RESOLUTIONS AT THE 2015 SHAREHOLDERS' ORDINARY GENERAL 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 2014 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 the Net Equity, Cash Flow Statements and Report, recording a profit of 717,781,040.06 Euros in the individual accounts.

TWO. Corresponding to the 2nd agenda item:

To approve the proposed application of profit and distribution of the active dividend for the business year which closed at 31 December 2014, as follows:

PROFIT DISTRIBUTION PROPOSAL	
Net profit	717,781,040.06
Dividend (maximum amount to be distributed corresponding to 0.66 Euros per share, including the interim dividend paid)	592,881,327.72
Legal reserve	25,665,857.55
Goodwill reserve	23,838.08
Voluntary reserves	99,210,016.71
	717,781,040.06

Specifically, to distribute a complementary gross dividend of 0.33 Euros to each share currently in existence and in circulation with the right to receive a dividend on the payment date. Said complementary dividend, in addition to the interim dividend already distributed, results in a total gross dividend arising from the profit in the 2014 financial year of 0.66 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 has shares that were not entitled to receive dividends, the

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

The payment of this complementary dividend shall be made through the investee companies of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear, the Spanish Central Securities Depository) in the first fortnight of April 2015.

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 2014.

FOUR. Corresponding to the 4th agenda item.

a) In accordance with the report and proposal made by the Company's Board of Directors on 17 February 2015, based on the Balance Sheet approved by the same board referring to 31 December 2014 and verified by the Company's auditors, it is agreed that the capital of ABERTIS INFRAESTRUCTURAS, S.A., which was previously set at 2,694,915,126 Euros, fully subscribed and paid-up, be extended by 134,745,756 Euros, in other words up to the figure of 2,829,660,882 Euros, by the issuance and release of 44,915,252 new ordinary shares integrated into the Company's single series and class, subsequent to the relevant legal procedures made before the Spanish National Securities and 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 44,915,252 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 the terms established in the legislation, the shareholders will be entitled to the free allocation of the new shares, at the rate of one (1) share for every twenty (20) old shares they possess.

   For the purpose 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 registers of investee companies of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear, the Spanish Central Securities Depository).

In accordance with the provisions established in article 306.2 of the Law on Capital Companies, the rights to the free allocation of new shares will be transferable, establishing a period of fifteen days, counting from the date indicated in the appropriate announcement published in the Official Gazette of the Commercial 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 whoever can accredit ownership, and that they 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 Spanish Government Depositary.

To accept the waiver formulated by the shareholder Criteria CaixaCorp, S.A.U. in the present act to 2 rights to which it is entitled, in order to balance the capital increase.

d) The disbursement of the total capital increase, which amounts to 134,745,756 Euros, shall be charged to the Voluntary Reserves account.

The aforementioned increase shall be conducted after the termination of the Free Allocation Period, with said termination understood to have occurred when it is thus 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 to 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 will 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 Chair 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 General Manager of Finance and Corporate Development, José Aljaro Navarro, so that any of them, indistinctly, may carry out the required procedures and actions and formalise the corresponding requests before the National Securities and 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 days.

g) To formally and expressly state that, in the event that in the future it is decided to request the exclusion from negotiation in official markets of the shares representing the share capital of the Company, the corresponding resolutions 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 established 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 admission for negotiation in stock markets is subject to the stock market regulations that currently exist or may exist in the future, in particular those relating to contracting, permanence and exclusion from negotiation.

i) To delegate to the Board of Directors, the Executive Committee, the Chair and the Chief Executive Officer, indiscriminately, 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 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 of the Corporate Bylaws related to capital, if it is amended as proposed in agenda item 6, shall be worded as follows:

Article 6. Capital

The capital is established at TWO BILLION EIGHT HUNDRED AND TWENTY-NINE MILLION SIX HUNDRED AND SIXTY THOUSAND EIGHT HUNDRED AND EIGHTY-TWO (2,829,660,882) EUROS, fully paid up and divided into 943,220,294 ordinary shares, belonging to a single 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 counting 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 according to 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 expiring 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.

In accordance with the report and proposal submitted by the Board of Directors, it is agreed that the Company's registered address be moved to Avinguda de Pedralbes, 17, Barcelona.

As such, it is agreed that Article 3 of the Corporate Bylaws be modified, which from now on will be worded as follows:

"Article 3. Registered Address

The Company's registered address must be in Spain and is established at Avinguda de Pedralbes, 17, 08034-Barcelona, the location where its management and administration centre is located. The Board of Directors is authorised to change the registered address to any other location, provided this is within the same municipality. It is also authorised to establish, dispose of or transfer the branches, offices, agencies and representations it considers necessary and in the location it considers appropriate."

SIX. Corresponding to the 6th agenda item.

In accordance with the report and proposal submitted by the Board of Directors, the modification of the following Articles of the **Corporate Bylaws** is agreed:

6.1. Amendment of Article 3 bis ("Company website") which will become Article 4, with the rest of the Articles being renumbered as appropriate, in order to bring it into line with Law 1/2012, of 22 June, on the simplification

of information and documentation obligations in mergers and splits of capital companies.

The new wording of the aforementioned Article shall be as follows:

“Article 4. Company website

The Company’s corporate website is: www.abertis.com. The modification, transfer and removal of the Company website may be agreed upon by the Board of Directors.

6.2. Amendment of Article 4 (“Corporate Purpose”) of the Corporate Bylaws in order to update the business object and bring it into line with the Company’s business activities.

The new wording of the aforementioned Article shall be as follows:

“Article 5. Corporate Purpose

The business object of the company is the construction, maintenance and operation of motorways under a concession system, or merely the maintenance and operation and, in general, the management of highway concessions in Spain and abroad.

In addition to the above activities, its business object also includes the development, administration, design, construction, redevelopment, improvement, maintenance, management and operation of road networks, all of the above in the broadest sense, the operation of service areas and activities complementary to the construction, maintenance and operation of motorways and service stations.

The company may also carry out any activities related to transport and communication and/or telecommunications infrastructures serving the mobility and transport of people, freight and information, with the appropriate authorisation, wherever required.

Furthermore, its business object includes the drafting of studies, reports, projects and contracts, as well as supervision, management and consultancy in their execution, in relation to the activities established in the above paragraphs.

The Company may execute its business object, in particular the concessional activity, directly or indirectly, through holdings in other companies, both in Spain and abroad, subject to the currently applicable legislation.”

6.3. Amendment of the following Articles of the Corporate Bylaws relating to the operation of the General Meeting and of the Board of Directors and its Committees, to introduce improvements in the regulation thereof in light of legislative developments, particularly those introduced by Law 31/2014, of 3 December, which modified the Law on Capital Companies in order to improve corporate governance: Article 12 ("General Meeting"), Article 14 ("Types of General Meetings"), Article 15 ("Calling of meetings"), Article 17 ("Constitution of the meeting. Adoption of resolutions"), Article 20 ("Composition of the Board"), Article 21 ("Term of the position of Director"), Article 22 ("Convening and quorum of Board Meetings. Deliberations and adopting of resolutions. Board Committees"), Article 23 ("Board of Directors' faculties"), Article 24 ("Remuneration of Directors") and the introduction of a new Article 25 ("Remuneration Policy of Directors").

The aforementioned articles shall be redrafted as follows:

"Article 13. General Meeting

The shareholders present at the General Meeting, in accordance with the legal and statutory formalities, make up the supreme body of expression of corporate will and its resolutions, adopted by simple majority, are binding on all shareholders, including absent and dissident shareholders, except for any actions they are entitled to take in accordance with the law.

The General Meeting, with the quorum described in Article 17 of the present Bylaws, will approve a regulation for the Meeting to include all aspects relating to the calling, preparation and holding of General Meetings of Company Shareholders, in accordance with the provisions established in the law and in Articles 13 to 19 of the present Bylaws, implementing, clarifying and completing them in an appropriate manner in order to promote the correct functioning of said body in the interest of the shareholders."

"Article 15. Types of General Meetings

General Meetings can be ordinary and extraordinary and have to be convened by the Board of Directors.

The Ordinary General Meeting must be held once a year, within the six months following the close of each financial year, with the purpose of approving the corporate governance and approving, where appropriate, the accounts for the previous year and ruling on the application of the profits.

The Extraordinary General Meeting will meet when agreed by the Board of Directors or when this is requested by a number of

shareholders who own at least three percent of the share capital, detailing in this request the subjects to be dealt with at the Meeting. In this last case, the Meeting must be convened to be held within the two months following the date on which the Board of Directors was required to convene it by means of a notarial deed. The agenda shall include the items that motivated the request".

"Article 16. Calling of meetings

General Meetings, both ordinary and extraordinary, must be convened via an announcement published in, at least, the Official Gazette of the Mercantile Register or in one of the daily newspapers with the highest circulation in Spain, on the website of the National Securities and Exchange Commission and on the Company's website at least one month prior to the date indicated for the Meeting. Said announcement must state the name of the company, the date, place and time of the Meeting and, wherever applicable, the date on which a second Meeting will be held, with a period of at least twenty-four hours between the first and the second Meeting. The announcement will include the agenda with all issues to be addressed and the post of the person or people who are making the call, as well as the date by which shareholders must have shares registered in their name in order to participate and vote in the General Meeting, where and how they can obtain the complete text of the documents and proposed resolutions, and the Company's website address at which the information will be available.

The announcement must also contain clear and accurate information on the procedures the shareholders must follow in order to participate in and cast their votes at the General Meeting, in accordance with the provisions laid down in Article 517 of the Law on Capital Companies.

The announcement will also contain the other information established by the law or the Corporate Bylaws.

Notwithstanding the stipulations of the first paragraph of this Article, the General Meeting may be held without the need for prior notification if, with the entire share capital present, those in attendance unanimously agree to hold the meeting and accept the meeting agenda. The Universal Meeting may be held in any location in Spain or abroad.

General Meetings will be held at the venue stated in the announcement, within the municipality in which the Company is domiciled. However, whenever it so deems appropriate, the Board of Directors may agree for the Meeting to be held in any other location in Spain, indicating this in the announcement.

Shareholders who represent at least three per cent of the share capital may request the publication of an addition to the call to the Shareholders' Ordinary General Meeting, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where appropriate, a justified agreement proposal. This right must be exercised via written notification that must be received at the registered address of the Company within five days from the publication of the call. The addition must be published at least 15 days before the date envisaged for the Meeting.

Shareholders representing at least three percent of the share capital may, within the same period as stated in the previous paragraph, submit well-founded proposals of agreements on matters already included or to be included in the agenda of the Meeting convened. The Company will ensure the dissemination of these proposals of agreements and, where appropriate, the supporting documentation, among the rest of the shareholders, in accordance with the provisions of Article 518 d) of the Law on Capital Companies.

As regards the right to access information, from the day the call to the General Meeting is published up to the fifth day before the date planned for the Meeting, inclusive, the shareholders may make requests to the Board of Directors for information or clarifications they deem necessary regarding issues on the agenda, or ask any questions they deem pertinent in writing.

The shareholders may also request from the administrators, in writing and within the same period, or verbally during the Meeting, any clarifications that they deem necessary regarding the publicly available information provided by the Company to the National Securities and Exchange Commission since the last General Meeting and regarding the auditor's report.

The Board of Directors must provide any information requested through this channel in writing up until the day the General Meeting is held.

Furthermore, and as regards information requested verbally during the Meeting, if the shareholder's right cannot be fulfilled at the time, the Board of Directors must provide the requested information in writing within seven days following the end of the General Meeting.

The administrators must provide the information referred to above except in the cases provided for by law."

“Article 18. Constitution of the meeting. Adoption of resolutions.

The sessions of the General Meeting will be presided over by the Chair of the Board of Directors or, failing that, by one of the Vice-Chairs of the Board of Directors and in the absence of all of them, by the shareholder elected by those attending the meeting.

Whoever is the Secretary of the Board of Directors shall act as the Secretary of the General Meeting or, failing that, the person, whether shareholder or not, that the Chair designates.

The Administrators must attend the General Meetings. The Directors and Technical staff must also attend whenever required by the Board of Directors or its Chair. The Chair of the Meeting can, likewise, authorise the attendance of any other person s/he deems appropriate under the conditions provided for by Article 181 of the Revised Text of the Law on Capital Companies.

The Chair will chair the deliberations of the Meeting, giving the floor in strict order firstly to all shareholders who have so requested in writing and then to those making a verbal request.

The resolutions will be adopted by a simple majority vote of the shares present or represented at the Meeting, with one vote for each share, in accordance with Article 14 of these Bylaws, unless for legal reasons it must be adopt by a qualified majority.”

“Article 21. Composition of the Board

The Board of Directors will comprise no less than six directors and no more than seventeen. Being a shareholder is not a requirement for being chosen as an administrator. The Shareholders’ General Meeting is responsible for deciding the exact number of directors. For the election of directors, the provisions of article 243 of the Revised Text of the Law on Capital Companies and additional provisions shall apply.

The proposing of individuals for appointment or re-election to the Board of Directors is the responsibility of the Appointments and Remuneration Committee for independent directors and of the Board itself in all other cases. In all cases, the proposal must be accompanied by an explanatory report by the Board in which the competence, experience and merits of the proposed candidate are outlined, which will be attached to the minutes of the General Meeting or of the Board itself. The proposal of any non-independent

director for appointment or re-election must also be preceded by a report by the Appointments and Remuneration Committee.

For the purposes of their registration in the Mercantile Register, the resolution of the General Meeting or the Board of Directors, as appropriate, must state the director's category."

"Article 22. Term of the position of Director

Directors will be appointed for a term of four years, but may be re-elected by the Meeting on one or more occasions for periods of a similar maximum duration.

The Meeting may agree the dismissal of any director at any moment."

"Article 23. Convening and quorum of Board Meetings. Deliberations and adopting of resolutions. Board Committees.

a) Convening and quorum of Board Meetings

The Board will meet when required in the Company's interest and at least once every three months. It will be convened by the Chair or by the person serving in his/her stead, on his/her own initiative or when requested by one third of the directors. Said meeting request may be made via letter, which can be sent by fax or other electronic means that provide proof of receipt.

The Meeting may convene via telephone multi-conference, video conference or any similar system, in such a way that one or several directors attend said meeting via said system. To this effect, the notification of the meeting, as well as stating the venue at which the physical meeting will take place, which the Secretary of the Board of Directors has to attend, must mention that it can be attended via telephone conference, video conference or any similar system, and must state and dispose of the technical resources required to this end, which in all cases must allow direct and simultaneous communication between all those present.

The Meeting will be considered validly constituted when a majority of the members are in attendance, either present or represented. Any director may grant representation to another director in writing, by fax, email or any other similar method. Non-executive directors may only confer powers of representation upon other non-executive directors.

b) Deliberations and adoption of resolutions

The Chair will chair the deliberations, giving the floor in strict order firstly to all the directors who have so requested in writing and then to those making a verbal request. Each point on the agenda will be deliberated and voted on separately.

To adopt the resolutions, an absolute majority vote of the Directors in attendance, either present or represented, will be required, except a) in cases where any power of the Board of Directors has been permanently delegated to the Executive Committee or to the Chief Executive Officer and the appointment of the administrators who have to occupy such posts, for which the favourable vote of two-thirds of the Board will be required, and b) whenever they refer to the following matters, for which a vote in favour of more than two-thirds of the Directors, present or represented, will be required:

(i) Proposals for the transformation, merger, split or dissolution of the Company, the global transfer of its assets and liabilities, the addition of a new line of business, changes to the business object and an increase or decrease in the share capital.

(ii) Proposals for decisions that affect the number of directors, the creation of Board of Directors' Committees, the appointment to posts therein and in its Committees and the proposal for posts in the Boards of Directors of subsidiary and associated companies.

(iii) Investments and disinvestments when they exceed the greater of the following figures: a) two hundred million (200,000,000) euros, and b) a figure equivalent to five percent (5%) of the Company's own resources.

(iv) The approval and modification of the Board Regulations.

The discussions and resolutions of the Board will be recorded in a minutes book and each of the minutes will be signed by the Chair and the Secretary or by those substituting them at the meeting to which the minutes refer. The minutes may be approved either at the end of the meeting or at the next meeting, either by the Chair, the Secretary or a Director appointed to this effect.

c) Board Committees

The Board may appoint an Executive Committee and, in all cases, shall appoint an Audit and Control Committee and a Nomination and Remuneration Committee, without prejudice to any other committees that may be formed, as well as any other bodies that may perform advisory or consultative tasks implemented within a

certain territory, in which case their remuneration shall be established.

