



*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. Supplement to the Notice of Meeting for the Annual General Shareholders' Meeting**

The Board of Directors of Sacyr, S.A., at its meeting on 10 May 2018, resolved, pursuant to article 519 of the Corporate Enterprises Act, to publish a supplement to the notice of meeting for the Annual General Shareholders' Meeting of Sacyr, S.A. (the "**Company**"), called to a meeting to be held in Madrid, at Complejo Duques de Pastrana, located at Paseo de la Habana, 208, on 6 June 2018, at 12:00 p.m., in first call, or if the necessary quorum is not achieved, in second call, in the same place and at the same time on the following day, i.e. 7 June 2018, as published (i) on 3 May 2018 with the Spanish Securities Market Commission as a significant event (Number 265.113) and on the Company's website ([www.sacyr.com](http://www.sacyr.com)), and (ii) on 4 May 2018, in the "*Expansión*" daily newspaper. The supplement to the notice of meeting was requested by Beta Asociados, S.L. (shareholder with a 4.55% interest in the Company, thus surpassing the minimum shareholding requirement of at least 3% of the Company's share capital), and pursuant thereto the agenda of the aforesaid Annual General Shareholders' Meeting has been amended to include the new items 6.8, 6.9, 6.10, 6.11, 6.12 and 6.13.

Following the addition of these new agenda items for the above-mentioned Annual General Shareholders' Meeting of the Company, the new Agenda will read as follows:

#### **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 2017.

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

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

#### **ITEMS CONCERNING THE BOARD OF DIRECTORS**

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

- 4.1. Re-election of Grupo Satocan Desarrollos, S.L. as a director, classified as a proprietary director.
- 4.2. Re-election of Mr. Matías Cortes Dominguez, as a director, classified as an other external director.
- 4.3. Re-election of Mr. Demetrio Carceller Arce as a director, classified as a proprietary director.
- 4.4. Re-election of Mr. Juan María Aguirre Gonzalo as a director, classified as an independent director.
- 4.5. Re-election of Mr. Augusto Delkader Teig as a director, classified as an independent director.
- 4.6. Ratification of the appointment by co-option and re-election and appointment of Ms. Cristina Álvarez Álvarez as a director, classified as an independent director.
- 4.7. Ratification of the appointment by co-option and re-election and appointment of Mr. José Joaquín Güell Ampuero as a director, classified as an independent director.
- 4.8. Ratification of the appointment by co-option and re-election and appointment of Ms. María Jesús de Jaén Beltrá as a director, classified as an independent director.
- 4.9. Establishment of the number of members of the Board of Directors.

**Five.** Advisory vote on the Annual Report on Director Remuneration for 2017.

**ITEM RELATED TO AMENDMENT OF THE ARTICLES OF ASSOCIATION**

**Six.** Amendment of the Articles of Association

- 6.1 Amendment of articles 1 (*Corporate name and applicable regulations*) and 7 (*Shareholder rights and duties*) of the Articles of Association to introduce articles recognizing the Corporate Governance Scheme.
- 6.2 Introduction of a new article 2bis (*The social interest*) and amendment of articles 20 (*Action principles*) and 40 (*Creation of value*) of the Articles of Association to relate the action of the administrators in securing the social interest.
- 6.3 Amendment of articles 6 (*Representation of shares and shareholder status*), 19 (*Distribution of competence*) 25 (*Right of attendance*), 31 (*Deliberation of the General Meeting*) and 34 (*Remote voting*) of the Articles of Association to introduce technical improvements to make their regulation more precise and strengthen shareholder involvement.

