorising them to remedy any possible errors or omissions, executing whatever acts may be necessary until registration of the agreements of the present General Meeting, as required by the Mercantile Registry.

In Madrid, the 10<sup>th</sup> day of December 2018.

## **ANNEX I**

### **ABERTIS INFRAESTRUCTURAS, S.A.**

### **C O R P O R A T E   B Y L A W S**

#### **TITLE 1**

#### **NAME, REGISTERED ADDRESS AND BUSINESS OBJECT**

##### **Article 1. Name**

The Company is called Abertis Infraestructuras, S.A. and is governed by the present Bylaws and by the currently applicable legal provisions.

##### **Article 2. Duration**

The Company has been incorporated for an indefinite period.

The Company commenced its operations on the date on which its articles of incorporation were executed.

##### **Article 3. Registered Address**

The Company's registered address must be in Spain and is established at Paseo de la Castellana, 39, 28046-Madrid, the location where its management and administration centre is located. The Board of Directors is authorised to change the registered address within the national territory. It is also authorised to establish, dispose of or transfer the branches, offices, agencies and representations it considers necessary and in the location it considers appropriate.

##### **Article 4. Company website**

The Company's corporate website is: [www.abertis.com](http://www.abertis.com). The modification, transfer and removal of the Company website may be agreed upon by the Board of Directors.

##### **Article 5. Corporate Purpose**

The business object of the Company is the construction, maintenance and operation of motorways under a concession system, or merely the maintenance and operation and, in general, the management of highway concessions in Spain and abroad.



In addition to the above activities, its business object also includes the development, administration, design, construction, redevelopment, improvement, maintenance, management and operation of road networks, all of the above in the broadest sense, the operation of service areas and activities complementary to the construction, maintenance and operation of motorways and service stations.

The Company may also carry out any activities related to transport and communication and/or telecommunications infrastructures serving the mobility and transport of people, freight and information, with the appropriate authorisation, wherever required.

Furthermore, its business object includes the drafting of studies, reports, projects and contracts, as well as supervision, management and consultancy in their execution, in relation to the activities established in the above paragraphs.

The Company may execute its business object, in particular the concessional activity, directly or indirectly, through holdings in other companies, both in Spain and abroad, subject to the currently applicable legislation.

The CNAE of the Company is 4211 (Construction of motorways and highways) and the 6420 (Activities of holding companies).

## **TITLE II**

### **SHARE CAPITAL. SHARES**

#### **Article 6. Share capital**

The capital is set at TWO BILLION SEVEN HUNDRED AND THIRTY-FOUR MILLION, SIX HUNDRED AND NINETY-SIX THOUSAND, ONE HUNDRED AND THIRTEEN (2,734,696,113) EUROS, fully paid up and divided into 911,565,371 ordinary shares, belonging to the same class and series, each with a nominal value of 3 Euros, fully subscribed and paid up.

In general, and unless the agreement to increase the capital and issue new shares adopted by the General Meeting has decided otherwise, the Board of Directors is authorised to agree the manner and dates on which any pending payments must be made when there are calls for capital, and whether this must be paid up in cash, at all times respecting the maximum deadline of one year.

In cases where the disbursements pending must be paid by non-monetary contributions, the General Meeting that has agreed to the capital increase shall also decide the nature, value and content of future contributions, as well as the form and procedure for effecting the same, expressly stating the deadline, which must not exceed five years, from the date of incorporation of the Company or, where applicable, from the adoption of the corresponding capital increase agreement.



The Board of Directors is authorised to agree in one or more tranches the capital increase in accordance with the terms, deadlines and conditions established by article 297 of the Redrafted Text of the Law on Capital Companies. And, in particular, by an additional maximum of 1,347,457,563 Euros within a period that shall expire on 1 April 2019. By virtue of this delegation, the Board of Directors or, where appropriate, the Executive Committee, having been appointed by the former for this purpose, shall likewise remain empowered to redraft Article 6 of the Corporate Bylaws once the corresponding increase has been agreed and executed.

