



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 first call, approved by majority vote the following RESOLUTIONS:

First. - To approve the Annual Accounts, made up of the Balance Sheet, the Profit and Loss Account, the Statement of Changes to Net Worth, the Cash Flow Statement, and the Annual Report, as well as the Management Report corresponding to the financial year closed on 31st December 2016, both for the Company and the Consolidated Group.

This proposal has a favourable report from the Audit and Compliance Committee.

Second.- To approve the proposal to apply the Company's results corresponding to the 2016 financial year which show losses in the amount of €425,659 thousand to Negative Results of previous financial years.

This proposal has a favourable report from the Audit and Compliance Committee.

Third.- To approve the management carried out by the Board of Directors of the Company during the 2016 financial year.

This proposal has a favourable report from the Audit and Compliance Committee.

Fourth.- Re-elect Deloitte, S.L., as auditors of OBRASCON HUARTE LAIN, S.A., and of its Consolidated Group for a new period of one year, between 1st January and 31st December 2017, in accordance with article 264 of the Corporate Enterprises Act.

This proposal has a favourable report from the Audit and Compliance Committee.

Fifth. To ratify the appointment of the named directors by cooption by the Board of Directors to cover the existing vacancies since the holding of the most recent General Meeting of shareholders.

5.1. To ratify the appointment of Mr. Manuel Garrido Ruano as a proprietary director carried out by the Board of Directors on 23rd June 2016, for the period set down in the articles of association of four years, to be counted from the date of the present agreement. It is recorded that the appointment of Mr. Garrido Ruano was proposed by Inmobiliaria Espacio, S.A., a company belonging to Grupo Villar Mir, in representation of its interests as shareholder, with the result that for legal purposes, and those of the articles and the rules and principles of Good Governance which are applicable, he will have the status of an external proprietary director of the Villar Mir Group.

His professional biographical profile is as follows:

Mr. Manuel Garrido Ruano is a Civil Engineer from the Universidad Politécnica de Madrid with top marks and an MBA from the French business school INSEAD. He has been Head of Planning and Finances for the Villar Mir Group since 2003 and has occupied different positions of responsibility within the Villar Mir Group, a holding company he joined in 1996 as head of Planning and Finances of Ferroatlántica. He previously accumulated wide experience in the

field of consulting. Since 2014, he has been a lecturer in Leadership and Communication in CUNEF postgraduate courses.

This proposal has a favourable report from the Appointments and Remuneration Committee.

5.2. To ratify the appointment of Mr. Juan Antonio Santamera Sánchez as a director carried out by the Board of Directors on 23rd June 2016, for the period set out in the Articles of four years to be counted from the date of the present agreement. It is recorded that the appointment of Mr. Santamera Sánchez was proposed by Inmobiliaria Espacio, S.A., a company belonging to the Villar Mir Group, in representation of its interests as a shareholder, with the result that for legal purposes, and those of the articles and of the rules and principles of Good Governance that are applicable, he will have the status of an external proprietary director of the Villar Mir Group.

His professional biographical profile is as follows:

Mr. Juan Antonio Santamera Sánchez is a Civil Engineer with a doctorate from the Universidad Politécnica de Madrid and is a Graduate in Economics and Business Science from the Distance Learning University. He holds a Master's in Town and Country Planning from the Universidad Politécnica de Madrid, a Master's in Urban Development from the Local Administration Studies Institute and a Master's In Budgetary Analysis Techniques in the public sector from the Fiscal Studies Institute. He is the President of the College of Civil Engineers and of the Caminos Foundation.

This proposal has a favourable report from the Appointments and Remuneration Committee.

5.3. At the proposal of the Appointments and Remuneration Committee, to ratify the appointment of Mr. Juan Jose Nieto Bueso as a director of the Company carried out by the Board of Directors on 14th November 2016, for the period set down in the Articles of four years to be counted from the date of the present agreement.

It is recorded that Mr. Juan Jose Nieto Bueso does not perform any executive role in the company, his designation was not at the proposal of any shareholder group and consequently, for legal purposes, or those of the Articles and of the principles and rules of Good Governance that are applicable, he has the status of an independent director.

His professional, biographical profile is as follows:

A graduate in Business Administration from ICADE, he completed his training at the London Business School and Stanford University. He has spent part of his professional career at Goldman Sachs and Bankers Trust and occupied the position of CEO at Antena 3, he was Chairman of Telefónica Media and Managing Director of Telefónica, among other companies. He is currently Chairman of the NK5 investment firm and belongs to the Boards of Directors of: COEMAC, Diario de Navarra, VBA Socimi and Norfin in Portugal. He is also a member of the Advisory Council of Banco Sabadell East and of the Havas Group.

