

**Relevant fact**

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**COMISION NACIONAL DEL MERCADO DE VALORES (CNMV)**

In compliance with article 228 of the Redrafted Text of the Spanish Securities Market Law, ABERTIS INFRAESTRUCTURAS, S.A. ("**Abertis**" or the "**Company**"), hereby notifies the Spanish National Securities Market Commission of the following

**RELEVANT FACT**

The Company announces the call to the Shareholders' General Meeting to be held at second call on 3 April 2017, and sends the following documentation:

- Text of the call to the Shareholders' General Meeting, published today in the Official Journal of the Mercantile Registry.
- Text of the proposed resolutions that the Board of Directors proposed to be approved by the General Meeting.

In Barcelona, on this 2<sup>nd</sup> March 2017

Josep Maria Coronas Guinart  
General Secretary

## **ABERTIS INFRAESTRUCTURAS, S.A.**

### **GENERAL MEETING**

The Board of Directors convenes the Shareholders' Ordinary General Meeting for 3 April 2017 at 12:00, at the Palau de Congressos de Catalunya, avinguda Diagonal 661-671, Barcelona, in the second session, it being foreseeable that it may not be possible to hold the first session, also convened through this announcement at the same time and location on 2 April, under the following terms:

### **AGENDA**

**One.-** Approval of the individual and consolidated annual accounts and their respective management reports corresponding to the 2016 financial year.

**Two.-** Approval of the proposed application of profit corresponding to the 2016 financial year.

**Three.-** Approval of the management of the Board of Directors during the 2016 financial year.

**Four.-** Amendment of the Company Bylaws.

4.1.- Amendment of articles 21 ("Composition of the Board") and 23 ("Convening and quorum of Board Meetings. Deliberations and adopting of resolutions. Board Committees") of the Corporate Bylaws which relate to the composition of the Board of Directors and to the functioning of its Committees with the aim: (i) to adapt its wording to the amendments made in the Board of Directors' Regulations approved by the Board on its meeting held on 15 December 2015, with a view to adapt its content to the recommendations of the Code of Good Governance of Listed Companies, (ii) to include in the Corporate Bylaws the existing provision stated in the Board of Directors' Regulations which relates to the composition and functioning of the Corporate Social Responsibility Committee and (iii) to include improvements in its regulation in the light of legislative developments, specially, the ones introduced by the Law 22/2015, dated 20 July, on the Accounts Auditing which amends the Law on Capital Companies.

4.2.- Amendment of article 29 ("Distribution of profits. Provision and materialisation of reserves") of the Company Bylaws to include the possibility to pay dividends entirely or partly in kind to the shareholders.

**Five.-** Remuneration to shareholders by means of dividend distribution in charge to voluntary reserves, offering them the possibility to receive the dividend in cash or opting for the award of Abertis Infraestructuras, S.A.'s shares coming from treasury stock and in cash. Delegation of powers in favour of the Board of Directors to set out the conditions of this resolution

in the aspects which have not been dealt by this General Meeting and to take any actions as may be necessary or helpful for executing and formalising this resolution.

**Six.-** Resignation, appointment and re-election of directors.

6.1.- Ratification and appointment of Mrs Marina Serrano González, independent director.

6.2.- Ratification and appointment of Mrs Sandrine Lagumina, independent director.

6.3.- Ratification and appointment of Mr Enrico Letta, independent director.

6.4.- Ratification and appointment of Mr Luis G. Fortuño, independent director.

6.5.- Ratification and appointment of Mr Francisco Javier Brossa Galofré, independent director.

6.6.- Ratification and appointment of another independent director: a selection process is currently being carried out.

6.7.- Re-election of G3T, S.L, proprietary director.

**Seven.-** Appointment of Auditors for the company and its consolidated group.

**Eight.-** Consultative voting on the Annual Report about Directors' Remunerations, corresponding to 2016 financial year.

**Nine.-** Approval of the Directors' Remuneration Policy 2018-2019-2020.

**Ten.-** Delegation of powers to formalise all the resolutions adopted by the Meeting.

## **ADDENDUM TO THE NOTICE OF MEETING AND PRESENTATION OF PROPOSALS**

In accordance with article 519 of the Law on Capital Companies, shareholders who represent at least three per cent of the share capital may request the publication of an addendum to the present call to the Ordinary General Shareholders' Meeting, including one or more agenda items, provided that the new items are accompanied by a justification or, where appropriate, a justified agreement proposal. This right must be exercised via certified written notification that must be received at the Corporate Secretary's Office (avinguda de Pedralbes, 17, Barcelona), within five days of the publication of this notice of meeting. Shareholders representing this same percentage may, within the same period, submit justifiable proposals of agreements on matters already included or to be included on the agenda of the Meeting convened.

