



OBRASCÓN HUARTE LAIN, S.A. ("OHL" or the "Company"), in compliance with the provisions of article 228 of the Refunded Text of the Securities Market Law approved by Royal Decree Law 4/2015, of 23rd October informs the National Securities Market Commission ("CNMV") of the following:

RELEVANT FACT

The Ordinary General Shareholders' Meeting, which was held today at second call, approved by majority vote the following RESOLUTIONS:

One.- To approve the Annual Accounts comprehensive of the Balance Sheet, Profit and Loss Account, the Statement of Changes in Net Equity, the Statement of Cash Flow and the Memorandum as well as the Management Report as of 31st December 2018 both of the Company and of its Consolidated Group.

This proposal is supported by the favourable report of the Audit and Compliance Commission.

Two.- To approve the consolidated statement of non-financial information as of 31st December 2018 and which shall form part of the management report of the consolidated group of OBRASCON HUARTE LAIN, S.A.

This proposal is supported by the favourable report of the Appointments and Remunerations Committee.

Three.- To approve the following proposal for the distribution of results of the Company as of 2018 which show a profit amounting to €382,824,136.02:

- €22,416,881.64 to the Voluntary Reserve.
- €99,866,535.93 to the allocation of dividends already paid before the date of the Ordinary Shareholders Meeting as dividend on account of the result of 2018.
- €260,540,718.45 to the offset of Negative Results of previous years.

This proposal is supported by the favourable report of the Audit and Compliance Commission.

Four.- To approve the management of the Board of Directors of the Company during 2018.

Five.- To re-elect Deloitte, S.L. as auditor of accounts of OBRASCON HUARTE LAIN, S.A. and of its Consolidated Group for a new one-year period, starting on 1st January of 2019 and ending on 31st December of that same year pursuant to article 264 of the Law on Corporations.

This proposal is supported by the favourable report of the Audit and Compliance Commission.

Six. -

6.1. To re-elect Mr Juan Villar-Mir de Fuentes as director of the Company. The appointment of Mr Villar-Mir shall be for a statutory period of four (4) years from the date of the present resolution. For the relevant purposes it is hereby declared that Mr Juan Villar-Mir de Fuentes will have the status of shareholding director.

His professional background is as follows:



Degree in Economic and Business Sciences from Universidad Autónoma de Madrid. He is Vice Chairperson and CEO of Inmobiliaria Espacio S.A. and Grupo Villar Mir S.A.U. and Vice-Chairperson of Fertiberia S.A.

This proposal is supported by the favourable report of the Appointments and Remunerations Committee.

6.2. To re-elect Ms. Reyes Calderón Cuadrado as Director of the Company. The appointment of Ms. Calderón Cuadrado is for a statutory period of four (4) year from the date of the present resolution. For the relevant purposes it is hereby declared that Ms. Reyes Calderón will have the status of independent director.

Her professional background is as follows:

Degree in Economics and Business Administration, PhD. in Economics and PhD. in Philosophy specialized in Executive Management from Universidad de Navarra. She is Full Professor of Corporate Governance and Ethics at Universidad de Navarra. She has been the Secretary of the Board of Directors of Instituto de Empresa y Humanismo; independent director of Public Business Corporation of Navarra, member and President of the Audit Commission of such corporation; visiting professor at Hass School (Berkeley University) at the School of Economics in the University College of London and at La Sorbonne in Paris; Dean of the Faculty of Economic and Business Sciences of Universidad de Navarra and Head of the Reputation Department of such University.

The appointment of Ms. Calderón Cuadrado is on the motion of the Appointments and Remuneration Committee.

6.3. To ratify the appointment by co-optation approved by the Board of Directors on 9th July 2018 and to appoint Ms. Carmen de Andrés Conde as director of the Company. The appointment of Ms. De Andrés is for a statutory period of four (4) years from the date of the present resolution. For the relevant purposes, it is hereby declared that Ms. Carmen de Andrés Conde will have the status of independent director.

Her professional background is as follows:

Civil Engineer, first woman in Spain holding such degree. Broad experience in the public sector (MOPU, Ministry of Industry and Energy and SEPI), holding executive positions related to technology and innovation and within the private sector (Uralita and Tyspa). At present she is the founder and CEO of Creatividad y Tecnología, company devoted to technological consultancy.