- 6.4 Amendment of article 56 (*General Obligations of a Director*) of the Articles of Association to update its content, adapting it to the terms set forth on a more general basis in the statutory regulation of listed companies.
- 6.5 Amendment of article 54 (*Removal of directors*) of the Articles of Association to update its content, adapting it to the terms set forth on a more general basis in the statutory regulation of listed companies, and to improve the regulation of conflicts of interest within the Board of Directors.
- 6.6 Amendment of articles 27 (*Representation in the General Meeting*) and 33 (*Voting*) of the Articles of Association to improve the regulation of conflicts of interest within the General Meeting.
- 6.7 Amendment of article 61 (*Approval of accounts and distribution of profits*) of the Articles of Association to include a technical improvement in its wording.
- 6.8 Amendment of the Articles of Association. Amendment of article 43.3 to adapt said provisions to the requirements laid out in the Supreme Court Ruling of 26 February 2018.
- 6.9 Amendment of the Articles of Association. New Article 43.7 to govern the remuneration of SACYR, S.A. directors and parties related thereto in the case of directors serving as shareholder-appointed directors of affiliated companies.
- 6.10 Amendment of the Articles of Association. New Article 43.8 to bring the contracts signed with the executive directors into compliance with the requirements laid out in Clause 3.4 of the Commission Recommendation of 30 April 2009 (OJ L 120, 15.5.2009).
- 6.11 Amendment of the Articles of Association. New Article 54.3 to separate the duties of the Chairman and the CEO when the latter reaches the age of 65.
- 6.12 Amendment of the Articles of Association. New Article 56.5 to lend transparency to the existing obligations and commitments between directors (and parties related thereto).
- 6.13 Amendment of the Articles of Association. New Article 56.6 to lend transparency to the financial and social conditions of the legal persons serving as directors of SACYR, S.A. and of the parties related thereto.

#### ITEM RELATED TO AMENDMENT OF THE GENERAL MEETING REGULATIONS

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

#### 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 Articles of Association. 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 Articles of Association.

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 Articles of Association. Commitment to purchase free allocation rights at a guaranteed fixed price. Application for admission to trading of any new shares issued. Delegation of powers to the Board of Directors, with express powers to delegate such authority, to establish the conditions for the share capital increase in any matters not provided for by this General Meeting, and to take any action necessary to carry out the capital increase and to amend the wording of article 5 of the Company Bylaws.

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

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

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

**Eleven.** 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.

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The proposed resolutions pertaining to this supplement to the notice of meeting, as proposed by the above-mentioned shareholder, together with all justifications therefor as well as any other documents related to the Annual General Shareholders' Meeting, may be viewed, downloaded and

printed from the Company's website ([www.sacyr.com](http://www.sacyr.com)). Shareholders have the right to ask to see or to have these documents delivered to them at the registered offices, or to ask that they be delivered or sent to them immediately and without charge.

The rights to information, attendance and proxy at the General Meeting, as well as the rights to remote voting and proxy, shall comply with the provisions of the notice of meeting published (i) on 3 May 2018 with the Spanish Securities Market Commission as a significant event (Number 265.113) and on the Company's website ([www.sacyr.com](http://www.sacyr.com)), and (ii) on 4 May 2018, in the “*Expansión*” daily newspaper.

Nevertheless, in addition to the provisions of said notice of meeting for the Annual General Meeting and for the purposes of articles 523 and 526 of the Corporate Enterprises Act, the shareholders are hereby notified that some of their proxyholders may have a conflict of interest as relates to the agenda items requested in the supplement to the notice of meeting, and in particular with the following items: (i) directors performing executive duties may have a potential conflict of interest with Item 6.10 of the new Agenda; and (ii) all directors may have a potential conflict of interest with Items 6.8, 6.9, 6.11, 6.12 and 6.13 of the new Agenda. In this regard, if the proxyholder has not been given specific voting instructions or instructions to cast an opposing vote, the proxy shall be deemed granted, solely for the specific item concerned, to the Secretary of the Board of Directors or, in the event of absence, conflict or impossibility, to the Vice-Secretary of the Board, who in such cases would vote in accordance with the guidelines established in the rules of the notice of meeting for the General Meeting.

For the purposes of remote voting and granting of proxy, it is hereby stated that the proposed resolutions in the supplement to the notice of meeting are not considered proposed resolutions drafted or put forward by the Board of Directors.

Madrid, 10 May 2018. Miguel Angel Rielves Pilas. Secretary to the Board of Directors.