#### **Article 7. Nature of the shares**

The shares are represented by book entries.

The shares may be transferred via any means permitted in law, according to their nature and in compliance with the rules relating to the transfer of shares represented by book entries.

The book entries include the characteristics of the shares required by law and applicable to this type of share representation.

#### **Article 8. Rights conferred by the shares**

The shares confer upon their legitimate owner the status of shareholder and entitlement to the rights recognised in the law and in the present Bylaws.

Under the terms established in the law and in the present Bylaws, and except where stated otherwise, the shareholder shall have entitlement to the following rights as a minimum:

- a) To share in the distribution of company profits and in the equity resulting from the accounts statement.
- b) Preferential subscription in new share or convertible bond issues.
- c) To attend and vote at Shareholders' General Meetings and the right to challenge company resolutions.
- d) The right to information.

#### **Article 9. Indivisible nature of shares. Usufruct and pledge of shares.**

The shares are indivisible. If any share ends up under the ownership of several co-owners, a single person will have to be designated by them to exercise the rights of shareholder, while they shall be severally liable to the Company for any obligations derived from the status of shareholder.

The usufruct and pledge of shares shall be subject to the provisions established in law.



## **Article 10. Obligatory nature of the Bylaws**

The ownership of one or more shares implies acceptance and agreement with the Bylaws and submission to the agreements of the Company's governing and administrative bodies, adopted in accordance with their powers and in the required manner, without prejudice to the right to challenge conferred upon shareholders in the current legislation.

## **Article 11. Issue of bonds and other sources of finance**

The Company may issue bonds which shall be represented by book entries, in accordance with the provisions of the Royal Decree 878/2015, of 2 October, at the moment their admission for negotiation on the Stock Market is requested. It may also dispose of other sources of finance within the limits and under the conditions envisaged in the general and particular rules applicable at any given moment.

## **TITLE III**

### **MANAGEMENT BODIES**

## **Article 12. Creation of corporate intent. Management and representation of the Company.**

The Company's management bodies include the Shareholders' General Meeting, as the supreme deliberating body in which corporate will is expressed through majority decisions on issues within its area of responsibility, and the Board of Directors, which is responsible for the management, administration and representation of the Company through the powers conferred upon it in law and in the present Bylaws and, in all cases, the Chief Executive Officer to whom the Board of Directors may delegate all or part of its powers that may be legally delegated.

### **Section One**

#### **GENERAL MEETINGS**

## **Article 13. General Meeting**

The shareholders present at the General Meeting, in accordance with the legal and statutory formalities, make up the supreme body of expression of corporate will and its resolutions, adopted by simple majority, are binding on all shareholders, including absent and dissident shareholders, except for any actions they are entitled to take in accordance with the law.

## **Article 14. Attendance at the Meetings. Voting rights. Representation.**



The Meetings may be attended in person with full voting and speaking privileges by shareholders who can accredit ownership of at least one thousand shares (1,000), registered in their name at least five (5) days before the date on which the Meeting is to be held.

Each share shall give entitlement to one (1) vote.

Shareholders with the right of attendance prior accreditation of ownership may cast their vote on the proposals related to the points included in the agenda of any type of general meeting by way of a letter or an electronic communication.

Postal votes will be cast by sending the Company a letter containing the vote, accompanied by the attendance card.

Votes cast by electronic communication will only be permitted when security and suitability conditions have been met, as determined by the Board of Directors by way of an agreement and prior communication in the announcement of the Meeting in question. In said agreement, the Board of Directors will define the conditions which apply to the casting of distance votes by way of electronic communication, which must include conditions which adequately guarantee the authenticity and identification of the shareholder or their representative who is exercising their right to vote.

In order for votes cast by any of the aforementioned distance voting methods to be considered valid, they must be received by the Company at least five (5) days before the date envisaged for the Meeting in the first convocation. The Board of Directors may extend the deadline for receiving votes, stating the applicable deadline in the announcement for the Meeting in question.

