

RESOLUTIONS AT THE 2016 ORDINARY GENERAL SHAREHOLDERS'
MEETING OF ABERTIS INFRAESTRUCTURAS, S.A.

ONE. - Corresponding to the 1st agenda item:

To approve the Annual Accounts, both individual and consolidated, for the financial year 2015 and the respective Management Reports, which have been verified by the company's Auditors. The Annual Accounts comprise the Balance Sheet, Profit and Loss Account, Statements of Changes in Equity, Cash Flow Statements and accompanying Notes, which record a profit of 1,373,620,916.33 Euros in the individual accounts.

TWO. - Corresponding to the 2nd agenda item:

To approve the proposed application of profit and distribution of the dividend for the financial year that closed on 31 December 2015, in the following manner:

APPROPRIATION OF PROFIT PROPOSAL

Net profit	1,373,620,916.33
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Dividend (maximum amount to be distributed corresponding to 0.69 Euros per share, including the interim dividend paid)	650,822,002.86
Legal reserve	26,949,151.20
Restricted goodwill reserve	23,838.08
Voluntary reserves	695,825,924.19
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	1,373,620,916.33

Specifically, to distribute a gross supplementary dividend of 0.36 Euros to each share currently in existence and in circulation with the right to receive a dividend on the payment date. Said supplementary dividend, in addition to the interim dividend already distributed, results in a total gross share dividend arising from the profits of the 2015 financial year of 0.69 Euros per share with the right to receive the dividend on its respective payment date. In the event that on the date of distribution of the aforementioned dividends the Company had shares that were not entitled to receive dividends, the amount

that would have been applied to them will be applied to the voluntary reserves.

The payment of this supplementary dividend shall be made through the participating entities of "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.", or the body that may replace it, in the second fortnight of April 2016.

THREE. - Corresponding to the 3rd agenda item:

To approve the management of the Company's Board of Directors during the financial year, which closed on 31 December 2015.

FOUR. - Corresponding to the 4th agenda item.

- a) In accordance with the report and proposal made by the Company's Board of Directors on 23 February 2016, based on the Balance Sheet approved by this general meeting referring to 31 December 2015 and verified by the company's auditors, it has been agreed to extend the capital of ABERTIS INFRAESTRUCTURAS, S.A., which was previously set at 2,829,660,882 Euros, fully subscribed and paid-up, by 141,483,042 Euros, in other words up to the figure of 2,971,143,924 Euros, by means of the issuance and release of 47,161,014 new ordinary shares integrated into company shares of the same series and class, subsequent to the relevant legal procedures of the Spanish Stock Exchange Commission, and following the conclusion of the actions described in the following sections of this agreement. Said shares shall each have a nominal value of three (3) Euros, represented by 47,161,014 book entries, and shall be issued and charged to the reserves under the terms set forth in the following sections.
- b) The capital increase shall be charged to the Voluntary Reserves account.
- c) In accordance with the legislation, shareholders shall be entitled to the free allocation of the new shares at the rate of one (1) share for every twenty (20) old shares that they possess.

For the purposes of the above, Company shareholders shall mean all physical and legal persons who, at the close of the day that immediately precedes the period of free allocation referred to below, appear as shareholders of the same on the accounting records of participating entities of "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.", or the body that may replace it.

In accordance with article 306.2 of the Law on Capital Companies, the rights to the free allocation of new shares shall be transferable, within a period of fifteen (15) days from the date indicated in the notice published in the Official Gazette of the Mercantile Registry (BORME) for the allocation and transfer of said rights, without prejudice to the fact that, once this deadline has passed, any shares that have not been allocated shall be registered on behalf of whosoever can provide evidence of ownership, and may be sold three years after registration, in accordance with article 117 of the Law on Capital Companies, at the risk and expense of the interested parties and for the net selling price deposited in the Caja General de Depósitos (Spanish General Deposit Fund).