The appointment of Ms. De Andrés Conde is on the motion of the Appointments and Remunerations Committee.

6.4. To ratify the appointment by co-optation approved by the Board of Directors on 9th July 2018 and to appoint Mr César Cañedo-Argüelles Torrejón as director of the Company. The appointment of Mr Cañedo-Argüelles Torrejón is for a statutory period of four (4) years from the date of the present resolution. For the relevant purposes, it is hereby declared that Mr César Cañedo-Argüelles Torrejón will have the status of independent director.

His professional background is as follows:



Civil Engineer. He has successfully lead projects such as Prointec where he held the position of Chairman from 1990 to 2013, during which period he lead the integration of Soluziona (Grupo Unión Fenosa). Since 2013 he is Chairman of Inse Rail. He holds important distinctions: Honorary Medal of the Association of the Civil Engineers, Medal to the Professional Merit of the Association of Civil Engineers and honorary medal of the Spanish Association of Roads.

The appointment of Mr Cañedo-Argüelles Torrejón is on the motion of the Appointments and Remunerations Committee.

6.5. To ratify the appointment by co-optation approved by the Board of Directors on 28th June 2018 and to appoint Mr Jose Antonio Fernández Gallar as director of the Company. The appointment of Mr Fernández Gallar is for a statutory period of four (4) year from the date of the present resolution. For the relevant purposes, it is hereby declared that Mr José Antonio Fernández Gallar shall have the status of executive director.

His professional background is as follows:

Civil Engineer specialized in hydraulic and energy by the ETS of Civil Engineers of Madrid. Master in Construction and Real Estate Companies Management (MDI). Chairman of Centro Canalejas Madrid, S.A.

This proposal is supported by the favourable report of the Appointments and Remunerations Committee.

Seven.- To submit to advisory vote the Annual Report on Remunerations of directors approved by the Board of Directors on 27th March 2019.

This proposal is supported by the favourable report of the Appointments and Remunerations Committee.

Eight.- To approve the amendment of the Policy on Remunerations of directors of OBRASCON HUARTE LAIN, S.A. in force in the terms of the reasoned proposal approved by the Board of Directors on 11th April 2019 in compliance with the wording of article 529 *novodecies* of the Law on Corporations.

The proposal for the amendment of the Policy on Remunerations of directors was made available for the shareholders after the announcement of the present General Meeting and is supported by the favourable report of the Appointments and Remunerations Committee.

Nine.- To approve in compliance with the provisions of article 219 of the Law on Corporations and of article 24 of the Articles of Association, the inclusion of the CEO of OBRASCÓN HUARTE LAIN, S.A. (“**OHL, S.A.**” or the “**Company**”) in a multi-year variable share remuneration plan (the “**Plan**”).

The Plan consists on the granting to the CEO of a variable remuneration linked to its permanence in the Company and to the achievement of targets previously established by the Board of Directors of the Company.

The variable remuneration which, if applicable, results from the assessment of targets to which the Plan is linked will be settled by the deferred delivery of OHL shares to the CEO throughout a period of three years.

The duration of the Plan will be of six (6) years divided into three (3) independent cycles (the “**Cycles**”) of four (4) years each.



In each Cycle of the Plan, the Plan shall award to the CEO a certain number of units (the “Units”) to serve as basis to set the number of OHL, S.A. shares to be delivered under this Plan. The number of Units to be assigned to the CEO shall be calculated dividing a reference amount in cash by a reference value of the share of OHL, S.A.

For the First Cycle of the Plan it shall be considered that the reference value to determine the number of Units to be assigned to the CEO is of 0.7090 euros corresponding to the average closing price of the share weighted by the daily trading volume of the share of OHL, S.A. in the last fifteen (15) trading sessions of 2018.

In each of the remaining Cycles of the Plan, the reference value to determine the number of Units to assign to the CEO shall be the average closing price of the share weighted by the daily trading volume of the share of OHL, S.A. of the last fifteen (15) trading sessions of the year immediately before the beginning of each Cycle.

The Board of Directors shall establish the targets of each Cycle and their weightings leading to the delivery of shares to the CEO according to this Plan.

The Appointments and Remunerations Committee shall monitor the targets and shall determine their level of accomplishment providing for each Cycle of the Plan the number of shares of the Plan corresponding to the CEO.

