



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 including the Balance Sheet, the Profit and Loss Account, the Statement of Changes in Net Equity, the Cash flow and the Memorandum as well as the Management Report as of 31st December 2017 both of the Company and of the Consolidated Group.

This proposal includes the favourable report of the Audit and Compliance Committee.

Two.- To approve the proposal to allocate the results of the Company as of year 2017 showing losses amounting to 61,780 thousand euros as Negative Results of previous years.

This proposal relies on the favourable report of the Audit and Compliance Committee.

Three.- To approve the management of the Board of Directors of the Company during 2017.

Four.- To re-elect Deloitte, S.L., as auditor of accounts of OBRASCON HUARTE LAIN, S.A. and of its Consolidated Group for a new period of one year, between 1st January and 31st December of 2018 pursuant to article 264 of the Law on Corporations.

This proposal relies on the favourable report of the Audit and Compliance Committee.

Five.- To amend the Articles of Association of the Company in the terms of the report justifying the proposal of the Board of Directors.

5.1. To amend articles 2 and 9 adapting them to the actual Law bearing in mind that such articles contain references to the legal texts which have become obsolete due to certain legal amendments, changes made being highlighted in bold:

"Article 2.- Registered address.

The registered address of the Company will be in Madrid, at Paseo de la Castellana, nº 259 D, Torre Espacio, the Board of Directors being empowered to create Branches, Agencies, Delegations and Representation Offices anywhere within the country or abroad.

Likewise, the Board of Directors is empowered to change the registered address in the terms of the current Law on Corporations."

Article 9º.- Issuance of Debentures.

The Company shall issue numbered series of debentures or other securities represented by book entries acknowledging or creating debt.



Securities issued by the Company represented by book-entries will be subject to the regime provided for by Title XI and Chapter V of Title XIV of the Law on Corporations and to the provisions of the **Securities Market Law and Royal Decree Law 878/2015 of 2nd October**.

5.2. To amend articles 23 to introduce an improvement of good governance, changes made being highlighted 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. The Committee may also require the attendance at its sessions of the Auditors.*

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.

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.”.

g) The Board may be held in several places at the same time, provided that the interactivity and intercommunication between the places in real time and, therefore, the unity of action is ensured by audiovisual or telephonic means. In this case, the resolutions will be considered passed at the place where the majority of the directors are located and, in the case of equality, at the registered office.”

5.3. To approve a new wording of article 24 under Chapter III of the Articles of Association titled “*About the Directors of the Company*” as it is more fitting from the systematic point of view to include in this section the regulations on the remuneration of the Board of Directors, highlighting in bold the changes made:

Article 24. Remuneration of the Board of Directors.

A. Remuneration of external directors given their position of Directors:

External Directors shall be entitled to receive a retribution for the exercise of their general duties as directors, i.e., that corresponding to the duties inherent to the position as director without considering those corresponding in reason of the exercise of executive duties.

The retribution system above mentioned shall consist on a fixed annual amount established by the General Meeting as the maximum amount to be distributed by the Board of Directors among all external directors (“the Maximum Annual Retribution”).

The Policy on the Remuneration of Directors shall establish the objective factor for which the Annual Maximum Amount in the three-year period (unless this period is of a shorter duration) will be distributed to the directors subject to the duties and responsibilities entrusted. As way of example, these factors could be (a) to belong to the Board and (b) to belong to: a Commission or Committee, (c) to chair of a Commission or Committee or others.



The Board of Directors shall set each year, within the maximum amount representing the Annual Maximum Retribution, the specific amount corresponding to each of the factors defined in the Policy on the Remuneration of Directors to distribute among its directors the Annual Maximum Retribution.

The Annual Maximum Retribution shall remain in force insofar as the Board does not agree to its amendment although the Board may reduce its amount the years it is considered justified or limit it to the type of director considered deemed. Unless the General Shareholders Meeting establishes the Annual Maximum Retribution in an “ad hoc” agreement, the approval of the Policy on the Remuneration of Directors shall serve as document to establish the Annual Maximum Retribution in which case it will have a three year duration, unless this period is shorter.

B. Remuneration of directors for performing executive functions:

The Directors entrusted executive functions will be entitled to receive remunerations according to the performance of such functions.

When a member of the Board of Directors is entrusted executive functions in virtue of any title it shall also be necessary to sign a contract between the director and the Company subject to the previous approval of the Board of Directors with the favourable vote of two thirds of its members. The Director in question shall refrain from attending the discussion and from casting a vote. The contracts approved shall be attached to the Minute of the meeting.

Such contract which shall comply with the Policy on the Remuneration of Directors, shall breakdown all items for which the director shall obtain a retribution, for the performance of executive functions (including, if applicable, salaries, incentives, variable retributions or bonuses, retributions in kind, exclusivity, permanence or loyalty, contributions to pension funds, contributions to savings systems or products, insurances or miscellaneous; personal and family coverages of life, disease, death and/or invalidity insurances, non-competition post-contractual agreements and potential compensations for early resignation from those functions). The director shall not receive any retribution for the performance of executive duties which amounts or items are not provided for in this contract.

