

REQUIREMENTS AND PROCEDURES FOR ACCREDITING THE OWNERSHIP OF SHARES; RIGHT OF ATTENDANCE TO THE SHAREHOLDERS 'MEETING; AND EXERCISE OR DELEGATION OF THE VOTING RIGHT

SOCIAL BYLAWS

Article 6: Representation of the shares and the condition of shareholders

1. According to the provisions under Article 496 of the Capital Company Act, the Securities Market Law and other complementary provisions, the shares will be necessarily represented by book entries.
2. For all intents and purposes, the Company will only acknowledge as shareholders those people who appear legitimated by the entries in the Detail Records of the entities participating in “Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores” (Iberclear).
3. The Company will have the right to obtain, at any time, from those companies who manage said registries, the data corresponding to the shareholders, including addresses and available means of contact.

Article 7: Shareholder rights and responsibilities

1. The legitimate holder of each share will have the condition of shareholder granted as it is regulated under the applicable law, by the Articles of Association and the Corporate Governance System.
2. The condition of shareholder grants individual rights and of legal minority and those scheduled in the articles of association and in particular, that of participating in the social revenue and in the equity resulting from liquidation; that of first refusal in the issuing of new shares or convertible debentures; that of attending and voting in the General Meetings; that of contesting company agreements; and that of information, and implying the conformity of the Corporate Governance System and the responsibility to respect and comply with the decisions of the Company governing bodies.
3. Shareholders must exercise their rights regarding the Company and the remaining shareholders with loyalty, good faith and transparency, within the company interest's frame, as a priority interest regarding the particular interests of each shareholder and in accordance to the Corporate Governance System.

Article 8. Multiple Ownership

1. Joint owners of shares will have to appoint a single person for the exercise of the partner rights.
2. In cases of usufruct, pledge and other limited rights over shares, partner's political rights exercise correspond, respectively, to the bare owner, the secured debtor and the holder of the legal ownership.
3. Rules contained in the above sections are only applicable to the Company. Internal relations will be ruled by what is agreed by the parties.

Article 20: Principles of action

1. All Company bodies and their comprising members, managers and those who may be related by these Articles of Association, have to ensure the corporate interests, adapting to it in all those decisions and actions.
2. The Company bodies must ensure an equal treatment of the partners that are under identical conditions.

Article 21. Regulation of the General Meeting

1. The General Meeting is the sovereign body of the Company and its agreements compel all shareholders, even those absent ones, including the dissident ones, those who abstain from voting and those who do not have the right to vote. Except for those who have the right to challenge the procedure.
2. The General Meeting is ruled by what is stipulated in the Articles of Association and the applicable regulations. The legal and statutory regulation of the General Meeting must be developed and completed using the General Meeting Regulation which will detail the notice of meeting system, preparation, information, attendance, development and exercise in the General Meeting of the shareholders political rights. The Regulation of the General Meeting will be approved by the General Meeting under proposal of the Board of Directors.

Article 24. Incorporation of the General Meeting

1. The General Meeting shall remain validly constituted in first call whenever the present or represented shareholders share, at least twenty five percent of the subscribed voting capital. In second call, it shall remain validly constituted regardless of what the capital attending the General Meeting is.
2. If the General Meeting is called to deliberation regarding any modification in the articles of association, including capital stock increase and reduction, as well as the issuing of securities, the elimination or restriction of the first right of refusal for new shares, transformation, merger, split, general assignment of assets and liabilities and the transfer of the Company registered office abroad, it will be necessary, under first notice of meeting, the present or represented shareholders attendance, who own, at least, fifty percent of the paid capital with the right to vote. On second notice, it will be sufficient with the attendance of twenty five per cent.
3. Shareholders who issue their vote through postal correspondence or electronic mail must be taken into account as attending regarding the incorporation of the General Meeting.
4. The absences that take place once the General Meeting has been incorporated will not affect the validity of its incorporation.
5. The attendance of the Company directors will not be necessary for the valid incorporation of the General Meeting.

Article 25. Attendance right

1. In order to attend the General Meeting it will be necessary to be a shareholder (i) who holds at least a number of shares which joint face value exceeds one hundred and fifty Euros (150€) and (ii) these are subscribed under his name in the records stipulated under article 6, at least, five before the day in which the General Meeting is to take place. When a shareholder exercises his/her voting right using postal or electronic correspondence or any other means of distance communication, this conditions must also be complied with at the time of its issuing.
2. Without prejudice of the provisions established under the fifth section of the above article, the Board of Directors members must attend the General Meetings.
3. The chairperson of the General Meeting can facilitate access to the meeting to the economic press and the financial analysts and, in general, can authorize the attendance of any person he/she considers convenient.
4. The shareholders can issue their vote over proposals related to matters included in the agenda of any General Meeting according to the provisions of the Articles of Association.

Article 26. Legitimation to attend

In order to exercise the right of attendance, the shareholder must be previously legitimated by the corresponding nominative attendance card or certificate issued by the participating authorized entities “Company de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.” (Iberclear).