Shareholders who cast their distance vote in the terms indicated in this Article shall be deemed to be present for the purposes of the constitution of the Meeting in question. Consequently, any previous delegations shall be understood to be revoked and those conferred subsequently shall be deemed to have not been carried out.

Votes cast by distance means will be annulled by the physical attendance at the Meeting of the shareholder that has issued said votes, or by the disposal of their shares of which the Company has knowledge at least five days before the date envisaged for the Meeting in the first convocation.

Shareholders may delegate their representation to another person, who may or may not be a shareholder, in writing or by electronic means. Holders of shares lower in number than the minimum envisaged for attendance at the General Meetings may allow themselves to be represented by one of them if, grouped together, they reach said minimum number of shares.



The power of representation is understood without prejudice to the provisions of the Law on Capital Companies regarding family representation and the granting of general powers.

In accordance with the provisions laid down in Article 184.2 of the Law on Capital Companies, powers of representation can be authorised by the following means:

- (i) By sending either a signed paper letter authorising the power of representation or the attendance card, duly filled in to this effect and signed by the shareholder.
- (ii) By way of electronic communication which duly guarantees the powers of representation and the identity of the representative and the shareholder. Powers of representation authorised by these means will be deemed valid when the electronic document by virtue of which the powers are authorised includes the shareholder's recognised electronic signature or another type of signature which, by way of an agreement which has previously been adopted for this purpose, the Board of Directors considers to appropriately guarantee the authenticity and identity of the shareholder who is authorising their representation. Powers of representation granted by these means will be sent to the Company using the procedure and within the deadline determined by the Board of Directors in the agreement to call the Meeting.

The Board of Directors may develop and complement the regulations on distance voting and delegation contained in these Bylaws, by establishing the instructions, means, rules and procedures that it deems necessary in order to implement the casting of votes and the granting of powers of representation by distance means.

## **Article 15. Types of General Meetings**

General Meetings can be ordinary and extraordinary and have to be convened by the Board of Directors.

The Ordinary General Meeting must be held once a year, within the six (6) months following the close of each financial year, with the purpose of approving the corporate governance and approving, where appropriate, the accounts for the previous year and ruling on the application of the profits.

The Extraordinary General Meeting will meet when agreed by the Board of Directors or when this is requested by a number of shareholders who own at least five percent (5%) of the share capital, detailing in this request the subjects to be dealt with at the Meeting. In this last case, the Meeting must be convened to be held within the two (2) months following the date on which the Board of Directors was required to convene it by means of a notarial deed. The agenda shall include the items that motivated the request.



## **Article 16. Calling of meetings**

General Meetings, both ordinary and extraordinary, must be convened via an announcement published in the Company's website at least one (1) month prior to the date indicated for the Meeting. Said announcement must state the name of the Company, the date, place and time of the Meeting and, wherever applicable, the date on which a second Meeting will be held, with a period of at least twenty-four (24) hours between the first and the second Meeting. The announcement will include the agenda with all issues to be addressed and the post of the person or people who are making the call.

The announcement will also contain the other information established by the law or the Corporate Bylaws.

Notwithstanding the stipulations of the first paragraph of this Article, the General Meeting may be held without the need for prior notification if, with the entire share capital present, those in attendance unanimously agree to hold the meeting and accept the meeting agenda. The Universal Meeting may be held in any location in Spain or abroad.

General Meetings will be held at the venue stated in the announcement, within the municipality in which the Company is domiciled. However, whenever it so deems appropriate, the Board of Directors may agree for the Meeting to be held in any other location in Spain, indicating this in the announcement.

Shareholders who represent at least five percent (5%) of the share capital may request the publication of an addition to the call to the Shareholders' Ordinary General Meeting, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where appropriate, a justified agreement proposal. This right must be exercised via written notification that must be received at the registered address of the Company within five (5) days from the publication of the call. The addition must be published at least fifteen (15) days before the date envisaged for the Meeting.

