



The text in English is not a certified translation of the Spanish version and it is only provided for easy reference.

In case of discrepancy between the English and the Spanish versions the latter shall prevail

**MOTIONS TO BE PUT BEFORE THE GENERAL SHAREHOLDERS'
MEETING OF SACYR, S.A. CONVENED FOR 6 AND 7 JUNE 2018, ON FIRST
AND SECOND CALLS, RESPECTIVELY**

APPROVED BY THE BOARD OF DIRECTORS OF SACYR, S.A.

CORRESPONDING TO THE FIRST AGENDA ITEM:

Examination and approval, where appropriate, of the individual financial statements and management report of Sacyr, S.A., and the consolidated financial statements and management report of Sacyr, S.A. and its subsidiaries, for the year ended 31 December 2017.

PROPOSED RESOLUTION:

“Approval of the individual financial statements and management report of Sacyr, S.A., and the consolidated financial statements and management report of Sacyr, S.A. and its subsidiaries for the year ended 31 December 2017, which were prepared by the Board of Directors at its meeting on 22 March 2018”

**MOTIONS TO BE PUT BEFORE THE GENERAL SHAREHOLDERS'
MEETING OF SACYR, S.A. CONVENED FOR 6 AND 7 JUNE 2018, ON FIRST
AND SECOND CALLS, RESPECTIVELY**

APPROVED BY THE BOARD OF DIRECTORS OF SACYR, S.A.

CORRESPONDING TO THE SECOND AGENDA ITEM:

Examination and approval, where appropriate, of the proposed application of profits for the financial year ended 31 December 2017.

PROPOSED RESOLUTION:

“To approve, pursuant to the Board of Directors’ proposal, the distribution of profit for 2017, equal to a loss of EUR 491,185,130.22, as follows:

To loss carryforwards: EUR 491,185,130.22.”

**PROPOSALS OF RESOLUTIONS TO THE ANNUAL GENERAL MEETING
OF SACYR, S.A. CALLED FOR 6 JUNE AND 7 JUNE 2018, ON FIRST AND
SECOND CALL, RESPECTIVELY**

APPROVED BY THE BOARD OF DIRECTORS OF
SACYR, S.A.

CORRESPONDING TO THE THIRD AGENDA ITEM:

Review and, where appropriate, approval of the Board of Directors’ management during the year ended 31 December 2017.

PROPOSED RESOLUTION:

“Approve the management developed by the Board of Directors of Sacyr, S.A., in the exercise of its functions, during the fiscal year ended on December 31, 2017”

**PROPOSALS OF RESOLUTIONS TO THE ANNUAL GENERAL MEETING
OF SACYR, S.A. CALLED FOR 6 JUNE AND 7 JUNE 2018, ON FIRST AND
SECOND CALL, RESPECTIVELY**

APPROVED BY THE BOARD OF DIRECTORS OF
SACYR, S.A.

POINT FOUR OF THE AGENDA:

Ratification, appointment and re-election of directors, as appropriate. Fixing the number of directors.

4.1. Re-election of Grupo Satocan Desarrollos, S.L. as a director, classified as a proprietary director.

PROPOSED RESOLUTION:

“In accordance with the proposal of the Board of Directors, after a report from its Appointments and Remuneration Committee, to re-elect, and to the extent necessary appoint, for the term specified in the articles, Grupo Satocan Desarrollos, S.L., the particulars of which appear in the Madrid Commercial Registry, as a director, with the classification or category of a proprietary director, indicating that the individual representative thereof will be Mr. Juan Miguel Sanjuán Jover.”

4.2. Re-election of Mr. Matías Cortes Dominguez, as a director, classified as an other external director.

PROPOSED RESOLUTION:

"In accordance with the proposal of the Board of Directors, after a report from its Appointments and Remuneration Committee, to re-elect, and to the extent necessary appoint, for the term specified in the articles, Mr. Matías Cortes Dominguez, the particulars of whom appear in the Madrid Commercial Registry, as a director, with the classification or category of an other external director."

4.3. Re-election of Mr. Demetrio Carceller Arce as a director, classified as a proprietary director.

PROPOSED RESOLUTION:

"In accordance with the proposal of the Board of Directors, after a report from its Appointments and Remuneration Committee, to re-elect, and to the extent necessary appoint, for the term specified in the articles, Mr. Demetrio Carceller Arce, the particulars of whom appear in the Madrid Commercial Registry, as a director, with the classification or category of a proprietary director."

4.4. Re-election of Mr. Juan María Aguirre Gonzalo as a director, classified as an independent director.

PROPOSED RESOLUTION:

"In accordance with the proposal of the Board of Directors, after a proposal in turn of its Appointments and Remuneration Committee, to re-elect, and to the extent necessary appoint, for the term specified in the articles, Mr. Juan María Aguirre Gonzalo, the particulars of whom appear in the Madrid Commercial Registry, as a director, with the classification or category of an independent director."

4.5. Re-election of Mr. Augusto Delkader Teig as a director, classified as an independent director.

PROPOSED RESOLUTION:

"In accordance with the proposal of the Board of Directors, after a proposal in turn of its Appointments and Remuneration Committee, to re-elect, and to the extent necessary appoint, for the term specified in the articles, Mr. Augusto Delkader Teig, the particulars of whom appear in the Madrid Commercial Registry, as a director, with the classification or category of an independent director."

4.6. Ratification of the appointment by co-option and re-election and appointment of Ms. Cristina Álvarez Álvarez as a director, classified as an independent director.

PROPOSED RESOLUTION:

"In accordance with the proposal of the Board of Directors and the proposal in turn of its Appointments and Remuneration Committee, to ratify the appointment as a director of Ms. Cristina Álvarez Álvarez, of age, with domicile in Pozuelo de Alarcón (Madrid) at c/ Prado del Rey nº 101, casa 20, a Spanish national with current national identity document (DNI) 826,976-B, appointed by co-option by resolution of the Board of Directors adopted on 26 April 2018, and to re-elect and

appoint her, for the term specified in the articles, as a director, with the classification or category of an independent director".

4.7. Ratification of the appointment by co-option and re-election and appointment of Mr. José Joaquín Güell Ampuero as a director, classified as an independent director.

PROPOSED RESOLUTION:

"In accordance with the proposal of the Board of Directors and the proposal in turn of its Appointments and Remuneration Committee, to ratify the appointment as a director of Mr. José Joaquín Güell Ampuero, of age, with domicile in Madrid at c/ Valenzuela nº 8-4º Izda., a Spanish national with current national identity document (DNI) 46,129,052-E, appointed by co-option by resolution of the Board of Directors adopted on 26 April 2018, and to re-elect and appoint him, for the term specified in the articles, as a director, with the classification or category of an independent director".

4.8. Ratification of the appointment by co-option and re-election and appointment of Ms. María Jesús de Jaén Beltrá as a director, classified as an independent director.

PROPOSED RESOLUTION:

"In accordance with the proposal of the Board of Directors and the proposal in turn of its Appointments and Remuneration Committee, to ratify the appointment as a director of Ms. María Jesús de Jaén Beltrá, of age, with domicile in Madrid at c/ Costa Rica nº 17, a Spanish national with current national identity document (DNI) 22,128,965-K, appointed by co-option by resolution of the Board of Directors adopted on 26 April 2018, and to re-elect and appoint her, for the term specified in the articles, as a director, with the classification or category of an independent director".

4.9. Fixing of the number of members of the Board of Directors.

PROPOSED RESOLUTION:

"To fix the number of members of the Board of Directors at fourteen (14)."

**PROPOSALS OF RESOLUTIONS TO THE ANNUAL GENERAL MEETING
OF SACYR, S.A. CALLED FOR 6 JUNE AND 7 JUNE 2018, ON FIRST AND
SECOND CALL, RESPECTIVELY**

APPROVED BY THE BOARD OF DIRECTORS OF
SACYR, S.A.

CORRESPONDING TO THE FIFTH AGENDA ITEM:

Advisory vote on the Annual Report on Director Remuneration for 2017

PROPOSED RESOLUTION:

“Approve, in an advisory capacity, the Annual Report on Remuneration of Directors for the year 2017”

**PROPOSALS OF RESOLUTIONS TO THE ANNUAL GENERAL MEETING
OF SACYR, S.A. CALLED FOR 6 JUNE AND 7 JUNE 2018, ON FIRST AND
SECOND CALL, RESPECTIVELY**

APPROVED BY THE BOARD OF DIRECTORS OF
SACYR, S.A.

POINT SIX OF THE AGENDA:

Amendment of the Articles of Association.

6.1 Amendment of articles 1 (*Corporate name and applicable regulations*) and 7 (*Shareholder rights and duties*) of the Articles of Association to introduce articles recognition of the Corporate Governance Scheme.

PROPOSED RESOLUTION:

*“To amend articles 1 (*Corporate name and applicable regulations*) and 7 (*Shareholder rights and duties*) of the Articles of Association, which hereafter will read as follows:*

Article 1: Corporate name and applicable regulations

- 1. The name of the company is "Sacyr, S.A." (the Company).*
- 2. The Company is governed by the legal provisions related to listed public limited companies and other legal and regulatory rules applicable thereto, as well as by its Corporate Governance Scheme, of which the Articles of Association, the internal codes and regulations and the corporate policies are a part.*
- 3. The Corporate Governance Scheme is the internal law of the Company that,*

in exercise of the corporate autonomy provided by law, applies to the Company and its Group, to provide systematic regulatory assurance of the best development of the corporate contract, the corporate purpose and the corporate interest, as they are defined in these Articles of Association.

- 4. The General Meeting of Shareholders and the Board of Directors of the Company, in their respective spheres of authority, are responsible for developing, applying and interpreting the rules that are a part of the Corporate Governance Scheme to ensure fulfilment at all times of its purposes and, in particular, promote the corporate interest.*

Article 7: Shareholder rights and duties

- 1. The legitimate owner of each share will have the status as a shareholder regulated by current legislation, by the Articles of Association and by the Corporate Governance Scheme.*
- 2. Status as a shareholder gives the individual and minority rights contemplated by law and the articles, in particular the right to participate in the distribution of corporate profits and the proceeds of liquidation; the right of preferential subscription of issues of new shares or convertible debentures; the right to attend and vote in the General Meetings; the right to challenge corporate resolutions; and the right to information, and implies agreement with the Corporate Governance Scheme and the duty to respect and comply with the legally adopted decisions of the governance bodies of the Company.*
- 3. The shareholders must exercise their rights against the Company and the other shareholders with loyalty, good faith and transparency, within the framework of the corporate interest, as an interest having priority as against the particular interest of each shareholder, and in accordance with the Corporate Governance Scheme."*

6.2 Introduction of a new article 2bis (*The corporate interest*) and amendment of articles 20 (*Action principles*) and 40 (*Creation of value*) of the Articles of Association to relate the action of administrators to promotion of the corporate interest.

PROPOSED RESOLUTION:

*"To introduce a new article 2bis (*The corporate interest*) in the Articles of Association and amend articles 20 (*Action principles*) and 40 (*Creation of value*) of the Articles of Association, which will read (as to the new article introduced) and will come to read (as to the articles that are amended) as follows:*

Article 2 Bis. *The corporate interest*

The Company views the corporate interest as the common interest of all shareholders of an independent and listed public limited company, aimed at the creation of value on a sustainable basis and reflected in the value of its shares, by way of the conduct of the activities included in its corporate purpose, in accordance with a balanced business management model, profitable, innovative and aimed at excellence in all of its lines of business, taking account of the other stakeholders

related to its business activity and its institutional reality, in accordance with current legislation, its Articles of Association and the other rules comprising its Corporate Governance Scheme.