## **RIGHT TO ACCESS INFORMATION**

In accordance with the provisions of Articles 272 and 287 of the Law on Capital Companies, from the date of publication of this notice of meeting, any shareholder may examine at the registered office (avinguda de Pedralbes, 17, Barcelona) and obtain immediately and free of charge, the documents being submitted to the Meeting, and reports thereon, likewise being able to request that said documents be sent free of charge, whether these refer to the individual and consolidated accounts, Chair's or auditors' reports, or to the complete text of the proposal to amend the Corporate Bylaws, the proposal of the Board of Directors' Remuneration Policy, reports from the directors in relation to the proposals appearing on items four and six of the agenda and the report of Appointments and Remuneration Committee on item nine of the agenda, as well as all other legal documentation concerning the General Meeting. The Annual Corporate Governance Report and the Annual Report on Directors' Remuneration for financial year 2016 are also made available to the shareholders.

Similarly, in accordance with article 518 of the Law on Capital Companies, from the publication of this notice of meeting until the date of the Meeting, shareholders who so wish may consult the information referred to in that article through the company website ([www.abertis.com](http://www.abertis.com)).

In accordance with the provisions of Articles 197 and 520 of the Law on Capital Companies, until the fifth day prior to the day on which it is planned to hold the Shareholders' General Meeting being convened, the shareholders may, in writing, pose questions and/or request any information or clarifications that they deem necessary regarding the items on the agenda or the publicly available information provided by the Company to the Spanish Stock Exchange Commission since the last General Meeting and regarding the auditor's report.

Furthermore, and in accordance with the provisions of Article 539.2 of the Law on Capital Companies, from the date of publication of this notice of meeting until the Meeting is held, a Shareholder's Electronic Forum will be hosted on the company's website. The rules for its operation, and the form that must be completed in order to participate in it, can be found on the company's website.

Shareholders are informed that, for further information regarding the method of exercising their rights in relation to the Meeting, they can contact the Corporate Secretary's Office in writing at the registered office address given above, by telephone on +34 902 301 015 or by email ([jg2017@abertis.com](mailto:jg2017@abertis.com)).

## **RIGHT OF ATTENDANCE, REPRESENTATION AND ABSENTEE VOTE**

Shareholders may attend the Meeting if they hold, individually or collectively, 1,000 or more shares that, at least five days prior to the date

of the Meeting, have been recorded in the registers of the Company Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) and entities affiliated thereto.

For this purpose, the shareholders will have to bring to the Meeting the corresponding attendance issued by the entities affiliated to Iberclear or by the Company.

In accordance with article 522.3 of the Law on Capital Companies, each shareholder with voting rights in the General Meeting may be represented by any person. The power of attorney must state:

(i) In writing:

To authorise their representation in writing, shareholders shall send to the Corporate Secretary's Office (avinguda de Pedralbes, 17, Barcelona) the document by which they authorise their representation by proxy or the attendance card for the Meeting issued by the depositary entities, duly signed, and with the section containing the authorisation for conferring representation filled in, and which includes the request for instructions for the exercise of the right to vote and states the direction of the vote to be taken by the proxy for each of the items on the agenda. In the event that no precise instruction are given, it shall be assumed that the proxy representative will vote in favour of the proposals on the agenda. The proxy may represent more than one shareholder without limitation as to the number of shareholders represented and may cast differing votes in accordance with the instructions given by each shareholder.

(ii) By electronic means:

In accordance with the provisions of Article 522 of the Law on Capital Companies, shareholders who are entitled to attend may delegate their vote to a shareholder or to any natural or legal person by means of electronic communication prior to the Meeting. To make use of this option, the delegating shareholder must have a certified digital signature.

Shareholders with the right of attendance and a certified digital signature who wish to delegate their representation must do so through the Company website ([www.abertis.com](http://www.abertis.com)), by following the instructions for this purpose that are specified in each of the screens of the programme drawn up for the exercise thereof.

Shareholders wishing to delegate by electronic means must prove their identity by means of a certified digital signature, in accordance with the instructions set out in the section "Ordinary General Meeting 2017/Electronic Delegation".

The electronic delegation must be carried out at least five days before the date stated for the Meeting in the first convocation, i.e. before 00:01 am on 28 March 2017.

If a shareholder attends the Meeting in person, any delegation which they may have previously granted shall be revoked. Likewise, a delegation can always be revoked through the same channels through which it was effected.

Shareholders with the right of attendance may cast their vote in person by attending the General Meeting, or may cast an absentee vote by the following means:

(i) By post:

To exercise absentee voting rights using this means, shareholders must send their attendance card, duly completed and signed in the space reserved for the vote, to the registered office of the Corporate Secretary's Office, Abertis Infraestructuras, S.A., avinguda de Pedralbes, 17, Barcelona.

(ii) By electronic means:

Shareholders with the right of attendance may also exercise their right to vote electronically. To do so, shareholders must have a certified digital signature.

Electronic votes must be cast through the company website ([www.abertis.com](http://www.abertis.com)), and by following the instructions for this purpose that are specified in each of the screens of the programme drawn up for the exercise thereof.