As regards the right to access information, from the day the call to the General Meeting is published up to the seventh (7<sup>o</sup>) day before the date planned for the Meeting, inclusive, the shareholders may make requests to the Board of Directors for information or clarifications they deem necessary regarding issues on the agenda, or ask any questions they deem pertinent in writing.

The shareholders may also request from the administrators verbally during the Meeting, any information or clarifications that they deem necessary regarding the items included on the agenda.

The Board of Directors must provide any information requested through this channel in writing up until the day the General Meeting is held.



Furthermore, and as regards information requested verbally during the Meeting, if the shareholder's right cannot be fulfilled at the time, the Board of Directors must provide the requested information in writing within seven (7) days following the end of the General Meeting.

The administrators must provide the information referred to above except in the cases provided for by law.

### **Article 17. Quorum**

The General Meeting, ordinary or extraordinary, will be validly constituted in the first call, when the shareholders present or represented are holders of at least one eighty percent (80%) of the subscribed capital with voting rights plus two (2) shares.

On second call, the constitution of the Meeting will be valid when the shareholders present or represented are holders of at least fifty percent (50%) of the subscribed capital with voting rights.

### **Article 18. Constitution of the meeting. Adoption of resolutions.**

The sessions of the General Meeting will be presided over by the Chairman of the Board of Directors and in his absence, by the shareholder elected by those attending the meeting.

Whoever is the Secretary of the Board of Directors shall act as the Secretary of the General Meeting or, failing that, the person, whether shareholder or not, that the Chairman designates.

The Administrators must attend the General Meetings. The Directors and Technical staff must also attend whenever required by the Board of Directors. The Chairman of the Meeting can, likewise, authorise the attendance of any other person s/he deems appropriate under the conditions provided for by Article 181 of the Revised Text of the Law on Capital Companies.

The Chairman will chair the deliberations of the Meeting, giving the floor in strict order firstly to all shareholders who have so requested in writing and then to those making a verbal request.

The resolutions will be adopted by an absolute majority vote of the shares present or represented at the Meeting, with one vote for each share, in accordance with Article 14 of these Bylaws, except for the resolutions with respect to which the Law on Capital Companies foresees a superior majority to be approved by such majority, unless, in accordance with the following paragraph, a superior majority is required.

As an exception, the approval of resolutions relating to the following matters ("Reserved Matters") when they must be submitted for the approval of the



Shareholders' General Meeting of the Company will require, in any case, the favorable vote of at least sixty and five percent (65%) plus one (1) share of the subscribed capital with the right to vote:

- (i) the amendment of the Bylaws, including, without limitation, any change in the structure of the management body or the number of members thereof; or any increase, reduction, variation or any other modification of the share capital;
- (ii) the issue of any security or equity instrument or related to or referenced to capital, as well as any synthetic value or instrument (such as, among others, convertible debentures);
- (iii) any agreement of merger, divestment, segregation, global assignment of assets and liabilities, international transfer of the registered office or any other structural changes, except when such transactions affect exclusively the Company and wholly-owned subsidiaries;
- (iv) the application for admission to trading or the implementation of a public offering of sale or subscription of all or part of the shares of the Company or of a controlled company;
- (v) the distribution of dividends and / or reserves, as long as it is not in accordance with the dividend policy approved by the Board of Directors of the Company at any time, as well as the approval of the amendment of the Company's dividend policy;
- (vi) any transaction of acquisition or integration of companies (M&A) (that is, acquisitions, sales or capital investments in assets or participations in projects) whose amount, considered in aggregate terms for an annual period, exceeds eighty million euros ( € 80,000,000);
- (vii) the approval and amendment of the financial policy or dividend policy of the Company and its Group; and
- (viii) any Related-Party Transaction.

#### **Article 19. Minutes and certifications**

The deliberations and resolutions of the General Meetings, both ordinary and extraordinary, shall be recorded in the minutes drafted in a special register and shall be signed by the Chairman and the Secretary, or the acting Chairman or Secretary of the Meeting. The minutes may be approved by the Meeting once it has been held, or otherwise within fifteen (15) days by the



Chairman and two (2) shareholders' representative, one appointed by a majority and the other by a minority.