Article 20: Action principles

- 1 *All bodies of the Company and their members, its officers and those who may be bound by these Articles, must promote the corporate interest, adjusting themselves thereto in all of their decisions and actions.*
- 2 *The bodies of the Company must dispense equal treatment to members who are in identical conditions.*

Article 40: Creation of value

1. *The Board of Directors, its delegated bodies and the management team of the Company will exercise their authority and, in general, perform their duties in accordance with the corporate interest, as it is defined in article 2 bis of the Articles of Association, seeking to maximise the value of the company in the long term and the value of the shares that represent ownership thereof.*
2. *The maximisation of the value of the company in the interest of the shareholders necessarily must be developed by the Board of Directors and the management team, respecting the requirements imposed by law, in good faith complying with the explicit and implicit obligations incurred with workers, suppliers and customers and, in general, observing the ethical principles required for responsible conduct of the business."*

6.3 Amendment of articles 6 (Representation of shares and shareholder status), 19 (Distribution of authority) 25 (Right of attendance), 31 (Deliberations of the General Meeting) and 34 (Remote voting) of the Articles of Association to introduce technical improvements to make their regulation more precise and strengthen shareholder involvement.

PROPOSED RESOLUTION:

"To amend articles 6 (Representation of shares and shareholder status), 19 (Distribution of authority) 25 (Right of attendance), 31 (Deliberations of the General Meeting) and 34 (Remote voting) of the Articles of Association, which hereafter will read as follows:

Article 6: Representation of shares and shareholder status

1. *In accordance with the provisions of Article 496 of the Capital Companies Act, the Securities Market Act and other complementary provisions, the shares necessarily will be represented by book entries.*
2. *For all purposes, the Company will only recognise as shareholders the persons that appear as such in the entries in the Detailed Records of the entities participating in "Sociedad de Gestión de los Sistemas de Registro,*

Compensación y Liquidación de Valores" (Iberclear).

3. *The Company will be entitled at any time to obtain from the entities maintaining those records the corresponding information of the shareholders, including their addresses and the manner of contacting them.*

Article 19: Distribution of authority

1. *The governance bodies of the Company are the General Meeting, the Board of Directors and the delegated bodies created within it.*
2. *The General Meeting has authority to decide regarding all matters attributed to it by law or these articles. In particular, merely by way of example, it has authority for:*
 - a) *Approval of the annual accounts, allocation of profits and approval of corporate management.*
 - b) *Appointment and removal of administrators, liquidators and statutory auditors, and exercise of the company's action to enforce liability against any of them.*
 - c) *Approval of the maximum remuneration of the directors, in their capacity as such, and the remuneration policy, on the terms established in the Capital Companies Act.*
 - d) *Amendment of the Articles of Association.*
 - e) *Increase and reduction of the share capital.*
 - f) *Disapplication or limitation of pre-emption rights.*
 - g) *Acquisition, disposition or contribution to another company of essential assets.*
 - h) *Transformation, merger, splitup or bulk transfer of assets and liabilities and transfer of the registered office abroad.*
 - i) *Transfer of essential activities until then undertaken by the Company itself to subsidiary entities, even if the Company maintains full ownership thereof.*
 - j) *Winding up of the Company.*
 - k) *Approval of any transaction the effect of which is equivalent to the liquidation of the Company.*
 - l) *Approval of the final liquidation balance sheet.*
 - m) *Approval of a specific General Meeting Regulation, as well as amendments thereto.*
 - n) *Waiver in individual cases in which the transaction does not prejudice the corporate interest of the prohibitions established by article 229 of the Capital*

Companies Act, to (i) authorise an administrator or a person related thereto to engage in a given transaction with the Company, the value of which is greater than ten percent of the corporate assets; and (ii) authorise obtaining an advantage or remuneration from a third party or waiving the noncompetition obligation.

ñ) Any other matters specified by the applicable regulations or the Articles of Association.

3. *Authority not attributed to the General Meeting by law or these articles corresponds to the Board of Directors.*

Article 25. Right of attendance

1. *To attend the General Meeting it will be necessary that the shareholder (i) be the owner of at least a number of shares the combined par value of which is greater than one hundred fifty euros (€150) and (ii) have them registered in its name in the records referred to in article 6 at least five days in advance of the day the General Meeting is to be held. When a shareholder exercises its voting rights using postal or electronic correspondence or any other remote means of communication, it also must satisfy this condition at the time of casting the vote.*
2. *Without prejudice to the provisions of the fifth paragraph of the preceding article, the members of the Board of Directors must attend the General Meetings.*
3. *The Chairman of the General Meeting may provide access to the Meeting to the financial press and financial analysts and, in general, may authorise the attendance of any person the Chairman deems to be appropriate.*
4. *Shareholders may vote on the proposals related to points on the agenda of any kind of General Meeting in accordance with the provisions of the Articles of Association.*

Article 31: Deliberations of the General Meeting

1. *Once the list of attendees has been prepared, the Chairman, if applicable, will declare the General Meeting to be validly constituted and will determine whether it may consider all matters on the agenda or, on the contrary, it must limit itself to some of them.*
2. *It corresponds to the Chairman of the General Meeting of Shareholders to conduct the meeting; accept new proposals of resolutions related to the matters included on the agenda; guide the deliberations by giving the floor to the shareholders so requesting, withdrawing or not granting that authorisation when the Chairman concludes that a given matter has been sufficiently debated, is not included on the agenda or interferes with the conduct of the meeting; state the time for votes and establish, in accordance with the Regulation of the General Meeting of Shareholders, the system or procedure for voting; resolve regarding suspension or limitation of voting rights and, in particular, the voting right of the shares, in accordance with*

law and these Articles of Association; approve the system for counting and tabulation of votes; proclaim the results of votes; temporarily suspend or propose extension of the General Meeting of Shareholders, adjourn it and, in general, exercise all powers, including those related to order and discipline, that are necessary for appropriate conduct of the meeting.

3. *The shareholders may request information on the terms set forth in the following article.*
4. *Any shareholder also may participate, at least once, in the deliberation of the points on the agenda, although the Chairman, in use of its authority, is authorised to adopt measures regarding order such as limitation of the time for speaking, the order of speakers or the closing of the list of speakers.*
5. *Once each issue has been sufficiently debated, the Chairman will submit it to vote.*

Article 34. Remote voting

1. *Shareholders may cast their votes on proposals regarding the matters on the agenda by postal or electronic correspondence.*
2. *The vote by postal correspondence will be cast by sending the Company a written document (which, if so resolved by the Board of Directors, may be the voting form for that purpose maintained by the Company) duly signed, and reflecting the vote, accompanied by the attendance card issued by the entity or entities responsible for maintaining the book entry records.*
3. *Votes by e-mail will be cast using a recognised electronic signature or other form that the Board of Directors concludes will be suitable to ensure the authenticity and identity of the shareholder exercising the voting right. A copy of the electronic form of the attendance card will be attached to the communication (which, if so resolved by the Board of Directors, may include the voting form for that purpose maintained by the Company).*
4. *Votes cast using any of the means contemplated in the preceding paragraphs must be received by the Company before midnight on the third day prior to the day contemplated for holding the General Meeting on first call. Otherwise, the vote will be deemed not to have been cast.*
5. *The Board of Directors is authorised to develop the foregoing provisions, establishing the rules, resources and procedures appropriate to the state of the art to implement voting and grant of proxies using remote means of communication, if applicable adjusting to the rules issued in this regard.*

In particular, the Board of Directors may (i) allow other means of casting votes equivalent to voting by mail (fax, Bureaufax, etc.), provided that there are appropriate safeguards; (ii) regulate the use of guarantees alternative to the electronic signature for casting votes in accordance with the provisions of paragraph three above; (iii) draft the voting form, if any, that is to be used and (iv) shorten the advance term established in paragraph four above for receipt by the Company of the votes cast by postal or electronic

correspondence.

In any event, the Board of Directors will adopt the measures necessary to avoid possible duplication and ensure that one voting or granting a proxy by mail or electronically is duly authorised to do so in accordance with the provisions of the Articles of Association.

The procedural rules adopted by the Board of Directors by virtue of the provisions of this section will be published on the Company's website.

- 6. Shareholders that cast their votes remotely in accordance with the provisions of this article will be considered present for the purposes of a quorum for the General Meeting in question.*
- 7. Personal attendance at the General Meeting by the shareholder or proxy will have the effect of revoking the vote cast by postal or electronic correspondence."*

6.4 Amendment of article 56 (*General Obligations of a Director*) of the Articles of Association to update its content, adapting it to the terms set forth on a more general basis in the statutory regulation of listed companies.

PROPOSED RESOLUTION:

"To amend article 56 (General Obligations of a Director) of the Articles of Association, which hereafter will read as follows:

Article 56 General Obligations of a Director

- 1. In accordance with the provisions of articles 38 and 40, the function of a director is promotion of the corporate interest, guiding and controlling the management of the company to maximise its value for the benefit of the shareholders.*
- 2. In the performance of their duties directors must act with the diligence of an orderly businessman. In particular a director is required to: (a) on a continuous basis, dedicate the time and effort necessary to regularly monitor the issues posed by the administration of the Company, gathering sufficient information to do so and such cooperation and assistance as the director deems to be appropriate; (b) be informed and prepare adequately for meetings of the Board of Directors and the delegated and advisory bodies thereof to which the director belongs; (c) actively participate in the Board of Directors and in its duties and assigned tasks, being informed, expressing the director's opinion, and encouraging the other directors to join in the decision the director understands to be most favourable to the defence of the corporate interest; if not in attendance, for a justified reason, at the meetings that have been called, see to it that the director, if any, representing it is advised of its view; (d) oppose resolutions that are contrary to law, the Articles of Association or the corporate interest, and request reflection in the minutes of its position when it considers it to be more appropriate for protection of the corporate interest; (e) perform any specific task entrusted to it by the Board of Directors and reasonably within the director's dedication commitment; (f) promote investigation of any irregularity in management of the company of which the director has learned; (g) encourage persons with capacity to call meetings to call an extraordinary meeting of the Board of Directors or include such matters as the director deems to be appropriate on the agenda of the next meeting to be held.*
- 3. A director also is required to perform as a loyal representative in defence of the corporate interest, fulfilling the duties imposed by the applicable regulations and the Corporate Governance Scheme. The duty of loyalty requires it to place the interests of the Company ahead of its own and, specifically, to observe the basic obligations deriving from the duty of loyalty, such as: (a) not exercising its authority for purposes other than those for which it has been given to it, (b) maintaining secrecy regarding information, data, reports or background information to which it has had access in the performance of its duties, even when it has left the position, other than in those cases in which the law so permits or requires, (c) refraining from participating in deliberation and voting on resolutions or decisions in which the director or a related person has a conflict of interest, direct or indirect. Excluded from the*

foregoing obligation to refrain from participation are resolutions or decisions affecting it in its capacity as an administrator, such as appointment or removal from positions on the management body or others of similar importance, (d) performing its duties under the principle of personal responsibility with freedom of opinion or judgment and independence in respect of the instructions of and relationships with third parties, (e) adopting the measures necessary to avoid involvement in situations in which its interests, whether for own account or for the account of another, may be in conflict with the corporate interest and its duties to the Company.