To accept the waiver in this act formulated by the shareholder Criteria Caixa, S.A.U. to 14 rights to which it is entitled, with a view to balancing the capital increase.

- d) The disbursement of the total capital increase, which amounts to 141,483,042 Euros, shall be charged to the Voluntary Reserves account.

The aforementioned increase shall be conducted after the termination of the Free Allocation Period, which is understood to have occurred once this is declared in accordance with paragraph c) of the present agreement, with the application of reserves formally accounted for in the amount of the capital increase.

- e) The new shares issued shall confer upon their owners, from the moment of issue, identical political and economic rights as the company shares already in circulation, in the manner specified in the legislation and by the Corporate Bylaws.
- f) Admission for negotiation in official and other organised markets shall be requested for the ordinary shares, which shall be issued with a nominal value of 3 Euros per share. To expressly authorise, to this end, the Chairman of the Board of Directors, Salvador Alemany Mas; the Chief Executive Officer, Francisco Reynés Massanet; the Secretary of the Board of Directors, Miquel Roca Junyent; the Vice-secretary of the same management body, Josep Maria Coronas Guinart; and the Chief Financial Officer, José Aljaro Navarro; so that any of them may, jointly and severally, carry out the required procedures and actions and formalise the corresponding requests before the Spanish Stock Exchange Commission (hereinafter, the "CNMV") and the aforementioned markets, and in particular, to formalise and apply for the corresponding proceedings in the CNMV prior to commencing the allocation stage of the new shares and to establish the starting and closing date of the same, the period for which shall be fifteen (15) days.
- g) To formally and expressly state that, in the event that in the future it is

decided to request the suspension from trading on official markets of the shares representing the share capital of the company, the corresponding agreements shall be adopted with the same formalities as the ones adopted for the admission for negotiation, and in this case, shall at all times guarantee the interests of the shareholders, in accordance with the provisions in Article 10 of Royal Decree 1066/2007, of 27 July, on the system of public share tenders.

- h) To agree that the above agreement for the suspension of trading in stock markets is subject to the stock market regulations that currently exist or may exist in the future, in particular those relating to trading, remaining and suspension from trading.
- i) To delegate to the Board of Directors, the Executive Committee, the Chairman and the Chief Executive Officer, jointly and severally, the power to determine the conditions of the capital increase in the case of any eventualities not provided for in this agreement. In particular, and without the following list being exhaustive or involving any limitations or restrictions, the broadest powers are delegated so as to declare the share capital increase paid up and implemented.
- j) Once the capital increase has been executed in accordance with the previous sections, the article concerning the Corporate Bylaws relating to capital shall be amended in the following terms.

Article 6. Share capital

The capital is set at TWO BILLION NINE HUNDRED AND SEVENTY-ONE MILLION, ONE HUNDRED AND FORTY-THREE THOUSAND, NINE HUNDRED AND TWENTY FOUR (2,971,143,924) EUROS, fully paid up and divided into 990,381,308 ordinary shares, belonging to the same class and series, each with a nominal value of 3 Euros, fully subscribed and paid up.

In general, and unless the agreement to increase the capital and issue new shares adopted by the General Meeting has decided otherwise, the Board of Directors is authorised to agree the manner and dates on which any pending payments must be made when there are calls for capital, and whether this must be paid up in cash, at all times respecting the maximum deadline of one year.

In cases where the disbursements pending must be paid by non-monetary contributions, the General Meeting that has agreed to the capital increase shall also decide the nature, value and content of future contributions, as well as the form and procedure for effecting the same, expressly stating the deadline, which must not exceed five years, from the date of incorporation of the Company or, where applicable, from the adoption of the corresponding capital increase agreement.

The Board of Directors is authorised to agree in one or more tranches the capital increase in accordance with the terms, deadlines and conditions established by article 297 of the Redrafted Text of the Law on Capital Companies. And, in particular, by an additional maximum of 1,347,457,563 Euros within a period that shall expire on 1 April 2019. By virtue of this delegation, the Board of Directors or, where appropriate, the Executive Committee, having been appointed by the former for this purpose, shall likewise remain empowered to redraft Article 6 of the Corporate Bylaws once the corresponding increase has been agreed and executed.