The certifications of the resolutions of the General Meeting shall be issued by the Secretary of the Board of Directors, with the approval of the Chairman of the Board of Directors.

## **Section Two**

### **MANAGEMENT BODIES**

#### **Article 20. Board of Directors**

The management, administration and representation of the Company in and out of court, and in all acts included in the business object, shall be the responsibility of the Board of Directors, which shall act as a body, without prejudice to any delegations or powers of attorney it may grant.

#### **Article 21. Composition of the Board**

The Board of Directors will comprise five (5) or nine (9) members.

Being a shareholder is not a requirement for being chosen as an administrator. The Shareholders' General Meeting is responsible for deciding the exact number of Directors.

The Directors shall be persons of recognized prestige and experience, who are not involved in any cause of incapacity and legal incompatibility or in a situation of conflict of interest, in accordance with the provisions of the Law on Capital Companies.

The Board of Directors will elect a non-executive Chairman from among its members, but that may not have Vice-Chairmen. The President will preside over meetings of the Board of Directors.

Likewise, the Board of Directors shall appoint the Secretary, who may or may not be a member of the Board. However, it is not possible to appoint Vice-Secretaries.

When a Director is appointed Chief Executive Officer or executive functions are attributed to him under another title, the legal provisions that, where appropriate, may be applicable, must be complied with. The delegation of faculties will include all those that refer to the ordinary management of the Company, although it will not cover the matters that are considered Reserved Matters.

#### **Article 22. Term of the position of Director**

Directors will be appointed for a term of three (3) years, but may be re-



elected by the Meeting on one or more occasions for periods of a similar maximum duration.

The Meeting may agree the dismissal of any director at any moment.

**Article 23. Convening and quorum of Board Meetings. Deliberations and adopting of resolutions. Board Committees.**

**a) Convening and quorum of Board Meetings**

The Board will meet when required in the Company's interest and at least once every three (3) months. It will be convened by the Chairman or by the person serving in his/her stead, on his/her own initiative or when requested by: (i) one (1) Director, provided that the Board consists of five (5) members; and (ii) at least two (2) Directors, provided that the Board consists of nine (9) members.

In the event that at least one Director or two (2) of the Directors, as the case may be in accordance with the previous paragraph, request the meeting of the Board of Directors to be convened to the Chairman, who does not carry it out within a period of ten (10) days, the Director or the Directors, as the case may be, who have made the request may convene it, indicating the agenda, for its celebration in the locality where the registered office is located.

The call shall be made at least seven (7) days in advance, unless the Chairman of the Board of Directors considers that, for reasons of urgent necessity, a meeting must be held within a shorter term, in which case the previous period of the call may be reduced accordingly.

The call will be made by e-mail addressed to the e-mail address of each of the Directors listed in the files of the secretary of the Board of Directors of the Company.

The call will indicate the date and time of the meeting in the first call and the agenda, which will include all the items to be discussed. The date and time in which, if appropriate, the Board of Directors will meet on second call may also be recorded. Between the first and the second meeting, there must be at least a term of five (5) Business Days (except in those cases in which there are reasons of urgent necessity, cases in which the previous period of the call of the second meeting can be reduced accordingly).

The call must be accompanied by (i) information and complete and detailed documentation on the items on the agenda that are considered Reserved Matters, (ii) reasonable and adequate information on the other items on the agenda and (iii) any other information reasonably requested by any Director.

The Board may convene via telephone multi-conference, video conference or any similar system, in such a way that one or several Directors attend said meeting via said system. To this effect, the notification of the meeting, as well as stating the venue at which the physical meeting will take place, which



the Secretary of the Board of Directors has to attend, must mention that it can be attended via telephone conference, video conference or any similar system, and must state and dispose of the technical resources required to this end, which in all cases must allow direct and simultaneous communication between all those present.

If any Director opposes this, the adoption of resolutions by the Board may be made in writing and without a meeting. In this case, the Directors may forward their votes and the considerations that they wish to record in the minutes by e-mail from the e-mail address of each of the Directors recorded in the files of the secretary of the Board of Directors of the Company.