- 4. The Board of Directors Regulation will develop and identify the specific obligations of directors, deriving from the duties of confidentiality, noncompetition and loyalty, paying particular attention to situations of conflict of interest and related-party transactions, and will establish the appropriate procedures and guarantees to prevent such situations of conflict of interest and related-party transactions from materialising without the required authorisation or waiver, always in accordance with the provisions of the applicable regulations."*

6.5 Amendment of article 54 (Removal of directors) of the Articles of Association to update its content, adapting it to the terms set forth on a more general basis in the statutory regulation of listed companies, and improve the regulation of conflicts of interest within the Board of Directors.

PROPOSED RESOLUTION:

"To amend article 54 (Removal of directors) of the Articles of Association which, hereafter, will read as follows:

Article 54. Removal of directors

- 1. The directors will be removed from their positions when so decided by the General Meeting, when they give notice of their resignation to the Company, or when the term for which they were appointed has elapsed. In the latter case, the removal will be effective when, the term having elapsed, the General Meeting first meets or the term for holding the General Meeting that is to resolve on approval of the accounts for the preceding year has elapsed.*
- 2. Directors must tender their resignations to the Board of Directors and, if the Board deems it to be appropriate, resign in the following cases: (a) when they leave the executive positions with which an appointment as a director was associated; (b) when they are affected by any of the cases of incompatibility or prohibition contemplated by law, in particular when they are in a position of conflict of interest on the terms of article 224.2 of the Capital Companies Act; (c) when the Appointments and Remuneration Committee and the Audit and Corporate Governance Committee report to the Board of Directors and it confirms that the director has seriously or very seriously violated its obligations as an administrator and, in particular the obligations deriving from the duty of loyalty, including the duty to avoid conflicts of interest and the other obligations imposed thereon in this regard in the Corporate Governance Scheme; (d) when remaining on the Board of*

Directors could put the interests of the Company at risk or negatively affect the credit and reputation thereof, and it is so reported by the Appointments and Remuneration Committee, or (e) in the case of proprietary directors, when it appears, from the entries in the Detailed Records of the entities participating in "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores" (Iberclear), that the shareholder they represent has ceased to participate in the corporate capital of the Company, or its share has decreased to a level that results in the obligation to reduce the number of its proprietary directors."

6.6. Amendment of articles 27 (Representation in the General Meeting) and 33 (Voting) of the Articles of Association to improve the regulation of conflicts of interest within the General Meeting.

PROPOSED RESOLUTION:

"To amend articles 27 (Representation at the General Meeting) and 33 (Voting) of the Articles of Association which, hereafter, will read as follows:

Article 27: Representation at the General Meeting

1. *All shareholders who are entitled to attend may be represented by another person, even if not a shareholder, at the General Shareholders Meeting. The proxy will be conferred in writing or by remote means of communication and must be special for each General Meeting. The foregoing will not apply when the proxy is the spouse, an ascendant or descendant of the principal, or when the proxy holds a general power of attorney granted by a public document with powers to manage all of the assets held by the principal in Spanish territory. If instructions have been issued by the shareholder conferring the proxy, the proxy will vote in accordance therewith and will be required to preserve the instructions for one year after the holding of the corresponding meeting. The company may request that the proxy exhibit the instructions to verify that the vote has been cast in accordance with the principal's instructions.*

If the proxy is obtained through a public solicitation, the document evidencing the authorisation must contain or attach the agenda, the request for instructions for exercise of the voting right and indication of the way in which the proxy is to vote if precise instructions are not given, as well as the other provisions established in the General Meeting Regulation and the other rules constituting the Corporate Governance Scheme. If it has not been possible to give instructions because the matters are not included on the agenda, the provisions of the Corporate Governance Scheme will apply.

The entities appearing as shareholders by virtue of the book entry record of the shares, but acting for the account of multiple persons, may (i) in any case, split the vote and cast it in different ways, in compliance with the different voting instructions, if so received, or (ii) delegate the vote to each of the indirect owners or third parties designated by them, with no limitation on the number of delegations granted.

On the other hand, if the administrators or another person, for the account or in the interest of any of them, has made a public proxy solicitation, the administrator obtaining the proxy, in addition to any other duties of reporting to the principal and abstention imposed by the applicable regulations, may not exercise the voting rights corresponding to the represented shares regarding those points of the agenda in respect of which there is a conflict of interest, unless it has received precise voting instructions from the principal for each of the points on the terms established by law. In any case, the administrator will be deemed to be in a conflict of interest in respect of decisions related to (i) its appointment, re-election, ratification, dismissal, separation or removal as an administrator, (ii) the exercise of the corporate action for liability against it and (iii) the approval or ratification of transactions of the Company with the administrator in question, companies controlled by it or those it represents or persons acting for its account.

2. *When proxies are granted or notice thereof is given to the Company remotely, they will only be valid if made:*

a) by postal correspondence, sending the Company the attendance card and the proxy, duly signed and completed, or by other written means that, in the judgment of the Board of Directors stated in a prior resolution adopted for that purpose, allow due verification of the identity of the shareholder granting the proxy and of the proxy appointed, or

b) by electronic communication with the Company, to which an electronic copy of the attendance and proxy card is attached, specifying the proxy granted and the identity of the proxy grantor, and containing the recognised electronic signature of the represented shareholder or another kind of identification considered to be suitable by the Board of Directors, in a prior resolution adopted for that purpose, to provide appropriate guarantees of authenticity and identification of the represented shareholder

To be valid, a proxy granted or notified by any of the aforesaid remote means of communication must be received by the Company before midnight of the third day prior to the day contemplated for the holding of the General Meeting on first call. The Board of Directors may establish a shorter period for receipt, so announcing on the website.

3. *The Chairman of and the Secretary for the General Shareholders Meeting, from its constitution, and the persons acting by delegation therefrom, will be responsible for verifying the identity of the shareholders and their representatives, verifying the ownership and status of their rights, and accepting or rejecting the validity of the attendance, proxy, and absentee voting card or the document or instrument evidencing attendance or representation by proxy. In cases of lack of identification of the proxy, absence of express instructions for exercise of the voting right, consideration of points not included on the agenda in the call of the General Meeting of Shareholders or conflict of interest of the proxy, the rules established in this regard in the Corporate Governance Scheme will apply to the proxy.*

Article 33: Voting

1. *Each of the matters on the agenda will be voted on individually. Nonetheless, if circumstances make it advisable, the Chairman of the General Meeting may resolve that proposals corresponding to multiple items on the agenda that are not substantially independent are to be voted on jointly. In this case, the result of the voting will be deemed to have been individually reproduced for each proposal if none of those in attendance state their intention to change their votes in respect of any of them. Otherwise, the minutes will reflect the changes of votes stated by each of those in attendance, and the result of the voting corresponding to each proposal as a result thereof.*
2. *In any event, even if they appear in the same point of the agenda, the following matters must be voted on separately:*
 - a) *the appointment, ratification, re-election or separation of each administrator;*
 - b) *when amending the articles of association, each section or group of articles that are independent of the others; and*
 - c) *those matters in respect of which it is so provided in the Articles of Association.*
3. *A shareholder may not exercise its voting right in the General Meeting of Shareholders, itself or through a proxy, when the matter is adoption of a resolution that has as its purpose: a) Releasing it from an obligation or granting it a right, b) Providing it with any kind of financial assistance, including guarantees in its favour, or c) Releasing it, if it is a director, from the obligations deriving from the duty of loyalty assumed as provided by law.*
4. *The provisions of the preceding paragraph will also apply when the resolutions, in the case of an individual shareholder, affect the entities or companies controlled by it and, in the case of shareholders that are legal persons, the entities or companies belonging to its group, even when the latter companies or entities are not shareholders.*
5. *If a shareholder involved in any of the prohibitions on voting contemplated above attends the General Meeting of Shareholders, its shares will be deducted from those in attendance for purposes of determining the number of shares upon which the majority required for adoption of the corresponding resolutions will be computed."*

6.7 Amendment of article 61 (Approval of accounts and distribution of profits) of the Articles of Association to include a technical improvement in its wording.

PROPOSED RESOLUTION:

"To amend article 61 (Approval of accounts and distribution of profits) of the Articles of Association, which hereafter will read as follows:

Article 61: Approval of accounts and distribution of profits

- 1. The annual accounts will be submitted to the General Meeting for approval.*
- 2. Once the annual accounts have been approved, the General Meeting will resolve regarding allocation of results for the fiscal year.*
- 3. Dividends may only be paid against profit for the financial year or freely available reserves, if the requirements contemplated in the applicable regulations and the Articles of Association have been met and the net book value of equity is not, or as a consequence of payment of the dividends will not be, less than the share capital. If losses were incurred in prior years that made the Company's net equity worth less than the share capital, the profit will be used to offset the losses.*
- 4. If the General Meeting agrees to distribute dividends, it will determine the time and method of payment. Determination of these issues may be delegated to the Board of Directors, as may any other issues that may be necessary or appropriate in order to carry out the resolution.*
- 5. The General Meeting may resolve that the dividend will be fully or partially paid in kind, provided that:*
 - (i) the assets or securities distributed are uniform;*
 - (ii) they are admitted to trading on an official market (when the resolution is effective) or the Company duly guarantees that liquidity will be obtained within a maximum term of one year; and*
 - (iii) they are not distributed at a value less than that appearing on the balance sheet of the Company.*
- 6. If there are sufficient distributable profits, the Board of Directors will, based on the corporate interest, analyse the reasonableness of proposing the distribution of dividends."*

**PROPOSALS OF RESOLUTIONS TO THE ANNUAL GENERAL MEETING
OF SACYR, S.A. CALLED FOR 6 JUNE AND 7 JUNE 2018, ON FIRST AND
SECOND CALL, RESPECTIVELY**

APPROVED BY THE BOARD OF DIRECTORS OF
SACYR, S.A.

POINT SEVEN OF THE AGENDA:

Amendment of the General Meeting Regulation. Amendment of articles 1 (General Meeting), 3 (Functions of the General Meeting), 8 (Proxies), 12 (General Meeting Officers), 13 (Attendance list), 22 (Voting using remote means of communication) and 23 (Voting on proposals), to update and revise the content of the General Meeting Regulation to include technical improvements therein and adapt it to the amendment of the Articles of Association.