5.4. At the proposal of the Appointments and Remuneration Committee, to ratify the appointment of Mr. Ignacio Moreno Martínez as a director of the Company carried out by the Board of Directors on 27th February 2017, for the period set down in the Articles of four years to be counted from the date of the present agreement.

It is recorded that Mr. Ignacio Moreno Martínez does not hold any executive position in the company, his designation is not at the proposal of any shareholder group and consequently, for legal purposes, or those of the articles and of the principles and rules of Good Governance applicable, he has the status of an independent director.

His professional, biographic profile is as follows:

Mr. Ignacio Moreno Martinez is a graduate in Economic and Business Science, an MBA from INSEAD (Fontainebleau) and a master in Marketing and Business Studies from IE. He forms part of the Board of Directors of different companies, such as Metrovacesa Suelo and Promoción, S.A., Testa Residencial where he holds the position of Chairman, and Telefónica. He was the

Managing Director of N+1 Mercapital Private Equity, Vista Capital Expansión and he performed a number of positions of responsibility at BBVA, Argentaria, Banco Santander and Banco Vizcaya.

Sixth. To treat itself as informed of the use that the Board of Directors has made of the power delegated by the General Meeting of Shareholders on 12th May 2014, to issue bonds that are unconvertible, in accordance with the report of the Board of Directors that is available to the shareholders.

Seventh.- Put to a consultative vote the Annual Report on remuneration to the directors approved by the Board of Directors in their session of 27th February 2017.

This proposal has a favourable report from the Appointments and Remuneration Committee.

Eighth.- To approve the Policy of Remuneration of the Directors of OBRASCON HUARTE LAIN, S.A. formulated by the Board of Directors in the terms required by Article 529 novodecies of the Corporate Enterprise Act for the year 2017 and the three following years, setting as fixed annual remuneration of the Board of Directors the global sum of 600,000 euros, which will be distributed with the criteria that the Board of Directors determines.

This proposal has a favourable report from the Appointments and Remuneration Committee.

Ninth.- Modification of Article 23 of the Articles of Association relating to the organisation and operation of the Board of Directors and its committees, to assign to the Appointments and Remuneration Committee responsibility regarding corporate social responsibility and good governance, assigned up to this date to the Audit and Compliance Committee, with effect from the adoption of this agreement, which will hereafter have the following text, with the modifications featuring in italics and in bold:

"Article 23. - ORGANIZATION AND OPERATION OF THE BOARD OF DIRECTORS"

The Board of Directors will be governed by the following rules:

a) The Board will designate its Chairman from among its members. The Board may designate from among its members one or several Deputy Chairmen, with the powers that are determined in each case. It may likewise designate a Secretary and a Deputy Secretary to replace him in case of absences, who do not have to be Directors.

b) The Administrators will hold their position for a period of four years, counted from the date of their appointment.

They may be re-elected indefinitely for periods of four years.

In case of a vacancy, the Board may appoint from among the shareholders the Director who must fill the vacancy provisionally, subjecting the appointment to approval of the first General Meeting which is held.

c) The Board will meet at least once a quarter and when it is convened by the Chairman or the person representing the Chairman or also when two Directors so request. The decisions of the Board, taken at a duly-convened meeting, will be valid provided always that, at the sessions at which they are taken, at least half plus one of the Directors are present. Each Director may entrust his/her representation to another Director, but none of those present may hold the representation of more than two absent Directors. Non-executive directors may only delegate their representation to another non-executive director. The decisions will be taken by a majority of votes.

The discussions and decisions of the Board will be recorded in a Minutes Book. These Minutes, as well as the certifications that are issued thereof, will be authorised by the Chairman and the Secretary.

d) The Board may agree on the delegation of its powers to one or several delegated Directors or to an Executive Committee. The Board may likewise designate other committees to which it entrusts powers in certain areas or matters.

Under no circumstances may the powers which are not legally delegable be the object of delegation nor the powers specifically granted to the Board by a General Meeting, except in this

latter case if there is express authorisation so to do from the General Meeting. Likewise, it may not delegate those powers which are set down as non-delegable in the rules that the Board approves under the power conferred in Article 249.1 of the Corporate Enterprises Act.

The permanent delegation of powers to the Managing Director or to the Executive Committee will require the favourable vote of two thirds of the members of the Board to be valid and will not produce any effect until it is registered at the Commercial Register.