The call for the request of the Board to be held in writing and without a meeting will indicate the e-mail address of the Company to which the votes have to be sent. The votes cast that way shall be sent to the Company within a term of ten (10) Business Days from the date on which the request to cast the vote is received.

Any director may grant representation to another director in writing, by fax, email or any other similar method. Non-executive Directors may only confer powers of representation upon other non-executive Directors.

The Board will be considered validly constituted when attending the meeting, present or represented:

- (i) in first call: (a) at least four (4) Directors, provided that the Board consists of five (5) members; and (b) at least seven (7) Directors if the Board consists of nine (9) members;
- (ii) in second call: (a) at least three (3) Directors, provided that the Board consists of five (5) members; and (b) at least five (5) Directors if the Board consists of nine (9) members.

The Board of Directors will also be validly constituted without prior call, when all its members are present or represented, unanimously decide to meet at the Board of Directors.

## **b) Deliberations and adoption of resolutions**

The Chairman will chair the deliberations, giving the floor in strict order firstly to all the Directors who have so requested in writing and then to those making a verbal request. Each point on the agenda will be deliberated and voted on separately.

To adopt the resolutions, an absolute majority vote of the Directors in attendance, either present or represented, will be required, except a) in cases where any power of the Board of Directors has been permanently delegated to the Chief Executive Officer, for which the favourable vote of: (i) four (4) Directors, provided that the Board consists of five (5) members; and (ii) six (6) Directors, provided that the Board consists of nine (9) members will be required, and b) whenever they refer to the following Reserved Matters, for



which the favourable vote of, at least: (i) four (4) Directors, provided that the Board consists of five (5) members; and (ii) six (6) Directors, provided that the Board consists of nine (9) members, will be required.

The discussions and resolutions of the Board will be recorded in a minutes book and each of the minutes will be signed by the Chairman and the Secretary or by those substituting them at the meeting to which the minutes refer. The minutes may be approved either at the end of the meeting or at the next meeting, either by the Chairman, the Secretary or a Director appointed to this effect. The minutes will be written in Spanish and English in double column format. In case of discrepancy between the Spanish and English version, the Spanish version shall prevail.

### **c) Board Committees**

The Board may appoint an Audit Committee, an Appointments Committee and a Remuneration Committee, without prejudice to any other Committees that may be formed, as well as any other bodies that may perform advisory or consultative tasks implemented within a certain territory. In this sense, the Board will establish its functions for which the favourable vote of (i) four (4) Directors will be required, provided that the Board consists of five (5) members and (ii) six (6) Directors, provided that the Board consists of nine (9) members.

The Board must approve the creation of any of the Audit, Appointments or Remuneration Committees whenever requested by two (2) of its members; all without prejudice to the legal obligation to create any of these Committees.

As the result of their application and as an additional measure, the Board's rules of operation will apply to the Board Committees.

### **Article 24. Board of Directors' faculties**

The Board of Directors shall have the following powers, among others:

- a) To appoint a Chairman from among its members. To also designate a Secretary, who does not have to be a director.
- b) To propose the appointment or re-election of the members of the Board of Directors.
- c) To agree the convening of the General Meetings, both ordinary and extraordinary, in the required manner and within the required deadlines, according to the law and the present Bylaws, drafting the agenda and making the appropriate proposals, in accordance with the type of General Meeting being called.
- d) To represent the Company in all administrative, legal, civil, mercantile and criminal matters and actions, before the State Administration and



public bodies of all classes, and before any jurisdiction (ordinary, administrative, special, employment, etc.) and in any instance, exercising all classes of action within its powers in defence of its rights, in and out of court, conferring and granting the appropriate powers to legal representatives and appointing lawyers to represent it and to defend the Company before such courts and bodies.