PROPOSED RESOLUTION:

"To amend articles 1 (General Meeting), 3 (Functions of the General Meeting), 8 (Proxies), 12 (General Meeting Officers), 13 (Attendance list), 22 (Remote voting) and 23 (Voting on proposals) which, hereafter, will read as follows:

Article 1. General Meeting

- 1 *The General Meeting is the supreme decision-making body of Sacyr, S.A. (the "Company") for matters within its competence.*
- 2 *The General Meeting, duly constituted, represents all of the shareholders, and its resolutions, adopted in accordance with the Articles of Association, this Regulation and the legal provisions in effect, will bind all shareholders, including those that are absent, those that abstain from voting, those dissenting and those not entitled to vote, without prejudice to the rights and actions of all kinds that may correspond to them in accordance with the applicable rules in force.*
- 3 *The shareholders must exercise their rights against the Company and the other shareholders with loyalty, good faith and transparency, within the framework of the corporate interest, as an interest having priority as against the particular interest of each shareholder, in accordance with the Corporate Governance Scheme and in compliance with and respecting such decisions as, in accordance with this Regulation, are adopted by a General Meeting.*

Article 3. Functions of the General Meeting

The General Meeting will decide on the matters within its competence in accordance with the applicable regulations and the Articles of Association, the General Meeting in particular having authority to adopt the following resolutions:

- 1 *Approval of the annual accounts, allocation of profits and approval of corporate management.*
- 2 *Appointment and removal of administrators, liquidators and statutory auditors, and exercise of the company's action to enforce liability against any of them.*

- 3 *Approval of the maximum remuneration of the directors, in their capacity as such, and the remuneration policy, on the terms established in the Capital Companies Act.*
- 4 *Amendment of the Articles of Association.*
- 5 *Increase and decrease of the share capital, if applicable delegating to the Board of Directors, within the terms contemplated by the applicable regulations, the authority to set the date or dates of execution and other conditions of the operation. Authority to increase share capital on the terms of article 297.1.b.) of the Capital Companies Act also may be delegated to the Board of Directors. It may be given authority to disapply the pre-emption right in accordance with article 506 of that Act.*
- 6 *Issue of bonds and debentures, delegation to the Board of Directors of authority to issue bonds and debentures, convertible or otherwise, on the terms contemplated in the applicable regulations, disapplication or limitation of the pre-emption right for new shares or bonds and convertible debentures and delegation to the Board of Directors of that authority, transfer of the registered office of the Company abroad and authorisation for derivative acquisition of own shares.*
- 7 *Acquisition, disposition or contribution to another company of essential assets.*
- 8 *Winding up, merger, splitup, and transformation of the Company, bulk transfer of assets and liabilities and transfer of the registered office abroad.*
- 9 *Transfer of essential activities until then undertaken by the Company itself to subsidiary entities, even if the Company maintains full ownership thereof.*
- 10 *Approval of any transaction the effect of which is equivalent to the liquidation of the Company.*
- 11 *Approval of the final liquidation balance sheet.*
- 12 *Approval of a specific General Meeting Regulation and its amendments.*
- 13 *Waiver of the prohibitions on directors deriving from the duty of loyalty, as well as the obligation not to compete with the Company, when the authorisation by law or the articles corresponds to the General Meeting of Shareholders.*
- 14 *Any other matters the Board of Directors deems appropriate to submit to consideration of the General Meeting.*

Article 8. Proxies

- 1 *Shareholders entitled to attend may grant proxies to another person, even if not a shareholder, all in accordance with the provisions of the Articles of Association and this Regulation.*
- 2 *Without prejudice to the provisions of the applicable regulations, the proxy must be granted specially for each General Meeting, in writing or by way of remote means of communication. The foregoing will not apply when the proxy is the spouse, an ascendant or descendant of the principal, or when the proxy holds a general power of attorney granted by a public document with powers to manage*

all of the assets held by the principal in Spanish territory.

3 *When proxies are granted or notice thereof is given to the Company remotely, they will only be valid if made:*

- a) *by postal correspondence, sending the Company the attendance card and the proxy, duly signed and completed, or by other written means that, in the judgment of the Board of Directors stated in a prior resolution adopted for that purpose, allow due verification of the identity of the shareholder granting the proxy and of the proxy appointed, or*
- b) *by electronic communication with the Company, to which an electronic copy of the attendance and proxy card is attached, specifying the proxy granted and the identity of the proxy grantor, and containing the recognised electronic signature of the represented shareholder or another kind of identification considered to be suitable by the Board of Directors, in a prior resolution adopted for that purpose, to provide appropriate guarantees of authenticity and identification of the represented shareholder*

To be valid, a proxy granted or notified by any of the aforesaid remote means of communication must be received by the Company before midnight of the third day prior to the day contemplated for the holding of the General Meeting on first call. The Board of Directors may establish a shorter period for receipt, so announcing on the website. If the Company from a given shareholder receives valid proxies or votes in both electronic and printed form, the printed form will prevail, regardless of their respective dates. If a shareholder validly issues multiple proxies or votes in paper format, the last proxy or vote received by the Company within the established term will prevail.

4. *If the proxy was obtained through a public solicitation, the document evidencing the authorisation must contain or attach the agenda, and the request for instructions for exercise of the voting right and indication of the way in which the proxy is to vote if precise instructions are not given, in all cases subject to the provisions of the applicable regulations.*

The entities appearing as shareholders by virtue of the book entry record of the shares, but acting for the account of multiple persons, may (i) in any case, split the vote and cast it in different ways in compliance with the different voting instructions, if so received; or (ii) delegate the vote to each of the indirect owners or third parties designated by them, with no limitation on the number of delegations granted.

On the other hand, if the administrators or another person, for the account or in the interest of any of them, has made a public proxy solicitation, the administrator obtaining the proxy, in addition to any other duties of reporting to the principal and abstention imposed by the applicable regulations, may not exercise the voting rights corresponding to the represented shares regarding those points of the agenda in respect of which there is a conflict of interest, unless it has received precise voting instructions from the principal for each of the points on the terms established by law. In any case, the administrator will be deemed to be in a conflict of interest in respect of decisions related to (i) its appointment, re-election, ratification,

dismissal, separation or removal as an administrator, (ii) the exercise of the corporate action for liability against it and (iii) the approval or ratification of transactions of the Company with the administrator in question, companies controlled by it or those it represents or persons acting for its account.

5. *The proxy will extend to the points on the agenda and, absent express indication to the contrary, to such matters as eventually may be added to the agenda as a result of possible exercise of the right of supplementation of the call established by article 519 of the Capital Companies Act, or as may arise within the context of the General Meeting itself, because it is so permitted by the applicable regulations. If in a voting proxy there is an indication of the sense in which the proxy is to vote, the proxy will follow the instructions given. In the absence of precise voting instructions, the proxy will be deemed to contain an instruction to vote in favour of the proposals of the Board of Directors and against proposals not formulated by the Board of Directors.*
6. *Proxies given simply in favour of Sacyr, S.A. and those not indicating the person to whom the proxy is given will be understood to be granted in favour of the Chairman of the General Meeting.*

In the case of a proxy (express or tacit) in favour of the Chairman of the General Meeting, and in the case of an express proxy to any director, as regards any point in respect of which the proxy is in a situation of possible conflict of interest, unless there are precise instructions to vote for or against from the represented shareholder, the proxy will be understood to be granted, for the specific matter in question, in favour of the Secretary of the Board of Directors, or, in the event of absence, conflict or impossibility, to the Assistant Secretary thereof, who in such cases will vote in accordance with the provisions of paragraph 5 above.

7. *The Chairman of and the Secretary for the General Shareholders Meeting, from its constitution, and the persons acting by delegation therefrom, will be responsible for verifying the identity of the shareholders and their representatives, verifying the ownership and status of their rights, and accepting or rejecting the validity of the attendance, proxy, and absentee voting card or of the document or instrument evidencing attendance or representation by proxy.*
8. *A proxy is always revocable. To be effective such revocation must be notified to the Company. In any case, physical attendance of the represented shareholder at the General Meeting results in revocation of any proxy, whatever the date thereof.*

Article 12. General Meeting Officers

1. *The General Meeting Officers will be comprised of at least its Chairman and its Secretary. The members of the Board of Directors also may be included therein.*
2. *The Chairman will preside over the General Meeting. In his absence the Vice Chairman will replace him. In the absence of both, the eldest member of the Board of Directors will preside. In the absence of all of them, the shareholder in each case elected by the shareholders attending the meeting will preside.*
3. *Without prejudice to other powers contemplated in the applicable regulations, the*

Articles of Association or this Regulation, the one presiding over the meeting will be responsible for:

- a) Leading the meeting in such manner that the deliberations occur in accordance with the agenda.*
 - b) Resolving such doubts as may arise regarding the list of shareholders and the content of the agenda, accepting new proposed resolutions in relation to the matters included on the agenda.*
 - c) Giving the floor to the shareholders so requesting when he deems it to be appropriate and withdrawing or not granting such permission when he concludes that a given matter has been sufficiently debated, is not included on the agenda or interferes with the progress of the meeting.*
 - d) Indicating when there is to be voting on the resolutions and proclaiming the results of votes.*
 - e) Resolving regarding suspension or limitation of voting rights in the cases contemplated in current legislation, the Articles of Association or this Regulation.*
 - f) Temporarily suspending or deciding to extend the General Meeting of Shareholders).*
 - g) In general, exercising all such powers, including those of order and discipline, as may be necessary for the best organisation of the conduct of the meeting, including interpretation of the provisions of this Regulation.*
- 4. The Chairman, even when present at the meeting, may assign the member of the management body the Chairman deems to be appropriate to lead the debate.*
 - 5. The Chairman may if he wishes arrange for the attendance of any expert he deems to be appropriate.*
 - 6. The Secretary of the Board of Directors will act as the Secretary of the General Meeting and, if it does not attend personally, the Assistant Secretary. In their absence, the eldest member of the Board of Directors, or, if applicable, the shareholder elected by the shareholders attending the meeting, will act as Secretary.*
 - 7. If the Chairman or the Secretary leaves the meeting for any reason and at any point during the proceedings, the replacement for the meeting in question will be determined in accordance with paragraphs 2 and 6 above.*
 - 8. If the presence of a notary has been requested, the notary also will be one of the General Meeting Officers.*

Article 13. Attendance list

- 1. At the location indicated in the call in the locality in which the Company has its registered office, on the contemplated day, whether on first or second call, for the holding of the General Meeting, beginning one hour before the time announced for*

the beginning of the meeting, unless otherwise specified in the notice of call, the shareholders or their valid proxies may present to the personnel responsible for the record of attendance cards and proxies, the documents demonstrating their right to attend and, if applicable, legal representation, as well as those containing the proxies.

The right of attendance will be demonstrated by way of the attendance card referred to in article 9.3 of this Regulation, or by presenting the certificate issued by the entity responsible for the book entry record of the shares of the Company, showing the entry in the name of the shareholder of at least a number of shares the overall par value of which is more than one hundred fifty euros (€150), five (5) days in advance of the date of holding the General Meeting. The Company will not be required to accept attendance cards and proxies from those presenting themselves to the personnel responsible for the record of shareholders after the time established for the beginning of the General Meeting, or those attendance cards or proxies that do not clearly identify the shareholder or do not correspond to the list of shareholders issued five days in advance of the date of holding the General Meeting, issued by the entity responsible for the book entry record of the shares.

The record of shareholders present in person and by proxy will be accomplished using optical readers or other technical resources deemed to be appropriate.

- 2. If there is a sufficient quorum, the body of General Meeting Officers will be constituted and, before addressing the agenda, the attendance list will be prepared. It may be of a provisional nature until the time contemplated in article 17.1 below. The list of those attending will appear at the beginning of the minutes themselves or will be attached as an annex signed by the Secretary of the General Meeting, with the approval of the Chairman. The attendance list may also be in the form of a file or incorporated into a computer medium; in these cases, the medium used will be stated in the minutes, and the sealed cover of the file or medium will bear the relevant identification note signed by the Secretary of the General Meeting with the approval of the Chairman. At the end of the list the number of shareholders present in person or by proxy will be stated, as well as the amount of capital they hold, and the amount of capital held by shareholders with the right to vote. Those that have voted using remote means of communication as contemplated in this Regulation will be separately included among the shareholders present.*
- 3. If the Chairman concludes it is necessary, he may designate one or more shareholders as scrutineers to assist the Meeting Officers in preparing the attendance list and, if applicable, counting the votes.*
- 4. During the General Meeting, any shareholder entitled to attend may consult the attendance list provided that doing so does not delay or defer the proceedings, once the Chairman has declared the meeting to be validly constituted. The General Meeting Officers will be under no obligation to read out the aforesaid list or provide copies thereof during the meeting.*
- 5. The shareholders or the proxies thereof, if any, arriving at the place the General Meeting is to be held after the time fixed for commencement of the meeting may attend it, in the same meeting room or, if deemed to be appropriate by the Company to avoid confusion during the Meeting, in a contiguous room from which it may be*

followed, but neither the aforesaid shareholders and proxies nor those they represent will be included in the list of those in attendance.

