



**RESOLUTIONS ADOPTED BY THE SHAREHOLDERS' MEETING OF SACYR, S.A.  
HELD ON 16 JUNE 2016, AT SECOND CALL**

**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 2015.**

**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 2015, which were prepared by the Board of Directors at its meeting on 31 March 2016."*

**TWO:**

**Examination and approval, where appropriate, of the proposed application of results for the financial year ended 31 December 2015.**

**RESOLUTION:**

*"To approve, pursuant to the Board of Directors' proposal, the distribution of profit for 2015, for EUR 809,503,790.88, as follows:*

*To legal reserves: EUR 41,068,342.17.*

*To dividends: EUR 25,727,156.25.*

*To retained earnings: EUR 742,708,292.46.*

*The amount corresponding to dividends has already been distributed in the form of dividends paid against 2015 results, in accordance with the resolutions adopted by the Company's Board of directors at its meeting of 31 August 2015, resolutions which are expressly ratified, as necessary, and no payment has to be made for this concept at the present moment.*

*It was also agreed to apply and restate the amounts under the line/accounting item "Retained earnings" to "Voluntary reserves".*

**THREE:**

**Examination and approval, where appropriate, of the management performance of the Board of Directors during the financial year ended 31 December 2015.**

**RESOLUTION:**

*“Approval of the management exercised by the Board of Directors of Sacyr, S.A. in the execution of its duties during the year ended 31 December 2015.”*

**FOUR:**

**Four. Appointment and re-election of directors, as appropriate. Establishment of the number of directors.**

**4.1. Re-election of Beta Asociados, S.L. as a shareholder-appointed director.**

**RESOLUTION:**

*“Pursuant to the resolution proposed by the Board of Directors, following a prior report from the Appointments and Remunerations Committee, to re-elect and appoint Beta Asociados, S.L., whose particulars appear in the Companies' Registry, as a Company director for the statutory period, in the capacity of shareholder-appointed director.”*

**4.2. Re-election of Grupo Corporativo Fuertes, S.L., as a shareholder-appointed director.**

**RESOLUTION:**

*“Pursuant to the resolution proposed by the Board of Directors, following a prior report from the Appointments and Remunerations Committee, to re-elect and appoint Grupo Corporativo Fuertes, S.L., whose particulars appear in the Companies' Registry, as a Company director for the statutory period, in the capacity of shareholder-appointed director.”*

**4.3. Re-election of Mr Javier Adroher Biosca, as a shareholder-appointed director.**

**RESOLUTION:**

*“Pursuant to the resolution proposed by the Board of Directors, following a prior report from the Appointments and Remunerations Committee, to re-elect and appoint Javier Adroher Biosca, whose particulars appear in the Companies' Registry, as a*

*Company director for the statutory period, in the capacity of shareholder-appointed director.”*

**4.4. Re-election of Cymofag, S.L., as a shareholder-appointed director.**

**RESOLUTION:**

*“Pursuant to the resolution proposed by the Board of Directors, following a prior report from the Appointments and Remunerations Committee, to re-elect and appoint Cymofag, S.L., whose particulars appear in the Companies' Registry, as a Company director for the statutory period, in the capacity of shareholder-appointed director.”*

**4.5. Establishment of the number of Board members.**

**RESOLUTION:**

*To set the number of members of the Board of Directors at 14.*

**FIVE:**

**Approval for the purposes of article 529 r of the Consolidated Text of the Spanish Corporate Enterprises Act, of the Board Remuneration Policy.**

**RESOLUTION:**

*For the purposes of article 529 r of the Consolidated Text of the Corporate Enterprises Act, to approve the Directors' remuneration policy as compiled and described in the document entitled "Sacyr- Directors' Remuneration Policy" which was made available to shareholders at the date of the call notice to this General Shareholders' Meeting.*

**SIX:**

**Consultative vote on the Annual Report on Directors' Remuneration Policy for 2015.**

**RESOLUTION:**

*“Approval, by consultative vote, of the Annual Report on Directors' Remuneration Policy for 2015”.*