FIVE. -Corresponding to the 5th agenda item.

5.1. - The General Meeting is hereby notified of the modification of the following articles of the **Board of Directors' Regulations**, approved by the Board of Directors at its meeting on 15 December 2015, with the aim of adapting the wording in line with the recommendations of the Good Governance Code of Listed Companies: article 15 ("The Audit and Review Committee"), article 16 ("The Appointments and Remuneration Committee") and article 17 ("The Corporate Social Responsibility Committee").

The aforementioned articles shall be redrafted as follows:

"Article 15. The Audit and Review Committee

1. The Board of Directors shall appoint from among its members an Audit and Review Committee composed of five (5) members, all of whom must be non-executive directors. The majority of its members shall be independent directors, and all members thereof shall be appointed in accordance with their knowledge and experience in accountancy, auditing or risk management.
2. Without prejudice to any other duties assigned to it by the governing legislation or the Board Regulations, the Audit and Review Committee shall have the following minimum competencies:
 - a) To propose to the Board of Directors for submission to the Shareholders' General Meeting proposals for the selection, appointment, re-election and replacement of statutory auditors or audit firms, the conditions of employment, the scope of professional mandate and, where appropriate, the revocation or non-renewal, all in accordance with the applicable regulations, as well as to regularly collect information from the aforesaid on the audit plan and the implementation thereof and to maintain their independence in the exercising of their duties. In the event that the external auditor resigns, to examine the circumstances which may have led to said resignation.

- b) Report to the General Meeting on questions that may arise regarding its competencies.
- c) To review the company accounts, monitor compliance with legal requirements and the correct application of the generally accepted accounting principles, and report on proposals to modify the principles and accounting criteria suggested by the management.
- d) To serve as a channel of communication between the Board of Directors and the accounts auditors or auditing companies, to evaluate the results of each audit and the responses of the management team to their recommendations and to mediate in the event of discrepancies between the two with regard to the applicable principles and policy in the preparation of financial statements.
- e) To supervise the efficacy of the company's internal control, the internal audit services that ensure the proper functioning of the internal information and control systems reporting directly to the Chair of the Audit and Review Committee; to ascertain the suitability and integrity of the same and propose the selection, appointment, re-election and dismissal of its managers; to propose the budget for the internal audit services and approve its direction and work plans, ensuring that its activity focuses principally on the relevant risks for the company; to receive periodic information on its activities; and to verify that the senior management takes into account the conclusions and recommendations made in its reports.
- f) To supervise the risk management systems, including the evaluation of all risks (financial, tax, operational, technological, legal, social, environmental, political, reputational and any other non-financial risks). To monitor both the adoption of and compliance with the appropriate surveillance and control measures by the risk control and management services to prevent the commission of criminal offences, and the systems for managing compliance with all applicable regulations, and discussing with the auditors any significant weaknesses of the internal control system detected during the audit.
- g) To supervise the drafting process and integrity of the financial information relating to the company and its group by reviewing compliance with regulatory requirements, the appropriate boundaries of the scope of consolidation and the correct application of accounting criteria.