Shareholders wishing to vote by electronic means must prove their identity through a certified digital signature, in accordance with the instructions set out in the section "Ordinary General Meeting 2017/Electronic Vote" of said website.

Absentee voting must be carried out at least five days before the date stated for the Meeting in the first convocation, i.e. before 00:01 am on 28 March 2017.

Shareholders who cast their vote in the terms indicated shall be deemed to be present for the purposes of the constitution of the Meeting. Consequently, any previous delegations shall be understood to have been revoked and those conferred subsequently shall be deemed to have not been carried out.

Any absentee votes cast shall be annulled by the physical attendance at the Meeting of the shareholder that has issued said votes, or by the disposal of their shares of which the Company has knowledge at least five days before the date set for the Meeting.

The Company reserves the right to amend, suspend, cancel or restrict the electronic voting and/or delegation mechanisms when required or imposed due to technical reasons or security concerns.

The Company shall not be liable for any damages that may be caused by overload, breakdowns, damage to lines, connection faults or similar occurrences beyond its control which temporarily prevent the use of the electronic delegation systems and/or voting by electronic means.

### **MINUTES OF THE MEETING**

Shareholders are informed that the Board of Directors, in order to make the drawing up of the minutes of the meeting easier, has agreed to the presence of a Notary, who will attend the Meeting and take the corresponding notarised minutes, in accordance with Article 203 of the Law on Capital Companies.

### **PERSONAL DATA PROTECTION**

In accordance with the provisions of Organic Law 15/1999, dated 13 December on the Protection of Personal Data, data of a personal nature on the shareholders and, where applicable, on their representatives, provided to the Company by said shareholders, their representatives or by the banks, companies and stockbrokers in which said shareholders have deposited their shares, via the entity legally authorised to draw up the accounts entries (Iberclear), shall be saved in a file under the responsibility of Abertis Infraestructuras, S.A., for the purpose of managing the development, fulfilment and monitoring of the relationship with its shareholders. The aforementioned data will be communicated to the Notary in relation to the drawing up of the notarial deed of the General Meeting and can be passed on to third parties supporting the right to information laid down by Law, or be accessible to the general public, to the extent that they are reflected in the documentation available on the website [www.abertis.com](http://www.abertis.com) or arised at the General Meeting.

The entire General Meeting shall be recorded and disseminated via the Abertis Infraestructuras, S.A. website ([www.abertis.com](http://www.abertis.com)). Attendance of the General Shareholders' Meeting implies that attendees have given their consent to the recording and dissemination of their image.

The shareholders are also hereby informed of the possibility of exercising their right of access, rectification, cancellation and opposition by writing to Abertis Infraestructuras, S.A., avinguda de Pedralbes, 17, 08034 Barcelona (Ref. Personal Data).

Barcelona, 28 February 2017.  
The Secretary of the Board of Directors

## **PROPOSED RESOLUTIONS AT THE 2017 ORDINARY GENERAL SHAREHOLDERS' MEETING OF ABERTIS INFRAESTRUCTURAS, S.A.**

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### **ONE**.- Corresponding to the 1st agenda item:

To approve the Annual Accounts, both individual and consolidated, for the financial year 2016 and the respective Management Reports, which have been verified by the company's Auditors. The Annual Accounts comprise the Balance Sheet, Profit and Loss Account, Statements of Changes in Equity, Cash Flow Statements and Notes to financial statements, which record a profit of **159.262.354,63 euros** in the individual accounts.

### **TWO**.- Corresponding to the 2nd agenda item:

To approve the proposed application of the result for the financial year that closed on 31 December 2016, in the following manner:

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#### PROPOSED APPLICATION OF RESULTS

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Net profit .....	159.262.351,63
Dividend.....	136.813.772,73
Legal reserve .....	15.926.235,16
Voluntary reserves .....	6.522.343,74

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**159.262.351,63**

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During the financial year, a first dividend 2016 has been distributed in the gross amount of 0.36 euros per share for a total amount of 356,537,270.88 euros. The total amount of the said dividend has been carried out partly in charge to the result of financial year 2016 (136,813,772.73 euros) and partly in charge to available voluntary reserves (219,723,498.15 euros).

### **THREE**.- Corresponding to the 3rd agenda item:

To approve the management of the Company's Board of Directors during the financial year, which closed on 31 December 2016.



**FOUR.-** Corresponding to the 4th agenda item.

In accordance with the report and proposal submitted by the Board of Directors, it is agreed to amend the following articles of the Company Bylaws:

4.1.- Amendment of articles 21 ("Composition of the Board") and 23 ("Convening and quorum of Board Meetings. Deliberations and adopting of resolutions. Board Committees) of the **Corporate Bylaws** which relate to the composition of the Board of Directors and to the functioning of its Committees with the aim: (i) to adapt its wording to the amendments made in the Board of Directors' Regulations approved by the Board on its meeting held on 15 December 2015, with a view to adapt its content to the recommendations of the Code of Good Governance of Listed Companies, , (ii) to include in the Corporate Bylaws the existing provision stated in the Board of Directors' Regulations which relate to the composition and functioning of the Corporate Social Responsibility Committee and (iii) to include improvements in its regulation in the light of legislative developments, specially, the ones introduced by the Law 22/2015, dated 20 July, on the Accounts Auditing which amends the Law on Capital Companies.