As the result of their application and as an additional measure, the Board's rules of operation will apply to the Board Committees.

c.1) Executive Committee

The Board may appoint an Executive Committee that will be composed of at least five members and a maximum of nine and will exercise the powers conferred on it by the Board of Directors, which will be able to confer the powers necessary to this effect.

The Board of Directors will determine the number of members of the Executive Committee between the minimum and maximum established in the Corporate Bylaws, and the Chair and the Chief Executive Officer will be members thereof. The Chair of the Board will act as Chair and its secretary will be the Secretary of the Board, assisted by the Vice-Secretary.

The Executive Committee will meet whenever convened by its Chair by letter, which can be sent by fax or other electronic means that provide proof of receipt.

The Executive Committee shall be validly constituted with the attendance, either present or represented, of the majority of its members. Members of the Executive Committee may delegate their representation to other members.

Resolutions will be adopted with the favourable vote of the absolute majority of the attending directors, present or represented, except when referring to the subjects discussed in subsections (i), (ii) and (iii) of paragraph two of letter b) of this same Article 23, in which case the favourable vote of over 2/3 of the members of the Executive Committee present or represented at the meeting, will be necessary.

c.2) Audit and Review Committee

The Board of Directors will appoint from among its members an Audit and Review Committee composed of five members, all of whom must be non-executive directors. At least two of the members of the Audit and Review Committee will be classified as independent directors and one of them shall be appointed in accordance with his/her knowledge and experience in accountancy, auditing or both.

The Board will likewise determine who will have the position of Chair from the independent directors, who will be substituted every four years, being able to be re-elected once a period of one year has elapsed since his/her resignation. The Committee itself will appoint a Secretary and may also appoint a Vice-Secretary, neither needing to be members thereof and, failing such an appointment or in cases of absence, the Secretary of the Board will act as such.

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 Committee members.

The Audit and Review Committee will be validly formed when the majority of its members attend the meeting, either present or represented. The resolutions will be adopted by a majority vote among those in attendance, either present or represented.

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 responsibilities as a minimum:

a) To present to the Board of Directors, for submission to the Shareholders' General Meeting, the proposals for the selection, designation, re-election and replacement of statutory auditors or audit firms, the contracting conditions, the scope of the professional mandate and, where appropriate, the revocation or non-renovation, all in accordance with the applicable regulations, as well as to regularly gather information from them about the audit plan and the conduct thereof and preserve its independence in the performance of its duties.

b) To inform the General Meeting regarding questions that arise within the Committee regarding its competencies.

c) To review the Company accounts, monitor compliance with legal requirements and the correct application of generally accepted accounting principles, and report on the proposals for the modification of the accounting principles and criteria suggested by the management.

d) To serve as a channel of communication between the Board of Directors and the 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 the financial statements.

e) To monitor the effectiveness of the internal controls of the Company and the internal auditing services, verifying their suitability and integrity and reviewing the appointment and replacement of its officers, supervise the appropriate monitoring and control measures to prevent criminal offences, the risk management systems, including tax risks, and the systems to manage compliance with all applicable legislation, as well as debating with auditors any significant weaknesses of the internal review system detected while carrying out the audit.

f) To monitor the process of preparing and presenting the required financial information.

g) 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.

h) To supervise a mechanism which allows employees to confidentially report potentially relevant irregularities detected inside the Company, especially those regarding finance and accounting, as well as those which may constitute a criminal responsibility for the Company.

i) To establish the appropriate relations with the auditors or auditing companies in order to receive information on issues which may prejudice their independence, to be studied by the Committee, and any other information relative to the auditing of the accounts, as well as any other notifications envisaged in the legislation and technical regulations concerning the auditing of accounts. In all cases, written confirmation shall be received annually from the auditors or auditing companies of their independence from the entity or entities that are directly or indirectly related to the Company, as well as information on any additional services provided to these entities and the corresponding fees received by these auditors or auditing companies, or by persons or entities linked to these, in accordance with Royal Decree 1/2011, of 1 July, which approves the revised text of the Law on Accounts Auditing.

j) To issue, on an annual basis, prior to the issue of the Audit Report, a report expressing an opinion on the independence of the auditors or auditing companies. In all cases, this report must express an opinion on the valuation of the provision of the additional services referred to in the foregoing paragraph, considered individually and as a whole, other than those related to legal auditing and regarding independence or the regulations governing auditing.

k) To consider the proposals made by the Chair of the Board of Directors, the Board members and Company directors or shareholders.

l) To inform the Board of Directors in advance of the financial information that the Company must periodically make public, the creation or acquisition of shares in entities with a special purpose or domiciled in countries or territories considered as being tax havens and transactions with parties linked thereto, and any other matter set forth in the law, the Corporate Bylaws and the Board Regulations.

m) 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.

n) To supervise, where appropriate, compliance with any internal protocol on relations between the Company and the company or companies from its group that are listed on the stock market.

The above responsibilities are stated by way of example, without prejudice to any others that may be conferred upon the Committee by the Board of Directors or by the regulations governing account auditing.

The Board Regulations may develop the responsibilities of the Committee and its system of organisation and operation.

c.3) Appointments and Remuneration Committee

1. The Appointments and Remuneration Committee will comprise non-executive directors in the number determined by the Board of Directors, at least two of which should be independent directors, and its composition will reasonably reflect the relationship existing in the Board between directors representing substantial shareholders and independent directors.

2. The Appointments and Remuneration Committee will have the following basic duties:

a) To assess the competencies, knowledge and experience required of the Board of Directors. To this end, the Committee will establish the duties and aptitudes which candidates must have to cover each vacancy and will assess the time and dedication required for them to effectively carry out their role.

b) To establish a representation goal for the gender which is least represented on the Board of Directors and prepare guidance on how to achieve said goal.

c) To submit to the Board of Directors the proposals for the appointment of independent directors so they can be appointed by co-option or submitted to the decision of the Shareholders' General Meeting, as well as the proposals for the re-election or replacement of said directors by the Shareholders' General Meeting.

d) To announce the proposals for the appointment of the rest of the directors so they can be appointed by co-option or submitted to the decision of the Shareholders' General Meeting, as well as the proposals for their re-election or dismissal by the Shareholders' General Meeting.

e) To announce the proposals for the appointment and dismissal of senior executives and the basic conditions of their contracts.

f) To announce, in advance, the appointments of the Chair by the Board of Directors and, where appropriate, of one or more Vice-Chairs, as well as the appointment of the Secretary and, where appropriate, the Vice-Secretary. The same procedure shall be followed to agree on the dismissal of the Secretary and, where appropriate, the Vice-Secretary.

g) To examine and organise the succession of the Chair of the Board of Directors and of the Company's Chief Executive Officer and, where appropriate, submit proposals to the Board of Directors so that said succession is carried out in an orderly and planned manner.

h) To propose to the Board of Directors the remuneration policy for the directors and the general mangers or those employees who carry out senior management duties, as well as the individual remuneration and other contractual conditions of the executive directors, ensuring compliance therewith.

i) To periodically review the remuneration programmes, considering their suitability and returns.

j) To propose to the Board of Directors the preparation of an annual report on the remuneration of its directors in the terms established by law, to be submitted to an advisory vote in the Shareholders' General Meeting.

k) To consider the suggestions made to it by the Chair, directors, Company managers or shareholders.

l) To inform the Board of Directors of all the matters set forth in the law and the Corporate Bylaws.

3. The Appointments and Remuneration Committee will meet every time the Board or its Chair requests a report be issued or proposals adopted and, in any case, whenever it is deemed advisable for the proper execution of its duties. It will be convened by the Chair of the Committee, either on his/her own initiative or on the request of the Chair of the Board of Directors or of two (2) members of the Committee itself.

4. The Board will appoint a Chair from among the Committee's independent directors. The Committee itself will appoint a Secretary and may appoint a Vice-Secretary, neither needing to be directors.

The Board Regulations will establish the responsibilities of the Committee and its system of organisation and operation."

"Article 24. Board of Directors' faculties

The Board of Directors shall have the following powers, among others:

a) To appoint a Chair and one or more Vice-chairs from among its members. To also designate a Secretary, who does not have to be a director. It may also appoint a non-executive Vice-Secretary, to cover for the Secretary when the latter is absent. In all cases, for the aforementioned appointments a

prior report must be drawn up by the Appointments and Remuneration Committee.

b) To propose the appointment or re-election of the non-independent members of the Board of Directors.

c) To agree the convening of the General Meetings, both ordinary and extraordinary, in the required manner and within the required deadlines, according to the law and the present Bylaws, drafting the agenda and making the appropriate proposals, in accordance with the type of General Meeting being called.

d) To represent the company in all administrative, legal, civil, mercantile and criminal matters and actions, before the State Administration and public bodies of all classes, and before any jurisdiction (ordinary, administrative, special, employment, etc.) and in any instance, exercising all classes of action within its powers in defence of its rights, in and out of court, conferring and granting the appropriate powers to legal representatives and appointing lawyers to represent it and to defend the company before such courts and bodies.

e) To manage the company business in a consistent manner. To this end, it will establish the rules of governance and the system of administration and operation of the company, organising and regulating the technical and administrative services of the same.

f) To formalise all types of contract regarding any class of asset or right, through the stipulations or conditions it considers appropriate, and to constitute and settle mortgages and other charges or real rights over the assets of the company, and to waive, with or without payment, all classes of privileges and rights. It may also decide upon the participation of the company in other companies, societies or associations under the corresponding form of integration, association, collaboration or participation.

g) To sign and act on behalf of the company in all types of bank operations, opening and closing current accounts, disposing of the same, intervening in bills of exchange as a drawer, acceptor, guarantor, endorser, endorsee or holder of the same, opening and cancelling loans, with or without a guarantee, transferring funds, revenues, credits or securities, by any type of draft or money transfer, approving any settlements of account balances, constituting and

withdrawing deposits and bonds, balancing accounts, formalising exchanges, etc., all of which with the Bank of Spain and official banks, private banks and any bodies of the State Administration.

h) To appoint, allocate and dismiss all company employees, remunerating them with the appropriate salaries and benefits.

i) To appoint an Executive Committee and one or several Chief Executive Officers and delegate to the same the powers it considers appropriate, in accordance with the law, and to regulate their duties. It may also confer powers upon any persons.

j) To annually assess its own operation and that of its Committees and, based on the results of said assessment, propose an action plan to rectify the shortcomings identified.

k) To regulate its own duties in all aspects not specifically envisaged in the law or by the present Bylaws.

The above responsibilities are stated by way of example and without limitation, on the understanding that the Board of Directors shall be entitled to exercise all the powers not expressly reserved for the Shareholders' General Meeting by law or by the present Bylaws."

"Article 25. Remuneration Policy of Directors

The remuneration policy for directors will conform, where appropriate, to the statutorily established remuneration system and will be approved by the Shareholders' General Meeting at least every three years as a separate agenda item.

The proposal of a remuneration policy for the Board of Directors will be based on grounds contained in a specific report by the Appointments and Remuneration Committee, which must accompany said proposal. Both documents will be made available to the shareholders on the Company website from the call to the General Meeting. Shareholders may also request said documents be sent or delivered free of charge. The announcement of the call to the General Meeting will state this right.

The remuneration policy for directors will remain in force for three financial years following that in which it is approved by the General Meeting. Any amendments made to the policy or the replacement thereof during said period will require the prior approval of the

Shareholders' General Meeting in accordance with the procedure established for its approval.

The Board of Directors will prepare and publish an annual report on the remuneration of directors which must include complete, clear and understandable information on the remuneration policy applicable to the financial year in progress, a general summary of how the remuneration policy was applied during the previous financial year, and a breakdown of the individual remuneration earned by each director for all concepts during said financial year. This report will be made available to shareholders when the Ordinary General Meeting is convened and will be put to an advisory vote during said Meeting, as a separate agenda item. In the event that the annual report on the remuneration of directors is rejected in the advisory vote of the Ordinary General Meeting, the remuneration policy to be applied to the following financial year must be submitted to the General Meeting for approval prior to the application thereof, even if the aforementioned period of three years has not elapsed. This will not apply to cases in which the remuneration policy has been approved during the same Ordinary General Meeting.

Any remuneration paid to the directors for the exercise or termination of their role and for the performance of executive functions will at all times be in accordance with the remuneration policy for directors, except any remuneration that has been expressly approved by the Shareholders' General Meeting."

"Article 26. Remuneration of Directors

The annual remuneration of directors, for their management as members of the company's Board of Directors is fixed at a share of the net profits, that can only be received after covering the reserves and the dividend determined by Law and cannot exceed, in any case and as a whole, two percent thereof. The Board of Directors shall distribute this share among its members in the manner and the amount considered appropriate, taking into account the duties and responsibilities of each director, whether they are members of Board Committees and any other objective circumstances it deems relevant. This information shall be stated in the annual report in the legally-established manner.

Administrators that have been conferred executive functions in the company, whatever the nature of their legal relationship with the latter, will have the right to additionally receive the remuneration for the fulfilment of these functions which is set forth in the contract signed to this effect between the director and the Company, which could comprise a fixed sum, a variable additional sum and the results of long-term incentive systems, such as post-dated

remuneration in cash, the presentation of shares, recognition of option rights over these or remuneration indexed to share value, as well as any other long-term incentive scheme approved by the Board of Directors. It may also comprise a benefits package that may include pension systems and suitable insurance and, where appropriate, Social Security. In the case of dismissal not due to the non-fulfilment of the administrator's duties, s/he could have the right to compensation.

The Board of Directors will determine the remuneration of the directors for the performance of executive functions and the terms and conditions of their contracts with the Company in accordance with the provisions of the applicable legislation at any given moment and in accordance with the remuneration policy for directors approved by the General Meeting, which must state (i) the fixed annual remuneration and the variation thereof during the period covered by the policy, (ii) the different parameters for establishing the variable components and (iii) the main terms and conditions of their contracts, including, in particular, their duration, compensation for early termination or the termination of the contractual relationship and exclusivity, post-contractual non-competition and continuity and loyalty agreements."

6.4. Amendment of the following Articles of the Corporate Bylaws to introduce drafting improvements which in no way alter the meaning of the current articles: Article 5, ("Capital"), Article 6, ("Nature of the shares"), Article 13, ("Attendance at the Meetings. Voting rights. Representation"), Article 16 ("Quorum") and Article 18 ("Minutes and certifications").

The aforementioned articles shall be redrafted as follows:

"Article 6. Capital

The capital is established at TWO BILLION SIX HUNDRED AND NINETY-FOUR MILLION NINE HUNDRED AND FIFTEEN THOUSAND ONE HUNDRED AND TWENTY-SIX (2,694,915,126) EUROS, fully paid up and divided into 898,305,042 ordinary shares, belonging to a single 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 counting 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 according to 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 expiring 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."

"Article 7. Nature of the shares

The shares are represented by book entries.

The shares may be transferred via any means permitted in law, according to their nature and in compliance with the rules relating to the transfer of shares represented by book entries.

The book entries include the characteristics of the shares required by law and applicable to this type of share representation."

"Article 14. Attendance at the Meetings. Voting rights. Representation.

The Meetings may be attended in person with full voting and speaking privileges by shareholders who can accredit ownership of at least one thousand shares, registered in their name at least five days before the date on which the Meeting is to be held.

Each share shall give entitlement to one vote. For this purpose, the shareholders will have to bring to the Meeting the corresponding attendance card issued by the entities affiliated to the Share Registration, Compensation and Payment Management Company, or by the company itself subject to accreditation of ownership.

Shareholders with the right of attendance may cast their vote on the proposals related to the points included in the agenda of any type of general meeting by way of a letter or an electronic communication.

Postal votes will be cast by sending the Company a letter containing the vote, accompanied by the attendance card.

Votes cast by electronic communication will only be permitted when security and suitability conditions have been met, as determined by the Board of Directors by way of an agreement and prior communication in the announcement of the Meeting in question. In said agreement, the Board of Directors will define the conditions which apply to the casting of distance votes by way of electronic communication, which must include conditions which adequately guarantee the authenticity and identification of the shareholder or their representative who is exercising their right to vote.