C. Other remuneration systems:

In addition to the remuneration system envisaged in the sections above, directors both external and executive will be entitled to receive a remuneration by the delivery of shares or options over shares or by the retribution referenced to the value of the shares insofar as the application of any of the retribution systems is previously agreed by the general shareholders meeting. Such resolution shall determine, if applicable, the maximum number of shares to be assigned each year, the price of the year or the system for the calculation of the price of the exercise of the options over shares, the value of the shares which, if applicable, will be taken as benchmark and the term of the plan.

D. Policy on the Remuneration of Directors and maximum amount of the annual remuneration of Directors. Others



The Policy on the Remuneration of Directors shall be approved by the general meeting, at least each three years, as an independent subject on the agenda; it shall be adjusted in what is deemed appropriate to the remuneration system provided for in the present articles of association and its wording shall be that required by the Law on Corporations. The approval of such Policy on Remunerations, unless the General Shareholders Meeting, decides to do so in an “ad hoc” agreement shall serve as document to set the maximum amount of the annual remuneration of directors both for the performance of their general functions (Annual Maximum Retribution) and for the performance of executive functions.

Any remuneration received by directors in the exercise or resignation from such position or for the performance of executive functions shall comply with the Policy on Remunerations of the directors in force at any given time, save for those expressly agreed by the general shareholders meeting.

The Company shall take out civil liability insurance for all its directors in normal conditions and according to the circumstances of the Company.

The remuneration expected in this article will be compatible and independent from the payment of fees or salaries to be received by the directors of the Company for any relationship different and compatible with the exercise of the position. Such fees shall be subject to the relevant legal regime”.

5.3. To amend the present Titles IV and V of the Articles of Association (providing for in its articles 24 and 25) the corporate year, the annual accounts and the dissolution and liquidation) to unify them in sole Title IV, “*Corporate year, annual accounts and dissolution and liquidation*” including 3 articles: (i) former article 24 from the amendment of new article 25 and that will limit its regulation to corporate year; (ii) a new article 26, regulating the approval of the annual accounts and the allocation of the result replacing the forecast included in previous article 24; and (iii) a new article 27 with the same wording as article 25 above regulating the dissolution and liquidation highlighting in bold the changes made.

TITLE IV.- CORPORATE YEAR, ANNUAL ACCOUNTS AND DISSOLUTION AND LIQUIDATION

Article 25.- Corporate Year.

The corporate year shall be the calendar year.

Article 26.- Annual Accounts.

The General Meeting shall decide on the allocation of the result of the year pursuant to the Law. Of profits obtained each year and once the legal reserve has been covered as well as other legal or statutory attentions have been established, the General Meeting may allocate the amount it considers fitting to reserves or to any other attention legally authorized or approve the distribution of dividends. Dividends, which as the case may be, agrees to distribute shall be distributed among the shareholders prorate to their stake in the share capital, making the payment in the term provided for by the General Meeting.

Dividends which have not been claimed in the period of five years from the date established for their collection shall prescribe in favour of the Company.



The General Meeting or the Governing Body shall agree on the distribution interim dividends with the limitations and complying with the requirements provided for by Law.

Article 27.- Dissolution and liquidation

The Company shall dissolve for any of the causes envisaged in the current legislation or by resolution of the General Meeting pursuant to the laws and these Articles. Liquidation shall be entrusted to the Board of Directors”.

Six.- Inform on the amendments of the Regulations of the Board of Directors pursuant to the report of the Board of Directors made available to the shareholders, ratifying it as considered necessary.

This proposal relies on the favourable report of the Audit and Compliance Committee.

Seven.- To subject to advisory vote the Annual Report on the remuneration of directors approved by the Board of Directors as of 26th April 2018.

This proposal relies on the favourable report of the Appointments and Remunerations Committee.

Eight.- To approve the Policy on Remunerations of the Directors of OBRASCON HUARTE LAIN, S.A. issued by the Board of Directors in the terms provided for by article 529 novodecies of the Law on Corporations to be applied to year 2018 and the three subsequent years establishing as remuneration of the Board of Directors, that resulting from such Policy and that will be distributed at the discretion of the Board of Directors in accordance with the provisions of the Policy on the Remuneration of Directors. Subsequent approval of the maximum amount of the annual remuneration of directors contained in such Policy on the Remuneration of Directors both for directors given their general duties and for the executive director for the performance of these functions.

This proposal relies on the favourable report of the Appointments and Remuneration Committee.

Nine. To inform on the use by the Board of Directors of the faculty entrusted by the General Shareholders Meeting on 12th May 2014 to issue non-convertible debentures and straight bonds, in accordance to the Report of the Board of Directors made available to shareholders.

Ten. To reduce the size of the board of directors to 10 members in accordance to the provisions of article 21 of the Articles of Association.

This proposal relies on the favourable report of the Appointments and Remuneration Committee.

Eleven.- To vest on the Board of Directors the faculty to complete and correct the resolutions approved and to expressly empower the Chairman, Secretary and Vice-Secretary granted all powers required by Law to appear before the Notary to notarize in public deed the resolutions adopted and carry out all proceedings necessary to achieve its entry, when necessary, with the relevant public registries as well as to make the perceptive deposits of the annual accounts with the Commercial Registry and execute, if applicable, documents clarifying or correcting the initial ones, requesting the partial entry according to the verbal or written qualification of the Commercial Registry.

Madrid, on 26th June 2018.