Likewise, the Board may designate holders of Power of Attorney and Managers, with the powers which in each case it delegates.

e) The following are the responsibility of the Chairman of the Board of Directors: (1) to convene the sessions of the Board of Directors and of the General Meeting of Shareholders in accordance with the Act and the Articles of Association; (2) the chairmanship of the sessions of the Board of Directors and of the General Meeting of Shareholders, directing and ordering the debates; (3) to authorise with his/her approval the certifications of the minutes of meetings of collegiate organs of the Company, in the terms set down in the Regulations of the Commercial Register and the other applicable provisions; (4) to represent the Company in the execution of contracts and in the carrying out of the actions decided upon by the General Meeting or the Board of Directors in the scope of their respective competence, without prejudice to the powers and grants of Power of Attorney that these organs may have made to other persons; (5) any other powers and authorities which are attributed to them by these corporate articles or by the Act.

f) The Board of Directors may designate from among its members an Audit and Compliance Committee. The number of members of the Audit and Compliance Committee will not be fewer than three nor greater than seven, and will be set by the Board of Directors. The totality of the members of the Audit and Compliance Committee must be Directors who do not have the status of executive directors of the company, and do not have any contractual relationship other than that for which they are appointed, and two, at least, must be independent and one of them will be designated bearing in mind their knowledge and experience in the matter of accounting, audits or both. The Audit Committee will have the powers and will be governed by the operating rules which are indicated below.

Without prejudice to other tasks which are assigned by the Act, the General Meeting or the Board of Directors, the Audit and Compliance Committee will have the following basic responsibilities:

1.- To inform at the General Meeting of Shareholders about the matters that the shareholders put to it within their competence and to consider the suggestions which are made to them by the shareholders, the Board of Directors and the managers of the company in these matters.

2.- To propose the designation of the auditor, the conditions of hiring, the scope of the professional terms of reference and, if applicable, revocation or non-renewal.

3.- To establish the proper relationships with the external auditors, to evaluate the results of each audit and responses from the management team to their recommendations and to mediate in the cases of discrepancies between them and the said team in relation with the principles and criteria applicable in the preparation of the financial statements, as well as to receive information on those matters which may put at risk the independence of the auditors and any other matters related with the process of the conduct of the audit, as well as those other communications set down in the legislation on auditing of accounts and in the technical rules on audits. In any case, they must receive annually from the auditors the written confirmation of their independence vis-à-vis the Company or bodies linked to it directly or indirectly, as well as the information on the additional services of any kind provided to the Company by the above-mentioned auditors, or by the persons or bodies linked to them in accordance with the provisions of the Act.

4.- To issue annually, prior to the issue of the report on the auditing of accounts, a report in which an opinion must be expressed on the independence of the auditors. This report must give

an opinion, in any case, on the provision of the additional services to which reference is made in the previous section.

5.- To supervise the fulfilment of the contract of audit, ensuring that the opinion on the accounts and the main contents of the audit report are drawn up in a clear and precise manner.

6.- To supervise the efficacy of the internal control, the services of internal audit of the company and the risk management services, and also to review the designation and replacement of the persons responsible and to discuss with the auditors the significant weaknesses in the internal control system detected in the conduct of the audit.

7.- To supervise the process of preparation and presentation of the financial information and to review the designation and replacements of the persons responsible.

8.- To review the accounts of the company, to watch over the fulfilment of the legal requirements and the correct application of the generally accepted accounting principles and also to inform on the proposals for modification of accounting principles and criteria suggested by the management.

9.- To review the issue prospectuses and the periodic financial information which the Board must supply to the markets and its organs of supervision.

10.- To examine the compliance with the Internal Regulations of Conduct in the Securities Markets, the Regulations of the Board of Directors, the Regulations of the General Meeting of Shareholders, the Ethical Code of OHL Group and, in general, of the rules of governance of the company and make the proposals necessary for their improvement. In particular, it is the responsibility of the Audit Committee to receive information and, if applicable, issue a report on disciplinary measures on members of the senior management team of the Company.

11.- To inform, in advance, the Board of Directors on all those matters set down in the Act, the articles of association and in the regulations of the Board and, in particular, on: 1) the financial information that the company must make public periodically, 2) the creation or acquisition of holdings in bodies with a special purpose or with registered offices in countries or territories which have the status of tax havens, 3) Proposal of modification of the Regulations of the Board of Directors.