**SEVEN:**

**Re-election of the auditors of Sacyr, S.A. and of its consolidated group for 2016.**

## RESOLUTION:

*“At the proposal of the Board of Directors and subject to the proposal, in turn, of the Audit and Corporate Governance Committee, to reappoint Ernst & Young, S.L. as auditor of accounts of Sacyr, S.A. and its consolidated group, which shall perform the audit for 2016, empowering the Board of Directors, with express powers to delegate such authority, to arrange the corresponding service contract as per the terms and conditions deemed appropriate, being equally empowered to undertake whatever amendments are necessary in accordance with the legislation in force at any given moment.*

*It is hereby recorded that the business address of Ernst & Young, S.L. is Plaza Pablo Ruiz Picasso, 1, 28020 Madrid, CIF B-78970506. It is filed in the Madrid Companies' Registry in volume 12749, book 0, folio 215, section 8, sheet M-23123, entry 116, and in the Official Register of Auditors (ROAC) under registration number S0530.”*

## EIGHT:

**Increases in share capital, charged to profits or reserves (“scrip dividend”)**

**8.1. Approval of a share capital increase with a charge to profits or reserves, for a maximum par value of up to €30,500,000, through the issuance of new ordinary shares each with a par value of one euro (€), with no share premium, of the same class and series as those currently in circulation, with the possibility of incomplete subscription. Commitment of acquisition of rights of free allocation at a guaranteed fixed price. Application for admission to trading of any new shares issued. Delegation of powers to the Board of Directors, with powers to delegate further, to establish the conditions for the share capital increase concerning any matters not covered, and to take any action necessary to carry out and to amend the wording of Article 5 of Company Bylaws.**

## RESOLUTION

*Approval of a share capital increase for a maximum nominal value of up to EUR 30,500,000, 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 amount of the share capital increase (**Capital Increase**) shall be for a maximum nominal value of up to EUR 30,500,000, 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 shall 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 express powers to delegate such authority, 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 rounding up to the next whole number when it is exactly half way between two whole numbers, if the result is not a whole number.*

*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 to ensure the number of New Shares is a whole number and not a fraction.*

*Free allocation rights will be assigned to those shares 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 stipulated under 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 amount required to receive new shares.*

## **4. 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), in accordance with the balance sheet on which the transaction is based.*

#### **5. 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.*

#### **6. 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.*

#### **7. Incomplete allocation or subscription**

*Pursuant to article 311 of the Corporate Enterprises Act, there may be incomplete allocation or subscription in 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 the share capital increasing by a corresponding amount.*

#### **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 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 the free allocation rights received by Company shareholders, not to allocation rights that have been 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**” shall 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) The "**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 the section 3 above.

The Company shall waive the free allocation rights corresponding to the New Shares 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 2015, duly audited and submitted for approval to the General Shareholders' Meeting pursuant to 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), according to 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, the New Shares that were not allocated due to reasons beyond the Company's control shall be kept in a deposit available to anyone 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, the 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 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.*

*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 subscription rights to be closed and the application of the account(s) against which the corresponding Capital Increase shall be made, 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).*

### ***15. 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 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(s) or reserve(s) 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 Purchase Commitment period for the Capital Increase and abide by said Purchase Commitment, paying the corresponding amounts to those accepting the commitment.*
- (vii) To declare the Capital Increase to be closed and executed, and setting the number of New Shares effectively assigned and therefore the amount the Company's share capital should be increased by according to 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 to reflect the new amount of share capital and number of shares in circulation following the Capital Increase.*
- (ix) 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 these rights.*
- (x) 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.*
- (xi) 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 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.*

- (xii) *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, adding to or correcting 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 capital increase charged to profits or reserves, for a maximum par amount of up to €30,500,000 minus the amount of the capital increase which had been finally carried out subject to the resolution included in item 8.1 of the Agenda of this General Shareholders' Meeting, through the issuance of new ordinary shares each with a par value of one euro (€1), with no share premium, of the same class and series as those currently in circulation, with the possibility of incomplete subscription. Commitment of acquisition of rights of free allocation at a guaranteed fixed price. Application for admission to trading of any new shares issued. Delegation of powers to the Board of Directors, with powers to delegate further, to establish the conditions for the share capital increase concerning any matters not covered, and to take any action necessary to carry out and to amend the wording of Article 5 of Company Bylaws.**