- e) To manage the Company business in a consistent manner. To this end, it will establish the rules of governance and the system of administration and operation of the Company, organising and regulating the technical and administrative services of the same.
- f) To formalise all types of contract regarding any class of asset or right, through the stipulations or conditions it considers appropriate, and to constitute and settle mortgages and other charges or real rights over the assets of the Company, and to waive, with or without payment, all classes of privileges and rights. It may also decide upon the participation of the Company in other companies, societies or associations under the corresponding form of integration, association, collaboration or participation.
- g) To sign and act on behalf of the Company in all types of bank operations, opening and closing current accounts, disposing of the same, intervening in bills of exchange as a drawer, acceptor, guarantor, endorser, endorsee or holder of the same, opening and cancelling loans, with or without a guarantee, transferring funds, revenues, credits or securities, by any type of draft or money transfer, approving any settlements of account balances, constituting and withdrawing deposits and bonds, balancing accounts, formalising exchanges, etc., all of which with the Bank of Spain and official banks, private banks and any bodies of the State Administration.
- h) To appoint, allocate and dismiss all Company employees, remunerating them with the appropriate salaries and benefits.
- i) To appoint among the Directors a Chief Executive Officer and delegate to him the powers it considers appropriate, in accordance with the law. It may also confer powers upon any persons.
- j) To annually assess its own operation and that of its Committees and, based on the results of said assessment, propose an action plan to rectify the shortcomings identified.
- k) To regulate its own duties in all aspects not specifically envisaged in the law or by the present Bylaws.

The above responsibilities are stated by way of example and without limitation, on the understanding that the Board of Directors shall be entitled to exercise all the powers not expressly reserved for the Shareholders' General Meeting by law or by the present Bylaws.



## **Article 25. Remuneration of Directors**

1. The position of Director in his capacity as such will be unpaid, with the exception of the Director who is considered to be the Chief Executive Officer.
2. However, in the event that the Board of Directors so decides, the Company may reimburse the Directors for duly justified expenses incurred in the performance of their duties as Directors.
3. Directors that have been conferred executive functions, whatever the nature of their relationship with the Company (except for the senior management relationship), will have the right to receive the remunerations labor or professional, fixed or variable linked to financial-economic objectives of the Company, monetary or in kind, which, by agreement of the Board of Directors, proceed for the performance of these functions (ie, regardless of their position of Director in his capacity as such), including participation in incentive systems that, where appropriate, are established, which may include the delivery of shares or option rights thereon or remuneration referenced to the value of the shares, in any case subject to the requirements established in the law, and participation in timely forecasting and insurance systems. The amount of these remunerations must not exceed the maximum amount of remuneration approved by the General Meeting for all Directors who fulfill executive functions. In the event of termination of the said duties, they may be entitled, under the terms and conditions approved by the Board of Directors, to adequate financial compensation. The remuneration corresponding to the aforementioned concepts and the other terms and conditions of the relationship will be incorporated into the appropriate contract, which must be approved by the Board of Directors with the favorable vote of at least two thirds of its members. The affected Director must refrain from attending the deliberation and from participating in the voting.

## **TITLE IV**

### **BUSINESS YEAR. ACCOUNTING DOCUMENTS AND APPLICATION OF THE YEAR RESULT**

#### **Article 26. Business year**

The business year commences on 1 January and ends on 31 December of each calendar year.

#### **Article 27. Accounting documents**



Within the maximum period of three (3) months from the close of each financial year, the Board must draw up the Annual Accounts (Balance Sheet, Profit and Loss Account, Statement reflecting the changes in net assets for the year, Cash Flow Statement and Report and, where appropriate, the Statement of non-financial information), the management report and the proposal for the application of profits. These documents must also be submitted, in the manner and term provided for by Law, to examination and a report by the Auditors.

The Company accounts must comply with the applicable legal provisions.

### **Article 28. Distribution of profits. Provision and materialisation of reserves**

The distribution of the net profits of the Company and the provision of the reserves shall be made subject to the agreement of the Shareholders' General Meeting, in the manner and according to the requirements and limitations envisaged in the general and specific legislation in force and applicable to the Company at any given moment and in the present Bylaws.

