



OBRASCON HUARTE LAIN, S.A.

Notice of call of the Ordinary General Shareholders Meeting

The Board of Directors of OBRASCON HUARTE LAIN, S.A., in its meeting seated on 29th March 2017 agrees to convene the Ordinary General Shareholders Meeting, that will take place in Madrid, at Paseo de la Castellana no. 33, on 9th May 2017 at 12:00 hours at first call and on 10th May 2017 at the same time and place at second call, to adopt the following resolutions according to the following

AGENDA

- One. -** Examination and approval, if applicable, of the individual annual accounts (balance, profit and loss account, statement of changes in equity, statement of cash flow and memorandum) and Management report of year 2016 of OBRASCON HUARTE LAIN, S.A., as well as of the Consolidated Group.
- Second.-** Examination and approval, if applicable, of the proposal for the allocation of results of year 2016.
- Three.-** Examination and approval, if applicable, of the management of the Board of Directors of year 2016.
- Four.-** Re-election, if applicable, of the Auditors of Accounts of the Company and of its Consolidated Group.
- Five.-** Ratification and appointment of board members appointed by co-opted nomination by the Board of Directors:
- 5.1. Mr Manuel Garrido Ruano.
 - 5.2. Mr Juan Antonio Santamera Sánchez.
 - 5.3. Mr Juan Jose Nieto Bueso.
 - 5.4. Mr Ignacio Moreno Martínez.
- Six.-** Report issued by the General Shareholders Meeting on the use by the Board of Directors of the delegated powers regarding the issuance of obligations or obligations or uncovered bonds.
- Seven.-** Annual report on the remuneration of board members for year 2016.
- Eight. -** Approval of the Policy on the Remuneration of board members.
- Nine.-** Amendment of article 23 of the Articles of Association.
- Ten.-** Report on the amendments to the Regulations of the Board of Directors approved by the Company's Board of Directors.



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- Eleven.-** Delegation of powers for the issuance, notarization and registration of the previous resolutions and to proceed to the compulsory deposit of the Annual Accounts with the Commercial Registry.
- Twelve.-** Reading and approval, if applicable, of the Minute of the Meeting.

RIGHT TO INFORMATION:

Shareholders have a right to examine at the registered address of the company, located in Madrid, at Paseo de la Castellana no. 259 D, Torre Espacio, or through the Web Page of the Company (www.ohl.es), as well a right to obtain the delivery or the free shipment of a copy of the following documents:

- Notice of call of the Ordinary General Shareholders Meeting.
- Annual accounts (balance, profit and loss account, statement of changes in equity and memorandum) and Management Report of the Company for year 2016.
- Annual accounts (balance, profit and loss account, statement of changes in equity and memorandum) and Management Report of the Consolidated Group for year 2016.
- Reports issued by the audit firm on the annual accounts of the Company and of its Consolidated Group for year 2016.
- Corporate Governance Annual Report for year 2016.
- Annual Remunerations Report of the board members for year 2016.
- Proposal for an agreement drafted by the Board of Directors regarding the items of the agenda including the proposal of appointments to the Appointments and Remunerations Commission.
- Explanatory report by the Board of Directors assessing the competence, experience and merits as provided for in article 529 of the Law on Corporations including the identity, curriculum and category of each board member according to article 518 of the Law on Corporations. Report by the Appointments and Remunerations Commission on the needs of the Board of Directors regarding its composition.
- Report on the use of the delegated power by the General Shareholders Meeting for the issuance of obligations or uncovered bonds.
- Remunerations policy of the board members of Obrascon Huarte Lain, S.A.
- Report on the amendments proposed by article 23 of the Articles of association.
- Report on the amendments made to the Regulations of the Board of Directors.



- Total number of shares and voting rights of Obrascón Huarte Lain, S.A. on the date of the call of the General Meeting.

All documentation regarding the General Meeting will be available on the Web Page of the Company (www.ohl.es) from the present date and until the seating of the General Meeting.

Shareholders may request to the Board of Directors the information or explanations or submit in writing those questions they consider deem on the issues included in the agenda as well as the explanations they deem necessary on the information of public domain provided by the Company to the Spanish National Stock Market Commission from the seating of the last general meeting (21st June, 2016) and on the Auditor Report up to five days before the seating of the Meeting. To this end, shareholders may contact the Shareholders Relations Department (by telephone 91.348.41.57, or by email: relacion.accionistas@ohl.es).

According to the Law and without prejudice of the wording of article 11 on the regulations of the General Shareholders Meeting, shareholders representing at least 3% of the share capital may request the publication of an addendum to the call, including one or more issues in the Agenda insofar as these new issues are duly justified, or if applicable, supported by a justified proposal agreement. Shareholders may exercise this right by means of certified notice sent to the registered address within the 5 days following the publication of the call. Shareholders representing at least 3% of the capital may, within this same period, file duly justified agreement proposals on the issues already included or which may be included in the agenda of the Meeting.

ELECTRONIC FORUM FOR SHAREHOLDERS

Pursuant to article 539.2 of the Corporate Enterprises Law, OBRASCON HUARTE LAIN, S.A. has enabled an Electronic Forum for Shareholders at its website (www.ohl.es), on occasion of the call for the next Shareholders' Meeting, which may be accessed with due safeguards by both individual shareholders and voluntary share pools that may be formed in compliance with legislation in force, to facilitate their communication prior to the assembly of the Shareholders' Meeting.

