



SACYR, S.A. (the “**Company**”), pursuant to the provisions of the applicable regulations, hereby reports the following:

RELEVANT INFORMATION

The Board of Directors of the Company, at its meeting held today, has resolved, amongst other matters, to call the Annual General Shareholders' Meeting to be held on 12 June 2019, at 12:00 noon, on first call or, in the event that the required quorum is not reached, on 13 June 2019, at the same time, on second call (**it is expected that the General Meeting will be held on second call, that is, on 13 June 2019**).

The full text of the call is attached hereto as an ANNEX and will also be published tomorrow in the daily newspaper “*Expansión*”; it is as from this time available on the corporate website (www.sacyr.com)

The proposed resolutions and other documents relating to the General Meeting are available to shareholders at the Company's registered office (Paseo de la Castellana nº 83-85, Madrid 28046), as well as on the corporate website (www.sacyr.com).

Madrid, 9 May 2019.

Annex
Call of General Meeting



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

Sacyr, S.A. **Ordinary General Shareholders' Meeting**

The Board of Directors of Sacyr, S.A. (the "Company") has agreed to call an Ordinary General Shareholders' Meeting, to be held in Madrid at the Duques de Pastrana Complex, located at Paseo de la Habana 208, on 12 June 2019 at 12:00 noon on first call or, in the event that the required quorum is not reached, on second call on the following day, 13 June 2019, at the same place and time, to enable shareholders to deliberate and vote on the following:

AGENDA

ITEMS CONCERNING FINANCIAL STATEMENTS AND CORPORATE MANAGEMENT

One. 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 2018.

Two. Approval, where appropriate, of the non-financial information statement for the fiscal year ending 31 December 2018.

Three. Review and approval, where appropriate, of the proposed application of profits for the financial year ended 31 December 2018.

Four: Review and, where appropriate, approval of the Board of Directors' management during the year ended 31 December 2018.

ITEMS CONCERNING THE BOARD OF DIRECTORS

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

- 5.1. Re-election of Mr. Manuel Manrique Cecilia as a director, classified as an executive director.
- 5.2. Re-election of Ms. Isabel Martín Castella as a director, classified as an independent director.
- 5.3. Re-election of Prilou, S.L. as a director, classified as a proprietary director.
- 5.4. Ratification of the appointment by co-option and re-election of Ms. Elena Jiménez de Andrade Astorqui as a director, classified as an independent director.
- 5.5. Fixing of the number of members of the Board of Directors.

Six. Review and, where appropriate, approve, for the purposes of article 529 *novodecies* of the Amended and Restated Text of the Spanish Corporate Enterprises Act , a new Directors' Compensation Policy for 2020, 2021 and 2022.

Seven. Advisory vote on the Annual Report on Director Remuneration for 2018.

ITEM RELATED TO THE CHANGE IN SHARE CAPITAL AND SHAREHOLDER REMUNERATION

Eight. 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 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 Bylaws.

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 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 Bylaws.

ITEMS RELATED TO PROXY ARRANGEMENTS OR AUTHORISATIONS TO THE BOARD OF DIRECTORS

Nine. Authorization 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.

Information on the issue of convertible and exchangeable bonds with exclusion of the pre-emptive subscription right agreed by the Board of Directors: At the meeting, the General Shareholders' Meeting will be informed regarding the agreement to issue convertible and exchangeable bonds with the exclusion of pre-emptive subscription rights, adopted by the Board of Directors on 28 February 2019, under the authorization granted by virtue of the resolution approved by the General Shareholders' Meeting held on 16 June 2016, under Agenda Item Nine.

Addendum to the call notice: Shareholders accounting for at least three per cent of the share capital may request an addendum be attached to this call notice to include one or more items on the Agenda. In this request shareholders must at least stipulate (i) the identity of the shareholder or shareholders exercising this right; (ii) the number of shares held or represented by the shareholder or shareholders; (iii) the items to be included on the Agenda; and (iv) justification for the items proposed or, where applicable, a reasoned proposal for a resolution.

This right must be exercised by means of certifiable notification at the registered business address of Sacyr, S.A. (Paseo de la Castellana, 83-85, 28046 Madrid) within five days of publication of the meeting call notice.

