

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Pursuant to the agreement of the **Board of Directors** of **ELECNOR, S.A.** adopted during the meeting held on 18 April 2018, Shareholders are hereby invited to attend the **Annual General Meeting**, which shall be held in the Edificio Fortuny Auditorium, located on Calle Rafael Calvo, no. 39 A, Madrid, on 31 May 2018 at 12:00 noon on first call or, if the required quorum is not reached, on second call the following day, **1 June 2018 at the same address and time**, in order to discuss and adopt resolutions regarding the items listed on the following **Agenda**:

MATTERS TO BE APPROVED

1. Review and approval, if applicable, of the Annual Accounts (Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Cash Flow Statement and Annual Report) and the Management Report for the Company and its Consolidated Group for 2017.
2. Approval, if applicable, of the proposed distribution of profits for 2017.
3. Approval, if applicable, of the management of the business carried out by the Company's Board of Directors during 2017.
4. Amendment of Article 13 of the Company's Articles of Association, in order to increase the maximum number of members of the Company's Board of Directors to fifteen (15).
5. Re-election of:
 - 5.1 Mr Jaime Real de Asúa Arteche, as Board Member, under the category of Proprietary Director.
 - 5.2 Mr Fernando León Domecq, as Board Member, under the category of Proprietary Director.
 - 5.3 Mr Juan Landecho Sarabia, as Board Member, under the category of Proprietary Director.
 - 5.4 Mr Miguel Morenés Giles, as Board Member, under the category of Proprietary Director.
 - 5.5 Mr Gabriel de Oraa y Moyúa, as Board Member, under the category of Proprietary Director.

- 5.6 Mr Rafael Prado Aranguren, as Board Member, under the category of Proprietary Director.
- 5.7 Mr Fernando Azaola Arteche, as Board Member, under the category of External Director.
6. Ratification of the appointment by co-option and re-election of Mr Miguel Cervera Earle as Board Member, under the category of Proprietary Director.
7. Appointment of Mr Ignacio Prado Rey-Baltar, as Board Member, under the category of Proprietary Director, replacing Mr Juan Enrique Prado Rey-Baltar.
8. Appointment of Ms Irene Hernández Álvarez as Board Member, under the category of Independent Director.
9. Establishment of the number of members of the Board of Directors.
10. Authorisation for the Board of Directors to issue fixed-income securities, for a period of two (2) years, from the date of the Annual Meeting agreement, establishing the terms, forms and/or conditions applicable to the issuance of the securities. Conferral of authority to the Board of Directors, with express right to delegate such authority, as required in order to establish the terms, forms and/or conditions applicable to the issuance of the securities.
11. Re-election of the Company's Auditor for a one-year term.

ITEMS FOR ADVISORY VOTE

12. Advisory vote regarding the Annual Report on Directors' Remuneration.

ITEMS FOR INFORMATION

13. Information for the General Meeting regarding the amendment of Article 18 of the Regulations of the Board of Directors, approved on 20 December 2017 and amendment of Article 8 of the Regulations of the Board of Directors, approved on 18 April 2018, subject to the approval of the Amendment of Article 13 of the Articles of Association by the General Meeting.

OTHER ITEMS

14. Delegation of authority for the formalisation of agreements that may be adopted and, if applicable, for the interpretation, rectification and execution thereof, and for filing the Company's Annual Accounts and those of its Consolidated Group and for registering the agreements adopted by the General Meeting in the Commercial Registry.
15. Motions and queries to be put to the AGM
16. Approval, if appropriate, of the Minutes of the Meeting.

Review of Documentation, Right to Information and Shareholders' Electronic Forum

Pursuant to the provisions set forth in Article 272 of the Capital Companies Act, it is hereby stated that all the Shareholders shall be entitled, from the date hereof, to freely and immediately obtain any documents to be submitted to the approval of the Annual Meeting, including the Annual Accounts (Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Cash Flow Statement and Report) and the Management and auditor's report, for the Company and for its Consolidated Group.

Likewise, pursuant to the provisions of Article 287 of the Capital Companies Act, it is hereby stated that all the Shareholders shall be entitled, from the date hereof, to review the entire text, at the registered address, together with the report justifying the proposed amendment of the Articles of Association in relation to item Four on the Agenda and to request that such documents be sent or given to them free of charge.

Requests by shareholders shall include their name and surname and a photocopy of their National ID Document (or any other valid documentation for legal entities), certifying the shares they own, so that this information can be checked against the list of shareholders and the number of shares provided by the Spanish Central Securities Depository, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR), or the relevant entity for the specific General Meeting. Shareholders are responsible for providing proof of delivery of the request to the Company in due time and proper form.