The specific date for the delivery of shares of the Plan for each year shall be determined by the Board of Directors.

The total maximum number of shares to be delivered to the CEO under the light of the Plan in the event of accomplishment of all targets corresponding to each Cycle shall be 1,440,000 shares in each Cycle, which represents for each Cycle a total of 0.50% of the share capital of OHL, S.A. as of the date of this resolution.

The number of shares which under execution of the Plan may be effectively delivered to the CEO shall be the object of communication pursuant to the wording of the legal provisions in force.

The shares which, if applicable may receive the CEO according to this Plan shall come from treasury shares held either directly or through companies which parent company is OHL, S.A. or through the hedging of the appropriate financial instruments.

Moreover, to vest on the Board of Directors with express powers to delegate on any of its members, Commissions or any other third party expressly empowered for these purposes by the Board of Directors to, if applicable, implement, develop, underwrite and execute the inclusion of the CEO in the Plan and in particular, only as way of example:

- a) To implement, develop and execute the inclusion of the CEO in the Plan when considered deem and in the form considered appropriate.
- b) To develop and set the specific conditions for the delivery of shares of the Company in anything not foreseen in the resolution subject to the approval of the General Shareholders Meeting of the Company, providing for, among other circumstances and only as way of example, the requirements to be met to receive the shares, the procedure for their delivery, the assumptions determining the early settlement of the Plan as well as all standards applicable.
- c) To adapt the conditions of the Plan if necessary or convenient for legal, regulatory, operative of other reasons of similar nature, including as way of example and without limitation,



the possibility to adapt the mechanisms for the delivery of the shares and to foresee and execute the total or partial settlement of the Plan in cash.

d) To draft, underwrite and file all communications, documents both public and private and ancillary documentation necessary or convenient before any public or private body for the purposes of the implementation, execution or settlement of the Plan, including if necessary, the relevant prior communications and information prospectus.

e) To carry out any action, statement or proceeding before any entity or body or public or private registry, national or international to obtain the necessary authorizations or verifications for the implementation, execution or settlement of the Plan and the delivery of shares of the Company.

f) To negotiate, agree to and sign all contracts of any nature with financial entities or of any other type freely appointed by the Board of Directors of the Company in the terms and conditions considered deem, such being necessary or convenient for the better implementation, execution or settlement of the Plan or, if necessary or convenient for legal, regulatory, operative or reasons of any other nature, the creation of any legal entity or the execution of resolutions with any type of entities for the deposit, custody, holding and/or management of shares and/or their subsequent delivery to the CEO within the framework of the Plan.

g) To draft and publish all announcements necessary or convenient within the framework of the Plan.

h) To draft, underwrite, grant and if applicable, certify any type of document concerning the Plan.

i) To adapt the participation of the CEO in the Plan to the circumstances and corporate transactions which may take place throughout its duration in the terms and conditions considered necessary or deem in each moment to sustain the purpose of the Plan including the relevant adjustments in the delivery of the shares as a consequence of changes in the par value of the shares, changes in the structure of the share capital of the Company or other corporate transactions.

j) And in general to carry out all actions, adopt all resolutions and sign all documents considered appropriate or merely convenient for the validity, efficiency, implementation, development, execution, settlement and successful outcome of the Plan and of the resolutions previously adopted.

This proposal is supported by the favourable report of the Appointments and Remuneration Committee.

Ten. To vest on the Board of Directors of the Company subject to the general regime on the issuance of obligations and to the provisions of articles 286, 297, 417 and 511 of the Law on Corporations and of article 319 of the Regulations of the Commercial Registry the faculty to issue marketable securities pursuant to the following conditions:

(a) Securities issued: Marketable securities referred to in this empowerment may be obligations, bonds and other fixed income securities of a similar nature, convertible in newly issued shares of the Company. This delegation may also be used to issue preferred shares (if legally admissible) and warrants (options to subscribe newly issued shares of the Company) or other similar securities which may entitle, directly or indirectly, to the subscription of newly issued shares of the Company.



(b) Duration of delegation: The issuance of securities object of delegation may take place in one or several times within the maximum period of five years from the date of adoption of this resolution.