Presentation of proposed resolutions: Shareholders representing at least three percent of the share capital may, within the same period set forth in the addendum to the meeting notice, present justified proposed resolutions on topics which are or which may be included on the agenda for the General Shareholders' Meeting called, all in accordance with the terms of article 519.3 of the Corporate Enterprises Act.

Attendance rights: Shareholders have the right to attend this meeting in the terms set forth in the Company Bylaws if they hold a number of shares, the par value of which exceeds one hundred and fifty euros (EUR 150), i.e. at least 151 shares, which have been registered in their name in the accounting registers at least five (5) days before the date on which the General Shareholders' Meeting is held (the Meeting is expected to be held on 13 June 2019, in second call). Shareholders who do not hold the minimum number of shares to enable them to attend may delegate representation of the shares in writing to a person who has the right to attend (since this person holds the minimum number of shares, or acts in representation of this number of shares), or form a group with other shareholders in the same situation until the required number of shares has been attained, and may confer written representation on one of their number.

Attendance rights may be delegated pursuant to the provisions of the Spanish Corporate Enterprises Act, the Company Bylaws and the General Shareholders' Meeting Regulations.

Attendance cards will be issued by entities participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR) where required. The attendance card register will be opened two hours before the advertised commencement of the General Shareholders' Meeting (the Meeting is expected to be held on 13 June 2019, in second call). For the purpose of certifying the identity of shareholders or their representatives, those attending may be required to accredit this on entering the General Shareholders' Meeting by presenting their national identity card, foreign identity card or passport; legal person shareholders may also be required to present a document accrediting sufficient authorisation for representation by the natural person attending.

Proxy and remote representation and voting: Shareholders entitled to attend the meeting may (i) delegate or confer representation or (ii) vote remotely before the meeting is held, pursuant and subject to the provisions of Articles 27 and 34 of the Company Bylaws and Articles 8 and 22 of the General Shareholders' Meeting Regulations. In accordance with the abovementioned articles, the Board of Directors has prepared the following regulations for this shareholder meeting, which are applicable to the General Shareholders' Meeting to which this call refers:

1. Proxy remote representation.

A) Remote means.

Remote means to delegate or confer representation may be as follows:

- (a) Electronic means: Shareholders must delegate or confer representation by electronic means through the Sacyr, S.A. corporate website (www.sacyr.com).

Given that the mechanism for granting electronic proxy must ensure that appropriate guarantees of authenticity and identity of the person delegating the proxy are met, shareholders who wish to use this method of delegation must have a pre-acknowledged or recognised electronic signature, as provided for in Law 59/2003, of 19 December, on Electronic Signatures, based on a recognised electronic certificate, with no record of revocation and which may be (i) an Electronic User Certificate issued by the Spanish Public Certification Authority (CERES), which forms part of the Fábrica Nacional de Moneda y Timbre - Real Casa de la Moneda (FNMT-RCM or Public Mint), or (ii) a recognised electronic certificate that is incorporated into the Electronic National Identity Card issued in accordance with Royal Decree 1553/2005, of 23 December, governing the issue of National Identity Cards and electronic signature certificates (hereinafter, jointly, a “**Valid Electronic Signature**”).

Once the shareholder has the relevant Valid Electronic Signature, then, through the “*Junta General 2019*” space on the Sacyr, S.A. corporate website (www.sacyr.com), using the “*Delegación electrónica*” form, and under the terms and conditions outlined therein, s/he may assign his/her proxy to another person, even if it is not a shareholder, for that person to represent him/her in the General Shareholders’ Meeting. The electronic proxy form will be considered an electronic copy of the proxy attendance and representation card for the purposes of Article 27.2 b) of the Company Bylaws.

- (b) Postal service or equivalent courier service: To assign proxy vote by post or equivalent courier service, shareholders must complete and sign the (i) printed shareholder proxy admission, delegation and voting card (in the box indicated for representatives) issued by one of the organisations participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR), as required, or (ii) the form/card provided by Sacyr, S.A. which can be downloaded and printed from its corporate website (www.sacyr.com) under the section “Junta General 2019”, “Proxy vote by post”, and in both cases signing the area of this section provided for proxy signatures; in the latter case (submitting of form/card provided by Sacyr, S.A.), a certificate evidencing ownership of the shares will also need to be attached. Shareholders that are legal entities must provide a copy of the document accrediting sufficient representational powers of the person signing. The card duly filled in and signed with handwritten signature (and, if applicable, the ownership certificate), will have to be sent to Sacyr, S.A. (Paseo de la Castellana, 83-85, 28046 Madrid) by post or using an equivalent courier service. Votes delivered in person and presented at reception at Sacyr, S.A. (Paseo de la Castellana, 83-85, 28046 Madrid) will be treated as postal votes.