The aforementioned articles shall be redrafted as follows:

**"Article 21. Composition of the Board**

The Board of Directors will comprise no less than six directors and no more than fifteen. Being a shareholder is not a requirement for being chosen as an administrator. The Shareholders' General Meeting is responsible for deciding the exact number of directors. For the election of directors, the provisions of article 243 of the Revised Text of the Law on Capital Companies and additional provisions shall apply.

The proposing of individuals for appointment or re-election to the Board of Directors is the responsibility of the Appointments and Remuneration Committee for independent directors and of the Board itself in all other cases. In all cases, the proposal must be accompanied by an explanatory report by the Board in which the competence, experience and merits of the proposed candidate are outlined, which will be attached to the minutes of the General Meeting or of the Board itself. The proposal of any non-independent director for appointment or re-election must also be preceded by a report by the Appointments and Remuneration Committee.

For the purposes of their registration in the Mercantile Register, the resolution of the General Meeting or the Board of Directors, as appropriate, must state the director's category".

**"Article 23. Convening and quorum of Board Meetings. Deliberations and adopting of resolutions. Board Committees.**

**a) Convening and quorum of Board Meetings**

The Board will meet when required in the Company's interest and at least once every three months. It will be convened by the Chair or by the person serving in his/her stead, on his/her own initiative or when requested by one third of the directors. Said meeting request may be made via letter, which can be sent by fax or other electronic means that provide proof of receipt.

The Meeting may convene via telephone multi-conference, video conference or any similar system, in such a way that one or several directors attend said meeting via said system. To this effect, the notification of the meeting, as well as stating the venue at which the physical meeting will take place, which the Secretary of the Board of Directors has to attend, must mention that it can be attended via telephone conference, video conference or any similar system, and must state and dispose of the technical resources required to this end, which in all cases must allow direct and simultaneous communication between all those present.

The Meeting will be considered validly constituted when a majority of the members are in attendance, either present or represented. Any director may grant representation to another director in writing, by fax, email or any other similar method. Non-executive directors may only confer powers of representation upon other non-executive directors.

**b) Deliberations and adoption of resolutions**

The Chair will chair the deliberations, giving the floor in strict order firstly to all the directors who have so requested in writing and then to those making a verbal request. Each point on the agenda will be deliberated and voted on separately.

To adopt the resolutions, an absolute majority vote of the Directors in attendance, either present or represented, will be required, except a) in cases where any power of the Board of Directors has been permanently delegated to the Executive Committee or to the Chief Executive Officer and the appointment of the administrators who have to occupy such posts, for which the favourable vote of two-thirds of the Board will be required, and b) whenever they refer to the following matters, for which a vote in favour of more than two-thirds of the Directors, present or represented, will be required:

(i) Proposals for the transformation, merger, split or dissolution of the Company, the global transfer of its assets and liabilities, the addition of a new line of business, changes to the business object and an increase or decrease in the share capital.

(ii) Proposals for decisions that affect the number of directors, the creation of Board of Directors' Committees, the appointment to posts therein and in its Committees and the proposal for posts in the Boards of Directors of subsidiary and associated companies.

(iii) Investments and disinvestments when they exceed the greater of the following figures: a) two hundred million (200,000,000) euros, and b) a figure equivalent to five percent (5%) of the Company's own resources.

(iv) The approval and modification of the Board Regulations.

The discussions and resolutions of the Board will be recorded in a minutes book and each of the minutes will be signed by the Chair and the Secretary or by those substituting them at the meeting to which the minutes refer. The minutes may be approved either at the end of the meeting or at the next meeting, either by the Chair, the Secretary or a Director appointed to this effect.

### **c) Board Committees**

The Board may appoint an Executive Committee and, in all cases, shall appoint an Audit and Control Committee and a Nomination and Remuneration Committee, without prejudice to any other committees that may be formed, as well as any other bodies that may perform advisory or consultative tasks implemented within a certain territory, in which case their remuneration shall be established.

As the result of their application and as an additional measure, the Board's rules of operation will apply to the Board Committees.

#### **c.1) Executive Committee**

The Board may appoint an Executive Committee that will be composed of at least five members and a maximum of nine and will exercise the powers conferred on it by the Board of Directors, which will be able to confer the powers necessary to this effect.

The Board of Directors will determine the number of members of the Executive Committee between the minimum and maximum established in the Corporate Bylaws, and the Chair and the Chief Executive Officer will be members thereof. The Chair of the Board

will act as Chair and its secretary will be the Secretary of the Board, assisted by the Vice-Secretary.

The Executive Committee will meet whenever convened by its Chair by letter, which can be sent by fax or other electronic means that provide proof of receipt.