(c) Maximum amount of delegation: The maximum aggregated amount in par value of the issuance or issuances of securities object of this delegation shall be of one thousand five hundred million euros (€1,500,000,000) or its equivalent in another currency.

For the purposes of the calculation of the previous threshold, as for the case of warrants, it shall consider the total of premiums and strike price of warrants of issuances agreed under the light of the present delegation.

(d) Scope of delegation: In use of the delegation of faculties herein agreed and only as way of example and without limitation, the Board of Directors shall determine for each issuance:

- Its amount always within the aforementioned global quantitative threshold, the place of issuance –national or international- and the currency and, in case of a foreign currency, its equivalent in euros;
- The specific denomination and instrument to be issued, either obligations or bonds, even subordinated, warrants, preferred shares or any other admitted by the Law;
- The date or dates of issuance;
- The number of securities and their par value which shall never be below the par value of shares;
- The issue price;
- The fixed or variable interest rate, payment dates and procedures of the coupon; the perpetual or depreciable nature, and in this case, the period of amortization and maturity date or dates;
- The guarantees, type of reimbursement, premiums and lots;
- The representation by means of certificates or book entries;
- Anti-dilution provisions;
- The underwriting regime;
- The range of securities and their eventual subordination provisions;
- The legislation applicable to the issuance;
- The request, if applicable, of the admission to trading in regulated markets, multilateral negotiation systems, organized or unorganized contracting systems, national or international, of securities issued with the requirements provided for by the legislation in force as the case may be;
- And in general any other condition of the issuance.
- As well as, if applicable, to appoint a Commissioner and approve the ground regulations to govern the legal relationship between the Company and the syndicate of holders of securities issued, should the creation of such syndicate were necessary or decided.

(e) Bases and types of conversion: The following criteria are hereby agreed:

- (i) Securities issued under the light of this resolution shall be convertible into new shares of the Company subject to a fixed or variable conversion ratio determined or to be determined, the Board of Directors being empowered to determine whether they are necessarily, voluntarily



or possibly convertible and, should they be voluntarily convertible, at the discretion of their holder or of the Company, with the periodicity or during the period provided for in the issuance agreement which shall never exceed 5 years from the date of issuance. Such maximum period shall not be applicable to convertible perpetual securities.

(ii) For the purposes of conversion, obligations, bonds or fixed income securities shall be valued at their nominal value. New shares to be issued shall be valued at the ratio determined by the resolution of the Board of Directors which may be (i) fixed and determined by the resolution of the Board of Directors itself; (ii) fixed and to be determined on the date or dates mentioned in the resolution of the Board of Directors itself or (iii) variable. The fixed ratio to be determined or the variable ratio may be determined either depending on the market value of the shares of the Company on the date or dates or in the period or periods determined as reference, either depending on any other criteria provided for by the Board of Directors. Moreover, the Board of Directors may determine a ratio with or without premium or discount, which may be different for each conversion date of each issuance (or, if applicable, each tranche of an issuance).

(iii) Upon conversion, fractions of shares which may have to be delivered to the holder of the obligations shall be rounded up by default to the whole number immediately under and each holder shall receive in cash, if this is so considered in the issuance conditions, the difference which may appear in such case.

(iv) Under no circumstance shall the value of the share for the purposes of the conversion ratio of obligations for shares be under its par value. Moreover, pursuant to the provisions of article 415 of the Law on Corporations, obligations shall not be converted into shares when the par value of the former is below the par value of the latter.

(v) Upon the approval of an issuance of convertible bonds or obligations under the light of the authorization contained herein, the Board of Directors shall issue a report developing and specifying, from the criteria described above, the bases and types of conversion specifically applicable to the abovementioned issuance. This report shall be supported by the relevant report of an independent expert different from the auditor of the Company, appointed for these purposes by the Commercial Registrar referred to in article 414.2 of the Law on Corporations.

(f) Bases and types of exercise of warrants and other analogue securities: In the event of the issuance of warrants, it is hereby agreed to establish the following criteria:

In case of issuance of warrants which shall be subject by analogy the provisions of the Law on Corporations for convertible obligations for the determination of the basis and types of their exercise, the Board of Directors is empowered to determine, in the broadest possible terms, the criteria applicable to the exercise of the rights for the subscription of shares of the Company arising from the securities of this type issued under the delegation herein granted, applying to such issuances the criteria provided for in section (e) above with the necessary adaptations in order to make them compatible with the legal and financial regime of this type of securities.