In order for votes cast by any of the aforementioned distance voting methods to be considered valid, they must be received by the company at least five (5) days before the date envisaged for the Meeting in the first convocation. The Board of Directors may extend the deadline for receiving votes, stating the applicable deadline in the announcement for the Meeting in question.

Shareholders who cast their distance vote in the terms indicated in this Article shall be deemed to be present for the purposes of the constitution of the Meeting in question. Consequently, any previous delegations shall be understood to be revoked and those conferred subsequently shall be deemed to have not been carried out.

Votes cast by distance means will be annulled by the physical attendance at the Meeting of the shareholder that has issued said votes, or by the disposal of their shares of which the Company has knowledge at least five days before the date envisaged for the Meeting in the first convocation.

Shareholders may delegate their representation to another person, who may or may not be a shareholder, in writing or by electronic means. Holders of shares lower in number than the minimum envisaged for attendance at the General Meetings may allow themselves to be represented by one of them if, grouped together, they reach said minimum number of shares.

The power of representation is understand without prejudice to the provisions of the Law on Capital Companies regarding family representation and the granting of general powers.

In accordance with the provisions laid down in Article 522 of the Law on Capital Companies, powers of representation can be authorised by the following means:

(i) By sending either a signed paper letter authorising the power of representation or the attendance card, duly filled in to this effect and signed by the shareholder.

(ii) By way of electronic communication which duly guarantees the powers of representation and the identity of the representative and the shareholder. Powers of representation authorised by these means will be deemed valid when the electronic document by virtue of which the powers are authorised includes the shareholder's recognised electronic signature or another type of signature which, by way of an agreement which has previously been adopted for this purpose, the Board of Directors considers to appropriately guarantee the authenticity and identity of the shareholder who is authorising their representation. Powers of representation granted by these means will be sent to the Company using the procedure and within the deadline determined by the Board of Directors in the agreement to call the Meeting.

The Board of Directors may develop and complement the regulations on distance voting and delegation contained in these Bylaws, by establishing the instructions, means, rules and procedures that it deems necessary in order to implement the casting of votes and the granting of powers of representation by distance means.

"Article 17. Quorum

In order for General Meetings, both ordinary and extraordinary, to be validly constituted, the legally required attendance quorums shall apply, specifically the quorums of Article 193 of the Revised Text of the Law on Capital Companies for cases in which a greater quorum is not required, and the quorums of Article 194 of the same Revised Text in cases where the Meeting has to decide on the matters referred to in this legal precept."

"Article 19. Minutes and certifications

The deliberations and resolutions of the General Meetings, both ordinary and extraordinary, shall be recorded in the minutes drafted in a special register and shall be signed by the Chair and the Secretary, or the acting Chair or Secretary of the Meeting. The minutes may be approved by the Meeting once it has been held, or otherwise within fifteen days by the Chair and two administrators, one appointed by a majority and the other by a minority.

The certifications of the resolutions of the General Meeting shall be issued by the Secretary of the Board of Directors, with the approval of the Chair of the Board of Directors, or in his absence by the Vice-Chair."

6.5. Renumbering and reworking of the content of the Corporate Bylaws into one single text, incorporating the amendments decided on by the General Meeting:

As a consequence of the above modifications, the Articles are renumbered and a redrafted text of the Corporate Bylaws which includes the modifications agreed by the present General Meeting is approved, without any changes to the remaining statutory provisions. The text of said Corporate Bylaws is reproduced in **Appendix I**.

SEVEN. Corresponding to the 7th agenda item.

7.1- In accordance with the report and proposal made by the Company's Board of Directors, it is agreed that the following Articles of the **Regulations for the Shareholders' General Meeting** be redrafted, with the purpose of adapting their wording to the amendments to the Corporate Bylaws made in the previous point and to the statutory change recently introduced by Law 31/2014, of 3 December, which modified the Law on Capital Companies in order to improve corporate governance: Article 1 ("Purpose and dissemination of the Regulations"), Article 2 ("Shareholders' General Meeting"), Article 4 ("Authority and obligation to convene"), Article 5 ("Announcement of meeting"), Article 6 ("Information available from the date of the announcement"), Article 7 ("Right to information prior to holding the General Meeting"), Article 8 ("Representation"), Article 9 ("Right of attendance"), Article 11 ("Quorum"), Article 13 ("List of attendees"), Article 16 ("Information"), Article 18, ("Voting on the proposed resolutions"), Article 19 ("Distance voting") and Article 20 ("Adoption of resolutions and closing of the Meeting").

7.2. Renumbering and reworking of the content of the Regulations for the General Meeting into one single text, incorporating the amendments decided on by the General Meeting:

As a consequence of the above modifications, the Articles are renumbered and a redrafted text of the Regulations for the General Meeting which includes the modifications agreed by the present General Meeting is approved, without any changes to the remaining statutory provisions. The text of said Regulations is reproduced in Appendix II.

EIGHT. Corresponding to the 8th agenda item:

8.1. The General Meeting is hereby informed of the creation, within the Board of Directors, of the Corporate Social Responsibility Committee, approved by the Board at its meeting of 22 July 2014, with the aim of analysing and resolving matters related to corporate social responsibility.

To this end, the Board of Directors agreed to the inclusion in its Regulations of a new Article 14 bis ("The Corporate Social Responsibility Committee").

8.2. Furthermore, the General Meeting is hereby notified of the modification of the following Articles of the Company's **Board of Directors Regulations** approved by the Board of Directors at its meeting of 17 February 2015 with the aim of adapting their wording to the modification of the Corporate Bylaws made in point 6 above and to the statutory change recently introduced by Law 31/2014, of 3 December, which modified the Law on Capital Companies in order to improve corporate governance: Article 1 ("Purpose"), Article 3 ("Dissemination"), Article 4 ("Mission"), Article 5 ("Qualitative composition"), Article 7 ("The Chair of the Board"), Article 8 ("The Vice-Chair"), Article 9 ("The Secretary of the Board"), Article 10 ("The Vice-Secretary of the Board"), Article 11 ("Delegated bodies of the Board of Directors"), Article 12 ("The Executive Committee"), Article 13 ("The Audit and Review Committee"), Article 14 ("The Appointments and Remuneration Committee"), Article 15, Article 16 ("Appointment of directors"), Article 17 ("Appointment of external directors"), Article 18 ("Term of office"), Article 22 ("Remuneration of directors"), Article 23 ("Remuneration of external directors"), Article 24 ("Duty of diligent administration"), Article 25 ("Duty of secrecy"), Article 27 ("Conflicts of interest"), Article 33 ("Director's duty of disclosure"), Article 34 ("Related persons") and Article 37 ("Relationships with shareholders"). Furthermore, Articles 26 ("Duty of loyalty"), 28 ("Duty of non-competition"), 29 ("Use of corporate assets"), 30 ("Own-account business") and 32 ("Business opportunities") have been deleted and three new Articles have been added, which, with their new numbers, are as follows: Article 6 ("Director categories"), Article 7 ("Situations which are incompatible with the post of independent director") and Article 30 ("Administrators' responsibilities").

8.3. As a consequence of the modifications agreed by the Board, the Articles of the Board of Directors Regulations have been renumbered and reworked into one single text and are attached as **Appendix III**.

NINE. Corresponding to the 9th agenda item.

9.1. In accordance with the proposal of the Board of Directors, subject to a report by its Appointments and Remunerations Committee, to ratify the appointment made by the Board of Directors at its meeting of 17 February

2015, pursuant to the provisions established in Article 529 decies of the Law on Capital Companies, and to appoint Grupo Villar Mir, S.A., represented by its CEO Juan Miguel Villar Mir, as a Company director representing substantial shareholders, at the proposal of Inmobiliaria Espacio, S.A., for the statutory term of four years.

9.2. In accordance with the proposal of the Board of Directors, subject to a report by its Appointments and Remunerations Committee, to re-elect Francisco Reynés Massanet as Company director for the statutory term of four years, as Chief Executive Officer.

9.3. In accordance with the proposal of the Board of Directors, in turn on the proposal of its Appointments and Remunerations Committee, to re-elect Miguel Ángel Gutierrez Méndez as Company director for the statutory term of four years, as an independent director.

All the proposed appointments and re-elections have accompanying explanatory reports drawn up by the Board of Directors, in accordance with Article 529 decies of the Law on Capital Companies. These reports have been made available to shareholders from the publication of the announcement of the meeting to the date of the General Meeting.

TEN. Corresponding to the 10th 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 2015 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.

ELEVEN. Corresponding to the 11th agenda item:

In accordance with the provisions of section 4 of Article 541 of the Law on Capital Companies, the shareholders shall vote, in an advisory capacity, on the annual report on the remuneration of directors corresponding to the 2014 financial year and approved by the Board of Directors on the proposal of the Appointments and Remunerations Committee, which includes the remuneration policy for directors applicable to the financial year in progress, a general summary of how said policy was applied during the 2014 financial year, and a breakdown of the individual remuneration earned by each director for all concepts during said financial year.

Furthermore, said report contains the remuneration policy for directors for the performance of said role and for directors who carry out executive

functions, in accordance with the provisions of Article 529 novodecies and the Second Transitional Provision of the Law on Capital Companies.

The full text of this report has been made available to shareholders together with the rest of documentation of the Shareholders' General Meeting.

TWELVE. Corresponding to the 12th agenda item:

To delegate indistinctly in favour of the Chair, 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 are necessary until registration of the agreements of the present General Meeting, as required by the Mercantile Register.

Barcelona, 23 March 2015.

APPENDIX 1

ABERTIS INFRAESTRUCTURAS, S.A.

C O R P O R A T E B Y L A W S

TITLE 1

NAME, REGISTERED ADDRESS AND BUSINESS OBJECT

Article 1. Name

The company is called Abertis Infraestructuras, S.A. and is governed by the present Bylaws and by the currently applicable legal provisions.

Article 2. Duration

The company has been incorporated for an indefinite period.

The company commenced its operations on the date on which its articles of incorporation were executed.

Article 3. Registered Address

The Company's registered address must be in Spain and is established at Avinguda de Pedralbes, 17, 08034 Barcelona, the location where its management and administration centre is located. The Board of Directors is authorised to change the registered address to any other location, provided this is within the same municipality. It is also authorised to establish, dispose of or transfer the branches, offices, agencies and representations it considers necessary and in the location it considers appropriate.

Article 4. Company website

The Company's corporate website is: www.abertis.com. The modification, transfer and removal of the Company website may be agreed upon by the Board of Directors.

Article 5. Corporate Purpose

The business object of the company is the construction, maintenance and operation of motorways under a concession system, or merely the maintenance and operation and, in general, the management of highway concessions in Spain and abroad.

In addition to the above activities, its business object also includes the development, administration, design, construction, redevelopment, improvement, maintenance, management and operation of road networks, all of the above in the broadest sense, the operation of service areas and activities complementary to the construction, maintenance and operation of motorways and service stations.

The company may also carry out any activities related to transport and communication and/or telecommunications infrastructures serving the mobility and transport of people, freight and information, with the appropriate authorisation, wherever required.

Furthermore, its business object includes the drafting of studies, reports, projects and contracts, as well as supervision, management and consultancy in their execution, in relation to the activities established in the above paragraphs.

The company may execute its business object, in particular the concessional activity, directly or indirectly, through holdings in other companies, both in Spain and abroad, subject to the currently applicable legislation.

TITLE II

SHARE CAPITAL. SHARES

Article 6. Capital

The capital is established at TWO BILLION SIX HUNDRED AND NINETY-FOUR MILLION NINE HUNDRED AND FIFTEEN THOUSAND ONE HUNDRED AND TWENTY-SIX (2,694,915,126) EUROS, fully paid up and divided into 898,305,042 ordinary shares, belonging to a single 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 counting 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 according to 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 expiring 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.

Article 7. Nature of the shares

The shares are represented by book entries.

The shares may be transferred via any means permitted in law, according to their nature and in compliance with the rules relating to the transfer of shares represented by book entries.

The book entries include the characteristics of the shares required by law and applicable to this type of share representation.

Article 8. Rights conferred by the shares

The shares confer upon their legitimate owner the status of shareholder and entitlement to the rights recognised in the law and in the present Bylaws.

Under the terms established in the law and in the present Bylaws, and except where stated otherwise, the shareholder shall have entitlement to the following rights as a minimum:

a) To share in the distribution of company profits and in the equity resulting from the accounts statement.

b) Preferential subscription in new share or convertible bond issues.

c) To attend and vote at Shareholders' General Meetings and the right to challenge company resolutions.

d) The right to information.

Article 9. Indivisible nature of shares. Usufruct and pledge of shares.

The shares are indivisible. If any share ends up under the ownership of several co-owners, a single person will have to be designated by them to exercise the rights of shareholder, while they shall be severally liable to the company for any obligations derived from the status of shareholder.

The usufruct and pledge of shares shall be subject to the provisions established in law.

Article 10. Obligatory nature of the Bylaws

The ownership of one or more shares implies acceptance and agreement with the Bylaws and submission to the agreements of the company's governing and administrative bodies, adopted in accordance with their powers and in the required manner, without prejudice to the right to challenge conferred upon shareholders in the current legislation.

Article 11. Issue of bonds and other sources of finance

The company may issue bonds which shall be represented by book entries, in accordance with article 29 of Royal Decree 116/1992, of 14 February, at the moment their admission for negotiation on the Stock Market is requested. It may also dispose of other sources of finance within the limits and under the conditions envisaged in the general and particular rules applicable at any given moment.

TITLE III

MANAGEMENT BODIES

Article 12. Creation of corporate intent. Management and representation of the company.

The Company's management bodies include the Shareholders' General Meeting, as the supreme deliberating body in which corporate will is expressed through majority decisions on issues within its area of responsibility, and the Board of Directors, which is responsible for the management, administration and representation of the company through the powers conferred upon it in law and in the present Bylaws and, in all cases, the Executive Committee and the Chief Executive Officers or Director to whom the Board of Directors may delegate all or part of its powers that may be legally delegated.

Section One

GENERAL MEETINGS

Article 13. General Meeting

The shareholders present at the General Meeting, in accordance with the legal and statutory formalities, make up the supreme body of expression of corporate will and its resolutions, adopted by simple majority, are binding on all shareholders, including absent and dissident shareholders, except for any actions they are entitled to take in accordance with the law.

The General Meeting, with the quorum described in Article 17 of the present Bylaws, will approve a regulation for the Meeting to include all aspects relating to the calling, preparation and holding of General Meetings of Company Shareholders, in accordance with the provisions established in the law and in Articles 13 to 19 of the present Bylaws, implementing, clarifying and completing them in an appropriate manner in order to promote the correct functioning of said body in the interest of the shareholders.

Article 14. Attendance at the Meetings. Voting rights. Representation.

The Meetings may be attended in person with full voting and speaking privileges by shareholders who can accredit ownership of at least one thousand shares, registered in their name at least five days before the date on which the Meeting is to be held.

Each share shall give entitlement to one vote. For this purpose, the shareholders will have to bring to the Meeting the corresponding attendance card issued by the entities affiliated to the Share Registration, Compensation and Payment Management Company, or by the company itself subject to accreditation of ownership.

Shareholders with the right of attendance may cast their vote on the proposals related to the points included in the agenda of any type of general meeting by way of a letter or an electronic communication.

Postal votes will be cast by sending the Company a letter containing the vote, accompanied by the attendance card.

Votes cast by electronic communication will only be permitted when security and suitability conditions have been met, as determined by the Board of Directors by way of an agreement and prior communication in the announcement of the Meeting in question. In said agreement, the Board of Directors will define the conditions which apply to the casting of distance votes by way of electronic communication, which must include conditions which adequately guarantee the authenticity and identification of the shareholder or their representative who is exercising their right to vote.

In order for votes cast by any of the aforementioned distance voting methods to be considered valid, they must be received by the Company at least five days before the date envisaged for the Meeting in the first convocation. The Board of Directors may extend the deadline for receiving votes, stating the applicable deadline in the announcement for the Meeting in question.

Shareholders who cast their distance vote in the terms indicated in this Article shall be deemed to be present for the purposes of the constitution of the Meeting in question. Consequently, any previous delegations shall be understood to be revoked and those conferred subsequently shall be deemed to have not been carried out.