The Executive Committee shall be validly constituted with the attendance, either present or represented, of the majority of its members. Members of the Executive Committee may delegate their representation to other members.

Resolutions will be adopted with the favourable vote of the absolute majority of the attending directors, present or represented, except when referring to the subjects discussed in subsections (i), (ii) and (iii) of paragraph two of letter b) of this same Article 23, in which case the favourable vote of over 2/3 of the members of the Executive Committee present or represented at the meeting, will be necessary.

## **c.2) Audit and Review Committee**

The Board of Directors will appoint from among its members an Audit and Review Committee composed of five members, all of whom must be non-executive directors. The majority of its members shall be independent directors, and all members thereof shall be appointed in accordance with their knowledge and experience in accountancy, auditing or both or in risk management.

Additionally, as a whole the Committee members must have relevant technical knowledge relating to the areas of activity to which the Company belongs.

The Board will likewise determine who will have the position of Chair from the independent directors, who will be substituted every four years, being able to be re-elected once a period of one year has elapsed since his/her resignation. The Committee itself will appoint a Secretary and may also appoint a Vice-Secretary, neither needing to be members thereof and, failing such an appointment or in cases of absence, the Secretary of the Board will act as such.

The Audit and Review Committee will meet as many times as necessary for the execution of its functions and will be convened by its Chair, either on his/her own initiative or at the request of the Chair of the Board of Directors, or of three Committee members.

The Audit and Review Committee will be validly formed when the majority of its members attend the meeting, either present or

represented. The resolutions will be adopted by a majority vote among those in attendance, either present or represented.

Without prejudice to any other duties assigned to it by the governing legislation or the Board Regulations, the Audit and Review Committee shall have the following responsibilities as a minimum:

- a) To propose to the Board of Directors for submission to the Shareholders' General Meeting proposals for the selection, appointment, re-election and replacement of statutory auditors or audit firms, taking responsibility of the selection process, the conditions of employment, the scope of professional mandate and, where appropriate, the revocation or non-renewal, all in accordance with the applicable regulations, as well as to regularly collect information from the aforesaid on the audit plan and the implementation thereof and to maintain their independence in the exercising of their duties. In the event that the external auditor resigns, to examine the circumstances which may have led to said resignation.
- b) To report to the General Meeting on questions that may arise regarding its competencies and, in particular about the results of the audit, explaining how has itself contributed to integrity of the financial information and the role that the Committee has played in this process.
- c) To review the Company accounts, monitor compliance with legal requirements and the correct application of generally accepted accounting principles, and report on the proposals for the modification of the accounting principles and criteria suggested by the management.
- d) To serve as a channel of communication between the Board of Directors and the auditors or auditing companies, to evaluate the results of each audit and the responses of the management team to their recommendations and to mediate in the event of discrepancies between the two with regard to the applicable principles and policy in the preparation of the financial statements.
- e) To supervise the efficacy of the company's internal control, the internal audit services that ensure the proper functioning of the internal information and control systems reporting directly to the President of the Audit and Review Committee; to ascertain the suitability and integrity of the same and propose the selection, appointment, re-election and dismissal of its managers; to propose the budget for the internal audit services;

to approve its direction and work plans, ensuring that its activity focuses principally on the relevant risks for the company; to receive periodic information on its activities; and to verify that the senior management takes into account the conclusions and recommendations made in its reports.

- f) To supervise the risk management systems, including the evaluation of all risks (financial, operational, technological, legal, social, environmental, political, reputational and any other non-financial risks). To monitor both the adoption of and compliance with the appropriate surveillance and control measures by the risk control and management services to prevent the commission of criminal offences, and the systems for managing compliance with all applicable regulations, and discussing with the auditors any significant weaknesses of the internal control system detected during the audit, all without violating his independence. To this end, and when appropriate, they may make recommendations or proposals to the board of directors and the term follow-up.
- g) To supervise the drafting process and integrity of the financial information relating to the company and its group by reviewing compliance with regulatory requirements, the appropriate boundaries of the scope of consolidation and the correct application of accounting criteria. To submit, if applicable, recommendations or proposals to the Board of Directors to safeguard financial mandatory information.
- h) To supervise the execution of the auditing contract, ensuring that the opinion on the annual accounts and the main contents of the audit report are drawn up clearly and precisely.
- i) To supervise compliance with the corporate Code of Ethics.
- j) To establish and to supervise a mechanism which allows employees to confidentially report potentially relevant irregularities detected inside the Company, especially those regarding finance and accounting, as well as those which may constitute a criminal responsibility for the Company.
- k) To establish appropriate relations with the accounts auditors or auditing companies in order to receive information on issues where threats to their independence might arise, for examination by the Committee, and any other information relating to the accounts auditing process and, where appropriate, the authorization of different services than those prohibited in the terms set out in the applicable regulations, relating the

independence system, as well as any other disclosures provided for in account auditing legislation and auditing rules. It shall ensure that the remuneration paid for work done by the accounts auditors and audit companies does not adversely affect their quality or independence. In particular, the Committee shall ensure that the company and the external auditor respect the current regulations on the provision of non-audit services, the limits on the scope of the auditor's business and, in general, all regulations concerning the independence of auditors. In all cases, written confirmation shall be received annually from the accounts auditors or auditing companies confirming their independence from any entity or entities directly or indirectly related to the company, as well as detailed and individualised information on any additional services provided to, and the corresponding fees received from, these entities by the aforementioned auditors or auditing companies, or by persons or entities linked to them, in accordance with the rules governing the auditing activity.