(g) This authorization to the Board of Directors includes also as way of example but without limitation, the delegation of the following faculties:

(i) The faculty of the Board of Directors under the light of the wording of article 511 of the Law on Corporations with respect to article 417 of such Law, excludes totally or partially the right to pre-emptive subscription of shareholders. Should the Board of Directors decide to suppress the right of pre-emptive subscription of shareholders with respect to the specific issuance of convertible bonds or obligations, warrants or other similar securities which, eventually decide to make under the light of the present authorization, it shall issue upon the approval of the issuance and pursuant to the applicable legislation, a report specifying the corporate reasons justifying such measure which shall be object of the relevant report by an independent expert appointed by the Commercial Registry referred to in articles 414, 417 and



511 of the Law on Corporations. Such reports shall be made available to the shareholders and forwarded to the first General Meeting held after the issuance resolution.

This faculty shall be limited to those increases of share capital under the light of the present authorization up to a maximum par value equal to 20% of the share capital as of the date of adoption of this resolution (i.e., 34,385,794.68 euros par value).

(ii) The faculty to increase the share capital in the amount necessary to attend the conversion requests and/or the exercise of the right to subscribe shares. Unless for the provisions of the previous section, such faculty shall only be exercised in the extent in which the Board, adding the amount increased to attend the issuance of convertible obligations, warrants and other similar securities and the remaining increase of capital agreed pursuant to the authorizations granted by the present General Meeting, does not exceed in par value, the threshold of half of the figure of the share capital envisaged in article 297.1.b) of the Law on Corporations. This authorization to increase the capital includes that of issuing and putting into circulation, one or several times, the shares representing it which may be necessary to accomplish the conversion and/or exercise of the right to the subscription of shares as well as that of rewriting the article of the Articles of Association regarding the figure of the share capital and, if applicable, to cancel the part of such increase of capital not necessary for the conversion and/or exercise of the right to subscribe shares.

(iii) The faculty to develop and specify the bases and types of conversion and/or exercise of the rights of subscription of shares derived from the securities to be issued considering the criteria envisaged in sections (e) and (f) above.

(iv) The delegation on the Board of Directors includes the broadest faculties deem necessary in Law for the interpretation, application, execution and development of the resolutions to issue securities convertible into shares of the Company in one or several times and the relevant increase of capital granting also the faculties to correct and complement them in anything necessary as well as for the fulfilment of all requirements legally enforceable to bring it to a successful end, being able to correct omissions or defects of such resolutions pointed out by any authority, officer or body, both national and international, being also empowered to adopt all resolutions and execute all public or private documents considered necessary or convenient to adapt these resolutions to issue convertible securities and the relevant increase of capital to the verbal or written authorization of the Commercial Registrar or in general, of any other authority, officer or national or international institution competent.

(v) Moreover the Board of Directors shall be empowered to obtain from the relevant authorities and with the approval of the assemblies of holders of securities when considered deem and if applicable, the amendment of the conditions of the securities issued subject to this authorization.

(h) Request for admission to trading: The Board of Directors is hereby authorized to request, when due, the admission to trading in regulated markets or multilateral trading systems both national and international of the obligations and/or convertible bonds or warrants issued by the Company in virtue of this delegation and of the shares issued as a consequence of its conversion and/or exercise and if applicable, the subsequent exclusion to trading if considered deem, for the development of the proceedings and actions necessary for the admission to trading before the relevant bodies of the different national or international stock markets.

(i) Faculty to sub-delegate: The Board of Directors is expressly authorized to, in turn, vest the faculties mentioned herein.

Eleven.- To vest on the Board of Directors the faculty to complete and correct the resolutions approved and to expressly empower the Chairperson, Secretary and Vice-Secretary, vested with the fullest powers required by law, to indistinctively appear before the Notary to execute in public deed the resolutions adopted and carry out all proceedings necessary for their record, when



necessary, in the relevant public registries as well as to proceed to the perceptive deposit of the annual accounts with the Commercial Registry and grant, if applicable, clarification or corrective documents to the initial ones, requesting the partial entry in view of the verbal or written instructions of the Commercial Registry.

Madrid, on 28th May 2019.