- The Audit and Compliance Committee will designate from among its members a Chairman who must have the status of independent. In the absence of the Chairman, the meeting will be presided over by the independent director of greatest age. The duration of the term of office of the Chairman will be a maximum of four years, and he/she may be re-elected once a period of time of one year since he left office has passed. The Secretary of the Board of Directors will act as its Secretary and in his/her absence the Deputy Secretary of the Board of Directors. Minutes will be kept of the decisions taken at each session, of which an account will be given to a plenary Board meeting.

- The Audit and Compliance Committee will meet periodically according to its needs and at least four times a year. One of the sessions will necessarily be devoted to evaluating the efficiency and compliance with the rules and procedures of governance of the company and to preparing the information that the Board of Directors has to approve and include within its annual public documentation. It will be convened by the Chairman, who must make the call at the request of the Chairman of the Board of Directors or of two members of the Committee itself.

The meetings of the Committee in which, at least, half plus one of its members are present or represented will be valid. Decisions will be taken by an absolute majority of the members attending the Committee. Voting in writing and without a session will only be accepted when none of the members is opposed to this procedure.

- Any member of the management team or of the staff of the Company who is summoned for the purpose will be obliged to attend the sessions of the Audit and Compliance Committee and

to give it his/her collaboration and access to the information that he/she has. For the better fulfilment of its powers, the Audit and Compliance Committee may seek the advice of external professionals, whose hiring will be applied for from the Board of Directors, which may not refuse it unless it is justified by the interests of the company.

g) The Board of Directors may designate from among its members an Appointments and Remuneration Committee. The number of members of the Appointments and Remuneration Committee will not be fewer than three or greater than seven, and will be set by the Board of Directors. The totality of the members of the Appointments and Remuneration Committee must be Directors who do not have the status of executive directors of the company, and who do not have any contractual relationship other than that for which they are nominated and at least two of them must be independent. The Appointments and Remuneration Committee will have the powers and will be governed by the rules of operation which are indicated below.

Without prejudice to the other powers attributed by law, other provisions of the articles of association or the regulations of the Board of Directors, the Appointments and Remuneration Committee will have, at least, the following:

1.- To evaluate the competences, knowledge and experience necessary on the Board of Directors. For these purposes, it will define the powers and aptitudes necessary in the candidates who must cover each vacancy and to evaluate the time and dedication necessary so that they may carry out their mission effectively.

2.- To establish an objective of representation for the least represented sex on the Board of Directors and to draw up guidelines on how to achieve that objective.

3.- To bring to the Board of Directors the proposals for the appointment of independent directors for designation by cooption or for submission to the decision of the General Meeting of Shareholders, as well as proposals for re-election or dismissal of the said directors by the General Meeting of Shareholders.

4.- To inform the proposals for appointment of the remaining directors for their designation by cooption or for submission to the decision of the General Meeting of Shareholders, as well as proposals for their re-election or separation by the General Meeting of Shareholders.

5.- To inform on the proposals for appointment or dismissal of senior management and the basic conditions of their contracts.

6.- To examine and organise the succession of the Chairman of the Board of Directors and of the chief executive of the company and, if applicable, to formulate proposals to the Board of Directors so that the said succession may occur in an orderly and planned manner.

7.- To propose to the Board of Directors the policy of remuneration of the directors and of the general managers or of the persons who carry out their powers of senior management under the direct control of the Board, of Executive Committees or of Managing Directors, as well as the individual remuneration and other contractual conditions of the executive directors, and it should watch over their observance.

8.- Operations with linked parties.

9.- To identify, propose, guide, drive, and supervise the policy of Corporate Social Responsibility of the OHL Group and annually draw up the report on Corporate Social Responsibility.

10.- To examine the regulations and the practices of the Company in the matter of Corporate Governance, proposing the modifications that it deems opportune for adaptation to the rules, recommendations and the best practices in this matter.”.

This proposal has a favourable report from the Audit and Compliance Committee.

Tenth.- To take itself as informed of the modifications to the Regulations of the Board of Directors in accordance with the report from the Board of Directors made available to the shareholders, ratifying it to the extent that is necessary.

This proposal has a favourable report from the Audit and Compliance Committee.

Eleventh.- To delegate to the Board of Directors the power to complete and make good the decisions taken and to expressly authorise the Chairman, Secretary and Deputy Secretary so that any of them, with as many powers vested in them as may be necessary in Law, may appear before a Notary to make a public record of the decisions taken and to carry out all those steps that are necessary until registration is achieved, when necessary, in the corresponding public registers, and also to carry out the obligatory deposit of the annual accounts at the Commercial Register and to execute, if necessary, documents in clarification or making good the initial documents, requesting, if appropriate, partial registration in attention to the verbal or written classification of the Commercial Register.

Madrid, May 9, 2017.