B) Notification of proxy to the representative.

Shareholders who assign proxy votes by electronic means, or by post or equivalent courier service, must notify their chosen representative of the proxy vote conferred.

When proxy voting is conferred on Sacyr, S.A., a Director, the Chairman of the General Meeting or the Chairman and/or the Secretary to the Board (or the Vice-

Secretary to the Board), this notification will be understood to have materialised once Sacyr, S.A. receives the electronic proxy or the card itself, duly completed or signed.

The proxy to whom the vote is conferred may only exercise the vote by attending the General Shareholders' Meeting in person (and not by remote means).

On the date and at the venue of the General Shareholders' Meeting, within two hours immediately preceding the time scheduled for commencement of the meeting, designated proxies must identify themselves by means of their national identity card, foreign identity card or passport. Where a proxy has been arranged by a shareholder that is a legal entity, a copy may be requested of the document accrediting sufficient representational powers of the person signing the proxy; likewise, if a legal entity represents one or more shareholders, a document may be requested to accredit sufficient representational powers of the natural person attending.

2. Remote voting.

Remote voting may be carried out using the methods specified below:

- a) Electronic means: Shareholders must delegate or confer representation by electronic means through the Sacyr, S.A. corporate website (www.sacyr.com). Shareholders who wish to use this voting system must have a Valid Electronic Signature beforehand. Once the shareholder has the relevant Valid Electronic Signature, then, through the "Junta General 2019" space on the Sacyr, S.A. corporate website (www.sacyr.com) and using the "Electronic means" form, he/she can issue his/her remote vote in relation to the items in the Agenda of the General Shareholders' Meeting. The electronic voting form will be considered an electronic copy of the attendance card for the purposes of Article 34.3 of the Company Bylaws.
- b) Postal service or equivalent courier service: To vote remotely by post or by equivalent courier service, shareholders must fill in and sign the "remote voting" section of (i) the proxy admittance card issued as hard copy by the relevant company participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR), or (ii) the postal voting form/card provided by Sacyr, S.A. which may be downloaded and printed from their company website (www.sacyr.com) under the section "Junta General 2019", "Postal Vote". The card or form/card duly filled in and signed with handwritten signature, will have to be sent to Sacyr, S.A. (Paseo de la Castellana, 83-85, 28046 Madrid) by post or through an equivalent courier service; if the document were sent not using the form provided by Sacyr, S.A., then the certificate evidencing ownership of the shares will also have to be sent. Shareholders that are legal entities must provide a copy of the document accrediting sufficient representational powers of the person signing. Votes delivered in person and presented at reception in Sacyr, S.A. (Paseo de la Castellana, 83-85, 28046 Madrid) will be treated as postal votes.

3. Basic regulations on remote representation and voting.

- A) Deadline for reception by Sacyr, S.A.: For the purposes of validity, pursuant to Company Bylaws and the General Shareholders' Meeting Regulations, the Board of Directors has agreed that proxy votes and remote votes (regardless of the means used) must be received by Sacyr, S.A. before 23:59 on the day before the first call for the General Shareholders' Meeting, i.e. no later than 23:59 on 11 June 2018. After this deadline only those proxies or votes conferred on hard copy and displayed

to staff responsible for shareholder registration on the date and at the venue of the General Shareholders' Meeting will be valid, within two hours immediately preceding the time scheduled for commencement of the Meeting.