- h) To supervise the execution of the auditing contract, ensuring that the opinion on the annual accounts and the main contents of the audit report are drawn up clearly and precisely.
- i) To supervise compliance with the corporate Code of Ethics.
- j) To establish and supervise a mechanism which allows employees to report, in confidence, any potentially relevant irregularities detected inside the company, especially those regarding finance and accounting and those that may constitute criminal liability for the company.
- k) To establish appropriate relations with the accounts auditors or auditing companies in order to receive information on issues that could place their independence at risk, for examination by the Committee, and any other information relating to the accounts auditing process as well as any other disclosures provided for in account auditing legislation and technical standards. It shall ensure that the remuneration paid for work done by the accounts auditors and audit companies does not adversely affect their quality or independence. In particular, the Committee shall ensure that the company and the external auditor respect the current regulations on the provision of non-audit services, the limits on the scope of the auditor's business and, in general, all regulations concerning the independence of auditors. In all cases, written confirmation shall be received annually from the accounts auditors or auditing companies confirming their independence from any entity or entities directly or indirectly related to the company, as well as information on any additional services provided to, and the corresponding fees received from, these entities by the aforementioned auditors or auditing companies, or by persons or entities linked to them, in accordance with Royal Decree 1/2011 of 1 July, approving the redrafted text of the Accounts Auditing Act.
- l) To issue, on an annual basis, prior to the issuance of the Audit Report, a report expressing an opinion on the independence of the accounts auditors or auditing companies. This report shall address, in all cases, the valuation of the provision of additional services other than the legal audit referred to in the preceding paragraph, considered individually and as a whole, and with regard to the system of independence or to the audit regulations.
- m) To ensure that the external auditor meets annually with the Board of Directors to inform the latter on the work conducted and on the evolution of the accounting situation and the risks to the company.

- n) To oversee that the company notifies the National Securities Market Commission of any change of auditor as a relevant event, along with a statement on any disagreements with the outgoing auditor and, where applicable, the content thereof.
- o) To consider any proposals made by the Chair of the Board of Directors, the Board members and Company directors or shareholders.
- p) To report to the Board of Directors, in advance, on the financial information that the Company must publish periodically, the creation or acquisition of shares in special purpose vehicles or bodies domiciled in countries or territories considered to be tax havens and operations with related parties, as well as on any other matters provided for by law, the Corporate Bylaws and the Board of Directors' Regulations.
- q) Provide information in relation to the transactions that involve or could involve conflicts of interest and, in general, on the subjects considered in chapter IX of these Regulations.
- r) The supervision, where applicable, of compliance with any internal protocol governing the relationships between the company or companies in the group quoted on the stock market.

These competencies include but are not limited to the above, without prejudice to any others that may be conferred upon the Committee by the Board of Directors or that may be attributed to it by the accounts auditing regulations.

3. The Audit and Review Committee will meet as many times as necessary for the execution of its functions and will be convened by its Chair, either on his/her own initiative or at the request of the Chair of the Board of Directors or of three (3) members of the Committee.
4. The Board shall likewise determine who will hold the position of Chair from the independent directors on the Committee, who will be replaced every four years and can be re-elected once a period of one year has elapsed since his/her resignation. The Committee shall appoint a Secretary and may appoint a Vice-Secretary, with neither needing to be Committee members.
5. Any member of the management team or company personnel shall be obliged to attend the Committee's sessions and to provide them with his/her assistance and access to the information s/he has available, if so requested. The Committee can also request that the attendance of the company's auditors to its sessions.

Article 16. The Appointments and Remuneration Committee

1. The Appointments and Remuneration Committee shall comprise five (5) non-executive directors. The majority of its members must be independent directors and members must have the knowledge, skills and experience required for the duties that they may be required to perform. When carrying out its duties, the Committee may call on guidance from specialist external consultants.
2. The Appointments and Remuneration Committee shall have the following basic responsibilities:
 - a) To evaluate the skills, knowledge and experience necessary for the Board of Directors. To this end, it shall define the duties of and skills required from candidates to cover vacant posts and shall evaluate the time and dedication required for them to effectively perform their duties.
 - b) To establish a target to increase gender representation on the Board of Directors and to prepare guidelines on how to attain said target.
 - c) To present to the Board of Directors proposals for the appointment of independent directors, for their appointment by co-optation or for their submission to the decision of the General Shareholders' Meeting, as well as proposals for the re-election or dismissal of said directors by the General Shareholders' Meeting.
 - d) To report on proposals for the appointment of other directors, for their appointment by co-optation or for their submission to the decision of the General Shareholders' Meeting, as well as proposals for the re-election or dismissal of said directors by the General Shareholders' Meeting.
 - e) To report to the Board proposals for the appointment and dismissal of senior management posts and to propose the basic contract conditions.
 - f) To report, in advance, on the appointment by the Board of Directors of the post of President and, where applicable, of one or more Vice-Presidents, as well as the appointments to the post of Secretary and, where applicable, the Vice-Secretary. The same procedure shall be followed to agree on the dismissal of the Secretary and, where applicable, the Vice-Secretary
 - g) To examine and organise the succession of the Chairman of the Board of Directors and the Company's Chief Executive Officer and,