- l) To issue, on an annual basis, prior to the issuance of the audit report, a report expressing an opinion on whether the independence of the accounts auditors or auditing companies is compromised. This report shall include, in all cases, the valuation of the provision of additional services other than the legal audit referred to in the preceding paragraph, considered individually and as a whole, and with regard to the system of independence or to the audit regulations.
- m) To ensure that the external auditor meets annually with the Board of Directors to inform the latter on the work conducted and on the evolution of the accounting situation and the risks to the company.
- n) To oversee that the company notifies the National Securities Exchange Commission as a relevant fact of any change of auditor, along with a statement on any disagreements with the outgoing auditor and, where applicable, the content thereof.
- o) To consider the proposals made by the Chair of the Board of Directors, the Board members and Company directors or shareholders.
- p) To inform the Board of Directors in advance of the financial information that the Company must periodically make public, the creation or acquisition of shares in entities with a special purpose or domiciled in countries or territories considered as being tax havens and transactions with parties linked thereto,

and any other matter set forth in the law, the Corporate Bylaws and the Board Regulations.

- q) To provide information regarding transactions that involve or could involve conflicts of interest, and in general, on the subjects considered in Chapter IX of the Board Regulations.
- r) To supervise, where appropriate, compliance with any internal protocol on relations between the Company and the company or companies from its group that are listed on the stock market.

The above responsibilities are stated by way of example, without prejudice to any others that may be conferred upon the Committee by the Board of Directors or by the regulations governing account auditing.

The Board Regulations may develop the responsibilities of the Committee and its system of organisation and operation.

### **c.3) Appointments and Remuneration Committee**

1. The Appointments and Remuneration Committee shall comprise five non-executive directors. The majority of its members must be independent directors and members must have the knowledge, skills and experience required for the duties that they may be required to perform. When carrying out its duties, the Committee may call on guidance from specialist external consultants.
2. The Appointments and Remuneration Committee will have the following basic duties:
  - a) To assess the competencies, knowledge and experience required of the Board of Directors. To this end, the Committee will establish the duties and aptitudes which candidates must have to cover each vacancy and will assess the time and dedication required for them to effectively carry out their role.
  - b) To establish a representation goal for the gender which is least represented on the Board of Directors and prepare guidance on how to achieve said goal.
  - c) To submit to the Board of Directors the proposals for the appointment of independent directors so they can be appointed by co-option or submitted to the decision of the Shareholders' General Meeting, as well as the proposals for



the re-election or replacement of said directors by the Shareholders' General Meeting.

- d) To announce the proposals for the appointment of the rest of the directors so they can be appointed by co-option or submitted to the decision of the Shareholders' General Meeting, as well as the proposals for their re-election or dismissal by the Shareholders' General Meeting.
- e) To report to the Board proposals for the appointment and dismissal of senior management posts and to propose to the Board their basic contract conditions.
- f) To announce, in advance, the appointments of the Chair by the Board of Directors and, where appropriate, of one or more Vice-Chairs, as well as the appointment of the Secretary and, where appropriate, the Vice-Secretary. The same procedure shall be followed to agree on the dismissal of the Secretary and, where appropriate, the Vice-Secretary.
- g) To examine and organise the succession of the Chair of the Board of Directors and of the Company's Chief Executive Officer and, where appropriate, submit proposals to the Board of Directors so that said succession is carried out in an orderly and planned manner.
- h) To propose to the Board of Directors the remuneration policy for the directors and the general managers or those employees who carry out senior management duties, as well as the individual remuneration and other contractual conditions of the executive directors, ensuring compliance therewith.
- i) To conduct a periodic review of the remuneration policy applied to directors and chief executives or other senior managers, including remuneration systems with shares and their application, as well as guaranteeing that the individual remuneration is proportional to that paid to other directors and senior management in the company.
- j) To verify the information on the remuneration of directors and senior management appearing in the different corporate documents, including the annual report on directors' remuneration, and to propose the approval of the aforesaid annual remuneration report to the Board of Directors for submission to the General Shareholders' Meeting for a consultative vote.