- B) Rules of priority for proxy, remote and attendance voting at the General Shareholders' Meeting:
- a) Personal attendance to the General Shareholders' Meeting by a shareholder, will cause the revocation of his/her remote vote.
 - b) Remote votes may be rendered null and void through subsequent express revocation carried out by the same means used to cast the vote, provided the revocation is received within the deadline for voting.
 - c) If shareholders cast valid proxy votes both electronically and on a printed card, the latter will prevail over the former regardless of their respective dates. If shareholders have arranged proxy representations or votes on a printed card, the last representation or vote received by Sacyr, S.A. within the deadline for voting will prevail.
 - d) Remote voting, regardless of the means used to cast the vote, will render null and void any electronic or written representation, either beforehand, which will be considered to be revoked, or subsequently, which will be considered not to have been made.
- C) Extension of proxy arrangements and voting instructions: Proxy representations will extend to items on the Agenda and also, in the absence of any express instructions to the contrary, to any items that may be added to the Agenda as the result of exercise by shareholders of their right to submit addenda, or that may arise from the General Shareholders' Meeting itself, as permitted by the regulations applicable. Proxy votes will show how the representative intends to vote. In the absence of any precise voting instructions, it will be understood that the proxy vote contains an instruction to vote in favour of the proposals by the Board of Directors and against proposals not submitted by the Board of Directors. If instructions have been issued by the shareholder represented, the proxy will cast the vote pursuant to these instructions.
- D) Recipients of the proxy representation: Proxy representations that are made out simply in favour of Sacyr, S.A., or proxy representations that do not stipulate the proxy authorised, will be understood as votes in favour of the Chairman of the General Shareholders' Meeting.

In cases of delegation of authority (express or tacit) in favour of the Chairman of the General Shareholders' Meeting, and in cases of express delegation of authority to a director, with regard to any item in relation to which the proxy is in a possible situation of conflict of interests, unless any precise voting instructions or an opposing vote have been stipulated by the shareholder represented, representation will be understood to have been conferred, for the specific item concerned, in favour of the Secretary to the Board of Directors or, in the event of absence, conflict or impossibility, in favour of the Vice-Secretary to the Board of Directors, who in such cases would vote in accordance with the guidelines established in the preceding point C).

For these purposes, and those set out in the regulations applicable, it is stipulated that

- (i) all Board members would have a potential conflict of interest with regard to items Four, Six and Seven of the Agenda;
- (ii) those directors in relation to which their ratification, re-election or appointment is proposed under the Agenda Item Five and which presents a conflict of interest with respect to the item for which such ratification, re-election or appointment is requested;
- (iii) if, as permitted by the regulations applicable, a proposal or proposals as referred to in Article 526.1 b) or c) of the Spanish Corporate Enterprises Act is/are submitted to the General Shareholders' Meeting, the Directors concerned by such proposals would be in a situation of conflict of interests for the purposes of voting on these proposals.

E) Other rules:

- (i) If electronic means are used, there may only be one electronic action, proxy vote or vote, and one revocation. Revocation cancels the proxy vote or vote cast, but does not permit any further proxy voting or another vote by electronic means, since this possibility has been used with the first vote or proxy vote.
- (ii) Disposal of shares the ownership of which confers the right to vote as known to Sacyr, S.A. will render the vote or representation conferred null and void.
- (iii) To attend, participate and vote, as well as for the purposes of valid exercise of remote voting the shareholder will need to (i) comply with the rules set forth in articles 9 and 22 of the General Shareholders' Meeting Regulations and articles 25 and 34 of the Company Bylaws; and (ii) have the shares registered in the accounting registers at least five (5) days before the date on which the General Shareholders' Meeting is held (the Meeting is expected to be held on 13 June 2019, in second call). When the shareholder exercises his/her right to vote using remote communications, this condition is also to be met when the right to vote is exercised.
- (iv) Shareholders are solely responsible for custody of the Valid Electronic Signature required for the proxy and electronic voting services.
- (v) Sacyr, S.A. will provide shareholders with the forms to be used for proxy arrangements and remote voting on its website (www.sacyr.com).
- (vi) Shareholders who validly issue their remote vote will be considered to be present for all purposes of the constitution of the General Shareholders' Meeting.

F) Technical issues: a) Sacyr, S.A. reserves the right to amend, suspend, cancel or restrict the electronic voting and proxy voting mechanisms, if this is required for technical or security reasons; b) Sacyr, S.A. will not be held responsible for any damages that may be incurred by shareholders as the result of breakdowns, overloads, faulty lines or connections, poor operation of the postal service or equivalent courier service, or any other similar event beyond the control of Sacyr, S.A. that may prevent shareholders from exercising remote voting and proxy voting.

G) Additional Information

For further information regarding proxy arrangements and remote voting, shareholders can refer to the corporate website of Sacyr, S.A. (www.sacyr.com) write to the email address accionistas@sacyr.com or contact the Shareholder Hotline at 900 101 930 from 9:00 to 2:00 pm and from 4:00 pm to 7:00 pm, Monday - Thursday and from 9:00 am to 2:00 pm on Fridays.