Article 27: Representation in the General Meeting

1. All shareholders that have attendance rights can be represented in the General Meeting by another individual, even if he/she is not a shareholder. The representation will be granted in writing or by distance means of communication and must be special for each General Meeting. The above mentioned will neither be applicable when the representative is the spouse, ascendant or descendant of the represented party, nor when the above mentioned holds the general power of attorney granted in a public document to administer the equity which is represented in the national territory. In cases when instructions have been issued by the represented party, the represented party will issue a vote according to said instructions and will have the obligation of conserving said instructions during a year since the celebration of the corresponding meeting. The company can request from the representative the display of the instructions to verify that the vote has been casted according to what is established by the representing party.

If the representation has been obtained by public request, the document in which the power of attorney is provided must contain or have appended the agenda, the request for instructions for the exercise of the voting right and the indication of how the vote is to be cast by the representative in case there are no specific instruction, as well as the rest of the forecasts established in the General Meeting Regulation and other rules comprising the Corporate Governance System. If it was not possible to provide instructions because of dealing with matters not included in the agenda, the provisions of the Corporate Governance System.

The entities that appear legitimated as shareholders by reason of the shares accounting

registry but who act in representation of several people, can (i) in any case, divide the vote and exercise it in divergence, in compliance with the instruction of different votes if any or (ii) delegate the vote to each of the indirect holders or third parties assigned by them, without the number of delegations being able to be limited.

On the other hand, in the case of the administrators or another person, on his/her own or for their benefit, have formulated a public request of representation, the administrator who obtains it, in addition to any other information duties to the represented party and abstention that is imposed by the applicable regulations, will not be able to exercise the right of vote corresponding to the shares represented in those agenda matters in which there is a conflict of interest, except when having received from the represented party specific instructions for each of the matters under the legally established terms. In any case, it will be understood that the administrator is within a conflict of interest regarding the decisions related to (i) their appointment, reelection, ratification, dismissal, split and resignation as administrator, (ii) the exercise of the corporate responsibility action addressed against him/her and (iii) the approval or ratification of Company operations with the administrator in question, companies controlled by him/her or those he/she represents or people acting in his/her representation.

2. When the representation is granted or notified to the Company through distance means of communication, it will only be considered as validated if it is performed:
 - (a) through postal correspondence, sending to the Company the attendance and delegation cards duly signed and filled in, or any other written means that, in the opinion of the Board of Directors in a previously agreed agreement for this purpose, allows the adequate identification verification of the identity of the shareholder who grants his/her representation and the agent being appointed, or
 - (b) through electronic communication to the Company, which will include a copy of the attendance and delegation card in electronic format, detailing the assigned representation and the identity of the represented party, and that includes the recorded electronic signature of the shareholder or any other type of identification considered adequate by the Board of Directors, in previous agreement for this purposes, since it gathers the adequate authenticity and identification guarantees of the represented shareholder.

For its validity, the representation granted or notified by any of the above mentioned means of distance communication must be received by the Company twenty four hours before the third day prior to the day scheduled for the holding of the General Meeting under first notice. The Board of Directors and establish an inferior advancement, posting it on the website.

3. The Chairperson and the Secretary of the Shareholders' General Meeting since its incorporation, and the people over which any of them delegate, will be responsible for verifying the identity of the shareholders and their representatives, verify the ownership and legitimacy of their rights and admit or reject the validity of the attendance, delegation and remote vote card or document that accredits the attendance or representation. In those cases in which the representative identification is lacking, there is an absence of specific instructions for the exercise of the right to vote, approach to matters not included in the agenda of the notice of meeting for the Shareholders' General Meeting or representative conflict of interest, the representation of the regulations established in this regard in the Corporate Governance System will be applied.

BOARD MEETING

Article 8. Delegations

1. The shareholders who have a right to attend can delegate their representation on another person, even when said person is not a shareholder, all according to the provisions of the Articles of Association and this Regulation.
2. Without prejudice of what is scheduled on the applicable regulations, representation must be granted specifically for each General Meeting and in writing or through remote communication means. The abovementioned will not be applicable when the representative is the spouse, ascending or descendant of the represented party, nor when said representative holds general power granted through public document with powers to administer the equity that the represented party holds within the national territory.
3. When the representation is granted or notified to the Company through means of remote communication, will only be considered valid if it is performed:
 - a) Through postal correspondence, sending to the Company the attendance and delegation card duly signed and filled in, or any other written means that, according to the Board of directors in a prior agreements adopted for this purpose, allows to duly verify the identity of the shareholder who grants his/her representation and that of the appointed representative, or
 - b) through electronic communication with the Company, which will be accompanied by a copy in electronic format of the attendance and delegation card, which details the attributed representation and the identity of the represented party, and that includes the acknowledged electronic signature of the represented shareholder or any other type of identification considered adequate by the Board of Directors, in a previous agreement adopted for this purpose, due to having the necessary authentication and identification guarantees of the represented shareholder.