#### RESOLUTION

*Approval of a capital increase for a maximum nominal amount of up to EUR 30,500,000 LESS the amount of the capital increase finally executed subject to the resolution included in item 8.1 of the Agenda of Sacyr S.A.'s General Shareholders' Meeting, of which this agreement is part, delegating to the Board of Directors the responsibility of setting the final amount of the capital, within the established limits, through the issuance of new ordinary shares, charged against profits or reserves under the following terms and conditions:*

##### **1. Amount of the capital increase**

*The amount of the Capital Increase (the "**Capital Increase**") shall be a maximum nominal amount of up to EUR 30,500,000 LESS the amount of the capital increase finally executed subject to the resolution included in item 8.1 of the Agenda of Sacyr S.A.'s General Shareholders' Meeting, of which this agreement is part (the "**First Increase**"), delegating to the Board of Directors, with express powers to delegate*

*such authority, the responsibility of setting the final amount of the capital increase within the established limits.*

## **2. Increase Terms and Conditions**

*In order to establish the limits to determine its amount, this Capital Increase is subject to the execution of the First Increase.*

*As a result, this Capital Increase is conditional on:*

- (i) The adoption of the resolution submitted as item 8.1 of the agenda of this General Shareholders' Meeting (First Increase); and*
- (ii) the execution of said increase, within a year from the date the resolution is adopted by the Board of Directors.*

*Therefore, the Capital Increase shall be deemed to be invalid and without effect, if, (i) the resolution submitted as item 8.1 on the agenda to this General Shareholders' Meeting (the First Increase) is not validly approved, or (ii) the Board of Directors does not execute the aforementioned first increase within a year of its approval.*

## **3. Capital increase format**

*The Capital Increase shall be performed through the issuance and circulation of new Company shares, each with 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").*

## **4. 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 number of free allocation rights equal to the difference between the two figures for the sole purpose of ensuring the number of New Shares is a whole number and not a fraction.*

*Free allocation rights will be assigned to shareholders 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 stipulated by 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 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.*

#### **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 shall 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 a year of this resolution being adopted by the Board of directors, with express powers to delegate such authority, at its sole discretion and therefore with no need to obtain the approval of the General Shareholders' Meeting and in compliance with all prevailing legal and financial conditions.*

#### **8. 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.*

#### **9. 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 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 the legal requirements.*

*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) The “**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 the 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.*

#### **10. 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 2015, duly audited and submitted for approval by the General Shareholders' Meeting pursuant to 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.*

#### **11. 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.*

#### **12. 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.*

#### **13. Shares in deposit**

*Once the trading period for free allocation rights in the Capital Increase has ended, the 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, the 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.*

#### **14. 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 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 regarding 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 or holders who oppose or do not vote in favour of the delisting will be ensured, in the terms set forth in prevailing legislation.*

#### **15. 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 the agreement, within a one year period, subject to the terms set down in previous point.*

*However, if after the execution of the First Increase, the Board of Directors, with express powers to delegate such authority, does not consider it appropriate to execute the Capital Increase in full or in part within the indicated timeframe (due to market conditions, issues affecting the Company itself or deriving from a particularly significant event), it may opt not to execute the operation, 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.*

*Once the trading period for the free allocation of 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).*

#### **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 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(s) or reserve(s) 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 the 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 Purchase Commitment period for the Capital Increase and abide*

*by the Purchase Commitment, paying the amounts corresponding to those accepting the commitment.*

- (vii) To declare the Capital Increase to be closed and executed, and setting the number of New Shares effectively assigned and therefore the amount the Company's share capital should be increased by according to 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 to reflect the new amount of share capital and number of shares in circulation following the Capital Increase.*
- (ix) 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 these rights.*
- (x) 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.*
- (xi) 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 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.*
- (xii) 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, adding to or correcting 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.”*

## **NINE:**

**Authorisation to the Board of Directors, with the express right to further delegate these powers, for a maximum period of five years to issue securities (especially including debentures, bonds and warrants) exchangeable for or conferring the right to acquire shares outstanding in Sacyr, S.A. or other companies, and/or exchangeable for or conferring the right to subscribe to newly issued shares in the**