Votes cast by distance means will be annulled by the physical attendance at the Meeting of the shareholder that has issued said votes, or by the disposal of their shares of which the Company has knowledge at least five days before the date envisaged for the Meeting in the first convocation.

Shareholders may delegate their representation to another person, who may or may not be a shareholder, in writing or by electronic means. Holders of shares lower in number than the minimum envisaged for attendance at the General Meetings may allow themselves to be represented by one of them if, grouped together, they reach said minimum number of shares.

The power of representation is understand without prejudice to the provisions of the Law on Capital Companies regarding family representation and the granting of general powers.

In accordance with the provisions laid down in Article 522 of the Law on Capital Companies, powers of representation can be authorised by the following means:

(i) By sending either a signed paper letter authorising the power of representation or the attendance card, duly filled in to this effect and signed by the shareholder.

(ii) By way of electronic communication which duly guarantees the powers of representation and the identity of the representative and the shareholder. Powers of representation authorised by these means will be deemed valid when the electronic document by virtue of which the powers are authorised includes the shareholder's recognised electronic signature or another type of signature which, by way of an agreement which has previously been adopted for this purpose, the Board of Directors considers to appropriately guarantee the authenticity and identity of the shareholder who is authorising their representation. Powers of representation granted by these means will be sent to the Company using the procedure and within the deadline determined by the Board of Directors in the agreement to call the Meeting.

The Board of Directors may develop and complement the regulations on distance voting and delegation contained in these Bylaws, by establishing the instructions, means, rules and procedures that it deems necessary in order to implement the casting of votes and the granting of powers of representation by distance means.

Article 15. Types of General Meetings

General Meetings can be ordinary and extraordinary and have to be convened by the Board of Directors.

The Ordinary General Meeting must be held once a year, within the six months following the close of each financial year, with the purpose of approving the corporate governance and approving, where appropriate, the accounts for the previous year and ruling on the application of the profits.

The Extraordinary General Meeting will meet when agreed by the Board of Directors or when this is requested by a number of shareholders who own at least three percent of the share capital, detailing in this request the subjects to be dealt with at the Meeting. In this last case, the Meeting must be convened to be held within the two months following the date on which the Board of Directors was required to convene it by means of a notarial deed. The agenda shall include the items that motivated the request.

Article 16. Calling of meetings

General Meetings, both ordinary and extraordinary, must be convened via an announcement published in, at least, the Official Gazette of the Mercantile Register or in one of the daily newspapers with the highest circulation in Spain, on the website of the National Securities and Exchange Commission and on the Company's website at least one month prior to the date indicated for the Meeting. Said announcement must state the name of the company, the date, place and time of the Meeting and, wherever applicable, the date on which a second Meeting will be held, with a period of at least twenty-four hours between the first and the second Meeting. The announcement will include the agenda with all issues to be addressed and the post of the person or people who are making the call, as well as the date by which shareholders must have shares registered in their name in order to participate and vote in the General Meeting, where and how they can obtain the complete text of the documents and proposed resolutions, and the Company's website address at which the information will be available.

The announcement must also contain clear and accurate information on the procedures the shareholders must follow in order to participate in and cast their votes at the General Meeting, in accordance with the provisions laid down in Article 517 of the Law on Capital Companies.

The announcement will also contain the other information established by the law or the Corporate Bylaws.

Notwithstanding the stipulations of the first paragraph of this Article, the General Meeting may be held without the need for prior notification if, with the entire share capital present, those in attendance unanimously agree to hold the meeting and accept the meeting agenda. The Universal Meeting may be held in any location in Spain or abroad.

General Meetings will be held at the venue stated in the announcement, within the municipality in which the Company is domiciled. However, whenever it so deems appropriate, the Board of Directors may agree for the

Meeting to be held in any other location in Spain, indicating this in the announcement.

Shareholders who represent at least three per cent of the share capital may request the publication of an addition to the call to the Shareholders' Ordinary General Meeting, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where appropriate, a justified agreement proposal. This right must be exercised via written notification that must be received at the registered address of the Company within five days from the publication of the call. The addition must be published at least 15 days before the date envisaged for the Meeting.

Shareholders representing at least three percent of the share capital may, within the same period as stated in the previous paragraph, submit well-founded proposals of agreements on matters already included or to be included in the agenda of the Meeting convened. The Company will ensure the dissemination of these proposals of agreements and, where appropriate, the supporting documentation, among the rest of the shareholders, in accordance with the provisions of Article 518 d) of the Law on Capital Companies.

As regards the right to access information, from the day the call to the General Meeting is published up to the fifth day before the date planned for the Meeting, inclusive, the shareholders may make requests to the Board of Directors for information or clarifications they deem necessary regarding issues on the agenda, or ask any questions they deem pertinent in writing.

The shareholders may also request from the administrators, in writing and within the same period, or verbally during the Meeting, any clarifications that they deem necessary regarding the publicly available information provided by the Company to the National Securities and Exchange Commission since the last General Meeting and regarding the auditor's report.

The Board of Directors must provide any information requested through this channel in writing up until the day the General Meeting is held.

Furthermore, and as regards information requested verbally during the Meeting, if the shareholder's right cannot be fulfilled at the time, the Board of Directors must provide the requested information in writing within seven days following the end of the General Meeting.

The administrators must provide the information referred to above except in the cases provided for by law.

Article 17. Quorum

In order for General Meetings, both ordinary and extraordinary, to be validly constituted, the legally required attendance quorums shall apply, specifically the quorums of Article 193 of the Revised Text of the Law on Capital Companies for cases in which a greater quorum is not required, and the quorums of Article 194 of the same Revised Text in cases where the Meeting has to decide on the matters referred to in this legal precept.

Article 18. Constitution of the meeting. Adoption of resolutions.

The sessions of the General Meeting will be presided over by the Chair of the Board of Directors or, failing that, by one of the Vice-Chairs of the Board of Directors and in the absence of all of them, by the shareholder elected by those attending the meeting.

Whoever is the Secretary of the Board of Directors shall act as the Secretary of the General Meeting or, failing that, the person, whether shareholder or not, that the Chair designates.

The Administrators must attend the General Meetings. The Directors and Technical staff must also attend whenever required by the Board of Directors or its Chair. The Chair of the Meeting can, likewise, authorise the attendance of any other person s/he deems appropriate under the conditions provided for by Article 181 of the Revised Text of the Law on Capital Companies.

The Chair will chair the deliberations of the Meeting, giving the floor in strict order firstly to all shareholders who have so requested in writing and then to those making a verbal request.

The resolutions will be adopted by a simple majority vote of the shares present or represented at the Meeting, with one vote for each share, in accordance with Article 14 of these Bylaws, unless for legal reasons it must be adopt by a qualified majority.

Article 19. Minutes and certifications

The deliberations and resolutions of the General Meetings, both ordinary and extraordinary, shall be recorded in the minutes drafted in a special register and shall be signed by the Chair and the Secretary, or the acting Chair or Secretary of the Meeting. The minutes may be approved by the Meeting once it has been held, or otherwise within fifteen days by the Chair and two administrators, one appointed by a majority and the other by a minority.

The certifications of the resolutions of the General Meeting shall be issued by the Secretary of the Board of Directors, with the approval of the Chair of the Board of Directors, or in his absence by the Vice-Chair.

Section Two

MANAGEMENT BODIES

Article 20. Board of Directors

The management, administration and representation of the company in and out of court, and in all acts included in the business object, shall be the responsibility of the Board of Directors, which shall act as a body, without prejudice to any delegations or powers of attorney it may grant.

Article 21. Composition of the Board

The Board of Directors will comprise no less than six directors and no more than seventeen. Being a shareholder is not a requirement for being chosen as an administrator. The Shareholders' General Meeting is responsible for deciding the exact number of directors. For the election of directors, the provisions of article 243 of the Revised Text of the Law on Capital Companies and additional provisions shall apply.

The proposing of individuals for appointment or re-election to the Board of Directors is the responsibility of the Appointments and Remuneration Committee for independent directors and of the Board itself in all other cases. In all cases, the proposal must be accompanied by an explanatory report by the Board in which the competence, experience and merits of the proposed candidate are outlined, which will be attached to the minutes of the General Meeting or of the Board itself. The proposal of any non-independent director for appointment or re-election must also be preceded by a report by the Appointments and Remuneration Committee.

For the purposes of their registration in the Mercantile Register, the resolution of the General Meeting or the Board of Directors, as appropriate, must state the director's category.

Article 22. Term of the position of Director

Directors will be appointed for a term of four years, but may be re-elected by the Meeting on one or more occasions for periods of a similar maximum duration.

The Meeting may agree the dismissal of any director at any moment.

Article 23. Convening and quorum of Board Meetings. Deliberations and adopting of resolutions. Board Committees.

a) Convening and quorum of Board Meetings

The Board will meet when required in the Company's interest and at least once every three months. It will be convened by the Chair or by the person serving in his/her stead, on his/her own initiative or when

requested by one third of the directors. Said meeting request may be made via letter, which can be sent by fax or other electronic means that provide proof of receipt.

The Meeting may convene via telephone multi-conference, video conference or any similar system, in such a way that one or several directors attend said meeting via said system. To this effect, the notification of the meeting, as well as stating the venue at which the physical meeting will take place, which the Secretary of the Board of Directors has to attend, must mention that it can be attended via telephone conference, video conference or any similar system, and must state and dispose of the technical resources required to this end, which in all cases must allow direct and simultaneous communication between all those present.

The Meeting will be considered validly constituted when a majority of the members are in attendance, either present or represented. Any director may grant representation to another director in writing, by fax, email or any other similar method. Non-executive directors may only confer powers of representation upon other non-executive directors.

b) Deliberations and adoption of resolutions

The Chair will chair the deliberations, giving the floor in strict order firstly to all the directors who have so requested in writing and then to those making a verbal request. Each point on the agenda will be deliberated and voted on separately.

To adopt the resolutions, an absolute majority vote of the Directors in attendance, either present or represented, will be required, except a) in cases where any power of the Board of Directors has been permanently delegated to the Executive Committee or to the Chief Executive Officer and the appointment of the administrators who have to occupy such posts, for which the favourable vote of two-thirds of the Board will be required, and b) whenever they refer to the following matters, for which a vote in favour of more than two-thirds of the Directors, present or represented, will be required:

(i) Proposals for the transformation, merger, split or dissolution of the Company, the global transfer of its assets and liabilities, the addition of a new line of business, changes to the business object and an increase or decrease in the share capital.

(ii) Proposals for decisions that affect the number of directors, the creation of Board of Directors' Committees, the appointment to posts therein and in its Committees and the proposal for posts in the Boards of Directors of subsidiary and associated companies.

(iii) Investments and disinvestments when they exceed the greater of the following figures: a) two hundred million (200,000,000) euros, and b) a figure equivalent to five percent (5%) of the Company's own resources.

(iv) The approval and modification of the Board Regulations.

The discussions and resolutions of the Board will be recorded in a minutes book and each of the minutes will be signed by the Chair and the Secretary or by those substituting them at the meeting to which the minutes refer. The minutes may be approved either at the end of the meeting or at the next meeting, either by the Chair, the Secretary or a Director appointed to this effect.

c) Board Committees

The Board may appoint an Executive Committee and, in all cases, shall appoint an Audit and Control Committee and a Nomination and Remuneration Committee, without prejudice to any other committees that may be formed, as well as any other bodies that may perform advisory or consultative tasks implemented within a certain territory, in which case their remuneration shall be established.

As the result of their application and as an additional measure, the Board's rules of operation will apply to the Board Committees.

c.1) Executive Committee

The Board may appoint an Executive Committee that will be composed of at least five members and a maximum of nine and will exercise the powers conferred on it by the Board of Directors, which will be able to confer the powers necessary to this effect.

The Board of Directors will determine the number of members of the Executive Committee between the minimum and maximum established in the Corporate Bylaws, and the Chair and the Chief Executive Officer will be members thereof. The Chair of the Board will act as Chair and its secretary will be the Secretary of the Board, assisted by the Vice-Secretary.

The Executive Committee will meet whenever convened by its Chair by letter, which can be sent by fax or other electronic means that provide proof of receipt.

The Executive Committee shall be validly constituted with the attendance, either present or represented, of the majority of its members. Members of the Executive Committee may delegate their representation to other members.

Resolutions will be adopted with the favourable vote of the absolute majority of the attending directors, present or represented, except when

referring to the subjects discussed in subsections (i), (ii) and (iii) of paragraph two of letter b) of this same Article 23, in which case the favourable vote of over 2/3 of the members of the Executive Committee present or represented at the meeting, will be necessary.

c.2) Audit and Review Committee

The Board of Directors will appoint from among its members an Audit and Review Committee composed of five members, all of whom must be non-executive directors. At least two of the members of the Audit and Review Committee will be classified as independent directors and one of them shall be appointed in accordance with his/her knowledge and experience in accountancy, auditing or both.

The Board will likewise determine who will have the position of Chair from the independent directors, who will be substituted every four years, being able to be re-elected once a period of one year has elapsed since his/her resignation. The Committee itself will appoint a Secretary and may also appoint a Vice-Secretary, neither needing to be members thereof and, failing such an appointment or in cases of absence, the Secretary of the Board will act as such.

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 Committee members.

The Audit and Review Committee will be validly formed when the majority of its members attend the meeting, either present or represented. The resolutions will be adopted by a majority vote among those in attendance, either present or represented.

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 responsibilities as a minimum:

a) To present to the Board of Directors, for submission to the Shareholders' General Meeting, the proposals for the selection, designation, re-election and replacement of statutory auditors or audit firms, the contracting conditions, the scope of the professional mandate and, where appropriate, the revocation or non-renovation, all in accordance with the applicable regulations, as well as to regularly gather information from them about the audit plan and the conduct thereof and preserve its independence in the performance of its duties.

b) To inform the General Meeting regarding questions that arise within the Committee regarding its competencies.

c) To review the Company accounts, monitor compliance with legal requirements and the correct application of generally accepted accounting principles, and report on the proposals for the modification of the accounting principles and criteria suggested by the management.

d) To serve as a channel of communication between the Board of Directors and the 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 the financial statements.

e) To monitor the effectiveness of the internal controls of the Company and the internal auditing services, verifying their suitability and integrity and reviewing the appointment and replacement of its officers, supervise the appropriate monitoring and control measures to prevent criminal offences, the risk management systems, including tax risks, and the systems to manage compliance with all applicable legislation, as well as debating with auditors any significant weaknesses of the internal review system detected while carrying out the audit.

f) To monitor the process of preparing and presenting the required financial information.

g) 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.

h) To supervise a mechanism which allows employees to confidentially report potentially relevant irregularities detected inside the Company, especially those regarding finance and accounting, as well as those which may constitute a criminal responsibility for the Company.

i) To establish the appropriate relations with the auditors or auditing companies in order to receive information on issues which may prejudice their independence, to be studied by the Committee, and any other information relative to the auditing of the accounts, as well as any other notifications envisaged in the legislation and technical regulations concerning the auditing of accounts. In all cases, written confirmation shall be received annually from the auditors or auditing companies of their independence from the entity or entities that are directly or indirectly related to the Company, as well as information on any additional services provided to these entities and the corresponding fees received by these auditors or auditing companies, or by persons or entities linked to these, in accordance with Royal Decree 1/2011, of 1 July, which approves the revised text of the Law on Accounts Auditing.

j) To issue, on an annual basis, prior to the issue of the Audit Report, a report expressing an opinion on the independence of the auditors or auditing companies. In all cases, this report must express an opinion on the valuation of the provision of the additional services referred to in the foregoing paragraph, considered individually and as a whole, other than those related to legal auditing and regarding independence or the regulations governing auditing.

k) To consider the proposals made by the Chair of the Board of Directors, the Board members and Company directors or shareholders.

l) To inform the Board of Directors in advance of the financial information that the Company must periodically make public, the creation or acquisition of shares in entities with a special purpose or domiciled in countries or territories considered as being tax havens and transactions with parties linked thereto, and any other matter set forth in the law, the Corporate Bylaws and the Board Regulations.

m) To provide information regarding transactions that involve or could involve conflicts of interest, and in general, on the subjects considered in Chapter IX of the Board Regulations.

n) To supervise, where appropriate, compliance with any internal protocol on relations between the Company and the company or companies from its group that are listed on the stock market.