6. *When entering the premises where the General Meeting is to be held those in attendance will be provided with the text of the proposed resolutions that will be submitted to the General Meeting. This will not apply to such proposals as it has not been possible to include in the rest of the documentation provided.*

Article 22. Remote voting.

1. *Shareholders may cast votes on proposals related to points on the agenda of any kind of General Meeting using the following remote means of communication:*
 - a) *By postal correspondence, sending the Company a written document (which, if so resolved by the Board of Directors, may be the voting form for that purpose maintained by the Company) duly signed, and reflecting the vote, accompanied by the attendance card issued by the entity or entities responsible for maintaining the book entry records.*
 - b) *By way of electronic correspondence or communication with the Company (which, if so resolved by the Board of Directors, may include the voting form for that purpose maintained by the Company), to which an electronic copy of the attendance card is attached and which is issued under a recognised electronic signature of the shareholder or another kind of electronic signature found to be suitable by the Board of Directors, in a resolution adopted for that purpose, as it provides appropriate guarantees of authenticity and identification of the shareholder exercising its voting rights.*

To be valid, a vote cast by any of the aforesaid means must be received by the Company before midnight of the third day prior to the day contemplated for the holding of the General Meeting on first call. Otherwise, the vote will be deemed not to have been cast. The Board of Directors may shorten this term for receipt of votes in the call resolution for the General Meeting in question, so announcing on the website.

2. *Shareholders casting remote votes, on the terms indicated in this article, will be deemed to be present for purposes of the quorum for the General Meeting in question.*
3. *Personal attendance at the General Meeting by the shareholder or proxy will have the effect of revoking the vote cast by remote means of communication.*
4. *A vote cast remotely as referred to in this article may only be voided:*
 - *By subsequent and express revocation by the same means used for casting the vote, within the term established therefor.*
 - *By the shareholder that cast it or its proxy attending the meeting.*
 - *By disposition of the shares the ownership of which gives the right to vote, of which the Company is aware.*

5. *Inclusion of remote voters in the list of those attending will be accomplished by adding the computerised information to that of the rest of the list. If the list is prepared from an attendance card file, the inclusion will be accomplished by generating a paper document setting forth the same information as appears on the card, for each of the shareholders voting electronically or remotely, without prejudice to retaining a permanent electronic copy of the vote received.*
6. *The Board of Directors is authorised to develop the foregoing provisions, establishing the rules, resources and procedures appropriate to the state of the art to implement voting and grant of proxies using remote means of communication, if applicable adjusting to the rules issued in this regard. In particular, the Board of Directors may (i) allow other means of casting votes equivalent to voting by mail (fax, Bureaufax, etc.), provided that there are appropriate safeguards; (ii) regulate the use of guarantees alternative to the electronic signature for casting electronic votes in accordance with the provisions of paragraph 1 above; (iii) draft the voting form, if any, that is to be used and (i) shorten the advance term established in paragraph 1 above for receipt by the Company of the votes cast by postal or electronic correspondence.*

Further, the Board of Directors, to avoid possible duplication, will adopt the measures necessary to ensure that one casting a remote vote or appointing a proxy using postal or electronic correspondence is duly authorised to do so under the provisions of the Articles of Association and this Regulation.

The procedural rules adopted by the Board of Directors by virtue of the provisions of this section will be published on the Company's website.

Article 23. Voting on proposals.

1. *Once shareholder presentations have concluded and answers have been provided as contemplated in this Regulation, the proposed resolutions on matters on the agenda, and such others as are not required by law to appear thereon, if applicable including those proposed by shareholders during the course of the meeting, will be submitted to vote.*
2. *The Secretary will deem the proposed resolutions the texts of which appear in the call, on the Company's website, to have been reproduced provided that they are given to the shareholders at the beginning of the meeting. This does not apply to those cases in which, for some or all of the proposals, any shareholder so requests, or it is otherwise considered to be appropriate by the Chairman, in which case they will be read out. In any event, those attending will be advised of the point of the agenda to which the proposed resolution submitted to voting relates.*

If the circumstances make it advisable, the Chairman of the General Meeting may resolve that proposals corresponding to multiple items on the agenda that are not substantially independent are to be voted on jointly. In this case, the result of the voting will be deemed to have been individually reproduced for each proposal if none of those in attendance state their intention to change their votes in respect of any of them. Otherwise, the minutes will reflect the changes of votes stated by each of those in attendance, and the result of the voting corresponding to each proposal as a result thereof.

In any event, even if they appear on the same point of the agenda, the following matters must be voted on separately:

- a) *the appointment, ratification, re-election or separation of each administrator;*
 - b) *when amending the Articles of Association, each section or group of articles that are independent of the others.*
 - c) *the report on the director remuneration policy*
 - d) *those matters in respect of which it is so provided in the Articles of Association.*
3. *The process of adoption of resolutions will follow the agenda set forth in the call. The proposed resolutions that in each case have been presented by the Board of Directors will be voted on first. Thereafter, if applicable, the shareholders will vote on those proposed by others, in the order presented. In all cases, once a proposal has been approved, all other proposals relating to the same matter that are incompatible with the approved proposal automatically will be disregarded and, therefore, will not be voted on. If proposals have been made regarding matters in respect of which the General Meeting may resolve without their appearing on the agenda, the Chairman will decide the order in which they will be submitted to vote.*
4. *Without prejudice to the fact that, in the discretion of the Chairman, other alternative systems may be used, voting on the proposed resolutions referred to in the preceding paragraph will be accomplished using the following procedure:*
- a) *Voting on proposed resolutions on matters included on the agenda will be decided by a system of negative deduction. For these purposes, the votes corresponding to all shares present and represented will be considered to be votes in favour, after deducting:*
 - *The votes corresponding to shares the owners of which have voted against or expressly abstained, through the remote means of communication referred to in the preceding article.*
 - *The votes corresponding to shares the owners of or proxies for which state that they vote against or abstain, by communicating or stating their vote or abstention to the notary or in the absence thereof the Secretary (or the personnel assisting it), to be reflected in the minutes.*
 - *And the votes corresponding to shares the owners of or proxies for which have left the meeting prior to the vote on the proposed resolution in question and have advised the notary or, in the absence thereof, the Secretary or personnel assisting it of that departure.*
 - b) *Voting on proposed resolutions related to matters not included on the agenda will be decided by a system of positive deduction. For these purposes, votes corresponding to all shares present and represented will be considered to be votes against, after deducting (i) the votes corresponding to shares the owners of or proxies for which state that they vote in favour or abstain, by*

communication or statement of their vote or abstention to the notary or, if none, the Secretary or the personnel assisting it, for reflection in the minutes; and (ii) the votes corresponding to the shares the owners of or proxies for which have left the meeting prior to the vote on the proposed resolution in question and have given notice of such departure to the notary or, if none, the Secretary or the personnel assisting it.

- c) Communications or statements to the notary (or, if there is no notary, to the Secretary or personnel assisting it) contemplated in paragraphs a) and b) above related to the sense of the vote or abstention may be made individually in respect of each of the proposed resolutions, or collectively for some or all of them, stating to the notary (or, if there is no notary, to the Secretary or personnel assisting it) the identity and status (shareholder or proxy) of the one making the statement, the number of shares in question and the sense of the vote or, if applicable, the abstention. In the case of votes received by way of any accepted means of remote communication, they will be delivered to the notary or, if none, the Secretary or the personnel assisting it at the beginning of the General Meeting for reflection in the minutes.*
 - d) In the cases of conflict of interest established by article 190 of the Capital Companies Act, the affected shareholder may not exercise the voting right corresponding to its shares, which will be deducted from share capital for computation of the majority of votes required in each case. For adoption of resolutions related to matters not included on the agenda, shares will not be considered to be present or represented if the shareholders participated in the General Meeting by remote means of voting, unless they have granted proxies or given precise voting instructions for such matters in accordance with the general rules. For adoption of any of the resolutions referred to in article 526 of the Capital Companies Act, shares will not be considered to be represented or present if, in respect thereof, the voting right may not be exercised by application of the provisions of that article, unless there has been a sub-delegation or alternative delegation to a person that indeed can exercise the voting right.*
- 5. For each resolution submitted to voting of the General Meeting, at least the following must be determined: the number of shares in respect of which valid votes have been cast, the proportional capital represented by those votes, the total number of valid votes, the number of votes for and against each resolution and, if*

**MOTIONS TO BE PUT BEFORE THE GENERAL SHAREHOLDERS'
MEETING OF SACYR, S.A. CONVENED FOR 6 AND 7 JUNE 2018, ON FIRST
AND SECOND CALLS, RESPECTIVELY**

APPROVED BY THE BOARD OF DIRECTORS OF SACYR, S.A.

CORRESPONDING TO THE EIGHTH AGENDA ITEM:

Increases in share capital, charged to profits or reserves.

- 8.1 Approval of a first share capital increase, charged to profits or reserves (“*scrip dividend*”), for a maximum par value of up to EUR 18,000,000, through the issuance of new ordinary shares with a par value of one euro per share, with no share premium, of the same class and series as those currently in circulation, with the possibility of incomplete subscription/allocation; consequent amendment of the relevant article of the Company Bylaws. Commitment to purchase free allocation rights at a guaranteed fixed price. Application for admission to trading of any new shares issued. Delegation of powers to the Board of Directors, with express powers to delegate such authority, to establish the conditions for the share capital increase in any matters not provided for by this General Meeting, and to take any action necessary to carry out the capital increase and to amend the wording of article 5 of the Company Bylaws.**

PROPOSED RESOLUTION:

"Approval of a share capital increase for a maximum nominal value of EUR 18,000,000, delegating powers to the Board of Directors to set the definitive amount of the capital increase within the specified limits, through the issuance of new shares charged to profits or reserves, in the terms and conditions described hereunder:

1. *Amount of the capital increase*

*The share capital increase (**Capital Increase**) shall be for a maximum nominal value of EUR 18,000,000, delegating powers to the Board of Directors, with express powers to delegate this authority, to set the definitive amount of the capital increase within the specified limit.*

2. *Capital Increase format*

*The Capital Increase will be carried out through the issuance and circulation of new Company shares, each for a nominal value of one euro, all of the same class and series as the existing shares, represented in book-entry form (the “**New Shares**”).*

3. **Free allocation rights**

Each Company share in circulation shall confer one free allocation right.

The number of free allocation rights required to receive one New Share (“FAR”) shall be the result of dividing (i) the number of Company shares in circulation at the date on which the Board of Directors, with powers to delegate further, resolves to execute the Capital Increase (“NSCirc”) by (ii) the number of new shares to be issued as part of the Capital Increase (“NNS”), rounded to the nearest whole number and if the result is not a whole number, rounding up to the next whole number when it is exactly half way between two whole numbers.