- k) To ensure that any conflicts of interest do not adversely affect the independence of specialised external consultants on whose guidance the Committee has resolved to rely.
  - l) To supervise compliance with the company's corporate governance regulations.
  - m) To oversee the communications strategy and relationships with shareholders and investors, including small and medium-sized shareholders.
  - n) To conduct a periodic evaluation of the Company's corporate governance system in order to comply with its duty of promoting the Company's interests, and taking into account, where appropriate, the legitimate interests of all other stakeholders.
  - o) To consider the suggestions made to it by the Chair, directors, Company managers or shareholders.
  - p) To inform the Board of Directors of all the matters set forth in the law and the Corporate Bylaws.
3. The Appointments and Remuneration Committee will meet every time the Board or its Chair requests a report be issued or proposals adopted and, in any case, whenever it is deemed advisable for the proper execution of its duties. It will be convened by the Chair of the Committee, either on his/her own initiative or on the request of the Chair of the Board of Directors or of three members of the Committee itself.
  4. The Board will appoint a Chair from among the Committee's independent directors. The Committee itself will appoint a Secretary and may appoint a Vice-Secretary, neither needing to be directors.

The Board Regulations will establish the responsibilities of the Committee and its system of organisation and operation.

#### **c.4) Corporate Social Responsibility Committee**

1. The Corporate Social Responsibility Committee shall comprise five non-executive directors. The majority of its members must be independent directors and the Committee must be chaired by one of said directors. The members of this Committee shall be appointed taking into consideration their knowledge, skills and experience in matters pertaining to corporate social responsibility.

2. Without prejudice to the other tasks assigned to it by the Board, the Corporate Social Responsibility Committee shall have the following basic responsibilities:
  - a) To report to the Board on the general policy, objectives and programmes relating to corporate social responsibility; to ensure the adoption and effective application of the aforesaid corporate social responsibility policy; to monitor the degree of compliance with the same and with corporate social responsibility strategy and practices; and to review the aforesaid policy, ensuring that it is orientated toward value creation.
  - b) To oversee and evaluate the process of establishing relations with the different stakeholders.
  - c) To coordinate the process of reporting on non-financial information and on diversity, pursuant to the applicable regulations and in line with international reference standards.
  - d) To review and draft the annual Corporate Social Responsibility Report prior to its submission to the Board of Directors.
  - e) To recommend the strategy relating to the Abertis Foundation's contributions and to subject them to compliance with the corporate social responsibility programmes adopted by the company.
  - f) Any other duties relating to matters within its area of competence and that may be requested of it by the Board of Directors or the Chair of the Board.
3. The Corporate Social Responsibility Committee will meet every time the Board or its Chair requests that a report be issued or proposals be adopted and, in any event, whenever it is deemed advisable for the proper execution of its duties. It will be convened by its Chair or three members of the Committee.
4. The Committee shall appoint a Secretary and may appoint a Vice-Secretary, with neither needing to be Committee members."

4.2.- Amendment of article 29 ("Distribution of profits. Provision and materialisation of reserves") of the **Company Bylaws** to include the possibility to pay dividends entirely or partly in kind to the shareholders.

The aforementioned articles shall be redrafted as follows:

## **"Article 29. Distribution of profits. Provision and materialisation of reserves**

The distribution of the net profits of the Company and the provision of the reserves shall be made subject to the agreement of the Shareholders' General Meeting, in the manner and according to the requirements and limitations envisaged in the general and specific legislation in force and applicable to the Company at any given moment and in the present Bylaws.

The Shareholders' Meeting may decide to pay the dividend partly or wholly in kind, provided that: (i) the assets or securities to be distributed are homogeneous; (ii) the assets or securities to be distributed are listed on an official secondary market at the time the decision takes effect or the Company duly guarantees their liquidity within a maximum time-frame of one year; and (iii) the assets or securities are not distributed at a value below their carrying amount on the Company's balance sheet."

### **FIVE.** -Corresponding to the 5th agenda item.

- a) In accordance with the Board of Directors' proposal, approve a dividend distribution for an amount of 0,37 euros per share in charge to voluntary reserves, offering them the possibility of receiving the dividend in cash or by awarding Abertis Infraestructuras, S.A.'s shares from treasury stock (additionally, a three per cent discount shall be applied to the reference market price established by the Board of Directors) and cash. It shall be understood that a shareholder has opted for receiving the dividend only in cash, if such shareholder has not expressed a contrary option within the period established by the Board of Directors.

The shareholders who are listed as shareholders of Abertis Infraestructuras, S.A. on the accounting books of the participating entities of IBERCLEAR (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.*) at the close of business on the date indicated by the Board of Directors shall be entitled to receive the remuneration.

Shareholders will receive shares of Abertis Infraestructuras, S.A. from the treasury stock in the proportion established by the Board of Directors.