where applicable, to submit proposals to the Board of Directors to ensure that said succession is conducted in a planned and orderly manner.

- h) To propose the compensation policy for directors and chief executives or other senior managers, as well as the individual compensation and all other contractual conditions of executive directors to the Board of Directors, ensuring compliance with the same.
- i) To conduct a periodic review of the compensation policy applied to directors and chief executives or other senior managers, including remuneration systems with shares and their application, as well as guaranteeing that the individual remuneration is proportional to that paid to other directors and senior management in the company.
- j) To verify the information on the remuneration of directors and senior management appearing in the different corporate documents, including the annual report on directors' remuneration, and to propose the approval of the aforesaid annual report to the Board of Directors for submission to the General Shareholders' Meeting for a consultative vote.
- k) To ensure that any conflicts of interest do not adversely affect the independence of specialised external consultants on whose guidance the Committee has resolved to rely.
- l) To supervise compliance with the company's corporate governance regulations.
- m) To oversee the communications strategy and relationships with shareholders and investors, including small and medium-sized shareholders.
- n) To conduct a periodic evaluation of the Company's corporate governance system in order to comply with its duty of promoting the Company's interests, and taking into account, where appropriate, the legitimate interests of all other stakeholders.
- o) Consider the suggestions made by the Chair, directors, company directors or shareholders.
- p) To report to the Board of Directors of those matters provided for by law and the Corporate Bylaws.

3. The Appointments and Remuneration Committee shall meet every time the Board or its Chair requests a report be issued or proposals be adopted and, in any event, whenever it is deemed advisable for the proper execution of its duties. It shall be convened by the Chair of the Committee, either on his/her own initiative or at the request of the Chair of the Board of Directors or of three (3) members of the Committee.
4. The Board shall appoint a Chair from among the independent directors on the Committee. The Committee shall appoint a Secretary and may appoint a Vice-Secretary, with neither needing to be directors.

Article 17. The Corporate Social Responsibility Committee

1. The Corporate Social Responsibility Committee shall comprise five (5) non-executive directors. The majority of its members must be independent directors and the Committee must be chaired by one of said directors. The members of this Committee shall be appointed taking into consideration their knowledge, skills and experience in matters pertaining to corporate social responsibility.
2. Without prejudice to the other tasks assigned to it by the Board, the Corporate Social Responsibility Committee shall have the following basic responsibilities:
 - a) To report to the Board on the general policy, objectives and programmes relating to corporate social responsibility; to ensure the adoption and effective application of the aforesaid corporate social responsibility policy; to monitor the degree of compliance with the same and with corporate social responsibility strategy and practices; and to review the aforesaid policy, ensuring that it is orientated toward value creation.
 - b) To oversee and evaluate the process of establishing relations with the different stakeholders.
 - c) To coordinate the process of reporting on non-financial information and on diversity, pursuant to the applicable regulations and in line with international reference standards.
 - d) To review and draft the annual Corporate Social Responsibility Report prior to its submission to the Board of Directors.
 - e) To recommend the strategy relating to the Abertis Foundation's contributions and to subject them to compliance with the corporate social responsibility programmes adopted by the company.