Where the number of free allocation rights (FAR) required for one new share multiplied by the number of new shares (NNS) to be issued is lower than the number of company shares in circulation (NSCirc) at the Capital Increase execution date, the Company (or any group company owning shares in the Company) shall waive a number of free allocation rights equal to the difference between the two figures exclusively for the purpose of ensuring that the number of New Shares is a whole number and not a fraction.

Once the Board of Directors, with express powers to delegate such authority, agrees to execute the Capital Increase and has fixed the relevant dates, the free allocation rights shall be assigned to those persons registered in the accounting registers of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) at the date specified in accordance with applicable prevailing legislation.

Holders of bonds convertible into Sacyr shares in circulation at the date on which the Board of Directors, with express powers to delegate such authority, resolves to carry out the Capital Increase, shall not be eligible to receive free allocation rights for New Shares, without prejudice to any amendments made to the conversion ratio defined for each issue.

Free allocation rights (i) may be transferred under the same conditions as the shares they derive from, and (ii) may be traded on the market during a period to be decided by the Board of Directors (with express powers to delegate such authority) of at least 15 calendar days. During this period, sufficient free allocation rights may be purchased on the market in the proportion required to receive New Shares.

Once the trading period for the free allocation rights under the Capital Increase has concluded, the following terms shall apply:

- (a) The New Shares shall be allocated to those who, in accordance with the accounting registers of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal” (Iberclear) and its participants, are holders of free allocation rights in the proportion defined in the sections above.*
- (b) The Board of Directors, with express powers to delegate such authority, shall declare the trading period for free allocation rights closed and the*

application of the account(s) against which the corresponding Capital Increase shall be made accounted for, for the amount required, which shall be paid along with the application.

Further, once the trading period for free allocation rights has concluded, the Board of Directors, with express powers to delegate such authority, shall submit the corresponding resolutions to amend the Bylaws to reflect the new share capital and number of shares resulting from the execution of the Capital Increase, and request to admit the New Shares for trading on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges through the Sistema de Interconexión Bursátil (Continuous Market).

4. *Incomplete allocation or subscription*

Pursuant to article 311 of the Corporate Enterprises Act, there may be incomplete allocation or subscription of the Capital Increase if the Company, any Group company or third party were to waive all or part of the free allocation rights they own at the time of the Capital Increase, resulting in an increase in the share capital by the corresponding amount.

5. *Capital Increase counterparty*

The Capital Increase shall be made wholly against profits or reserves as stipulated in article 303.1 of the Corporate Enterprises Act. On execution of the Capital Increase, the Board of Directors, with express powers to delegate such authority, shall establish the profit/reserve item(s) to be used, in addition to the amount(s), according to the balance sheet on which the transaction is based.

6. *Type of New Shares issued*

The New Shares will be issued at par, i.e. for a nominal value of one euro and no share premium, and allocated freely to Company shareholders.

7. *Capital Increase execution period*

The Capital Increase may be executed within one year after the approval of this resolution, by the Board of Directors, with express powers to delegate such authority, at its sole discretion and therefore without having to re-apply for approval from the General Shareholders' Meeting, and in compliance with the legal and financial conditions in place at the time of execution.

8. *Irrevocable commitment to purchase free allocation rights:*

*The Company shall make an irrevocable commitment to purchase, at the price indicated below, the free allocation rights assigned in the Capital Increase, to shareholders receiving these rights as a result of being legally registered in the accounting registers of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear), at the date specified in accordance with prevailing legislation governing the clearing and settlement of securities (the "**Purchase Commitment**").*

The Purchase Commitment shall extend solely to free allocation rights received by Company shareholders and not to allocation rights purchased or acquired on the market by any other means.

The Purchase Commitment corresponding to the Capital Increase shall remain in force and may be accepted before the deadline established by the Board of Directors, with express powers to delegate such authority, within the rights trading period. For these purposes, it has been agreed to authorise the Company to acquire free allocation rights, for a maximum amount of the total rights issued in the Capital Increase, while complying with all legal restrictions.

The “Purchase Price” will be the fixed price at which the Company will acquire each free allocation right pursuant to the Purchase Commitment calculated according to the following formula. The result will be rounded to the nearest thousandth of a euro and rounded up to the nearest figure if it is exactly half of a thousandth of a euro:

$$\text{Purchase price} = ((\text{Trading price} * \text{NSCirc}) / (\text{NSCirc} + \text{NNS})) / \text{FAR}$$

Where

- (i) “Trading Price” is equal to the arithmetic mean of the weighted average trading prices of the Company’s shares on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges through the Sistema de Interconexión Bursátil (Continuous Market) in the five trading sessions prior to the date of the resolution adopted by the Board of Directors, with express powers to delegate such authority, to execute the Capital Increase.*
- (ii) “NSCirc” is the number of Company shares in circulation on the date the Board of Directors, with express powers to delegate such authority, resolves to execute the Capital Increase.*
- (iii) “NNS” is the maximum number of New Shares to be issued in accordance with the amount of the Capital Increase set by the Board of Directors.*
- (iv) “FAR” is the number of free allocation rights needed to receive one New Share, calculated according to the terms set down in section 3 above.*

The Company will waive the New Shares corresponding to the free allocation rights acquired under the aforementioned Purchase Commitment, increasing share capital exclusively by the amount corresponding to the free allocation rights that have not been waived.

The free allocation rights acquired by the Company under the Purchase Commitment shall be made wholly against profits or reserves as stipulated in article 303.1 of the Corporate Enterprises Act.

9. Balance sheet for the transaction and profits or reserves against which the Capital Increase will be made

The balance sheet used for the Capital Increase is that of the year ended 31 December 2017, duly audited and submitted to the General Shareholders' Meeting for approval under item 1 of the agenda.

As previously mentioned, the Capital Increase shall be made wholly against profits or reserves, as stipulated in article 303.1 of the Corporate Enterprises Act. On execution of the Capital Increase, the Board of Directors, with express powers to delegate such authority, shall establish the profit/reserve account(s) to be used, in addition to the amount(s), in accordance with the balance sheet on which the transaction is based.

10. Representation of the New Shares

The New Shares shall be represented in book entry form in the system kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal" (Iberclear) and its participants.

11. Rights conferred by the New Shares

The New Shares shall grant their holders the same voting and dividend rights as those of the Company's ordinary shares in circulation from the date the Capital Increase is announced to have been subscribed and paid in.

12. Shares in deposit

Once the trading period for free allocation rights in the Capital Increase has ended, any New Shares that were not allocated due to reasons beyond the Company's control shall be kept in a deposit available to any person proving legitimate ownership of the corresponding free allocation rights. After the term of three years has elapsed from the end of the trading period for the free allocation rights, any New Shares issued as part of the Capital Increase that remain unassigned may be sold pursuant to article 117 of the Corporate Enterprises Act, at the expense and risk of the parties involved. Cash proceeds from the aforementioned sale will be deposited in the Bank of Spain or the General Deposit Fund (Caja General de Depósitos) on behalf of the parties involved.

13. Application for admission to trading

The Company shall apply to list the New Shares issued in the Capital Increase on the Bilbao, Madrid, Barcelona and Valencia stock exchanges, through the Sistema de Interconexión Bursátil (Continuous Market), and shall carry out and complete any necessary or appropriate processes and actions, and submit the required documents to the relevant foreign securities market authorities in markets in which the New Shares are traded, expressly noting that the Company is subject to prevailing and potential securities market law, especially with regard to trading, continued trading and withdrawal from trading.

In the event of a subsequent request to delist the Company's shares, the delisting process will require the same formalities as the request for listing, insofar as applicable, and, in such event, the interests of shareholders who oppose or do not vote in favour of the delisting will be ensured, in the terms set forth in prevailing legislation.

14. Execution of the Capital Increase. Non-execution option.

The Board of Directors, with express powers to delegate such authority, may set the date on which the Capital Increase will take place and establish the conditions for any matters not addressed in this resolution, within a one year period.

However, if the Board of Directors, with express powers to delegate such authority, does not consider it appropriate to execute the Capital Increase, wholly or in part, within the stipulated time period (due to market conditions, issues affecting the Company itself or deriving from a particularly significant event), it may opt not to execute the increase, reporting this decision at the next General Shareholders' Meeting.

Additionally, the resolutions of this General Shareholders' Meeting relating to the Capital Increase shall be deemed to be invalid and without effect if, within one year from its approval, the Board of Directors has not exercised the powers entrusted to it.

15. Independence of Capital Increase

The Capital Increase agreed to herein is independent and cumulative to that submitted to the General Meeting under Agenda Item 8.2, in relation to which it is expressly agreed that the Board of Directors may, with express powers to delegate such authority, resolve to execute (or not) this increase independently and cumulatively with the provisions on the increase submitted under Agenda Item 8.2.

16. Delegation of powers to execute the Capital Increase

It is hereby resolved to delegate to the Board of Directors, in accordance with the provisions of article 297.1.a) of the Corporate Enterprises Act, with express powers to delegate such authority, the responsibility for setting a date for executing the Capital Increase, within a maximum period of one (1) year from the date it is approved and, if necessary, to amend article 5 of the Bylaws to include the new share capital amount and number of shares in which it is divided.

It is also resolved to empower the Board of Directors, likewise in accordance with the provisions of article 297.1.a) of the Corporate Enterprises Act and similarly with express powers to delegate such authority, the responsibility for establishing the conditions of the Capital Increase in any matters not addressed in the preceding sections. In particular, specific powers conferred to the Board include but are not limited or restricted to the following:

- (i) *To execute or refrain from executing the Capital Increase (in full or in part), if its full or partial execution is not considered to be appropriate.*
- (ii) *To set the amount of the Capital Increase, the number of New Shares and the number of free allocation rights as may be required to allocate each New Share.*
- (iii) *To establish the profit or reserve account(s) against which the Capital Increase is to be executed and the free allocation rights acquired by the Company under the Purchase Commitment and apply the corresponding amounts against these.*
- (iv) *To appoint the company or companies acting as agent and/or financial advisor in the Capital Increase and sign any contracts or documents that may be required for these purposes.*
- (v) *To establish the date and time for the assignment of the free allocation rights and the duration of the trading period, with a minimum of at least 15 calendar days.*
- (vi) *To set the period during which the Purchase Commitment relating to the Capital Increase will remain in force and to meet the Purchase Commitment by paying the appropriate amounts to those who have accepted that commitment, as well as to acquire the rights resulting from said approvals.*
- (vii) *To declare the trading period for the free allocation rights to be closed and the Capital Increase to be closed and executed, setting the number of New Shares effectively assigned and therefore the amount by which the Company's share capital should be increased under the rules laid down by this General Shareholders' Meeting, and report, if applicable, any incomplete allocation or subscription.*
- (viii) *To re-draft the article of the Bylaws setting share capital so as to reflect the new amount of share capital and number of shares in circulation following the Capital Increase.*
- (ix) *To formally apply the charge, in the appropriate amount, to the account(s) against which the capital increase is made, so that the capital increase is fully paid.*
- (x) *To waive the free allocation rights owned by the Company at the end of the respective trading period as a result of the Purchase Commitment and the New Shares corresponding to those rights.*
- (xi) *To waive, where applicable, free allocation rights to subscribe New Shares with the sole purpose of ensuring the number of New Shares is a whole number and not a fraction.*
- (xii) *To perform the actions necessary to ensure the New Shares are included in the accounting registers of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal*

(Iberclear) and are admitted to trading on the Bilbao, Madrid, Barcelona and Valencia stock exchanges through the Spanish Stock Market Interconnection System (Continuous Market) after the Capital Increase.