**Company, up to a maximum of one thousand (1000) million euros, or the equivalent amount in any other currency, and to guarantee any issues of these securities by Group companies. Establishing of criteria to determine the conversion and/or exchange bases and methods. Granting, with the right to further delegate these powers, the Board of Directors the power to increase share capital as necessary and to exclude the pre-emptive subscription right from the issue of these securities. Revocation of prior authorisations.**

**RESOLUTION:**

*“Authorise the Board of Directors, in accordance with prevailing securities issuance law and pursuant to articles 286, 297 and 511 of the Corporate Enterprises Act and article 319 of the Companies' Register Regulations, to issue securities subject to the following conditions:*

- 1. Securities to be issued.- The securities subject to this authorisation are fixed income securities of any kind (specifically including debentures, bonds and warrants), exchangeable for, or bearing the right to acquire, shares in circulation of Sacyr, S.A. (the "**Company**") or of other companies, and/or convertible in or bearing the right to subscribe newly issued Company shares.*
- 2. Term of delegation.- The securities subject to this authorisation may be issued on one or more occasions and when required, within the maximum term of five (5) years from the date on which this resolution is approved.*
- 3. Maximum amount authorised.- The maximum total nominal amount of the securities issue or issues approved under this authorisation will be one thousand million euros (EUR 1,000 million) or its equivalent in any other currency. In order to calculate the aforementioned limit, in the case of warrants the calculation will take into account the sum of the premiums and strike prices of warrants in issues approved under this authorisation.*
- 4. Scope of authorisation.-This authorisation extends as broadly as is required under law, to the establishment of the various aspects and conditions of each issue, including but not limited to: its amount, within the total quantitative amount mentioned above; the place of issue (Spain or another country) and the type of issue; the currency, national or foreign, and if foreign, its equivalent in euros; the denomination or format of the securities, if bonds or debentures, including subordinated bonds, warrants (that may also be settled through the physical delivery of shares or through payment on differences), or any other denomination or format permitted by law; the date or dates of issue; the number of securities and their nominal value, which, for exchangeable and/or convertible bonds or debentures may not be less than the nominal value of the shares; for warrants and other similar instruments, the issue price and/or premium, the exercise price (which may be fixed or variable) and the procedure, term and other conditions applicable in the exercising of the right to subscribe to underlying assets, or, where applicable, the exclusion of this*

*right; the type of interest rate (fixed or variable), and the coupon payment dates and procedures; whether the issue is perpetual or subject to cancellation, and if so, the cancellation period and maturity date or dates; repayment, premium and batch guarantees, types and prices; the method of representation, as securities or book entries; anti-dilution clauses; the placement and subscription system and rules applicable to subscriptions; the value range and subordination clauses, where applicable; legislation applicable to the issue; the power to request the admission for trading, where applicable, of the securities issued on organised or over-the-counter Spanish or foreign secondary markets, subject to the requirements established by prevailing legislation in each case; and, in general, any other term or condition of the issue, or the appointment of the head of the syndicate of holders of the securities to be issued and the approval of the basic rules governing the legal relationship between the Company and the syndicate of securities holders, in the event it is necessary to form or decide to form such a syndicate.*

*The delegation of powers also includes conferring on the Board of Directors the power to decide on the cancellation terms of the securities issued under this authorisation, using, as appropriate, the collection mechanisms referred to in article 430 of the Corporate Enterprises Act or any other applicable regulations. The Board of Directors has also been given the power, when it considers to be appropriate and subject to the required official approval being granted, and where applicable that of the assemblies of the corresponding syndicates and other bodies representing the securities holders, to amend the conditions of the securities issued and their respective term and the interest rate accrued by each of the issues made within the scope of this authorisation.*

5. *Terms and conditions for conversion and/or exchange.-* *In the case of convertible and/or exchangeable securities issues (including bonds and debentures), and for the purposes of determining the terms and conditions of the conversion and/or exchange, the following criteria are hereby agreed:*
  - (a) *The securities issued subject to this agreement will be exchangeable for shares of the Company or of any other company, whether a Group company or not, and/or convertible into newly issued Company shares, according to a conversion ratio and/or fixed or variable exchange ratio, determined or determinable, with powers granted to the Board of Directors to determine whether they are convertible and/or exchangeable, as well as to determine if they are necessarily or voluntarily convertible and/or exchangeable, and, in the event that they are voluntarily, at the discretion of their holder and/or the Company, at the intervals and time period established in the issue agreement.*
  - (b) *The Board of Directors may also decide, in the event that the issue is convertible and exchangeable, that the issuer reserves the right to choose at any time between converting the securities into new shares or exchanging them for outstanding Company shares, determining the type*