- f) Any other duties relating to matters within its area of competence and that may be requested of it by the Board of Directors or the Chair of the Board.
- 3. The Corporate Social Responsibility Committee will meet every time the Board or its Chair requests that a report be issued or proposals be adopted and, in any event, whenever it is deemed advisable for the proper execution of its duties. It will be convened by its Chair or three (3) members of the Committee.
- 4. The Committee shall appoint a Secretary and may appoint a Vice-Secretary, with neither needing to be Committee members.

5.2. - Likewise, the General Meeting is hereby notified of the modification of article 19 ("Appointment of directors") of the Company's **Board of Directors' Regulations** approved by the Board of Directors at its meeting on 9 February 2016 with the aim of adapting the wording in line with recommendation 25 of the Good Governance Code of Listed Companies. The aforementioned article shall be redrafted as follows:

"Article 19. Appointment of directors

- 1. Directors shall be appointed by the General Meeting or by the Board of Directors in accordance with the provisions of the Law on Capital Companies.
- 2. Proposals for the nomination or re-election of directors submitted to the Board of Directors for deliberation at the General Meeting and the appointment decisions that the Board adopts in virtue of the powers of co-optation with which it is legally vested must be preceded by the corresponding proposal by the Appointments and Remuneration Committee, in the case of independent directors, and by a preliminary report from said Committee in the case of all other directors. In any event, proposals for the appointment or re-election of directors must be presented together with an explanatory report from the Board in which the proposed candidate's competence, experience and merits are assessed, and which shall be attached to the minutes of the General Meeting or Board Meeting.
- 3. Persons sitting on more than five boards of directors in listed companies, or ten companies in total, cannot be directors of the company. For these purposes, posts occupied on the boards of companies in the same group and of companies in which the company has a significant holding, or those designated at the proposal of the same significant shareholder or bodies within its group, shall be counted as one post. Boards of professional,

asset-holding or merely instrumental companies, or collegiate agencies of not-for-profit entities, shall be disregarded.”

SIX. - Corresponding to the 6th agenda item.

6.1. - In accordance with the Board of Directors' proposal, following a report from its Appointments and Remunerations Committee, to set the number of directors at fifteen.

6.2. - In accordance with the proposal of the Board of Directors, following a report from its Appointments and Remunerations Committee, to ratify the appointment made by the Board of Directors on 28 July 2015, pursuant to the provisions established in article 529 decies of the Law on Capital Companies, and to appoint as a proprietary director, at the proposal of Criteria Caixa, S.A.U., Mr Juan José López Burniol for the statutory term of four years.

SEVEN. - Corresponding to the 7th agenda item.

In accordance with the proposal of the Board of Directors, at the request of its Audit and Review Committee, to re-elect as Auditors of the company's individual and consolidated accounts, for a term of one year, specifically for the 2016 financial year, the firm “Deloitte, S.L.”, with Corporate Tax ID No. B-79104469 and registered offices at Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020 Madrid.

EIGHT. - Corresponding to the 8th agenda item:

To delegate to the Board of Directors, pursuant to the general system for the issue of bonds in accordance with articles 401 to 433, 510 and 511 of the Law on Capital Companies, whatever powers are required for the issue, in one or several tranches, of promissory notes, securities convertible into shares, securities which attribute a share in company profits to security holders, bonds and other fixed-income securities that are simple, exchangeable and/or convertible into new company share issues and/or company shares in circulation and/or shares of a company other than the issuing company, in addition to other, similar securities that give direct or indirect entitlement to the subscription or acquisition of such shares, in accordance with the following conditions:

1. Securities referred to in the issue

The marketable securities referred to in the present delegation (hereinafter, “the securities”) may be promissory notes, securities convertible into shares,

securities which attribute a share in company profits to security holders, bonds and other fixed-income securities that are simple, exchangeable and/or convertible into new company share issues and/or company shares in circulation and/or shares of a company other than the issuing company, in addition to other, similar securities that give direct or indirect entitlement to the subscription or acquisition of such shares.

2. Delegation period

The issuing of securities that the Board of Director is authorised to make, by virtue of the present agreement, may be carried out in one or several tranches, at any time within a maximum period of five (5) years from the date on which the present agreement is adopted.