All these documents, together with (i) the entire text of the notice of the Annual General Meeting of Shareholders, (ii) the total number of shares and voting rights on the date of the notice, (iii) the Annual Report on Corporate Governance for the financial year ended 31 December 2017, (iv) the Annual Report on Remuneration of Directors for the financial year ended 31 December 2017, which includes, the Remuneration Policy for Directors applicable to the ongoing financial year, the

overall summary of the application of the remuneration policy for the last financial year, along with the details of individual remuneration accrued by each director for any items during said financial year, (v) the entire texts of the agreement proposals regarding each and every item on the Agenda, (vi) the identity, curriculum and category to which the Directors belong, the re-election, ratification of appointment as co-opted members and appointments proposed in relation to items Five, Six, Seven and Eight of the Agenda and the reports referred to in Article 529-*decies* of the Capital Companies Act, (vii) the entire text of the articles of the Regulations of the Board of Directors amended by means of agreements by the Company's Board of Directors on 20 December 2017 and 18 April 2018 in relation to item Thirteen of the Agenda, (viii) the forms to be used for proxy or absentee voting, and (ix) any other information or documentation mentioned in Article 518 of the Capital Companies Act, are available to Shareholders on the Company's website (www.elecnor.com) and at the Company's registered address in Marqués de Mondéjar no. 33, 28028 Madrid.

Shareholders are hereby informed that, pursuant to the provisions set forth in Articles 197 and 520 of the Capital Companies Act in force, they may submit a request to the Directors in writing and up until five days before the Meeting is due to be held, or verbally, during the meeting, for any information or clarifications required in relation to the audit report, the items on the Agenda or information accessible to the public that has been provided by the National Securities Market Commission since the last General Meeting was held, or submit any questions in writing that may be deemed relevant. Likewise, Shareholders are informed that, during the General Meeting, they may verbally request any information or clarifications deemed necessary in relation to the items included on the Agenda and, if their right cannot be addressed at that point, the relevant information shall be submitted in writing within seven (7) days of the General Meeting being held.

Pursuant to the provisions set forth in Article 539.2 of the Capital Companies Act, as of the notice of meeting and until the General Meeting is held, the Company has set up an Electronic Forum for Shareholders on the Company's website (www.elecnor.com), which may be accessed by both individual Shareholders and Voluntary Associations of Shareholders, duly formed and registered in the Commercial Registry and in the special Registry enabled for said purpose by the National Securities Market Commission, with the aim of enabling communication before the General Meeting is held. The use of and access to the Shareholders' Electronic Forum, is limited to specific matters and governed by the Regulations applicable to the Shareholders' Electronic Forum, approved by the Board of Directors, which the Company has made available to Shareholders on its website (www.elecnor.com).

Addition to the notice of meeting and presentation of agreement proposals

Pursuant to the provisions set forth in Articles 172 and 519 of the Capital Companies Act and in Article 3 of the Regulations applicable to the General Meeting of Shareholders, Shareholders representing at least three per cent (3%) of the share capital may request an addition to the notice of the General Meeting of Shareholders, including one or more items on the Agenda, provided the new items are accompanied by an explanation or, if applicable, by a justified agreement proposal.

This right shall be exercised by sending a certified notification that must be received at the company's registered office within five (5) days of the date of publication of the notice of the General Meeting. The addition to the notice shall be published at least fifteen (15) days before the date on which the General Meeting is scheduled to be held.

Furthermore, Shareholders representing at least three per cent (3) of the share capital may, within the same time frame indicated above, submit substantiated agreement proposals regarding items already included on the Agenda or which should be included on the Agenda for the Meeting. The Company shall ensure that these agreement proposals and any attached documentation are published on the Company's website (www.elecnor.com) in accordance with the provisions set forth in the Capital Companies Act.

Right to Attend and Right of Representation

a) Right to Attend

Any shareholders that hold at least ten (10) shares, whether individually, or together with others, may attend the General Meeting of Shareholders, provided these shares are registered in the corresponding registry five (5) days prior to the General Meeting and they hold the relevant attendance card provided by the entities affiliated with the Spanish central securities depository, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR) or by the Company itself.

If the Shareholder is a legal entity, evidence of sufficient authority shall also have to be provided, indicating the powers pursuant to which the relevant individual is exercising the right to attend.

For the purpose of confirming the identity of the Shareholders, or the individuals duly representing these, those attending may be asked to prove their identity by showing their National Identification Document or any other official identification document generally accepted for these purposes, together with their attendance card at the entrance to the premises in which the General Meeting is to be held.

b) Representation

All the Shareholders entitled to attend the General Meeting may appoint a proxy, by fulfilling the requirements and formalities established in the Articles of Association, in the Regulations applicable to the Meeting and in the Capital Companies Act. The appointment of a proxy shall be specific for each Meeting and proxies shall always be revocable. The proxy appointment shall be revoked when the shareholder attends the Meeting in person. Furthermore, the proxy appointment shall, in any event, be revocable by the same means by which it was granted. In the event of a public request for representation, the provisions set forth in Articles 186, 187 and 526 of the Capital Companies Act shall be observed. The appointment of a proxy and the notification of the appointment, shall be carried out under the terms indicated below, (i) by any remote means of communication (ordinary post, fax or electronically), or (ii) by completing the delegation form on the attendance/delegation card and with the proxy directly handing this to the person in charge of the Shareholder register on the day on which the General Meeting is held.