The above responsibilities are stated by way of example, without prejudice to any others that may be conferred upon the Committee by the Board of Directors or by the regulations governing account auditing.

The Board Regulations may develop the responsibilities of the Committee and its system of organisation and operation.

c.3) Appointments and Remuneration Committee

1. The Appointments and Remuneration Committee will comprise non-executive directors in the number determined by the Board of Directors, at least two of which should be independent directors, and its composition will reasonably reflect the relationship existing in the Board between directors representing substantial shareholders and independent directors.

2. The Appointments and Remuneration Committee will have the following basic duties:

   a) To assess the competencies, knowledge and experience required of the Board of Directors. To this end, the Committee will establish

the duties and aptitudes which candidates must have to cover each vacancy and will assess the time and dedication required for them to effectively carry out their role.

b) To establish a representation goal for the gender which is least represented on the Board of Directors and prepare guidance on how to achieve said goal.

c) To submit to the Board of Directors the proposals for the appointment of independent directors so they can be appointed by co-option or submitted to the decision of the Shareholders' General Meeting, as well as the proposals for the re-election or replacement of said directors by the Shareholders' General Meeting.

d) To announce the proposals for the appointment of the rest of the directors so they can be appointed by co-option or submitted to the decision of the Shareholders' General Meeting, as well as the proposals for their re-election or dismissal by the Shareholders' General Meeting.

e) To announce the proposals for the appointment and dismissal of senior executives and the basic conditions of their contracts.

f) To announce, in advance, the appointments of the Chair by the Board of Directors and, where appropriate, of one or more Vice-Chairs, as well as the appointment of the Secretary and, where appropriate, the Vice-Secretary. The same procedure shall be followed to agree on the dismissal of the Secretary and, where appropriate, the Vice-Secretary.

g) To examine and organise the succession of the Chair of the Board of Directors and of the Company's Chief Executive Officer and, where appropriate, submit proposals to the Board of Directors so that said succession is carried out in an orderly and planned manner.

h) To propose to the Board of Directors the remuneration policy for the directors and the general mangers or those employees who carry out senior management duties, as well as the individual remuneration and other contractual conditions of the executive directors, ensuring compliance therewith.

i) To periodically review the remuneration programmes, considering their suitability and returns.

j) To propose to the Board of Directors the preparation of an annual report on the remuneration of its directors in the terms established by law, to be submitted to an advisory vote in the Shareholders' General Meeting.

k) To consider the suggestions made to it by the Chair, directors, Company managers or shareholders.

l) To inform the Board of Directors of all the matters set forth in the law and the Corporate Bylaws.

3. The Appointments and Remuneration Committee will meet every time the Board or its Chair requests a report be issued or proposals adopted and, in any case, whenever it is deemed advisable for the proper execution of its duties. It will be convened by the Chair of the Committee, either on his/her own initiative or on the request of the Chair of the Board of Directors or of two members of the Committee itself.

4. The Board will appoint a Chair from among the Committee's independent directors. The Committee itself will appoint a Secretary and may appoint a Vice-Secretary, neither needing to be directors.

The Board Regulations will establish the responsibilities of the Committee and its system of organisation and operation.

Article 24. Board of Directors' faculties

The Board of Directors shall have the following powers, among others:

a) To appoint a Chair and one or more Vice-chairs from among its members. To also designate a Secretary, who does not have to be a director. It may also appoint a non-executive Vice-Secretary, to cover for the Secretary when the latter is absent. In all cases, for the aforementioned appointments a prior report must be drawn up by the Appointments and Remuneration Committee.

b) To propose the appointment or re-election of the non-independent members of the Board of Directors.

c) To agree the convening of the General Meetings, both ordinary and extraordinary, in the required manner and within the required deadlines, according to the law and the present Bylaws, drafting the agenda and making the appropriate proposals, in accordance with the type of General Meeting being called.

d) To represent the company in all administrative, legal, civil, mercantile and criminal matters and actions, before the State Administration and public bodies of all classes, and before any jurisdiction (ordinary, administrative, special, employment, etc.) and in any instance, exercising all classes of action within its powers in defence of its rights, in and out of court, conferring and granting the appropriate powers to legal representatives and appointing lawyers

to represent it and to defend the company before such courts and bodies.

e) To manage the company business in a consistent manner. To this end, it will establish the rules of governance and the system of administration and operation of the company, organising and regulating the technical and administrative services of the same.

f) To formalise all types of contract regarding any class of asset or right, through the stipulations or conditions it considers appropriate, and to constitute and settle mortgages and other charges or real rights over the assets of the company, and to waive, with or without payment, all classes of privileges and rights. It may also decide upon the participation of the company in other companies, societies or associations under the corresponding form of integration, association, collaboration or participation.

g) To sign and act on behalf of the company in all types of bank operations, opening and closing current accounts, disposing of the same, intervening in bills of exchange as a drawer, acceptor, guarantor, endorser, endorsee or holder of the same, opening and cancelling loans, with or without a guarantee, transferring funds, revenues, credits or securities, by any type of draft or money transfer, approving any settlements of account balances, constituting and withdrawing deposits and bonds, balancing accounts, formalising exchanges, etc., all of which with the Bank of Spain and official banks, private banks and any bodies of the State Administration.

h) To appoint, allocate and dismiss all company employees, remunerating them with the appropriate salaries and benefits.

i) To appoint an Executive Committee and one or several Chief Executive Officers and delegate to the same the powers it considers appropriate, in accordance with the law, and to regulate their duties. It may also confer powers upon any persons.

j) To annually assess its own operation and that of its Committees and, based on the results of said assessment, propose an action plan to rectify the shortcomings identified.

k) To regulate its own duties in all aspects not specifically envisaged in the law or by the present Bylaws.

The above responsibilities are stated by way of example and without limitation, on the understanding that the Board of Directors shall be entitled to exercise all the powers not expressly reserved for the Shareholders' General Meeting by law or by the present Bylaws.

Article 25. Remuneration Policy of Directors

The remuneration policy for directors will conform, where appropriate, to the statutorily established remuneration system and will be approved by the Shareholders' General Meeting at least every three years as a separate agenda item.

The proposal of a remuneration policy for the Board of Directors will be based on grounds contained in a specific report by the Appointments and Remuneration Committee, which must accompany said proposal. Both documents will be made available to the shareholders on the Company website from the call to the General Meeting. Shareholders may also request said documents be sent or delivered free of charge. The announcement of the call to the General Meeting will state this right.

The remuneration policy for directors will remain in force for three financial years following that in which it is approved by the General Meeting. Any amendments made to the policy or the replacement thereof during said period will require the prior approval of the Shareholders' General Meeting in accordance with the procedure established for its approval.

The Board of Directors will prepare and publish an annual report on the remuneration of directors which must include complete, clear and understandable information on the remuneration policy applicable to the financial year in progress, a general summary of how the remuneration policy was applied during the previous financial year, and a breakdown of the individual remuneration earned by each director for all concepts during said financial year. This report will be made available to shareholders when the Ordinary General Meeting is convened and will be put to an advisory vote during said Meeting, as a separate agenda item. In the event that the annual report on the remuneration of directors is rejected in the advisory vote of the Ordinary General Meeting, the remuneration policy to be applied to the following financial year must be submitted to the General Meeting for approval prior to the application thereof, even if the aforementioned period of three years has not elapsed. This will not apply to cases in which the remuneration policy has been approved during the same Ordinary General Meeting.

Any remuneration paid to the directors for the exercise or termination of their role and for the performance of executive functions will at all times be in accordance with the remuneration policy for directors, except any remuneration that has been expressly approved by the Shareholders' General Meeting.

Article 26. Remuneration of Directors

The annual remuneration of directors, for their management as members of the company's Board of Directors is fixed at a share of the net profits, that can only be received after covering the reserves and the dividend determined by Law and cannot exceed, in any case and as a whole, two

percent thereof. The Board of Directors shall distribute this share among its members in the manner and the amount considered appropriate, taking into account the duties and responsibilities of each director, whether they are members of Board Committees and any other objective circumstances it deems relevant. This information shall be stated in the annual report in the legally-established manner.

Administrators that have been conferred executive functions in the company, whatever the nature of their legal relationship with the latter, will have the right to additionally receive the remuneration for the fulfilment of these functions which is set forth in the contract signed to this effect between the director and the Company, which could comprise a fixed sum, a variable additional sum and the results of long-term incentive systems, such as post-dated remuneration in cash, the presentation of shares, recognition of option rights over these or remuneration indexed to share value, as well as any other long-term incentive scheme approved by the Board of Directors. It may also comprise a benefits package that may include pension systems and suitable insurance and, where appropriate, Social Security. In the case of dismissal not due to the non-fulfilment of the administrator's duties, s/he could have the right to compensation.

The Board of Directors will determine the remuneration of the directors for the performance of executive functions and the terms and conditions of their contracts with the Company in accordance with the provisions of the applicable legislation at any given moment and in accordance with the remuneration policy for directors approved by the General Meeting, which must state (i) the fixed annual remuneration and the variation thereof during the period covered by the policy, (ii) the different parameters for establishing the variable components and (iii) the main terms and conditions of their contracts, including, in particular, their duration, compensation for early termination or the termination of the contractual relationship and exclusivity, post-contractual non-competition and continuity and loyalty agreements.

TITLE IV

BUSINESS YEAR. ACCOUNTING DOCUMENTS AND APPLICATION OF THE YEAR RESULT

Article 27. Business year

The business year commences on 1 January and ends on 31 December of each calendar year.

Article 28. Accounting documents

Within the maximum period of three months from the close of each financial year, the Board must draw up the Annual Accounts (Balance Sheet, Profit and Loss Account, Statement reflecting the changes in net assets for the

year, Cash Flow Statement and Review), the management report and the proposal for the application of profits. These documents must also be submitted, in the manner and term provided for by Law, to examination and a report by the Auditors.

The company accounts must comply with the applicable legal provisions.

Article 29. Distribution of profits. Provision and materialisation of reserves

The distribution of the net profits of the company and the provision of the reserves shall be made subject to the agreement of the Shareholders' General Meeting, in the manner and according to the requirements and limitations envisaged in the general and specific legislation in force and applicable to the Company at any given moment and in the present Bylaws.

TITLE V

COMPANY DISSOLUTION AND LIQUIDATION

Article 30. Dissolution

The company will be dissolved in the cases established by law and in provisions of lesser importance which regulate the operation of the company.

Article 31. Method of liquidation

Once the dissolution of the Company has been agreed by the Shareholders' General Meeting, the same shall, at the request of the Board of Directors, determine the method of liquidation and shall appoint one or more liquidators, always in an odd number, and shall establish their powers. Said appointment shall bring an end to the powers of the Board of Directors.

Throughout the liquidation period, the Shareholders' General Meeting shall maintain the same powers as during the normal life of the Company and shall, in particular, have the power to approve the accounts and the final liquidation balance sheet.

Article 32. Liquidation regulations

The liquidation of the company shall observe the regulations established in law.

APPENDIX II

ABERTIS INFRAESTRUCTURAS, S.A.

REGULATIONS FOR THE SHAREHOLDERS' GENERAL MEETING

TITLE I. INTRODUCTION

Article 1. Purpose and dissemination of the Regulations

1. These Regulations govern the system of convening, preparing for and implementing a General Meeting, as well as the information management and attendance of the same. Furthermore, they govern the exercise by the shareholders of their political rights as regards the holding and convening of said Meeting, all in accordance with the provisions of the Law on Capital Companies and other existing legislation, and of the Corporate Bylaws.

2. The Regulations shall be made available to Company shareholders and investors and shall be accessible via the Company website. As such, the legal framework that governs how General Meetings are to be held shall be made public, informing shareholders and investors, without prejudice to that provided for in the Law on Capital Companies and other applicable regulations as well as the Corporate Bylaws.

3. These regulations may be modified by the Shareholders' General Meeting as proposed by the Board of Directors, which will attach a report justifying the modification. The modification of the Regulations requires a simple majority vote in accordance with provisions of Article 18 of the Corporate Bylaws and Article 159 of the Law on Capital Companies.

Article 2. Shareholders' General Meeting

1. The Shareholders' General Meeting is the highest body for expressing the will of the company, and its agreements are obligatory for all shareholders, including those absent or in opposition, except for actions they may take under the Law.

2. The General Meeting has authority to make decisions regarding all issues that have been conferred upon it through law or the Bylaws. This is specifically, but not limited to, the following:

(a) To approve its own Regulations, as well as any subsequent modifications.

(b) To appoint and dismiss members of the Board of Directors; ratify or not ratify the temporary appointments of Board members made by the Board itself by virtue of its authority to elect new members; to appoint and

dismiss liquidators and, where appropriate, auditors; and to bring corporate action for liability against any of the foregoing.

(c) To approve the Company's individual and consolidated annual accounts, application of the results and company management.

(d) To authorise transactions falling outside of the business object.

(e) To arrange the issue of bonds whether simple, convertible or exchangeable, and other securities like IOU's, warrants, preferred stock, as required, etc.; the increase or decrease of share capital, the transformation, merger, split or overall cession of Company assets and liabilities or the transfer of the registered address to a foreign country, and, in general, any modification of the Corporate Bylaws.

(f) To withdraw or limit pre-emptive rights.

(g) To transfer essential activities of the Company to subsidiaries, even if the Company retains full control over them.

(h) To authorise the acquisition, disposal or transfer of essential assets to another company. Activities and operating assets shall be presumed to be essential when the transaction is worth more than twenty-five percent (25%) of the total value of the assets which appear on the latest balance sheet.

(i) To authorise transactions which have an effect which is equivalent to that of the liquidation of the Company.

(j) To authorise the Board of Directors to increase share capital or to execute a capital increase already agreed upon, in the manner provided for in the Law on Capital Companies and the Corporate Bylaws.

(k) To approve the remuneration policy for directors in the terms established by the Law on Capital Companies.

(l) To approve the establishment of remuneration systems for directors which consist of the presentation of shares or share options or remunerations indexed to share value. To approve the dissolution of the Company, as well as the final liquidation balance sheet.

(m) To issue instructions to the management body or to submit the adoption by said body of decisions or resolutions on certain management matters for authorisation by the General Meeting.

(n) To decide issues submitted to it by agreement of the Board of Directors.

(o) To grant authority to the Board of Directors that for unforeseen situations is deemed opportune.

Article 3. Types of meetings

1. The General Meetings shall be ordinary or extraordinary.

2. The Ordinary General Meeting must be held once a year, within the six months following the close of each financial year, with the purpose, where appropriate, of approving the corporate governance and the accounts for the previous year and ruling on the application of the profits, notwithstanding its responsibility to deal with and decide upon any other matters included in the agenda.

3. Any meeting different to that described in the foregoing section will be considered an Extraordinary General Meeting.

4. All meetings, whether ordinary or extraordinary, are subject to the same regulations of procedure.

5. Notwithstanding the provisions in the foregoing sections, a General Meeting can be held without prior notice if, all corporate capital being present, the attendees unanimously accept that it be held and accept the meeting agenda.

TITLE II

CONVENING AND PREPARATION OF THE GENERAL MEETING

Chapter I. Convening the General Meeting

Article 4. Authority and obligation to convene

1. General Meetings shall be convened by the Company's Board of Directors.

2. The Board of Directors may convene a General Meeting whenever it deems it appropriate or opportune for the interests of the company, and will be obliged to convene one in the following cases:

(a) To meet the requirements of section 2 of the foregoing article (Ordinary General Meeting).

(b) When requested by a number of shareholders who own at least three percent of the share capital, detailing in this request the subjects to be dealt with at the Meeting. In this case, the General Meeting must be convened to be held within the two months following the date on which the Board of Directors was required so to do by means of a notarial deed. The agenda shall include the items that motivated the request.

3. The Board of Directors shall require, in general, the presence of a Notary to take the minutes of the Meeting.

Article 5. Announcement of meeting

1. General Meetings must be convened via an announcement published in, at least, the Official Gazette of the Mercantile Register or in one of the daily newspapers with the highest circulation in Spain, on the website of the National Securities and Exchange Commission and on the Company's website at least a month before the date set for the meeting, unless the law requires a different period of notice, in which case the provisions of the latter shall be followed.