Right to information: Pursuant to the provisions of the applicable, as from the date of publication of the call notice, shareholders shall have the right to examine at the registered office of Sacyr S.A. (Paseo de la Castellana nº 83-85, 28046 Madrid), or to have delivered or sent immediately free of charge: (i) the individual and consolidated financial statements and management reports of Sacyr, S.A. for the year ended on 31 December 2018, as well as the audit reports and non-financial information statement for the fiscal year ending 31 December 2018 and the applicable report of the independent provider of verification services; (ii) the proposed resolutions for each of the Agenda items; (iii) the Annual Directors' Compensation Report for the year ended 31 December 2018, which will be submitted to a consultative vote; (iv) the Annual Corporate Governance Report for the year ended 31 December 2018; (v) the identity, CV and category to which the directors whose ratification, re-election and/or appointment to the General Shareholders' Meeting belong under Agenda Item five, as well as the proposals and reports referred to in article 529 *decies* of the Corporate Enterprises Act referring both to the directors whose ratification, re-election and/or appointment is submitted to the general meeting, and to the natural persons acting as representatives of the legal person directors; (vi) the reports of the Board of Directors and the statutory auditor, other than the Company's auditor, appointed for such purpose by the Mercantile Registry, on the agreement to issue convertible and exchangeable bonds with the exclusion of pre-emptive subscription rights, adopted by the Board of Directors on 28 February 2019; (vii) the new Directors' Compensation Policy, which is submitted for the approval of the General Meeting, as well as the report issued in relation thereto by the Appointments and Remuneration Committee; (viii) the supporting reports and modification proposals issued by the Board of Directors in relation to Agenda Item Eight; as well as (ix) the remaining documentation (of any nature) which, on occasion of the celebration of this General Meeting, must be made available to the shareholders at the registered office and/or be delivered immediately and free of charge, if so requested. All the aforementioned documents are also available for consultation and download on Sacyr, S.A.'s corporate website (www.sacyr.com).

Additionally, notwithstanding any other information rights stipulated by applicable regulations, up to the fifth day prior to the intended date of the General Shareholders' Meeting, shareholders may request from the directors any information or clarification they may deem necessary, or draw up in writing any queries they deem relevant regarding the items on the Agenda. Furthermore, within the same period, the shareholders may request, in writing, clarifications as deemed appropriate regarding any publicly accessible information provided by Sacyr, S.A. to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) since the last General Meeting was held, as well as regarding the auditor's report. With regard to the aforementioned, shareholders may also verbally request the information or clarifications deemed necessary from the directors during the General Shareholders' Meeting.

The directors will be obliged to supply the information requested, under the terms and within the deadlines set forth in the applicable regulations (Articles 197 and 520 of the Spanish Corporate Enterprises Act).

In accordance with the provisions of the General Shareholders' Meeting Regulations, requests made pursuant to shareholders' right to information may be made by delivering or posting a letter or equivalent courier service signed by hand to the registered office (Paseo de la Castellana nº 83-85 28046 Madrid), along with a photocopy of a valid personal identity document; this request must state the address to which shareholders wish the information to be sent. The request

for information may also be made via e-mail to accionistas@sacyr.com, in which case and for the purpose of furnishing the system with adequate guarantees of authenticity and identity of shareholders exercising their right to information, it must include a Valid Electronic Signature. Pursuant to the provisions of Article 11 quater of the Spanish Corporate Enterprises Act, shareholders are reminded that communications between them and Sacyr, S.A., including submission of documents, requests and information, may be carried out by electronic means provided the electronic means have been accepted by the shareholder; to this end, for the purposes of replying to any queries or requests submitted by electronic means, it will be understood that this method is acceptable for the reply, if shareholders' queries do not expressly reject the use of electronic means. If it is rejected, the reply or information will be posted to the address stated on the communication (this information will be mandatory if dispatch by electronic means is rejected).