*of shares to deliver at the time of the conversion or exchange, and may also opt to deliver a combination of newly issued shares and pre-existing shares in the Company, or to settle the difference (or the full amount) in cash.*

- (c) For the conversion and/or exchange, the securities will be valued at their nominal amount (including, where applicable, interest accrued and pending payment) and the shares at the fixed rate established in the agreement made by the Board of Directors in which this authorisation is used, or the variable rate set at the date or dates indicated in the Board agreement, according to the stock market trading price of the Company's shares on the date(s) or period(s) used as a reference in the agreement, adding a premium or, where appropriate, a discount, although in the event that a discount on share price is applied this may not exceed 25% of the value of the shares used as a reference, pursuant to the aforementioned conditions.*
- (d) Under no circumstances will the share price used to calculate the conversion of the securities into shares be lower than the nominal value of the shares. Therefore, In accordance with article 415 of the Corporate Enterprises Act, bonds convertible into shares may not be issued when their nominal value is lower than that of the shares.*

*6. Terms and conditions for exercising warrants and other similar securities. For issues of warrants the stipulations of the Corporate Enterprises Act governing convertible bonds will apply, given their similarity, and the Board of Directors is empowered to decide, in the broadest terms, in relation to the terms and conditions applicable in the exercise of warrants, the criteria applicable in the exercise of subscription rights for newly issued Company shares or the acquisition of Company shares in circulation, deriving from securities of this type issued within the authorisation granted. The criteria set down in section 5 above shall be applied for this type of issue, adjusted as appropriate to comply with the legal and financial regulations governing this type of securities.*

*7. Other powers delegated.- This authorisation of the Board of Directors also includes, but is not limited to, the delegation in the Board of the following powers:*

- (a) The power, pursuant to article 511 of the Corporate Enterprises Act, to exclude, fully or partially, shareholders' pre-emptive subscription rights, in compliance with the legal requirements established for this purpose. However, it decides to exercise the power to exclude pre-emptive subscription rights, the Board must issue at the time the issue is approved and in compliance with prevailing legislation, a report detailing the specific reasons of social interest justifying this measure, which will be backed up by a supporting report from an independent expert in accordance with the provisions of articles 414.2, 417.2 and*

*511 of the Corporate Enterprises Act.*

- (b) The powers to increase capital in the amount necessary to fulfil requests for conversion and/or exercise of pre-emptive prescription rights for shares. These powers may only be exercised so long as the capital increase the Board of Directors approves for the issue of convertible securities or warrants does not exceed the unused limit authorised in each case by the General Shareholders' Meeting in accordance with article 297.1.b) of the Corporate Enterprises Act, without prejudice to the application of anti-dilution clauses and clauses to adjust the conversion ratio. This authorisation to increase capital includes issuing and putting into circulation, one or several times, the shares necessary to execute the conversion and/or exercise pre-emptive subscription rights, and encompasses powers to revise the text of the articles of the corresponding Bylaws concerning share capital and number of shares and, where appropriate, to cancel any portion of the capital increase that was not needed for the conversion and/or exercise of pre-emptive subscription rights.*
  - (c) Powers to develop and specify the terms and conditions of the conversion, exchange and/or exercise of pre-emptive subscription rights and/or share purchase, deriving from the securities to be issued, in accordance with the criteria established in the preceding sections 5 and 6.*
  - (d) The delegation of powers in the Board of Directors includes the broadest powers which under law may be necessary for the interpretation, application, execution and development of agreements for the issuance of convertible or exchangeable securities or warrants, one or several times, and the necessary capital increase, and likewise grants powers to introduce rectifications or additions to said agreements where necessary, as well as to fulfil any necessary procedures legally required to successfully execute them, with the Board empowered to rectify omissions or defects of said agreements, as indicated by any authorities, civil servants or bodies, whether Spanish or foreign, and is likewise empowered to adopt any agreements and issue any public or private documents as it deems necessary or appropriate for the adoption of the preceding agreements on the issuance of convertible or exchangeable securities or warrants and the related capital increase, receiving verbal or written assessment from the Companies' Registrar, or, in general, from any other relevant Spanish or foreign authorities, civil servants or institutions.*
8. Admission to trading.- *The Company will carry out the necessary formalities to ensure that the convertible and/or exchangeable debentures and/or bonds or warrants issued by the Company under this power are listed for trading on official or unofficial, organised or over-the-counter Spanish or foreign*