2. The announcement will include the name of the Company, the date, time and place of the meeting in the first convocation, the agenda with all issues to be addressed and the post of the person or people who are making the convocation, as well as the date by which shareholders must have shares registered in their name in order to participate and vote in the General Meeting, where and how they can obtain the complete text of the documents and proposed resolutions, and the company's website address at which the information will be available.

It shall likewise show the date, time and place, if applicable, when a second meeting is convened, there having to be a period of at least twenty-four hours between the two meetings. It may also explicitly specify that a second meeting is likely, based on the experience of the company.

If it is not possible to hold the duly convened General Meeting as stated in the first convocation and the announcement did not determine the date of the second Meeting, the holding of a second Meeting must be announced, with the same agenda and the same disclosure requirements as the first one, within fifteen days following the Meeting which did not go ahead and at least ten days in advance of the date set for the Meeting.

The announcement must contain clear and accurate information on the procedures the shareholders must follow in order to participate in and cast their votes at the General Meeting, including, in particular, the following points:

a) The right to request information, include items in the agenda and present proposed resolutions in accordance with the provisions of Article 519 of the Law on Capital Companies, as well as the deadline for exercising these rights. The announcement may simply state the deadline for exercising these rights when it states that more detailed information about said rights can be found on the Company website.

b) The system for voting by proxy, notably the forms to be used to delegate voting rights and the means by which the Company is prepared to accept electronic notifications of the appointment of proxy holders.

c) The procedures established for distance voting, whether by post or by electronic means.

The announcement will also contain the other information established by the law or the Corporate Bylaws.

Chapter II. Preparation of the General Meeting

Article 6. Information available from the date of the announcement

1. From the date the announcement of the convocation is published until the General Meeting is held, the Company will make at least the following information available on its website at all times:

a) The announcement of the convocation to the General Meeting.

b) The total number of shares and voting rights as of the date of the convocation, broken down into classes of shares, if there are any.

c) The documents that will be presented at the General Meeting and, in particular, the reports by administrators, auditors and independent experts.

d) The complete texts of the proposed resolutions for each of the agenda items or, as regards those items which are merely informative, a report by the competent body commenting on each of these points. Proposed resolutions submitted by shareholders will also be included as they are received.

e) In the event that the meeting will include the appointment, ratification or re-election of members of the Board of Directors, the identity, CV and category of each of them, as well as the proposal and reports by the Appointments and Remuneration Committee and the Board as set forth in the law. If the member in question is a legal entity, the information must include that corresponding to the physical person who will be appointed to permanently carry out the duties of the post.

f) The forms that must be used for proxy and distance voting, unless these are sent directly to each shareholder by the Company. In the event that said forms cannot be published on the Company website for technical reasons, the Company will publish information on said website stating how paper forms can be obtained and will send them to any shareholder that so requests.

Likewise, the information set forth in the law or in the Bylaws will be included on the Company website.

2. Without prejudice to the provisions of other sections of these Regulations, information to facilitate the attendance and participation of shareholders in the General Meeting shall be provided on the Company website, which shall include, by way of example, the following information:

(a) Means of getting to the place where the General Meeting is to take place, if identified.

(b) Rules for accessing the meeting.

(c) Rules for attendance card formats and procedures for obtaining them.

(d) Instructions for delegating votes and for electronic voting, if applicable.

(e) Any other relevant aspects for following the meeting, such as the existence or not of simultaneous interpreting resources, or planned audio-visual broadcast of the General Meeting.

Article 7. Shareholders' electronic forum

1. From the announcement of the Shareholders' General Meeting until it is held, a Shareholders' Electronic Forum shall be put up on the company website Individual shareholders, as well voluntary groups will be able to access the Forum, with all due guarantees, the purpose being to facilitate communications prior to the General Meeting. They will be able to publish proposals they wish to be included in the agenda announced for the meeting, make requests for support of such proposals, prepare initiatives to reach the percentage sufficient to exercise a minority right provided for in the Law, as well as to present offers or requests for voluntary representation.

2. The Board of Directors may draft the operating norms, determining the procedure, terms and other conditions.

Article 8. Right to information prior to holding the general meeting

Up to the fifth day before the planned General Meeting, all shareholders may make requests to the Board of Directors, in writing, for information or clarifications they deem necessary regarding issues on the agenda, or ask any questions they deem pertinent. The shareholders may also request from the Board of Directors, in writing and within the same timeframe, any clarifications that they deem necessary regarding the publicly available information which has been provided to the National Securities and Exchange Commission since the last General Meeting and regarding the auditor's report.

The administrators are required to provide them the requested information, except when:

(i) The requested information or clarification is not required for the protection of shareholder rights, there are objective reasons which lead the administrators to believe that it may be used for purposes other than those related to the company's business object or the dissemination thereof may damage the Company or affiliate companies.

(ii) Prior to the formulation of a specific question, the requested information is directly available for all shareholders on the Company website in a question-answer format and is clear and explicit. Under these circumstances, the Board of Directors may limit its response to sending the information provided in said format.

iii) This is prohibited by legal or regulatory provisions.

Under the circumstances described in section (i), the provision of information will not be refused when requests are backed by shareholders who represent at least twenty-five percent of the share capital.

The Board of Directors shall respond, through the Board Secretary or any employee expert in the matter, to the request for information lodged by the shareholders. Valid, written requests for information or clarifications or questions sent before the Meeting is held shall be answered by the Board of Directors in writing up to the day the Shareholders' General Meeting is held and will be included on the Company website.

Article 9. Representation

1. All shareholders with the right to attend may delegate their representation to another person, who may or may not be a shareholder. A shareholder may have only one representative in the Meeting.

The granting of proxy rights must be notified in writing and signed by the shareholder, or by electronic means using an electronic signature certificate that duly guarantees the identity of the subject, one for each Meeting, without prejudice to the provisions of Article 187 of the Law on Capital Companies regarding family representation.

In all cases, the procedure established for granting distance proxy rights will be published in the announcement of the convocation to the General Meeting and on the Company website.

The person assigned as representative must provide, in all cases, the appropriate attendance card.

Personal attendance at the General Meeting by the shareholder who granted the proxy shall result in revocation.

Before being appointed, the proxy must provide the shareholder with detailed information on whether any conflict of interests exists. If a conflict of interest arises after the appointment and the shareholder being represented has not been warned of the possibility thereof, s/he should be immediately informed. In both cases, if the proxy has not received precise, new voting instructions for each of the matters s/he has to vote for on behalf of the shareholder, s/he should abstain from voting.

It is understood that a conflict of interest may exist when the proxy is in one of the situations indicated in section 2 of Article 523 of the Law on Capital Companies.

2. If the proxy was obtained through public request, the document granting the proxy must contain or be accompanied by the agenda, the request for instructions for exercising the proxy vote, and specifications on how the representative shall vote in the case that there are no specific instructions. It will be understood that a public request has been made when one and the same person has proxies from more than three shareholders.

If no instructions were given with respect to votes on proposals contained in the agenda, it shall be assumed that the proxy representative will vote in favour of the proposals presented by the Board of Directors.

If instructions were not given because the agenda items were not understood, the proxy representative shall vote in the manner s/he deems most advantageous to the interests of the Company and those s/he represents.

If the represented shareholder has given instructions, the proxy representative may vote differently if circumstances present themselves that were unknown at the time when the instructions were issued, and run the risk of harming the interests of the represented shareholder. In this case, the proxy shall immediately inform the shareholder s/he represents in writing and explain the reasons for the vote, or by means of an electronic communication.

3. The provisions of the foregoing sections shall not be applied if the proxy representative is the spouse, ancestor or descendent of the represented shareholder, nor when s/he has general powers of attorney granted in a notarial document with authority to manage the assets s/he represents domestically.

4. If the Company administrators, or another person on their behalf or in their interest, have formulated a public request for representation, the administrator that obtains the proxy may not exercise the right to vote corresponding to the represented shares in those agenda items where there is a conflict of interests unless the proxy has received precise instructions from the party being represented for each of said items in accordance with section 1 above. In all cases, it shall be understood that a conflict of interests exists for the administrator as regards the following decisions:

a) His/her appointment, re-election or ratification as an administrator.

b) His/her removal, dismissal or resignation as an administrator.

c) The exercise of a corporate liability action against him/herself.

d) The approval or ratification, where appropriate, of Company operations with the administrator concerned, companies controlled by him/her or those that s/he represents, or persons acting on his/her behalf.

TITLE III

HOLDING THE GENERAL MEETING

Chapter I. Organisation and Constitution of the Meeting

Article 10. Right of attendance

1. Shareholders must own a minimum of one thousand shares in order to attend the General Meeting. The shares must be registered in their name in the detailed records of the entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (hereinafter, "Iberclear") at least five days before the Meeting is to be held. For these purposes, it shall be assumed that ownership of shares is held by the person appearing as their owner in said records five days prior to the date of the Meeting.

2. Those with fewer shares than indicated in the prior paragraph may group together in order to reach the minimum, entrusting one shareholder in the group as their representative. Another way is that any shareholder can grant their proxy rights for the Meeting to another shareholder with right to attendance and who can demonstrate it under the law, thus grouping their shares with those of the latter.

3. The shareholders must bring an attendance card issued by the entities affiliated to Iberclear or by the Company itself to the Meeting, subject to accreditation of ownership by using the list of shareholders with the right of attendance as a reference, based on the foregoing. This list shall be definitively closed five days before the date the General Meeting is to be held.

4. Members of the Board of Directors shall attend the General Meetings, without prejudice to the provisions of section 4 of Article 12 below.

Directors and Technical Experts will also attend if so established by the Board Chair, who can also grant them the floor when s/he deems it advantageous for the progress of General Meeting.

5. The Chair of the General Meeting may authorise attendance of any person s/he deems appropriate, although the Meeting can revoke said authorisation. Specifically, in order to promote the widest possible dissemination of the progress of their meetings and the resolutions adopted, the Chair may authorise the media and financial analysts to attend.

Media staff who attend the General Meeting for this purpose must be accredited.

6. Upon entering the venue of the General Meeting, copies of the texts of draft agreement to be submitted to the General Meeting shall be made available to attendees. Those documentary appendices in relation to the aforesaid draft agreements which have been made available to the shareholders by virtue of legal requirements shall not be included. Neither will the text include any proposals that, having been adopted just before the Meeting, could not have been included in the book.

Article 11. Quorum

1. General Meetings will be held at the venue stated in the announcement, within the municipality in which the Company is domiciled. However, whenever it so deems appropriate, the Board of Directors may agree for the Meeting to be held in any other location in Spain, indicating this in the announcement.

2. To guarantee the safety of the attendees and the orderly progress of the General Meeting, the Board of Directors shall establish adequate security and protection measures, including access control systems.

3. Simultaneous interpretation resources may be available for speeches at the Meeting when, for whatever reason, it is deemed convenient. Likewise, the Chair may agree to the audio-visual recording of the General Meeting in order to facilitate its dissemination.

Article 12. Constitution of the General Meeting

1. The General Meeting shall be validly constituted after the first convocation when the shareholders present or represented at the Meeting own at least twenty-five percent of the subscribed share capital with the right to vote.

After the second convocation, the Meeting shall be validly constituted regardless of the amount of capital represented.

2. For the General Meeting, whether ordinary or extraordinary, to make valid agreements to issue bonds, revoke or limit pre-emptive share and convertible bond acquisition rights, increase or decrease company capital, agree on the transformation, merger, reverse merger, overall cession of company assets and liabilities or the transfer of the registered address to a foreign country or, in general, modify the Corporate Bylaws, after the first convocation, the

shareholders present or represented at the Meeting must own at least fifty percent of the subscribed share capital with the right to vote.
After the second convocation, only twenty-five per cent of the capital needs to be represented.

3. Absences occurring once a session of the General Meeting has been constituted shall not affect its validity.

4. Attendance by members of the Board of Directors is not necessary for constituting a valid session of the Meeting.

5. If, in order to adopt a valid agreement concerning some or several of the General Meeting agenda points in accordance with applicable law or the Corporate Bylaws, the attendance of a specifically determined majority is required, but was not achieved, the agenda will be reduced to include only the points that do not require the attendance of these specific majorities in order to be adopted.

6. Shareholders who cast their distance vote in the terms indicated in the Corporate Bylaws and in these Regulations will be deemed to be present for the purposes of the constitution of the Meeting in question.

Article 13. General Meeting Committee

1. The General Meeting Committee shall be formed by the Chair and the Secretary. For protocol purposes the Chairmanship shall be made up of the Chair, the Vice-chair, the Chief Executive Officer, the Secretary, the assistant Secretary and the Notary.

2. Sessions of the General Meeting will be presided over by the Chair of the Board of Directors, failing that, by one of the Vice-chairs of the Board of Directors and, in order and in the absence of all of them, by the shareholder elected by those attending the meeting.

3. It is the Chair's responsibility to verify the valid constitution of the General Meeting, to direct the deliberations determining the discussion and to submit issues to vote when s/he considers them sufficiently discussed, organise voting, announce results, close the meeting and, in general, all of the competencies, particularly those of order, that are needed to properly conduct the Meeting.

4. The Chair shall be assisted by the Secretary. Whoever is the Secretary of the Board of Directors shall act as the Secretary of the General Meeting and, failing that, the Assistant Secretary, and in the absence of both, the person, whether shareholder or not, that the Chair designates.

5. If the Chair or Secretary are absent during the General Meeting for any reason, they shall be substituted for the performance of their duties in accordance with the provisions of the foregoing sections.

Article 14. List of attendees

1. Issuance of attendance and delegation cards shall open one hour before the Meeting is announced to begin, unless otherwise specified in the meeting announcement, and will close just before drawing up the list of attendees.

The record of attending shareholders present and represented will be taken though an optical reading system and other technical means considered appropriate. Once the attendance and delegation card registration process is finalised and a sufficient quorum exists, the General Meeting Committee shall be constituted and the list of attendees shall be drawn up.

2. The list of attendees shall include the name of the shareholders present and represented and their proxy representatives, as well as the number of own shares or other shares that they represent.

At the end of the list, the number of shareholders present or represented shall be indicated, as well as the amount of share capital they represent, specifying that which corresponds to shareholders with the right to vote.

3. Drafting the list of attendees is the responsibility of the Meeting Secretary, who was delegated this authority by the Meeting Committee. Any questions arising with respect to said attendee list shall be resolved by the Meeting Committee.

4. The Chair of the General Meeting may make available Company services to help the Secretary draw up the list of attendees and, when appropriate, to count votes. Designation of the vote counters is the responsibility of the Chair.

5. The list of attendees will be attached to the minutes by way of an annex signed by the Secretary and approved by the Chair Furthermore, the list of attendees may be loaded onto a digital medium and, in this case, the identification process will be written on the cover of the file or digital medium and signed by the Secretary of the body or session and approved by the person who acted as Meeting Chair.

6. Shareholders or their representatives, where applicable, who arrive late to the venue of the General Meeting, after the processing of the attendance and delegation cards is closed, can attend the Meeting (in the same meeting room or, if deemed appropriate by the Company to prevent confusion during the Meeting, in an adjoining room from where they can follow the meeting), but neither the late-arriving shareholders nor their proxies (or those they represent) will be included in the attendance list.

Chapter II. Implementation of the Meeting

Article 15. Constitution of the Meeting and opening of the session

1. At the start of the Meeting, the Chair or, by his/her delegation, the Secretary, shall refer to the announcement of the General Meeting and will read out the information regarding the number of members with the right to vote that are attending the meeting (whether directly or by proxy), specifying the number of shares pertaining to each of them, and their share in the capital. The Chair will declare the Meeting duly and correctly constituted, in its first or second session, as appropriate, will determine whether it can deliberate and adopt resolutions regarding all the items on the agenda or if, on the other hand, the session must be limited to just some items, and will agree to the start of the session.

2. Once the Meeting is constituted, and without prejudice to its right to prepare the statements it deems appropriate in the round of discussions, the shareholders present may address the Notary to report, so that it appears in the meeting minutes, any reservation or objection they have about the valid constitution of the Meeting or about the general data in the list of attendees that was read out publicly beforehand.