Additional information and documentation available on the website: The following documents, amongst others, will be available on the Sacyr, S.A. corporate website (www.sacyr.com), for consultation, downloading and printing as of the date of the call notice and until the General Shareholders' Meeting is held:

- 1) the full text of the call notice of the General Shareholders' Meeting;
- 2) the total number of shares and voting rights of Sacyr, S.A. at the date of the call to the meeting;
- 3) the individual financial statements and management report of Sacyr, S.A. for the year ended 31 December 2018, along with the audit report and applicable statement of directors' responsibility;
- 4) the consolidated financial statements and consolidated management report of Sacyr, S.A. and its subsidiaries for the year ended 31 December 2018, along with the audit report and applicable statement of directors' responsibility;
- 5) the non-financial information statement for the fiscal year ending 31 December 2018, together with the report prepared by the independent provider of verification services;
- 6) the full text of the proposed resolutions for each and every one of the items on the Agenda; any proposed resolutions submitted by the shareholders will also be included as they are received;
- 7) the supporting reports and proposals issued by the Board of Directors in relation to item Eight on the Agenda;
- 8) the Annual Compensation Report of the Directors for the year ended 31 December 2018;
- 9) the Annual Corporate Governance Report for the year ended 31 December 2018;
- 10) the identity, CV and category to which the directors whose ratification, re-election and/or appointment submitted to the General Shareholders' Meeting belong, under Agenda Item Five, as well as the proposals and reports referred to in article 529 *decies* of the Corporate Enterprises Act in relation to such ratification, re-election and/or appointment, both on the directors whose ratification, re-election and/or appointment is submitted to the general meeting, as well as on the natural persons acting as representatives of the legal person directors;

- 11) the reports of the Board of Directors and the statutory auditor, other than the Company's auditor, appointed for such purpose by the Mercantile Registry, in relation to the agreement to issue convertible and exchangeable bonds with the exclusion of pre-emptive subscription rights, adopted by the Board of Directors on 28 February 2019;
- 12) the new Directors' Compensation Policy, which is submitted for the approval of the General Meeting, as well as the report issued in relation thereto by the Appointments and Compensation Committee;
- 13) a document outlining the requirements and procedures to evidence the ownership of the shares, the right to attend the General Shareholders' Meeting and the rules applicable for proxy arrangements and remote voting;
- 14) rules of the "Online Shareholder Forum";
- 15) template/form for proxy cards and remote and in-person voting;
- 16) a document with respect to shareholders' right to information;
- 17) the Bylaws, General Shareholders Meeting Regulations and Board of Directors Regulations;

as well as the remaining documentation (of any nature) which should be made available for said General Meeting for consultation, downloading and printing as on the company website of Sacyr, S.A. (www.sacyr.com).

Shareholders will also be entitled to ask to see or to have these documents delivered to them at the registered offices (Paseo de la Castellana no. 83-85 28046 Madrid), or to ask them to be delivered or sent to them immediately and without charge.

It is stipulated that, even when the additional information and documentation available at the Sacyr, S.A. corporate website (www.sacyr.com), include motions submitted to the General Shareholders' Meeting by the Board of Directors in relation to each item on the Agenda, the Board of Directors reserves the right to amend the contents of these proposals, with justification of its reasons for doing so. In such cases, this circumstance will be notified as soon as possible as a significant event, and the alterations will be fully and completely published.

For further information regarding delivery of documents and other matters regarding this General Shareholders' Meeting, shareholders can go to the registered office of Sacyr, S.A. (Paseo de la Castellana 83-85, 28046 Madrid), contact the Shareholder Hotline 900 101 930 from 9:00 to 14:00 and from 16:00 to 19:00 from Monday to Thursday, and from 09:00 to 14:00 on Friday, or write to the email address accionista@sacyr.com.

Shareholders' attendance at the General Shareholders' Meeting: Shareholders, as long as they are registered as in attendance, may verbally request during the General Shareholders' Meeting any information or clarifications they may deem necessary in relation to: a) items set out in the Agenda; b) matters which are not included in the Agenda but which may be addressed in the General Shareholders' Meeting as permitted by law; c) information available to the public which might have been submitted by the Sacyr, S.A. to the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) since the last General Shareholders' Meeting was held; and d) the auditor's reports.

Shareholders are requested to hand over their intervention requests before the start of the General Shareholders' Meeting in order to ensure that the Meeting runs as smoothly as possible and to

prepare a list of speakers. Accordingly, an office will be open from 10 a.m. of the day the General Shareholders' Meeting, at the same venue, where any shareholders who wish to speak can indicate their name and surnames, the number of shares they own or shares they represent, and the object of their intervention.

Shareholders must make a reasonable use of their right of intervention, both in terms of length and in terms of content, without prejudice of the powers of the Chairman under article 18 of the General Meeting of Shareholders Regulations. Shareholders will only be entitled to intervene once.