3. Maximum amount of the delegation

The maximum total amount of the issue or issues of securities agreed in the adoption of the present agreement and in virtue of the present delegation shall be up to 8 billion Euros per year or its equivalent in another currency, of which, and in terms of the outstanding balance at any given moment, up to 1 billion Euros may be allocated to the establishment of an annual programme of company promissory notes.

4. Scope of the delegation

The execution of the delegation of powers in favour of the Board of Directors includes, but is not limited to, the establishment of the various aspects and conditions of each issue (nominal value, type of issue, premiums and strike price, currency of the issue, means of representation, interest rate, amortisation, anti-dilution clauses, subordination clauses, issue guarantees, place of issue, establishment of the internal regulations of the bondholder syndicate and appointment of the trustee, in the case of the issue of simple bonds, wherever required, admission for listing, etc.) and the drafting of whatever procedures are necessary, including those relating to any stock market regulations that may apply, for the execution of the specific issued agreed in accordance with the present delegation.

The delegation in favour of the Board of Directors includes the broadest powers required in law for the interpretation, application, execution and implementation of the aforementioned agreements for the issue of convertible or exchangeable securities, in one or several tranches, and the corresponding capital increase, in addition to powers for the remedy and complement of the same by any means necessary, as well as compliance with any legal requirements to execute the same, including the remedy of omissions or defects in said agreements indicated by any national or foreign

authorities, civil servants or bodies, and the power to adopt whatever agreements and execute whatever public or private documents it considers necessary or appropriate in order to adapt the above agreements for the issue of convertible or exchangeable securities and the corresponding capital increase, in the verbal or written opinion of the Mercantile Registrar or, in general, any other competent national or foreign authorities, civil servants or institutions.

5. Power of Substitution

Pursuant to the provisions of article 249 bis section (I) of the Law on Capital Companies, the Board of Directors is, in turn, authorised to delegate the delegated powers referred to by this agreement to any of its members.

6. Terms and conditions of conversion and/or exchange

In the case of the issue of convertible and/or exchangeable bonds, and for the purpose of determining the terms and conditions of conversion and/or exchange, it is agreed to establish the following criteria:

- a) Fixed income securities (whether bonds or any other type permitted in law) that are issued in accordance with the present agreement (either directly or through a subsidiary that may or may not be a Spanish company) shall be convertible into new company shares and/or exchangeable for shares in circulation either of the company and/or any of its subsidiaries and/or shares of a company other than the issuing company, in accordance with a conversion and/or exchange rate established by the Board of Directors, which shall also be authorised to determine whether they are necessarily or voluntarily convertible and/or exchangeable, and in cases where they are voluntarily convertible and/or exchangeable, at the discretion of their owner or the issuer, the period established in the issue agreement, which must not exceed 20 years from the date of issue.
- b) In cases where they are convertible and/or exchangeable, the Board of Directors may also establish that the issuer reserves the right at any moment to choose between the conversion of new shares or their exchange for shares in circulation belonging to the company or its subsidiaries or companies other than the issuing company, specifying the nature of the shares to be issued when making the conversion or exchange, with the option to issue a combination of newly-issued and pre-existing shares or even paying the difference in cash. In all cases, the issuer must apply equal treatment to all holders of fixed income securities that convert and/or exchange on the same date.
- c) For the purposes of conversion and/or exchange, fixed income securities and shares shall be valued on exchange or in accordance

with the procedure established to said effect in the agreement of the Board of Directors under which said delegation is authorised. Under no circumstances can the value of the share, according to the bonds for shares exchange rate, be lower than its nominal value. In accordance with the provisions established in article 415 of the Law on Capital Companies, bonds cannot be converted into shares when the nominal value of the latter is lower than the former.

At the same time that an issue of convertible bonds is approved in accordance with the authorisation granted by the General Meeting, a report of the Board of Directors shall be issued specifying and implementing the terms and conditions of conversion specifically applicable to said issue, based on the criteria described above. Said report shall be accompanied by the corresponding Auditors Report referred to in article 414 of the Law on Capital Companies.