Article 16. Interventions

1. Once the session has been declared open, the shareholders that would like to speak (to request information, to make proposals or, when appropriate, to make any other statement) will be placed on a list of speakers, notwithstanding the right to verbally request this afterwards. For this purpose, the shareholder concerned will identify him/herself to the Secretary or member of staff from the Secretary's office available for that purpose or, where appropriate, to the Notary, providing their personal details and the number of shares they own or, where applicable, represent by proxy.

Any shareholder shall have the right to speak during the discussion of the agenda items.

2. Afterwards, the Chair or, where applicable, members of the Board of Directors or whoever has been designated for this purpose, shall ask the attendees to present their corresponding reports. After that, and always before voting on the agenda items, the Chair will open the floor to the shareholders.

3. Shareholders shall speak in the order they are called to do so by the Committee, the Chair having previously established the order of the interventions, giving the floor, in strict order, to all those shareholders who have so requested in writing and later to those who have made a verbal request. In this case, before they speak, the shareholders or their representatives that have asked to speak must identify themselves, giving their name, if they are acting for themselves or for a shareholder, and in this case identifying the latter, as well as

the number of shares they own or represent by proxy at the Meeting, and the number or reference of their attendance card, if it has one.

4. The Chair may order all interventions to be made before voting starts, or just those for each specific agenda item which is then voted on individually.

The Chair shall respond directly or through a designated person either after each shareholder's intervention or after all of the interventions, depending on what s/he deems best for keeping the order of the discussion.

5. Shareholders who want the content of their intervention, their vote or their opposition to the resolution recorded in the minutes, shall explicitly request it and, if they want a literal representation of their speech, they shall deliver the written text of the same, before it starts, to the Secretary, or Notary if one is present at the Meeting for taking its minutes, so it can be collated and later incorporated in the minutes, if they do not opt for its transcription in the body of the same.

To this end,the Notary shall proceed in accordance with Article 102 of the Mercantile Register Regulations.

6. In the exercise of his/her duties for directing and keeping the order of the Meeting, the Chair shall have the following authorities, among others:

(a) To decide the order of the shareholders' interventions as provided for in the foregoing sections.

(b) To limit the time a shareholder has the floor when the Chair considers that an issue has been sufficiently discussed.

(c) To moderate shareholders' interventions, questioning them so that they keep to the agenda and observe the correct and appropriate norms.

(d) To call the shareholders to order when their interventions become clearly obstructionist or deliberately disrupt the normal progression of the Meeting.

(e) To withdraw the floor when the time assigned to each intervention expires or when, regardless of warnings made under the provisions of the foregoing sections (c) and (d), the shareholder persists in their behaviour. In exercising his/her authority, the Chair may demand that shareholders leave the room if they repeatedly ignore his/her requests, as well as taking whatever measures are necessary to remove them.

(f) To request that the speakers clarify questions that were not explained sufficiently during the intervention.

(g) To resolve questions that may arise during the General Meeting about the points established in these Regulations.

Article 17. Information

1. In their interventions, shareholders may request the information and clarifications they deem necessary for an adequate knowledge and assessment of the agenda items. Furthermore, the shareholders may also request any clarifications that they deem necessary regarding the publicly available information provided by the Company to the National Securities and Exchange Commission since the last General Meeting and regarding the auditor's report. Said information shall be provided to them by the Company's administrators during the General Meeting, unless it is not available at that time, in which case it must be provided in writing within seven days of the close of the Meeting, or under any of the circumstances provided for in article 8 of these Regulations.

2. The information or clarification shall be facilitated by the Chair, or if the Chair so indicates, by the Chief Executive Officer, other Director, the Secretary or Assistant Secretary or, if appropriate, by any employee or expert on the subject.

Article 18. Extension and suspension of the General Meeting

1. The General Meeting can agree its own extension for one or several consecutive days at the proposal of the administrators or a number of members that represent at least one quarter of the share capital in attendance. Whatever the number of its sessions, it is still considered a single meeting, with one set of minutes covering all the sessions. Therefore, it will not be necessary to reiterate, in the successive sessions, the compliance with the requirements provided for by Law or in the Corporate Bylaws for its valid constitution.

If a shareholder included in the list of attendees does not attend the subsequent sessions, the majority necessary for adopting resolutions shall continue to be determined based on the data in said list.

2. Exceptionally, if there are any disturbances that substantially deteriorate the order of the meeting or any other extraordinary circumstance that temporarily impedes the Meeting's normal process, the Chair may suspend the session for the time needed to re-establish the conditions required to continue. In this case, the Chair shall adopt the measures s/he deems appropriate to guarantee the safety of those present and prevent the recurrence of the circumstances that might again affect the order of the Meeting.

Chapter III. Adoption, documentation and publication of the resolutions

Article 19. Voting on the proposed resolutions

1. Once shareholders' interventions have ended and answers have been provided, where necessary, the Chair shall submit to a vote all the proposed

resolutions regarding agenda items, as well as those that were validly proposed by shareholders during the Meeting.

The resolutions shall be adopted following the agenda provided in the convocation, starting with the proposals presented by the Board of Directors. If proposals were prepared for matters that the Meeting can resolve without their inclusion on the agenda, the Chair shall decide the order in which they will be submitted to a vote.

2. At the General Meeting, any substantially stand-alone matters should be voted on separately. In all cases, the following matters should be voted on separately:

(a) the appointment, ratification, re-election and dismissal of each administrator, and

(b) the modification of each stand-alone Article or group of Articles of the Corporate Bylaws.

The same regulations set out in this section will apply when voting on proposals prepared by shareholders that are not on the agenda. In any event, once a proposed resolution is approved, all other proposals relating to the same issue but incompatible with it will be dismissed, without putting them to a vote.

3. It will not be necessary for the Secretary to present or previously read out those proposed resolutions whose texts have been available to the shareholders prior to the session, unless a shareholder so requests for all or some of the proposals, in part or in full, or for another reason the Chair deems it advantageous.

In any event, the attendees will always be told to which agenda item the proposed resolution being voted on refers.

4. As a general rule, in order to favour the progress of the Meeting and assuming that all shareholders that leave before voting, without reporting their departure and the agenda item under discussion when they left, vote in favour of the proposals presented or assumed by the Board concerning the agenda items, the resolutions shall be voted on in accordance with the following procedure and vote determination:

(a) For resolutions included as agenda items, the following will be considered votes in favour of the proposal, presented or assumed by the Board of Directors, which has been put to a vote: those of all the shares in attendance at the meeting, whether present or represented; and the votes will be deducted that correspond to shares whose shareholders or representatives notify the Secretary or, where appropriate, the Notary, in writing or through their personal appearance, of their vote against, their blank vote or abstention.

For the purposes of voting, the Chair shall ask for votes against and then for abstentions, so that it is not necessary to declare affirmative votes.

With respect to blank votes, these will only be taken into account when the shareholder wishing to formulate such a vote expressly requests it, without the Chair having to ask any question whatsoever in this regard.

(b) For resolutions on non-agenda items or resolutions not assumed by the Board of Directors, the following votes will be considered as being against the proposal put to a vote: all votes against by the shares in attendance at the meeting, whether present or represented; and the votes will be deducted that correspond to shares whose shareholders or representatives notify the Secretary or, where appropriate, the Notary, in writing or through their personal appearance, of their vote in favour, their blank vote or abstention.

For the purposes of voting, the Chair will first ask for the affirmative votes and then for abstentions, so that it will be unnecessary to declare votes against. With respect to blank votes, these will only be taken into account when the shareholder wishing to formulate such a vote expressly requests it, without the Chair having to ask any question whatsoever in this regard.

For the purposes provided for in the foregoing paragraphs (a) and (b), all shares appearing in the list of attendees are considered present at the meeting and the shares will be deducted of shareholders or representatives who left the meeting during voting on the proposed resolution concerned, provided that they reported their departure to the Secretary.

Communications or declarations provided for in the foregoing paragraphs a) and b) may be made separately for each proposed resolution or jointly for several or all of them, indicating the identity and status (shareholder or representative) of the person making them, the number of shares they refer to, and their vote or, where applicable, abstention.

5. Notwithstanding that established in the foregoing section, if the circumstances justify it, the Chair may establish any other system of vote determination that allows verification of the affirmative votes necessary for its approval and record the result of the voting in the minutes.

Article 20. Distance voting

In accordance with the provisions of the Corporate Bylaws, the exercise of the right to vote on the proposed resolutions corresponding to the agenda items may be delegated or exercised by the shareholder by way of postal correspondence or electronic communication, provided that the Company has established procedures for said cases which duly guarantee the identity of the individual who is exercising the right to vote and the recording of the identity and status

(shareholder or representative) of the voters, the number of shares they are voting with and their vote or, where applicable, abstention.

In all cases, the procedures established for exercising the right to vote through means of remote communication will be published in the announcement of the convocation to the General Meeting and on the Company website.

Article 21. Adoption of resolutions and closing of the meeting

1. The resolutions will be adopted by a simple majority vote of the shares present or represented at the Meeting, with one vote for each share, unless for legal reasons it must be adopt by a qualified majority. A resolution will be understood to have been adopted by a simple majority when more votes are cast in favour than against.
In particular, in the case provided for in article 201.2 of the Law on Capital Companies, resolutions shall be adopted with the affirmative vote of two thirds of the capital present represented.

2. For each resolution put to a vote, the Meeting must determine, at the very least, the number of shares for which valid votes have been cast, the proportion of share capital represented by said votes, the total number of valid votes, the number of votes in favour and against each resolution and, where appropriate, the number of abstentions.

3. The Chair shall declare resolutions approved when they have enough votes in favour to reach the majority needed in each case, without prejudice to any declarations that attending shareholders may make to the Notary about the direction of their vote.

4. When voting on the proposed resolutions is finished and their approval, if applicable, is announced by the Chair, the Meeting will be concluded and the Chair will close the session.

Article 22. Minutes of the meeting

The resolutions of the General Meeting will be recorded in minutes that shall be written in or transcribed in the minute's book. The notary Minutes will be considered the meeting minutes and do not need to be approved. If the minutes of the meeting were not done by a notary, they shall be approved after the meeting and, failing that, within 15 days of the meeting, by the Chair of the Meeting and two Auditors, one representing the majority and the other the minority.

Article 23. Publishing the resolutions

1. Irrespective of the notification measures which may be legally or statutorily required in each case, shareholders may consult the agreements adopted by the General Meeting and the result of votes, which shall be published in their entirety

on the corporate website within the five days following the conclusion of the General Meeting.

2. Any shareholder and the people that, where applicable, attended the General Meeting in representation of the non-attending shareholders, may obtain certification of the adopted resolutions at any time.

3. Likewise, the resolutions that must be registered shall be presented for their registration in the Mercantile Register.

4. The Company shall report the resolutions adopted by the General Meeting to the Spanish Securities Market Commissions, in detail or in summary, depending what has been established, as soon as possible.

APPENDIX III:

ABERTIS INFRAESTRUCTURAS, S.A.

BOARD OF DIRECTORS REGULATIONS

Chapter I. PRELIMINARY

Article 1. Purpose

1. The purpose of these Regulations is to determine the principles of action for the Board of Directors of **Abertis Infraestructuras, S.A.**, the basic rules of its organisation and operation and the rules of conduct for its members.

2. The rules of conduct established in these Regulations for directors will apply, insofar as compatible with their specific nature, to the Company's senior management. For the present purposes, senior management shall be understood as those executives who report directly to the Board or to the Chief Executive Officer of the Company.

Article 2. Interpretation

These Regulations will be interpreted in accordance with the applicable legal and statutory regulations.

Article 3. Dissemination

1. Directors and senior management will be obliged to know these Regulations, comply with them and ensure their compliance. To this effect, the Board Secretary will provide each of them with a copy thereof.

2. The Board of Directors will adopt the appropriate measures so that the Regulations are available to shareholders and the investing public in general.

Chapter II. MISSION OF THE BOARD

Article 4. Mission

1. The actions of the Board of Directors in the interest of its shareholders and in compliance with its legal and statutory functions and those arising from these Regulations will be exercised while respecting, in particular, the requirements imposed by Law, complying in good faith with explicit

and implicit contracts with workers, suppliers, financiers and customers and, in general, observing those ethical duties that are reasonably imposed by responsible business conduct.

2. The Board of Directors shall be empowered to manage and represent the Company under the terms provided in the Law on Capital Companies.

3. The Board of Directors may not delegate the following powers:

   a) The overseeing of the effective operation of those committees that have been constituted and of the actions of the delegated bodies and of those executives it has appointed.

   b) The preparation of annual accounts and the submission thereof to the General Meeting.

   c) The preparation of any type of report legally required of the management body, provided that the operation to which the report refers cannot be delegated.

   d) The appointment and dismissal of the Company's Chief Executive Officer, as well as establishing the conditions of their contracts.

   e) The appointment and dismissal of those directors depending directly on the board or of any member thereof, as well as establishing the basic conditions of their contracts, including their remuneration, and the appraisal of their performance.

   f) Those decisions pertaining to the remuneration of directors, within the statutory framework and, where applicable, the remuneration policy approved by the General Meeting.

   g) Convocation of the Shareholders' General Meeting and the drafting of the agenda and the proposed agreements.

   h) The policy relating to treasury stock.

   i) Those powers that the General Meeting may have delegated to the Board of Directors, unless the latter has been expressly authorised by the former to sub-delegate the same.

   j) The approval of the strategic and business plans, management objectives and annual budgets, as well as the investment and financing policies.

   k) The corporate social responsibility policy, the dividend policy and any other general policy or strategy of the Company.

l) The determination of the risk control and management policy, including fiscal policies, and the monitoring of the internal IT and control systems.

m) The determination of the corporate governance policy of the Company and of any group of which it may be the parent company.

n) The organisation and operation of the Board of Directors and, in particular, the approval and modification of the Regulations thereof.

o) The approval of the financial information which the Company, as it is listed, must publish periodically.

p) The definition of the structure of the group of companies of which Abertis is the parent company.

q) The establishment of the organisational structures of Abertis and its subsidiaries, and the appointment of the corresponding management staff.

r) The approval of investments or operations of all types that, due to their high number or special characteristics, are of a strategic nature or entail a particular fiscal risk, except when their approval is incumbent on the General Meeting.

s) The approval of the creation or acquisition of shares in entities with a special purpose or domiciled in countries or territories considered as being tax havens, plus any other transactions or operations of a similar nature that, due to their complexity, could damage the transparency of the Company and its group.

t) The approval, subsequent to a report from the audit committee, of the operations that the Company, or the companies in its group, may conduct with directors, in the terms of Articles 229 and 230, or with shareholders, individually or jointly with others, with significant holdings, including shareholders represented on the Board of Directors of the Company or other companies in the same group, or with persons linked to the same. The affected Directors, or those which represent or are linked to affected shareholders, must abstain from participating in the deliberation and voting on the agreement in question. Only those operations for which the following three characteristics are present shall be exempt of this approval:

    1. they are carried out by virtue of contracts, the conditions of which are standardised and apply en masse to a large number of customers;

    2. they are carried out at general prices or rates set by whoever acts as the supplier of the good or service in question, and;

3. their amount does not exceed one percent of the Company's annual income.

u) The determination of the Company's fiscal strategy.

v) Those decisions that one fifth of the directors request will be adopted by the Plenary Session of the Board.

4. Whenever there are duly justified emergency circumstances, the decisions indicated in section 1 of 529 c) of the Law on Capital Companies may be adopted by the bodies or delegated individuals, and these must be ratified in the first meeting of the Board of Directors held after the adoption of the decision.

5. The decisions provided for in letters e), j), m), p), q), r), s), t) and v) in Section 3 above, and those that require a reinforced voting quorum in accordance with the provisions of the section 6 below, before being submitted to the Plenary Session of the Board must be debated by the Executive Committee, at least 3 days prior to submission to the Plenary Session of the Board, except in emergencies that must be evaluated by the appropriate Executive Committee and the Plenary Sitting of the Board with the favourable vote of 2/3 of its members present or represented, which will prevent the compliance with the said term.

6. The Board will be validly constituted when the majority of its members attend the meeting, either present or represented.