- (xiii) To draft and publish such announcements as may be necessary or appropriate for that purpose.*
- (xiv) To draft, sign, execute and, where necessary, certify any type of document relating to the issue.*
- (xv) To conduct any actions that are deemed necessary or appropriate to execute and formalise the Capital Increase, in dealings with any public or private, Spanish or foreign, entities or bodies, including reporting, making good or correcting any defects or omissions that could hinder or impede the preceding resolutions from being fully executed.*

The Board of Directors is expressly authorised to delegate, pursuant to article 249bis.1) of the Corporate Enterprises Act, any of the powers enumerated in this agreement.”

8.2 Approval of a second share capital increase, charged to profits or reserves (“scrip dividend”), for a maximum par value of up to EUR 18,000,000, through the issuance of new ordinary shares with a par value of one euro per share, with no share premium, of the same class and series as those currently in circulation, with the possibility of incomplete subscription/allocation; consequent amendment of the relevant article of the Company Bylaws. Commitment to purchase free allocation rights at a guaranteed fixed price. Application for admission to trading of any new shares issued. Delegation of powers to the Board of Directors, with express powers to delegate such authority, to establish the conditions for the share capital increase in any matters not provided for by this General Meeting, and to take any action necessary to carry out the capital increase and to amend the wording of article 5 of the Company Bylaws.

PROPOSED RESOLUTION:

"Approval of a share capital increase for a maximum nominal value of EUR 18,000,000, delegating powers to the Board of Directors to set the definitive amount of the capital increase within the specified limits, through the issuance of new shares charged to profits or reserves, in the terms and conditions described hereunder:

1. Amount of the capital increase

*The share capital increase (**Capital Increase**) shall be for a maximum nominal value of EUR 18,000,000, delegating powers to the Board of Directors, with express powers to delegate this authority, to set the definitive amount of the capital increase within the specified limit.*

2. Capital Increase format

The Capital Increase will be carried out through the issuance and circulation

of new Company shares, each for a nominal value of one euro, all of the same class and series as the existing shares, represented in book-entry form (the “New Shares”).

3. Free allocation rights

Each Company share in circulation shall confer one free allocation right.

The number of free allocation rights required to receive one New Share (“FAR”) shall be the result of dividing (i) the number of Company shares in circulation at the date on which the Board of Directors, with powers to delegate further, resolves to execute the Capital Increase (“NSCirc”) by (ii) the number of new shares to be issued as part of the Capital Increase (“NNS”), rounded to the nearest whole number and if the result is not a whole number, rounding up to the next whole number when it is exactly half way between two whole numbers.

Where the number of free allocation rights (FAR) required for one new share multiplied by the number of new shares (NNS) to be issued is lower than the number of company shares in circulation (NSCirc) at the Capital Increase execution date, the Company (or any group company owning shares in the Company) shall waive a number of free allocation rights equal to the difference between the two figures exclusively for the purpose of ensuring that the number of New Shares is a whole number and not a fraction.

Once the Board of Directors, with express powers to delegate such authority, agrees to execute the Capital Increase and has fixed the relevant dates, the free allocation rights shall be assigned to those persons registered in the accounting registers of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) at the date specified in accordance with applicable prevailing legislation.

Holders of bonds convertible into Sacyr shares in circulation at the date on which the Board of Directors, with express powers to delegate such authority, resolves to carry out the Capital Increase, shall not be eligible to receive free allocation rights for New Shares, without prejudice to any amendments made to the conversion ratio defined for each issue.

Free allocation rights (i) may be transferred under the same conditions as the shares they derive from, and (ii) may be traded on the market during a period to be decided by the Board of Directors (with express powers to delegate such authority) of at least 15 calendar days. During this period, sufficient free allocation rights may be purchased on the market in the proportion required to receive New Shares.

Once the trading period for the free allocation rights under the Capital Increase has concluded, the following terms shall apply:

- (a) The New Shares shall be allocated to those who, in accordance with the accounting registers of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal”*

(Iberclear) and its participants, are holders of free allocation rights in the proportion defined in the sections above.

- (b) The Board of Directors, with express powers to delegate such authority, shall declare the trading period for free allocation rights closed and the application of the account(s) against which the corresponding Capital Increase shall be made accounted for, for the amount required, which shall be paid along with the application.*

Further, once the trading period for free allocation rights has concluded, the Board of Directors, with express powers to delegate such authority, shall submit the corresponding resolutions to amend the Bylaws to reflect the new share capital and number of shares resulting from the execution of the Capital Increase, and request to admit the New Shares for trading on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges through the Sistema de Interconexión Bursátil (Continuous Market).

4. *Incomplete allocation or subscription*

Pursuant to article 311 of the Corporate Enterprises Act, there may be incomplete allocation or subscription of the Capital Increase if the Company, any Group company or third party were to waive all or part of the free allocation rights they own at the time of the Capital Increase, resulting in an increase in the share capital by the corresponding amount.

5. *Capital Increase counterparty*

The Capital Increase shall be made wholly against profits or reserves as stipulated in article 303.1 of the Corporate Enterprises Act. On execution of the Capital Increase, the Board of Directors, with express powers to delegate such authority, shall establish the profit/reserve item(s) to be used, in addition to the amount(s), according to the balance sheet on which the transaction is based.

6. *Type of New Shares issued*

The New Shares will be issued at par, i.e. for a nominal value of one euro and no share premium, and allocated freely to Company shareholders.

7. *Capital Increase execution period*

The Capital Increase may be executed within one year after the approval of this resolution, by the Board of Directors, with express powers to delegate such authority, at its sole discretion and therefore without having to re-apply for approval from the General Shareholders' Meeting, and in compliance with the legal and financial conditions in place at the time of execution.

8. *Irrevocable commitment to purchase free allocation rights:*

The Company shall make an irrevocable commitment to purchase, at the price indicated below, the free allocation rights assigned in the Capital Increase, to shareholders receiving these rights as a result of being legally registered

in the accounting registers of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear), at the date specified in accordance with prevailing legislation governing the clearing and settlement of securities (the “Purchase Commitment”).

The Purchase Commitment shall extend solely to free allocation rights received by Company shareholders and not to allocation rights purchased or acquired on the market by any other means.

The Purchase Commitment corresponding to the Capital Increase shall remain in force and may be accepted before the deadline established by the Board of Directors, with express powers to delegate such authority, within the rights trading period. For these purposes, it has been agreed to authorise the Company to acquire free allocation rights, for a maximum amount of the total rights issued in the Capital Increase, while complying with all legal restrictions.

The “Purchase Price” will be the fixed price at which the Company will acquire each free allocation right pursuant to the Purchase Commitment calculated according to the following formula. The result will be rounded to the nearest thousandth of a euro and rounded up to the nearest figure if it is exactly half of a thousandth of a euro:

$$\text{Purchase price} = ((\text{Trading price} * \text{NSCirc}) / (\text{NSCirc} + \text{NNS})) / \text{FAR}$$

Where

- (i) “Trading Price” is equal to the arithmetic mean of the weighted average trading prices of the Company’s shares on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges through the Sistema de Interconexión Bursátil (Continuous Market) in the five trading sessions prior to the date of the resolution adopted by the Board of Directors, with express powers to delegate such authority, to execute the Capital Increase.*
- (ii) “NSCirc” is the number of Company shares in circulation on the date the Board of Directors, with express powers to delegate such authority, resolves to execute the Capital Increase.*
- (iii) “NNS” is the maximum number of New Shares to be issued in accordance with the amount of the Capital Increase set by the Board of Directors.*
- (iv) “FAR” is the number of free allocation rights needed to receive one New Share, calculated according to the terms set down in section 3 above.*

The Company will waive the New Shares corresponding to the free allocation rights acquired under the aforementioned Purchase Commitment, increasing share capital exclusively by the amount corresponding to the free allocation rights that have not been waived.

The free allocation rights acquired by the Company under the Purchase Commitment shall be made wholly against profits or reserves as stipulated in article 303.1 of the Corporate Enterprises Act.

9. *Balance sheet for the transaction and profits or reserves against which the Capital Increase will be made*

The balance sheet used for the Capital Increase is that of the year ended 31 December 2017, duly audited and submitted to the General Shareholders' Meeting for approval under item 1 of the agenda.

As previously mentioned, the Capital Increase shall be made wholly against profits or reserves, as stipulated in article 303.1 of the Corporate Enterprises Act. On execution of the Capital Increase, the Board of Directors, with express powers to delegate such authority, shall establish the profit/reserve account(s) to be used, in addition to the amount(s), in accordance with the balance sheet on which the transaction is based.

10. *Representation of the New Shares*

The New Shares shall be represented in book entry form in the system kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal" (Iberclear) and its participants.

11. *Rights conferred by the New Shares*

The New Shares shall grant their holders the same voting and dividend rights as those of the Company's ordinary shares in circulation from the date the Capital Increase is announced to have been subscribed and paid in.

12. *Shares in deposit*

Once the trading period for free allocation rights in the Capital Increase has ended, any New Shares that were not allocated due to reasons beyond the Company's control shall be kept in a deposit available to any person proving legitimate ownership of the corresponding free allocation rights. After the term of three years has elapsed from the end of the trading period for the free allocation rights, any New Shares issued as part of the Capital Increase that remain unassigned may be sold pursuant to article 117 of the Corporate Enterprises Act, at the expense and risk of the parties involved. Cash proceeds from the aforementioned sale will be deposited in the Bank of Spain or the General Deposit Fund (Caja General de Depósitos) on behalf of the parties involved.

13. *Application for admission to trading*

The Company shall apply to list the New Shares issued in the Capital Increase on the Bilbao, Madrid, Barcelona and Valencia stock exchanges, through the Sistema de Interconexión Bursátil (Continuous Market), and shall carry out and complete any necessary or appropriate processes and actions, and submit the required documents to the relevant foreign securities market authorities in markets in which the New Shares are traded, expressly noting that the

Company is subject to prevailing and potential securities market law, especially with regard to trading, continued trading and withdrawal from trading.

In the event of a subsequent request to delist the Company's shares, the delisting process will require the same formalities as the request for listing, insofar as applicable, and, in such event, the interests of shareholders who oppose or do not vote in favour of the delisting will be ensured, in the terms set forth in prevailing legislation.

14. Execution of the Capital Increase. Non-execution option.

The Board of Directors, with express powers to delegate such authority, may set the date on which the Capital Increase will take place and establish the conditions for any matters not addressed in this resolution, within a one year period.

However, if the Board of Directors, with express powers to delegate such authority, does not consider it appropriate to execute the Capital Increase, wholly or in part, within the stipulated time period (due to market conditions, issues affecting the Company itself or deriving from a particularly significant event), it may opt not to execute the increase, reporting this decision at the next General Shareholders' Meeting.

Additionally, the resolutions of this General Shareholders' Meeting relating to the Capital Increase shall be deemed to be invalid and without effect if, within one year from its approval, the Board of Directors has not exercised the powers entrusted to it.

15. Independence of Capital Increase

The Capital Increase agreed to herein is independent, additional and cumulative to that submitted to the General Meeting under Agenda Item 8.1, in relation to which it is expressly agreed that the Board of Directors may, with express powers to delegate such authority, resolve to execute (or not) this increase independently and cumulatively with the provisions on the increase submitted under Agenda Item 8.1.