7. Rights of the holders of convertible securities

Wherever possible, in the conversion and/or exchange into shares that may be issued under the present delegation, the holders of the same shall enjoy the rights conferred upon them by the current legislation, in particular the right to protection through the appropriate anti-dilution clauses in the legal cases, except where the General Meeting or the Board of Directors, in accordance with the terms and requirements of articles 308 and 511 of the current Law on Capital Companies, opts for the partial or total exclusion of the preferential subscription right.

8. Capital increase through convertible securities and exclusion of preferential subscription rights.

The delegation also includes, but is not limited to, the following:

- a) The power to increase the capital by the amount necessary to attend to the requests to convert and/or exercise the right to share subscription. Said power may be exercised insofar as the Board, adding the capital it increases in order to attend to the issue of convertible and similar securities, and any other capital increases it has agreed under the authorisation granted by the General Meeting, does not exceed the limit of half of the share capital figure provided for in article 297.1 (b) of the Law on Capital Companies, or 20% of the aforesaid share capital figure in the event that preferential subscription rights for shareholders are excluded in the convertible security issue. Said authorisation to increase the capital includes the power to issue and put into circulation, in one or several tranches, the representative shares necessary to carry out the conversion and/or exercise of the right to share subscription, in addition to the power to redraft the article of the

Corporate Bylaws relative to the share capital figure and, wherever applicable, to cancel the part of the capital increase that was not necessary for the conversion.

- b) The power to specify and implement the terms and conditions of the conversion, exchange and/or exercise the right to share subscription and/or acquisition, based on the securities to be issued and taking the aforementioned criteria into account.
- c) Pursuant to the provisions of articles 417 and 511 of the Law on Capital Companies, the power of excluding, either in whole or in part, preferential subscription rights in the issuing of convertible shares or bonds, and any other similar securities which it may decide to conduct pursuant to this authorisation, whenever necessary or appropriate for the interests of the Company, is expressly delegated to the Board of Directors. In any event, should it be decided to exercise the conferred power to exclude preferential subscription rights, at the time of approving the issue, and in accordance with the applicable regulations, the Board shall issue a report outlining the specific reasons in the interests of the Company that justify said measure, which shall be subject to a correlative report from an independent expert, in accordance with the provisions of articles 414.2, 417.2 and 511 of the Law on Capital Companies.

9. Listing of fixed income securities

Wherever applicable, the company shall apply for the admission for negotiation in official or unofficial, organised or non-organised, national or international markets for the bonds and other securities being issued by the same in virtue of the present delegation, authorising the Board to carry out the required procedures and actions for the admission for listing before the competent bodies of the various national and international securities markets.

10. Authorisation granted by the Ordinary General Meeting of 21 June 2011

To declare null and void the previous authorisation granted by the Ordinary General Meeting of 21 June 2011 with regard to the unused amount. It is also agreed to ratify the activities of the Board of Directors to date in virtue of said authorisation.

NINE. - Corresponding to the 9th agenda item:

Pursuant to the provisions of section 4 of article 541 of the Law on Capital Companies, the shareholders shall vote, in a consultative capacity, on the

annual report on the remuneration of directors of listed companies for the financial year 2015, approved by the Board of Directors at the proposal of the Appointments and Remuneration Committee.

TEN. - Corresponding to the 10th agenda item.

To delegate jointly and severally to the Chairman, the Chief Executive Officer, the Secretary and the Vice-Secretary of said management body, whatever powers are required for the formalisation and execution of the agreements adopted by the General Meeting in the fullest terms and, consequently, for the execution of whatever public or private documents are required, in particular authorising them to remedy any possible errors or omissions, executing whatever acts may be necessary until registration of the agreements of the present General Meeting, as required by the Mercantile Registry.

Barcelona, 12 April 2016.