*secondary markets, thereby authorising the Board of Directors to act accordingly to list the instruments before the competent authorities and bodies of the various Spanish and international securities markets subject to the rules on admission to trading, trading and, where applicable, delisting.*

*It is hereby expressly noted that, in the event of a subsequent request to delist the shares issued by the Company under the aforementioned delegation of powers, the delisting process will require the same formalities as the request for listing, insofar as applicable, and, in such event, the interests of shareholders or holders of the securities who oppose or do not vote in favour of the agreement will be ensured, in the terms set forth in prevailing legislation. It is hereby expressly stated that the Company is subject to prevailing and future securities market legislation, especially regarding trading, continued trading and withdrawal from trading.*

9. Guarantee of issues of convertible and/or exchangeable securities or warrants by subsidiaries.- *The Board of Directors is also empowered to guarantee on behalf of the Company, within the limits stipulated in the foregoing, any new issues of convertible and/or exchangeable securities or warrants which, while this agreement remains in force, are carried out by its subsidiaries.*

10. Right to delegate.- *The Board of Directors is expressly authorised to delegate, pursuant to article 249bis of the Corporate Enterprises Act, the powers mentioned in this agreement.”*

*This authorisation renders null and void the unused portion of the authorisation given at the General Meeting of 12 June 2014.*

#### **TEN:**

**Authorisation to the Board of Directors, with the express right to further delegate these powers, for a period of five years to issue fixed-income securities (especially including debentures, bonds and promissory notes) and preferential shares, and to guarantee any issues of these securities by other companies of the Sacyr, S.A. group. Revocation of prior authorisations.**

#### **RESOLUTION:**

*“Authorise the Board of Directors, in accordance with prevailing securities issuance law and pursuant to article 319 of the Companies' Register Regulations, to issue securities subject to the following conditions:*

1. Securities to be issued.- *The securities subject to this authorisation are fixed income securities or any other legally acceptable similar debt instruments (specifically including debentures, bonds and promissory notes) and preferential shares. Powers delegated include the power to establish and/or renew continual or open issuance*

*programmes for debentures, bonds and other fixed income securities of similar nature, in addition to promissory notes, under this or any other denomination.*

2. *Delegation term.*- *Securities may be issued under this delegation of power once or more times within the maximum period of five years from the date of this resolution is adopted, after which the unused portion shall expire.*
3. *Maximum amount of the issue.*
  - (a) *The maximum total amount of the issue or issues of fixed income securities (plain vanilla bonds or debentures or similar fixed income securities), excluding promissory notes, and preferential shares, approved under this authorisation will be eight hundred million euros (EUR 1000 million) or its equivalent in any other currency.*
  - (b) *The outstanding balance of promissory notes issued in accordance with this authorisation will under no circumstances exceed one thousand (1,000) million euros or its equivalent in any other currency. This limit is independent of the stipulations in section a) above.*
4. *Scope of authorisation.*- *This authorisation extends as broadly as is required under law, to the establishment of the various aspects and conditions of each issue, including but not limited to, nominal value, issue price, redemption price, currency of issue, interest rate, amortisation, anti-dilution mechanisms, subordination clauses, issue guarantees, place of issuance, placement and underwriting regime, listing, applicable legislation, etc., and generally, any other condition of issuance, and, where appropriate, to the appointment of a commissioner and approval of the basic rules governing legal relations between the Company and the syndicate of holders of the securities to be issued, where necessary or upon the constitution of said syndicate and the performance of any acts or processes necessary, including those including the legislation governing the stock market, to execute specific issues that may be agreed under this authorisation.*