16. Delegation of powers to execute the Capital Increase

It is hereby resolved to delegate to the Board of Directors, in accordance with the provisions of article 297.1.a) of the Corporate Enterprises Act, with express powers to delegate such authority, the responsibility for setting a date for executing the Capital Increase, within a maximum period of one (1) year from the date it is approved and, if necessary, to amend article 5 of the Bylaws to include the new share capital amount and number of shares in which it is divided.

It is also resolved to empower the Board of Directors, likewise in accordance with the provisions of article 297.1.a) of the Corporate Enterprises Act and similarly with express powers to delegate such authority, the responsibility for establishing the conditions of the Capital Increase in any matters not addressed in the preceding sections. In particular, specific powers conferred to the Board include but are not limited or restricted to the following:

- (i) To execute or refrain from executing the Capital Increase (in full or in part), if its full or partial execution is not considered to be appropriate.*
- (ii) To set the amount of the Capital Increase, the number of New Shares and the number of free allocation rights as may be required to allocate each New Share.*
- (iii) To establish the profit or reserve account(s) against which the Capital Increase is to be executed and the free allocation rights acquired by the Company under the Purchase Commitment and apply the corresponding amounts against these.*
- (iv) To appoint the company or companies acting as agent and/or financial advisor in the Capital Increase and sign any contracts or documents that may be required for these purposes.*
- (v) To establish the date and time for the assignment of the free allocation rights and the duration of the trading period, with a minimum of at least 15 calendar days.*
- (vi) To set the period during which the Purchase Commitment relating to the Capital Increase will remain in force and to meet the Purchase Commitment by paying the appropriate amounts to those who have accepted that commitment, as well as to acquire the rights resulting from said approvals.*
- (vii) To declare the trading period for the free allocation rights to be closed and the Capital Increase to be closed and executed, setting the number of New Shares effectively assigned and therefore the amount by which the Company's share capital should be increased under the rules laid down by this General Shareholders' Meeting, and report, if applicable, any incomplete allocation or subscription.*

- (viii) *To re-draft the article of the Bylaws setting share capital so as to reflect the new amount of share capital and number of shares in circulation following the Capital Increase.*
- (ix) *To formally apply the charge, in the appropriate amount, to the account(s) against which the capital increase is made, so that the capital increase is fully paid.*
- (x) *To waive the free allocation rights owned by the Company at the end of the respective trading period as a result of the Purchase Commitment and the New Shares corresponding to those rights.*
- (xi) *To waive, where applicable, free allocation rights to subscribe New Shares with the sole purpose of ensuring the number of New Shares is a whole number and not a fraction.*
- (xii) *To perform the actions necessary to ensure the New Shares are included in the accounting registers of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) and are admitted to trading on the Bilbao, Madrid, Barcelona and Valencia stock exchanges through the Spanish Stock Market Interconnection System (Continuous Market) after the Capital Increase.*
- (xiii) *To draft and publish such announcements as may be necessary or appropriate for that purpose.*
- (xiv) *To draft, sign, execute and, where necessary, certify any type of document relating to the issue.*
- (xv) *To conduct any actions that are deemed necessary or appropriate to execute and formalise the Capital Increase, in dealings with any public or private, Spanish or foreign, entities or bodies, including reporting, making good or correcting any defects or omissions that could hinder or impede the preceding resolutions from being fully executed.*

The Board of Directors is expressly authorised to delegate, pursuant to article 249bis.l) of the Corporate Enterprises Act, any of the powers enumerated in this agreement.”

**MOTIONS TO BE PUT BEFORE THE GENERAL SHAREHOLDERS' MEETING OF SACYR,
S.A. CONVENED FOR 6 AND 7 JUNE 2018, ON FIRST AND SECOND CALLS,
RESPECTIVELY
APPROVED BY THE BOARD OF DIRECTORS OF SACYR, S.A.**

CORRESPONDING TO THE NINTH AGENDA ITEM:

Board authorisation and delegation of the attendant powers in any of its members to increase share capital in accordance with the terms of article 297.1.b) of the Corporate Enterprises Act, for a maximum term of five years, in exchange for monetary contributions up to a maximum amount of no more than half (50%) of the share capital, and expressly granting the power to waive pre-emptive subscription rights. Revocation of prior authorisations.

PROPOSED RESOLUTION:

"A) Authorization of the Board of Directors, as extensively as may be required by law, to, pursuant to article 297.1.b) of the Corporate Enterprises Act, increase the share capital, without first consulting the General Meeting, one or more times, and at any time within five years from the date of this General Meeting, up to a maximum nominal amount equal to half (50%) of the Company's share capital at the time of this authorization, thus falling within the limits imposed by applicable regulations. The capital increases pursuant to this authorization shall be executed, one or more times, through the issue and circulation of new shares –with or without a premium– with consideration consisting of monetary contributions. The Board of Directors shall, with express powers to delegate said authority, decide for each share increase whether the new shares to be issued will be ordinary, preferred, redeemable, non-voting or any other kind of share permitted by law. Furthermore, the Board of Directors, with express powers to delegate said authority, may, to the extent not already established, establish the terms and conditions of the capital increases as well as the characteristics of the shares, and may also freely offer the new shares not subscribed during the pre-emptive subscription period(s). The Board of Directors, with express powers to delegate said authority, may also provide that, in the event of incomplete subscription, the share capital shall only remain increased in the amount of the subscriptions made, rewriting the articles of the Bylaws as relate to the share capital and number of shares. The shares issued pursuant to this authorization may be used to cover the conversion of convertible securities issued or to be issued by the Company or its group companies.

Furthermore, as relates to the capital increases executed pursuant to this authorization, the Board of Directors is authorized to exclude, in whole or in part, the pre-emptive right under the terms of article 506 of the Corporate Enterprises Act.

The Company shall, as the case may be, apply for admission to trading on official or unofficial, organized or unorganized, national or foreign, secondary markets, of the shares issued by the Company by virtue of this delegation of authority, authorizing the Board to carry out the formalities and actions necessary for admission to trading before the competent bodies of the various national or foreign securities markets. Furthermore, the resolution authorizing the capital increase shall expressly note that, for all legal purposes, in the event of a subsequent request to delist the Company's shares, the delisting process will be conducted with the formalities required by applicable law and, that in such event, the interests of shareholders or holders who oppose or do not vote in favour of the delisting will be protected, in compliance with the requirements established in the Corporate Enterprises Act, the Capital Markets Act and other related

or implementing provisions.

The Board of Directors is expressly authorised, under article 249 bis 1) of the Corporate Enterprises Act, to delegate the powers delegated by virtue of this resolution.

B) This authorization shall invalidate the authorization granted by the General Shareholders' Meeting held on 12 June 2014 to the extent not implemented."

**MOTIONS TO BE PUT BEFORE THE GENERAL SHAREHOLDERS'
MEETING OF SACYR, S.A. CONVENED FOR 6 AND 7 JUNE 2018, ON FIRST
AND SECOND CALLS, RESPECTIVELY**

APPROVED BY THE BOARD OF DIRECTORS OF SACYR, S.A.

CORRESPONDING TO THE TENTH AGENDA ITEM:

Authorisation for the derivative acquisition of own shares by SACYR, S.A. or its group companies. Revocation of prior authorisations.

PROPOSED RESOLUTION:

Authorization for the derivative acquisition of shares of Sacyr, S.A. (the "Company") by the Company or its group companies, pursuant to articles 146 and related provisions of the Corporate Enterprises Act, complying with all applicable requirements and limits established by prevailing legislation under the following terms:

- *Means of acquisition: acquisitions may be made directly by the Company or indirectly through its group companies, and which may be made, one or more times, through purchase, permutation or any other valid legal business under law.*
 - *Maximum number of shares to be acquired: the nominal value of the shares to be acquired, taken together, as the case may be, with the nominal value of those shares already held, directly or indirectly, shall not exceed the maximum percentage permitted by law from time to time.*
 - *Maximum and minimum consideration: the per share acquisition price shall be equal to at least the nominal value and in no case higher than the stock exchange trading price on the acquisition date.*
 - *Duration of authorization: this authorization is granted for a term of five years.*
- (a) *Furthermore, and for the purposes of article 146.1, letter a), paragraph two of the Capital Enterprises Act, it is hereby expressly stated that acquisition of the Company's shares by any of its subsidiaries, under the same terms as stated herein above, is hereby expressly authorized.*
- (b) *This authorization shall also cover acquisition of shares which, as the case may be, were delivered directly to employees or directors of the Company or its group companies as a result of exercise of their option rights or of settlement and payment thereto under any incentive plans based on the delivery of shares.*

This authorization shall invalidate the authorization granted by the General Shareholders' Meeting held on 12 June 2014, to the extent not implemented."

PROPOSALS OF RESOLUTIONS TO THE ANNUAL GENERAL MEETING OF SACYR, S.A. CALLED FOR 6 JUNE AND 7 JUNE 2018, ON FIRST AND SECOND CALL, RESPECTIVELY

APPROVED BY THE BOARD OF DIRECTORS OF
SACYR, S.A.

POINT ELEVENTH OF THE AGENDA:

Authorisation to the Board of Directors for interpretation, correction, supplementation, implementation and development of the resolutions adopted by the General Meeting, and to delegate the authority it receives from the General Meeting, and delegation of authority for attestation of such resolutions as public instruments.

PROPOSED RESOLUTION:

"Without prejudice to any delegations included in the foregoing resolutions, it is resolved to authorise the Board of Directors of the Company, with express possibility of subdelegation or substitution and with all such breadth as may be necessary in law, to complete, execute, develop and technically amend (if necessary) all of the foregoing resolutions, and to correct errors or omissions (formal, substantive or technical) that may be suffered thereby, and their interpretation, granting joint and several authority to the Board of Directors, with express possibility of subdelegation or substitution, as well as to the Chairman, Secretary and Assistant Secretary of the Board of Directors and any of the directors, to execute the appropriate public deeds setting forth the resolutions adopted, with the broadest authority to take such actions as may be necessary, executing such documents as may be necessary to achieve registration, including partial registration, in the commercial registry of the foregoing resolutions, and in particular to:

- (a) Correct, clarify, refine complete the resolutions adopted by this General Meeting or those appearing in such deeds and documents as may be granted in implementation thereof, in particular such omissions, defects or errors, of substance or form, substantive or technical, as may prevent these resolutions and their effects from being entered in the commercial registry, property registry, industrial property registry or any others.*
- (b) To take such actions or enter into such legal transactions as may be necessary or convenient for implementation of the resolutions adopted by this General Meeting, executing such public or private documents as are deemed to be necessary or*

convenient for the fullest effectiveness of these resolutions, including taking such actions as may be necessary or convenient before any public or private bodies.

- (c) To delegate or subdelegate to one or more of its members all or a part of the authority deemed to be appropriate, including such authority as corresponds to the Board of Directors or has been expressly attributed thereto by this General Meeting of Shareholders, on a joint or joint and several basis.*
- (d) To definitively determine all other circumstances required, adopting and implementing the necessary resolutions, formalising the documents required and taking such actions as may be appropriate, proceeding with fulfilment of such requirements as may be necessary in accordance with law for the fullest implementation of the resolutions of the General Meeting.*

Any members of the management body also are expressly authorised, individually and on their sole signatures, to arrange for attestation as public documents of the resolutions adopted, and to execute such additional deeds as may be necessary or pertinent to correct, clarify, refine or complete the resolutions adopted by this General Meeting."