The Abertis Infraestructuras, S.A.'s shares and the cash payments to be made to the shareholders who have chosen this form of remuneration will be delivered to shareholders on the date of reference to be determined by the Board of Directors, through the legally-permitted systems and mechanisms under the legislation in force, with LA CAIXA

acting as agent bank in coordination with IBERCLEAR and its participating entities.

b) Delegation of the Board of Directors:

To delegate in favour of powers to the Board of Directors to execute the payment dividend distribution in charge to voluntary reserves, offering shareholders the possibility of receiving the dividend in the form of cash or by the awarding of Abertis Infraestructuras, S.A.'s shares from treasury stock and cash. The Board of Directors is vested with the power to set any conditions of the resolution not addressed by the General Meeting. In particular and by way of example only, the Board of Directors is vested with the following powers:

- (i) To agree on the implementation of this resolution and to determine the date on which it should be executed under the terms and conditions included in the proposed resolution, which must be within one (1) year of the approval of this resolution.
- (ii) To fix the procedure for determining the number of treasury shares and the corresponding cash complement.
- (iii) To determine the rules and procedures for cash payments to the shareholders who choose this option.
- (iv) To take any and all actions as may be necessary or helpful for executing and formalizing the resolution before any public or private body or entity, including declarations, supplementary information and the correction of defects or omissions that could hinder or impede this resolution from being fully effective.

**SIX.** - Corresponding to the 6th agenda item.

6.1. - In accordance with the proposal made by the Board of Directors, at the proposal, in turn, of its Appointments and Remuneration Committee, to ratify the appointment proposed by the Board of Directors on 28 June 2016, pursuant to the provisions established in article 529 *decies* of the Law on Capital Companies, and to appoint Mrs Marina Serrano González as independent director for the statutory term of four years.

6.2. - In accordance with the proposal made by the Board of Directors, at the proposal, in turn, of its Appointments and Remuneration Committee, to ratify the appointment proposed by the Board of Directors on 28 June 2016, pursuant to the provisions established in article 529 *decies* of the Law on

Capital Companies, and to appoint Mrs Sandra Lagumina as independent director for the statutory term of four years.

6.3. - In accordance with the proposal made by the Board of Directors, at the proposal, in turn, of its Appointments and Remuneration Committee, to ratify the appointment proposed by the Board of Directors on 29 November 2016, pursuant to the provisions established in article 529 *decies* of the Law on Capital Companies, and to appoint Mr Enrico Letta as independent director for the statutory term of four years.

6.4. - In accordance with the proposal made by the Board of Directors, at the proposal, in turn, of its Appointments and Remuneration Committee, to ratify the appointment proposed by the Board of Directors on 29 November 2016, pursuant to the provisions established in article 529 *decies* of the Law on Capital Companies, and to appoint Mr Luis G. Fortuño as independent director for the statutory term of four years.

6.5.- In accordance with the proposal made by the Board of Directors, at the proposal, in turn, of its Appointments and Remuneration Committee, to ratify the appointment proposed by the Board of Directors at 28 February 2017, pursuant to the provisions established in article 529 *decies* of the Law on Capital Companies, and to appoint Mr Francisco Javier Brossa Galofré as independent director for the statutory term of four years.

6.6- In accordance with the proposal made by the Board of Directors, at the proposal, in turn, of its Appointments and Remuneration Committee, to ratify the appointment of the person proposed by the Board of Directors, pursuant to the provisions established in article 529 *decies* of the Law on Capital Companies, and to appoint the said person as independent director for the statutory term of four years. Notification of the proposal shall be given on the Company's website.

6.7.- In accordance with the proposal made by the Board of Directors, following a report of its Appointments and Remuneration Committee, to re-elect as proprietary director of the Company, for a new term of four years, as stated in article 529 *decies* of the Law on Capital Companies, the company G3T, S.L., at the proposal of Inversiones Autopistas, S.A..

**SEVEN.** - Corresponding to the 7th agenda item.

In accordance with the proposal of the Board of Directors, at the request of its Audit and Review Committee, to re-elect as Auditors of the Company for its individual and consolidated accounts, for a term of one year, specifically for the 2017 financial year, the firm "Deloitte, S.L.", with Corporate Tax ID No. B-79104469 and registered offices at Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020 Madrid.

**EIGHT.** - Corresponding to the 8th agenda item:

Pursuant to the provisions of section 4 of article 541 of the Law on Capital Companies, the shareholders shall vote, in a consultative capacity, on the Annual Report on the Remuneration of directors of listed companies for the financial year 2016, approved by the Board of Directors at the proposal of the Appointments and Remuneration Committee.

**NINE.** - Corresponding to the 9th agenda item:

In accordance with the provisions of article 529 *novodecies* of the Law on Capital Companies, to approve, at the proposal of the Board of Directors, following a report from its Appointments and Remuneration Committee, the Directors' Remuneration Policy for the financial years 2018, 2019 and 2020.

**TEN.** - Corresponding to the 10th agenda item.

To delegate jointly and severally to the Chairman, the Chief Executive Officer, the Secretary and the Vice-Secretary of said management body, whatever powers are required for the formalisation and execution of the agreements adopted by the General Meeting in the fullest terms and, consequently, for the execution of whatever public or private documents are required, in particular authorising them to remedy any possible errors or omissions, executing whatever acts may be necessary until registration of the agreements of the present General Meeting, as required by the Mercantile Registry.

Barcelona, on 28 February 2017.