*The delegation of powers also includes conferring on the Board of Directors the power to decide on the cancellation terms of the fixed income securities issued under this authorisation, using, as appropriate, the collection mechanisms referred to in article 430 of the Corporate Enterprises Act or any other applicable regulations. The Board of Directors has also been given the power, when it considers to be appropriate and subject to the required official approval being granted, and where applicable that of the Assemblies of the corresponding syndicates and other bodies representing the securities holders, to amend the conditions of each issue, including for purposes of illustration, the cancellation terms for the fixed income securities issued and their respective term and the interest rate accrued by each of the issues made within the scope of this authorisation.*

5. *Admission to trading.*- *The Company will carry out the necessary formalities to*

*ensure that the convertible and/or exchangeable debentures and/or bonds or warrants issued by the Company under this power are listed for trading on official or unofficial, organised or over-the-counter Spanish or foreign secondary markets, thereby authorising the Board of Directors to act accordingly to list the instruments before the competent authorities and bodies of the various Spanish and international securities markets subject to the rules on admission to trading, trading and, where applicable, delisting.*

*It is hereby expressly noted that, in the event of a subsequent request to delist the shares issued by the Company under the aforementioned delegation of powers, the delisting process will require the same formalities as the request for listing, insofar as applicable, and, in such event, the interests of holders of the securities who oppose or do not vote in favour of the agreement will be ensured, in the terms set forth in prevailing legislation. It is hereby expressly stated that the Company is subject to prevailing and future securities market legislation, especially regarding trading, continued trading and withdrawal from trading.*

6. Guarantee of issues of securities by subsidiaries.- *The Board of Directors is also empowered to guarantee on behalf of the Company, within the terms of this authorisation, any new issues of securities which, while this agreement remains in force, are carried out by its subsidiaries.*
7. Right to delegate.- *The Board of Directors is expressly authorised to delegate, pursuant to article 249bis of the Corporate Enterprises Act, the powers mentioned in this agreement.*

*This authorisation renders null and void the unused portion of the authorisation given at the General Meeting of 12 June 2014.*

## **ELEVEN:**

**Authorisation to the Board of Directors to interpret, rectify, supplement, implement and carry out any resolutions agreed by the General Shareholders' Meeting. The Board is further authorised to delegate any powers conferred by the General Shareholders' Meeting, and delegate its powers for any such resolutions to be recorded in a notarised deed.**

## **RESOLUTION:**

*“Without prejudice to any delegation of powers outlined in the above resolutions, the Board of Directors of the Company is empowered to delegate powers interchangeably in the Chairman, CEO, Secretary and Vice-Secretary of the Board of Directors, in the broadest sense necessary under law to complete, execute and develop, or technically amend, where appropriate, any previous resolutions, as well as to correct omissions or errors therein, and their interpretation, jointly conferring to the aforementioned*

*persons the powers to issue the appropriate public documents containing any approved resolutions, with the broadest powers to take whatever action necessary, issuing any necessary documents to ensure the filing, albeit partial, in the Companies Register of the aforementioned resolutions and, specifically:*

- (a) Correct, clarify, specify or complete resolutions approved by the present General Shareholders' Meeting, or future resolutions, in any texts or documents issued as part of their implementation, specifically, with regard to omissions, defects or errors that may in form or substance impede access to these resolutions and their consequences on the part of the Companies Register, Property Register, Industrial Property Register and any other bodies.*
- (b) Carry out any actions or legal processes necessary or appropriate to implement the resolutions approved at this General Shareholders' Meeting, and provide any public or private documents to any government or private entities as may be considered necessary or appropriate to ensure that these resolutions take effect.*
- (c) Delegate to one or several of the members all or any of the powers deemed appropriate among those pertaining to the Board of Directors and any powers expressly attributed to them by the present General Shareholders' Meeting, jointly and severally.*
- (d) In sum, determine all other circumstances as may be necessary, enacting and implementing any necessary resolutions, drafting required documents and carrying out all appropriate procedures, complying with any requirements as needed under the law to ensure the full implementation of matters approved by the General Shareholders' Meeting.*