The Chairman can respond in turn or in summary to the different questions made by shareholders, or resolve that the information be sent to the shareholder in writing within the legal deadline.

Attendance at the General Shareholders' Meeting by a notary: The Board has agreed to request the presence of a Notary Public to draw up the minutes of the General Shareholders' Meeting, pursuant to the provisions of Article 203 of the Spanish Corporate Enterprises Act concerning Article 101 of Companies Register Regulations.

Online Shareholder Forum: In accordance with the provisions of article 539.2 of the Corporate Enterprises Act, the Company has created an Electronic Shareholder Forum on its website (www.sacyr.com) for the purposes of calling the General Shareholders' Meeting, and which may be accessed with due guarantees by both individual shareholders as well as the voluntary associations they may establish in accordance with the regulations in force, in order to facilitate communications prior to holding the General Meetings. Proposals intended to be presented as a supplement to the agenda announced in the meeting notice, requests for adherence to said proposals, initiatives to achieve a sufficient percentage to exercise a minority right provided by law, as well as offers or requests for voluntary representation, may be published in the Forum. The Forum does not constitute a communication channel between the Company and its shareholders and is only authorized for the purpose of facilitating communication between the Company's shareholders with respect to the General Shareholders' Meeting. To access the Forum, shareholders must follow the instructions and terms of use established for the Forum on the 2019 General Shareholders' Meeting section.

Personal Data Processing: The personal data (i) provided in this document; (ii) that the shareholders and, where appropriate, the representatives have provided to the Company to exercise or delegate their rights of attendance, representation and vote in the General Meeting; (iii) that are provided for such purposes by the banking institutions and securities companies and agencies in which said shareholders have deposited or held their shares or by the entity legally authorized to keep the book-entry registry, IBERCLEAR; or (iv) that are obtained through the recording of the General Meeting (i.e., image and voice), will be treated by Sacyr, S.A., with registered address in Madrid, Paseo de la Castellana, 83-85, who shall be considered the data controller.

Purposes: Management of the rights to attend, grant a proxy and vote at the General Meeting, participation in the Electronic Shareholders Forum, as well as for the fulfilment of any other legal obligations deriving from the call or celebration of the General Meeting.

Data Recipients: (i) those required by law; (ii) suppliers providing services to the Company in its capacity as data processor; (iii) the Notary Public drawing up the Minutes of the General Meeting; and (iv) the general public, to the extent the data are included in the documentation made available on the company website (www.sacyr.com) or at the General Meeting. No international transfers of data shall be made.

The General Meeting shall be recorded and retransmitted on the corporate website (www.sacyr.com), on social networks and in accredited media.

Duration of processing: The personal data shall be stored throughout the will be kept during the duration of the shareholding relationship and, after that, for the period legally established for any potential legal or contractual claims.

Exercise of rights and data of the data protection officer: The owners of data shall be entitled to exercise their rights of access, rectification, opposition, cancellation, removal and restriction on processing and to withdraw any consent granted, in accordance with current regulations and under the terms and complying with the requirements set forth in the same, by sending a letter with the reference "Data Protection" with details on their request to the following address: Sacyr, S.A., Paseo de la Castellana 83-85, 28046 – Madrid, or through the following e-mail addressprotecciondedatos@sacyr.com. Likewise, the data subjects may contact the data protection officer at the following address: dpo@sacyr.com or file a complaint with the Spanish Data Protection Agency (www.agpd.es).

Third party data. In the event that the attendance, proxy and remote voting and/or in-person voting card includes any personal data of third parties, the shareholders must notify said third parties of the provisions provided in the preceding paragraphs, ensuring they have their consent (when legally required) . Likewise, the shareholders shall comply with any other requirements that may be applicable for proper transfer of personal data to Sacyr, S.A., without requiring the latter to perform any further actions in terms of information or consent.

N.B. Shareholders are advised that it is likely the General Shareholders' Meeting will be held at second call on 13 June 2019, at the time and venue stipulated, unless an announcement is made otherwise in the same daily newspaper in which this notice is published, on the corporate website (www.sacyr.com) and as a significant event notified to the Spanish Securities Market Commission (CNMV).

Madrid, 9 May 2019 Miguel Angel Rielves Pilas. Secretary to the Board of Directors.