The Shareholders' Meeting may decide to pay the dividend partly or wholly in kind, provided that: (i) the assets or securities to be distributed are homogeneous; (ii) the assets or securities to be distributed are listed on an official secondary market at the time the decision takes effect or the Company duly guarantees their liquidity within a maximum time-frame of one year; and (iii) the assets or securities are not distributed at a value below their carrying amount on the Company's balance sheet.

## **TITLE V**

### **COMPANY DISSOLUTION AND LIQUIDATION**

#### **Article 29. Dissolution**

The Company will be dissolved in the cases established by law and in provisions of lesser importance which regulate the operation of the Company.

#### **Article 30. Method of liquidation**

Once the dissolution of the Company has been agreed by the Shareholders' General Meeting, the same shall, at the request of the Board of Directors, determine the method of liquidation and shall appoint one or more liquidators, always in an odd number, and shall establish their powers. Said appointment shall bring an end to the powers of the Board of Directors.

Throughout the liquidation period, the Shareholders' General Meeting shall maintain the same powers as during the normal life of the Company and shall,



in particular, have the power to approve the accounts and the final liquidation balance sheet.

### **Article 31. Liquidation regulations**

The liquidation of the Company shall observe the regulations established in law.

## **TITLE VI**

### **ARBITRATION AND DEFINED TERMS**

#### **Article 32. Arbitration**

1. Except in those cases in which the Law imperatively provides otherwise, any conflict of a corporate nature that affects the Company, its shareholders and/or its administrators (including, for example, the challenge of Company resolutions, social and individual liability action against administrators and disputes relating to the convening of corporate bodies, excluding those matters that can not be submitted to arbitration in accordance with the Law) is subject to the decision of three (3) arbitrators, entrusting the administration of the arbitration (which will be by law) to the International Chamber of Commerce, in accordance with its Regulations.
2. The arbitrators, who must understand and speak the English language, will be appointed in accordance with the Regulations of the International Chamber of Commerce.
3. The place of the arbitration will be the city of Geneva (Switzerland) and the arbitration will be conducted in the English language.
4. The Company undertakes to pay punctually the provision of funds that, as part of the procedure, it must meet to cover the admission and administration rights of the International Chamber of Commerce and for the fees and expenses of arbitrators.
5. The modification or derogation of this article will require the same legal or statutory majorities required for the introduction of a statutory arbitration clause.
6. This article shall apply from its registration in the Mercantile Registry, and from that moment it will be binding for the Company, its administrators and all its shareholders, forcing that any conflict of a corporate nature be submitted to arbitration.

#### **Article 33. Defined terms**



1. "**Control**" (and the terms derived from this, such as "To Control", "Controlled", etc.) have the meaning established in article 42 of the Commercial Code.
2. "**Business Days**" means any day, except for Saturdays and Sundays, when the banks are open for ordinary operations in Madrid (Spain), Barcelona (Spain), Essen (Germany) and Rome (Italy).
3. "**Group**" means the Company and any entity or company in which the Company has a controlling stake, directly or indirectly, at any time.
4. "**Related-Party Transaction**" means any services, supplies, agreements, arrangements, understandings or relationships of any type between the Company or any entity of its Group, on one side, and any of the Shareholders of the Company or their Related Parties, on the other side;
5. "**Related Party**" means, in relation to a person, (i) any person, entity or company that Controls, is Controlled by or is under common Control with that person, entity or company; (ii) any administrator, manager, employee, agent, representative or any other type of proxy of the said person or of those referred to in the previous section; (iii) any person who, in accordance with article 231 of the Law on Capital Companies, has the condition of being related to the said person or to those referred to in sections (i) or (ii) above; and (iv) in relation to any entity other than a capital company (including for such purposes, among others, investment funds, funds or venture capital companies, investment companies, associations, cooperatives or foundations), its investors, founders, members, promoters, management companies, administrators, members of the board of trustees or assembly or of any Meeting or similar body or any others that have, directly or indirectly, interests in the said entity.