Shareholders may publish in the Forum proposals that it is intended to submit as a supplement to the Agenda announced in the notice of call, adhesions to such proposals, initiatives to achieve the sufficient percentage to exercise a minority right contemplated by the law and offers of or requests for voluntary proxy.

The Forum does not provide a channel for communication between the Company and its shareholders and is enabled only to facilitate communication between the shareholders of OBRASCON HUARTE LAIN, S.A. for assembly of the Shareholders' Meeting.



To access the Forum, shareholders must obtain a specific password through the website (www.ohl.es) following the instructions and subject to the conditions for its use approved by the Board of Directors.

RIGHTS OF ATTENDANCE, PROXY AND VOTING:

Pursuant to article 13 of the bylaws, the Company's shareholders may attend the Shareholders' Meeting. For shareholders to have the right to speak and to vote at the Shareholders' it shall be a requirement of the essence for them to have entered their shares on the relevant Stock Register at least five days in advance of the date set for the meeting and for them to bear the relevant attendance card. The attendance card may be replaced by the appropriate certificate of entitlement issued for such purpose by the responsible or adhered entity.

Any shareholder having the right to attend may be represented at the Shareholders' Meeting by another person, who need not be a shareholder. Proxies must be granted in writing. Shareholders intending to attend by proxy shall sign and complete the attendance card recording the identity of the person to attend representing them and, in the case of precise instructions, whether the representative is to vote in favor or against, delivering the card to the designated representative who must appear bearing the attendance card and national identity document or passport (and public deed of power of attorney if the shareholder in question is a legal person) at the place where the Shareholders' Meeting is to be held within two hours before the date set for commencement of the meeting or sent it before the date on which the Shareholders' Meeting is to be held, by mail to OBRASCON HUARTE LAIN, S.A., (Departamento de Relación con Accionistas, Paseo de la Castellana, nº 259 D, Torre Espacio, Madrid). Shareholders may use for such purpose the original attendance cards sent to them, on occasion of the call for the Shareholders' Meeting, by the entities responsible for the book entry of their shares.

In addition, shareholders may grant their proxies prior to the assembly of the Shareholders' Meeting through electronic procedures that provide due safeguards of the proxy granted and the identity of the constituent. The granting of the proxy through electronic procedures and its notification to the Company shall be carried out through the website of the Company (www.ohl.es) using the section specifically enabled for the purpose. To accredit their identity, shareholders proposing to grant a proxy through an electronic notice shall evidence their identity using an electronic Spanish I.D. Document or a recognized or advanced electronic signature, based on a valid recognized electronic certificate, issued by the Spanish Public Certifying Entity (Entidad Pública de Certificación Española -"CERES"), reporting to the Spanish Mint (Fábrica Nacional de Moneda y Timbre).

Proxies granted as established in the above paragraphs may be revoked, expressly and through the same procedure used to grant them. The revocation shall be enforceable against the Company provided that it was received by the Company at least five days in advance of the date for which the Shareholders' Meeting is scheduled at first call. In addition, proxies shall be deemed revoked upon attendance in person at the meeting by the shareholder that granted them or upon sale of the shares granting



shareholder status at least five days before the date scheduled for the Shareholders' Meeting to be held at first call.

Shareholders having the right to attend may cast their votes through remote means relating to proposals for resolutions on items included on the Agenda by mail or electronically. To send their votes by mail, shareholders must send the attendance card duly signed and completed for the purpose to OBRASCON HUARTE LAIN, S.A., (to the Shareholders Relations Department), at Paseo de la Castellana, nº 259 D, Torre Espacio, Madrid. Votes sent by mail must be received within ten days after the date of the notice of call. Shareholders that send their votes by mail as provided for above shall be deemed present for the purposes of assembly of the Shareholders' Meeting. Votes cast as provided for above may be rendered null and void on the terms contemplated by article 13 of the bylaws. In addition, shareholders having the right to attend may also exercise their voting rights electronically. For such purpose, shareholders must access the section especially enabled for the purpose in the Company's website (www.ohl.es). Votes may be cast electronically from the day after that of publication of the notice of call until at least five days before the date scheduled for the Shareholders' Meeting at first call. Votes cast through remote means may be revoked through the same procedure used to cast them, expressly and within the term established to cast them and by attendance in person at the meeting of the shareholder that cast the vote or in the event of sale of shares that confer shareholder status upon the shareholder in question at least five days in advance of the date scheduled for the Shareholders' Meeting to be held at first call.

The personal data that the shareholders may provide to the Company exercising their rights of attendance, proxy and voting on occasion of the assembly of the next Shareholders' Meeting or that may be provided by banking institutions and securities broker or broker-dealer firms, through the entity legally enabled to manage book entries, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR), shall be processed to manage the implementation and control of the Company's shareholder relations, the remittance of any information requested by the shareholders prior to the notice of call and the holding and dissemination of Shareholders' Meetings. Data subjects may send their requests for access, rectification, cancellation and objection in compliance with Basic Law 15/1999, of December 13, Personal Data Protection Law (Ley de Protección de Datos de Carácter Personal), through a written notice sent to the registered office of the Company, OBRASCON HUARTE LAIN, S.A., (to the Shareholder Relations Department), at Paseo de la Castellana, nº 259 D, Torre Espacio, Madrid.

It is forecast that the Shareholders' Meeting will be held at first call.

Madrid, 29th March, 2017.

Jose Maria del Cuvillo Pemán
Secretary of the Board of Directors