In order for it to be valid, the representation granted or notified by any of the abovementioned remote communication means must be received by the Company twenty four hours before the third day prior to the day scheduled for the celebration of the General Meeting under its first notice. The Board of Directors can establish a shorter advancement, announcing it on the website. In cases in which the Company receives from the same shareholder valid delegations or votes, in an electronic format, as well as printed, it will be understood that the printed format is the prevailing one, regardless of their respective dates. In the case where the same shareholder has issues several valid delegations or votes through a card printed in paper, the prevailing one will be the last delegation or vote that, within the established period, has been received by the Company.

4. If the representation has been obtained through a public request, the document containing the power must also contain or have appended the agenda, the request for instructions for the business year of the voting right and the indication of which way the vote is to be casted by the representative in case no specific instructions are provided subject, as the case may be, to what is scheduled in the applicable law.

The entities that appeared legitimated as shareholders by reason of the shares accounting registry but act in representation of several individuals, will be able

- (i) to, in any case, divide the vote and exercise it in diverging directions for the compliance of the different votes as they were thus received; or
- (ii) Delegate the vote of each of the indirect holders or third parties appointed by them, without being able to limit the number of granted delegations.

On the other hand, in cases in which the administrators or another individual, representing or on behalf of any of them, have formulated a public request for representation, the administrator who obtains said representation, in addition to any other duties of information to the represented party and abstention imposed by the applicable regulation, will not be able to exercise the voting right corresponding to the represented shares for those items of the agenda in which there is a conflict of interest, except when having received from the represented party specific voting instructions for each of the items according to the terms that have been legally

established. In any case, it will be understood that the administrator is in conflict of interest regarding decisions related to (i) his/her appointment, reelection, ratification, destitution, separation or dismissal as administrator, (ii) the exercise of company liability actions against him/her and (iii) the approval or ratification of the Company transactions with the administrator in question, companies controlled by him/her or those he/she represents or people who act on his/her behalf.

5. The representation will extend to the agenda items. As well as, except when specifically indicated otherwise, to those items which will be eventually included in the agenda as a result of the contingent exercise of the complement right established by article 519 of the Corporate Act or which may arise within the General Meeting itself, thus allowed by the applicable regulations. If the voting delegations included in which regard the vote is to be casted by the representative, said representative will comply with the provided instructions. When there are no specific voting instructions, it will be understood that the delegation contains instructions to vote in favor of the Board of Directors proposals and against proposals that have not been formulated by the Board of Directors.
6. The representation delegations made simply in favor of Sacyr, S.A. Or those which do not indicate the person on which they are delegated, will be understood as made in favor of the General Meeting Chairperson.

In the delegation cases (specific or tacit) in favor of the General Meeting chairperson, as well as specific delegation over any director, regarding any item in which the representative is in a situation of conflict of interest, and except when there are specific voting instructions or the opposite by the represented shareholder, the representation will be understood as granted, for the specific item in question, in favor of the Board of Directors Secretary, or, in case of absence, conflict or impossibility, in favor of the Vicesecretary of said body, who in said cases are to vote according to paragraph 5 above.

7. The Shareholders General Meeting Chairperson and Secretary since its incorporation and the people over whom any of them delegates, will be responsible for verifying the identity of the shareholders and their representatives, verifying the ownership and legitimacy of their rights and admit or reject the validity of the attendance, delegation, remote voting or representation card.
8. The representation is always irrevocable, having said revoking to be communicated to the Company in order to be in force. In any case, the physical attendance to the General Meeting of the represented party will revoke any delegation, regardless of its date.

Article 9. Attendance

1. All shareholders who own, at least, a number of shares with a joint face value of one hundred and fifty Euros (€150) and which are recorded in their name in the corresponding book entry, at least five days before the day in which the General Meeting is to be held, have the right to attend the General Meeting. When the shareholder exercises his/her voting right using remote means of communication, under the terms established in article 34 of the Articles of Association and 22 of this Regulation, said condition is also to be complied with at the time of the issuing.

The holders of a number of shares which joint face value does not exceed one hundred and fifty Euros (€150) will have the right to group until they collect this minimum figure, for the purposes of attending and voting in General Meetings, being able to assign the representation of said groupings on one or more of the grouped shareholders. The grouping must be accredited in writing signed by all interested shareholders, specifically for each General Meeting. If not done in this way, any of them can grant their representation in the General Meeting in favor of another shareholder with attendance rights and who can hold said representation according to the applicable regulation, thus grouping his/her shares with those of said shareholder.

2. The members of the Board of Directors must attend the General Meetings. Likewise, Directors, technicians and other people who the Board of Directors considers are interested in the operation of social matters and whose intervention in the General Meeting can, if necessary, be useful to the Company can attend the General Meeting, with voice but without vote. The Chairperson of the General Meeting can authorize the attendance of the economic press and financial analysts and, in general, any other person he/she considers convenient, without prejudice of the General Meeting to revoke said authorization.
3. To exercise his/her right of attendance, the shareholder must be previously legitimated through the corresponding nominative attendance card or certificate issued by any of the authorized participating companies by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." (Iberclear).