The Board of Directors, pursuant to the provisions set forth in Article 522 of the Capital Companies Act and by virtue of the authority granted thereto by the Articles of Association, hereby states that the appointment of a proxy by Shareholders and the notification of the appointment to the Company, together with, if applicable, the revocation thereof, may be sent by ordinary post or fax to 944899214, by sending the Company the delegation card granting proxy representation and, if applicable, the voting instructions or the relevant attendance card issued by the entities in charge of overseeing the accounting records of the Company's shares, with the printed form duly completed for proxy-granting and, if applicable, with the instructions for exercising the right to vote.

The appointment of proxies by shareholders and the notification of the appointments to the Company may also be carried out electronically, always complying with the necessary, formal and proportional requirements to ensure the identification of the Shareholder and the proxy holder. Shareholders using electronic signatures for identification purposes, may appoint a proxy and submit a notification of the appointment electronically by following the procedure established on the Company's website (www.elecnor.com). The provisions established in this section shall also be applicable to the revocation of the appointment of a proxy. Additional information regarding how to exercise the right to representation electronically is available to Shareholders on the Company's website (www.elecnor.com).

Finally, the duly completed and signed delegation card may also be presented to the person in charge of the Shareholders register, together with an identification document, by the appointed proxy physically attending the General Meeting, on

the day and at the place in which the General Meeting is scheduled to be held and before it begins. This presentation shall be valid for notification purposes pursuant to the provisions set forth in Article 522 of the Capital Companies Act.

Shareholders can access the proxy and absentee voting forms on the Company's website (www.elecnor.com).

Proxy appointments received by ordinary post or fax, as well as the appointment and notification of the proxy holder by electronic means, shall be accepted, provided they are received before midnight on the day immediately preceding the day on which the Meeting is scheduled to be held on first call, notwithstanding the provisions regarding the personal presentation of the delegation card by the proxy holder to the person in charge of the Shareholder register prior to the Meeting being held.

Right to Vote

Pursuant to Article 7 of the Articles of Association and Article 13 of the Regulations governing the General Meeting, each share, whether present or duly represented, shall entitle the Shareholder to one vote.

Shareholders may exercise their right to vote (i) in person, (ii) by proxy in the General Meeting, or (iii) by post.

The Board of Directors, pursuant to the provisions set forth in Article 521 of the Capital Companies Act and in accordance with the power conferred to it by the Articles of Association, hereby informs the Shareholders entitled to attend the Meeting, that they may use the absentee voting system for the proposals included in the Agenda of the General Meeting by post and that the Company has provided an absentee voting card on its website, together with the conditions for exercising this right. This vote must be issued by sending the Company a brief indicating the vote, accompanied by the attendance card issued by the entities in charge of overseeing the share registry book and this shall be sent by registered post with acknowledgement of receipt, which must be received in the Shareholders' Office established for this purpose at Paseo de la Castellana no. 95, planta 17^a, Edificio Torre Europa, 28046 Madrid and at the registered address in Marqués de Mondéjar no. 33, 28028 Madrid, before midnight on the day immediately preceding that on which the Meeting is scheduled to be held on first call. Otherwise, the vote shall be deemed not to have been cast.

Shareholders casting their vote by post shall be considered present for all intents and purposes. Attendance in person at the Meeting shall revoke any vote cast by post.

Personal Data

Any personal data submitted to the Company by Shareholders to exercise or delegate their rights to attend and to vote in the General Meeting, or which are provided for these purposes by the entities in which said Shareholders have filed or placed their shares, shall be processed by the Company for the sole purpose of carrying out, fulfilling and controlling the shareholder relationship that exists in terms of calling and holding the General Meeting.

The titleholder of the data shall be entitled, in any event, when legally appropriate, to access, rectify, oppose and delete the data obtained by ELEC NOR, S.A. These rights may be exercised by writing to ELEC NOR, S.A. at calle Marqués de Mondéjar no. 33, 28028 Madrid and attaching a photocopy of the titleholder's National Identification Document.

If the attendance or delegation card includes personal data referring to individuals other than the titleholder, the Shareholder shall inform these individuals of the details outlined in the preceding paragraphs and must comply with any other requirements applicable thereto for the correct submission of personal data to the Company, without the need for the Company to take any additional action.

Given the attendance quorum required to validly adopt the agreements included in the proposals submitted to the Shareholders and the experience of previous years, **the General Meeting shall, quite likely, be held on second call, unless otherwise announced in the press.**

In Madrid, 18 April 2018.

The Secretary of the Board of Directors.