In order to adopt resolutions, the favourable vote of the absolute majority of attending directors, whether present or represented, will be necessary, except a) in the case of the permanent delegation of any power by the Board of Directors to the Executive Committee or the Chief Executive Officer and the appointment of the administrators who have to hold such positions, as well as the designation of Abertis' general managers, for which the favourable vote of two thirds of the Board will be necessary, and b) when referring to the following subjects, when the favourable vote of over two thirds of the directors, present or represented, will be necessary:

(i) Proposals for the transformation, merger, split or dissolution of the Company, the global transfer of its assets and liabilities, the addition of a new line of business, changes to the business object and an increase or decrease in the share capital.

(ii) Proposals for decisions that affect the number of directors, the creation of Board of Directors' Committees, the appointment to posts therein and the proposal for posts in the Boards of Directors of Company subsidiaries and investee companies.

(iii) Investments and disinvestments when they exceed the greater of the following figures: a) two hundred million (200,000,000) euros, and b) a figure equivalent to five percent (5%) of the

Company's own resources.

(iv) The approval and modification of the Board Regulations.

Chapter III. COMPOSITION OF THE BOARD AND DIRECTOR CATEGORIES

Article 5. Qualitative composition

1. The Board of Directors, in exercising its powers of proposal to the General Meeting and of co-option for covering vacancies, will ensure that external or non-executive directors represent a vast majority in its composition, compared to the executive directors.

   The Board of Directors must ensure that the procedures for selecting its members favour diversity in terms of gender, experience and knowledge, and do not suffer from implicit biases which may imply any discrimination and, in particular, that they facilitate the selection of female directors.

2. The Board will also ensure that the majority group of external directors includes holders, or those who represent the interests of the holders, of significant stable shares in the Company's capital (directors representing substantial shareholders) and well-renowned people who are not related to the team or to the substantial shareholders (independent directors).

3. With the aim of establishing a reasonable balance between the directors representing substantial shareholders and the independent directors, the Board will consider the structure of the Company's property, the importance in absolute and comparative terms of the significant shareholdings, and the degree of permanency, compromise and strategic connections between the Company and the holders of said significant shareholdings.

Article 6. Director categories

a) Executive directors: those directors who have management duties in the Company, or the group thereof, whatever the legal relationship he/she may have with the same. Notwithstanding, those directors who belong to the senior management or directors of companies in the parent company's group shall be considered as directors representing substantial shareholders on the board.

   Similarly, whenever a director performs management duties and, at the same time, is or represents a significant shareholder, or the director is represented on the Board of Directors, they shall be considered to be an executive director.

b) Non-executive directors: all other directors of the Company, who may be directors representing substantial shareholders, independent directors or

other external directors.

c) Directors representing substantial shareholders: those who have a shareholding equal to or greater than that legally considered significant, or who have been designated through their status as shareholders, even if their shareholding does not reach the aforesaid amount, as well as those who represent any of the aforementioned shareholders.

d) Independent directors: those who, appointed according to their personal and professional circumstances, can perform the duties inherent to the post without being conditioned by relationships with the Company or its group, its substantial shareholders or its executives.

e) Other external directors: those who are neither executives nor meet the conditions for being directors representing substantial shareholders or independent directors.

For the purposes of their registration in the Mercantile Register, the resolution of the General Meeting or the Board of Directors, as appropriate, must state the director's category.

Article 7. Incompatibilities for being an independent director

1. Those individuals who find themselves in any of the following situations may not, under any circumstances, be considered independent directors:

   a) Those who have been employees or executive directors of group companies, unless three or five years, respectively, have elapsed since the end of said relationship.

   b) Those who receive from the Company, or the group thereof, any sum or benefit other than remuneration as a director, unless this is not significant for the director. In this regard, neither dividends nor pension supplements received by the director owing to his/her previous professional or work relationship shall be taken into account, provided that said supplements are of an unconditional nature and, consequently, the Company cannot suspend, modify or revoke the accrual thereof at its discretion without breaching its obligations.

   c) Those who are, or have been over the last three years, partners of the external auditor or responsible for the audit report, with of the auditing during said period or of any other group company.

   d) Those who are executive directors or members of the senior management of a different company in which an executive director or member of the Company's senior management is an external director.

   e) Those who maintain, or have maintained during the last year, a significant business relationship with the Company or any other

group company, either in his/her own name or as a significant shareholder, director or member of the senior management of a company which maintains or has maintained such a relationship. Business relationships shall be understood as those of a supplier of goods or services, including financial services, and those of an advisor or consultant.

f) Those who are substantial shareholders, executive directors or members of the senior management of a company which receives, or has received over the last three years, donations from the Company or from its group.

This letter shall not include anyone who is simply a trustee of a foundation which has been a recipient of donations.

g) Spouses, equivalents, or relations to the second degree of kinship of an executive director or member of senior management of the Company.

h) Those who have not been proposed, either through appointment or renewal, by the Appointments and Remuneration Committee.

i) Those who have been directors for a continuous period in excess of twelve years.

j) Those who, with regard to any shareholder who is significant or represented on the Board, find themselves in any of the situations stipulated in paragraphs a), e), f) or g) above. In the event of a relationship of kinship referred to in paragraph g), the limit shall apply not only with regard to the shareholder, but also with regard to their directors representing substantial shareholders on the Board of Directors in the investee company.

2. Those directors representing substantial shareholders who lose said status as a consequence of the sale of the stake by the shareholder they represented may only be re-elected as independent directors when the shareholder they were representing up until such time has sold all of his/her shares in the Company.

3. A director who has a shareholding in the Company may have the status of independent director provided he/she meets all the conditions established in this Article and, in addition, his/her shareholding is not significant.

Article 8. Quantitative composition

1. The Board of Directors will be comprised of the number of directors determined by the General Meeting, within the limits set by the Company's Corporate Bylaws.

2. The Board shall propose to the General Meeting the number which, in accordance with the changing circumstances of the Company, is most appropriate in order to guarantee the correct representation and efficient operation of the Board.

Chapter IV. STRUCTURE OF THE BOARD OF DIRECTORS

Article 9. The Chair of the Board

1. The post of Chair of the Board of Directors may be taken by an executive director, in which case, the appointment of the Chair shall require the favourable vote of two thirds of the Board of Directors. In the event that the Chair has the status of executive director, the Board of Directors, with the abstention of the executive directors, must necessarily appoint from among the independent directors a coordinating director, who will be specially empowered to request the convocation of the Board of Directors or the inclusion of new points into the agenda of a previously convened Board meeting, to coordinate and bring together the non-executive directors and to direct, where applicable, the periodic evaluation of the Chair of the Board of Directors.

2. The Chair of the Board of Directors shall be elected from among the members thereof, subsequent to a report being issued by the Appointments and Remuneration Committee. The Chair shall have the powers provided for by Law, the Corporate Bylaws, these Regulations, and those which, in each case, may be entrusted to him/her by the Board.

3. The Chair shall have the ordinary duty of calling and chairing the meetings of the Board of Directors, of preparing the agenda and of directing the discussions and deliberations, and he/she must stimulate the debate and the active participation of the directors during the sessions, ensuring they are free to adopt positions. The Chair shall also ensure that the directors receive sufficient prior information to be able to deliberate on the points in the agenda.

4. The delegation of powers to the Chair, when these are not usually exercised by him/her, will not entail him/her no longer being considered an external director.

5. The Chair is responsible for chairing the Shareholders' General Meeting.

Article 10. The Vice-Chair

The Board, subsequent to a report from the Appointments and Remuneration Committee, may appoint one or more Vice-Chairs who will stand in for the Chair when the latter cannot act for any reason.

Article 11. The Secretary of the Board

1. The Secretary of the Board of Directors may or may not be a director.

2. The Secretary shall have the following duties:

   a) To keep the documentation of the Board of Directors, to keep a record in the minutes book of the development of the sessions and to attest to the content thereof and the resolutions adopted.

   b) To ensure that the actions of the Board of Directors are compliant with the applicable regulations and are in line with the Corporate Bylaws and all other internal regulations.

   c) To assist the Chair in ensuring that the Directors receive the relevant information in a suitable format and sufficiently in advance to be able to exercise their duties.

3. The Secretary will be appointed and dismissed by the Plenary Session of the Board, subject to a report, in both cases, by the Appointments and Remuneration Committee.

Article 12. The Vice-Secretary of the Board

The Board of Directors, subsequent to a report from the Appointments and Remuneration Committee, may appoint a Vice-Secretary, who may or may not be a director, for the purpose of assisting the Secretary of the Board of Directors in the performance of this function, or to substitute him/her in the case of his/her absence.

Article 13. Delegated bodies of the Board of Directors

1. Without prejudice to the delegation of powers made individually to the Chair, or to any other director, and the power that s/he has to form Delegated Committees for specific areas of activity, the Board of Directors may set up an Executive Committee with general powers of decision, and in any case, shall appoint an Audit and Review Committee and an Appointments and Remuneration Committee; the last two committees solely with powers of information, monitoring, guidance and making proposals in those matters determined by the articles below.

2. Without prejudice to duties indicated in Article 16, the Appointments and Remuneration Committee will assess the profile of the people most suitable to make up the various Committees and will present the corresponding proposals to the Board. In all cases, it will take into consideration the suggestions made by the Chair and the Chief Executive Officer.

3. With the exception of the provisions of the Corporate Bylaws and these Regulations, the Committees may regulate their own operation. Unless

specifically provided for, the operating rules established in these Regulations concerning the Board of Directors will apply, provided these are compatible with the nature and function of the corresponding committee.

4. The Board of Directors may also constitute as many other committees as it deems necessary, as well as any other bodies which may perform duties of guidance or consultation for territorial implementation, it being able to establish, where applicable, the remuneration thereof.

Article 14. Executive Committee

1. The Board may appoint an Executive Committee, which will be composed of the number of directors determined in each case by the Board of Directors, within the minimum and maximum provided for by the Corporate Bylaws, adhering to the criteria indicated in Article 5 of these Regulations and reflecting the composition of the Board as far as possible.

2. The Chair and the Chief Executive Officer will be members thereof.

3. The adoption of the decision to appoint members of the Executive Committee and the delegation of powers will require the favourable vote of at least two thirds of the members of the Board of Directors.

4. The Chair of the Board of Directors will act as Chair of the Executive Committee and its secretary will be the Secretary of the Board, assisted by the Vice-Secretary.

5. The Executive Committee will exercise the powers delegated to it by the Board of Directors.

6. The decisions of the Executive Committee will be adopted by the favourable vote of the absolute majority of those attending the session, present or represented, except when the following matters are referred to, in which the favourable vote of over two thirds of the Committee members present or represented at the session will be necessary:

   a) Proposals for the transformation, merger, split or dissolution of the Company, the global transfer of its assets and liabilities, the addition of a new line of business, changes to the business object and an increase or decrease in the share capital.

   b) Proposals for resolutions that affect the number of directors, the creation of Board of Directors' Committees, the appointment to posts therein and in its Committees and the proposal for posts in the Boards of Directors of subsidiary and associated companies.

   c) Investments and disinvestments when they exceed the greater of the following figures: a) two hundred million (200,000,000) Euros, and b)

a figure equivalent to five percent (5%) of the Company's own resources.

Article 15. Audit and Review Committee

1. The Board of Directors will appoint from among its members an Audit and Review Committee composed of five (5) members, all of whom must be non-executive directors. At least two of the members of the Audit and Review Committee will be classified as independent directors and one of them shall be appointed in accordance with his/her knowledge and experience in accountancy, auditing or both.

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 responsibilities:

   a) To present to the Board of Directors, for submission to the Shareholders' General Meeting, the proposals for the selection, designation, re-election and replacement of statutory auditors or audit firms, the contracting conditions, the scope of the professional mandate and, where appropriate, the revocation or non-renovation, all in accordance with the applicable regulations, as well as to regularly gather information from them about the audit plan and the conduct thereof and preserve its independence in the performance of its duties.

   b) To inform the General Meeting regarding questions that arise within the Committee regarding its competencies.

   c) To review the Company accounts, monitor compliance with legal requirements and the correct application of generally accepted accounting principles, and report on the proposals for the modification of the accounting principles and criteria suggested by the management.

   d) To serve as a channel of communication between the Board of Directors and the 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 the financial statements.

   e) To monitor the effectiveness of the internal controls of the Company and the internal auditing services, verifying their suitability and integrity and reviewing the appointment and replacement of its officers, supervise the appropriate monitoring and control measures to prevent criminal offences, the risk management systems, including tax risks, and the systems to manage compliance with all applicable legislation, as well as debating with auditors any significant

weaknesses of the internal review system detected while carrying out the audit.

f) To monitor the process of preparing and presenting the required financial information.

g) 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.

h) To supervise a mechanism which allows employees to confidentially report potentially relevant irregularities detected inside the Company, especially those regarding finance and accounting, as well as those which may constitute a criminal responsibility for the Company.

i) To establish the appropriate relations with the auditors or auditing companies in order to receive information on issues which may prejudice their independence, to be studied by the Committee, and any other information relative to the auditing of the accounts, as well as any other notifications envisaged in the legislation and technical regulations concerning the auditing of accounts. In all cases, written confirmation shall be received annually from the auditors or auditing companies of their independence from the entity or entities that are directly or indirectly related to the Company, as well as information on any additional services provided to these entities and the corresponding fees received by these auditors or auditing companies, or by persons or entities linked to these, in accordance with Royal Decree 1/2011, of 1 July, which approves the revised text of the Law on Accounts Auditing.

j) To issue, on an annual basis, prior to the issue of the Audit Report, a report expressing an opinion on the independence of the auditors or auditing companies. In all cases, this report must express an opinion on the valuation of the provision of the additional services referred to in the foregoing paragraph, considered individually and as a whole, other than those related to legal auditing and regarding independence or the regulations governing auditing.

k) To consider the proposals made by the Chair of the Board of Directors, the Board members and Company directors or shareholders.

l) To inform the Board of Directors in advance of the financial information that the Company must periodically make public, the creation or acquisition of shares in entities with a special purpose or domiciled in countries or territories considered as being tax havens and transactions with parties linked thereto, and any other matter set forth in the law, the Corporate Bylaws and the Board of Director's Regulations.

m) 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.

n) To supervise, where appropriate, compliance with any internal protocol on relations between the Company and the company or companies from its group that are listed on the stock market.

The above responsibilities are stated by way of example, without prejudice to any others that may be conferred upon the Committee by the Board of Directors or by the regulations governing account auditing.

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 itself.

4. The Board will likewise determine who will hold the position of Chair from the independent directors on the Committee, who will be substituted every four years, being able to be re-elected once a period of one year has elapsed since his/her resignation. The Committee itself will appoint a Secretary and may appoint a Vice-Secretary, neither needing to be members thereof.

5. Any member of the management team or Company personnel will 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 Company's auditors attend its sessions.

Article 16. Appointments and Remuneration Committee

1. The Appointments and Remuneration Committee will comprise non-executive directors in the number determined by the Board of Directors, at least two of which should be independent directors, and its composition will reasonably reflect the relationship existing in the Board between directors representing substantial shareholders and independent directors.

2. The Appointments and Remuneration Committee shall have the following basic duties:

   a) To assess the competencies, knowledge and experience required of the Board of Directors. To this end, the Committee will establish the duties and aptitudes which candidates must have to cover each vacancy and will assess the time and dedication required for them to effectively carry out their role.

b) To establish a representation goal for the gender which is least represented on the Board of Directors and prepare guidance on how to achieve said goal.

c) To submit to the Board of Directors the proposals for the appointment of independent directors so they can be appointed by co-option or submitted to the decision of the Shareholders' General Meeting, as well as the proposals for the re-election or replacement of said directors by the Shareholders' General Meeting.

d) To announce the proposals for the appointment of the rest of the directors so they can be appointed by co-option or submitted to the decision of the Shareholders' General Meeting, as well as the proposals for their re-election or dismissal by the Shareholders' General Meeting.

e) To announce the proposals for the appointment and dismissal of senior executives and the basic conditions of their contracts.

f) To announce, in advance, the appointments of the Chair by the Board of Directors and, where appropriate, of one or more Vice-Chairs, as well as the appointment of the Secretary and, where appropriate, the Vice-Secretary. The same procedure shall be followed to agree on the dismissal of the Secretary and, where appropriate, the Vice-Secretary.

g) To examine and organise the succession of the Chair of the Board of Directors and of the Company's Chief Executive Officer and, where appropriate, submit proposals to the Board of Directors so that said succession is carried out in an orderly and planned manner.

h) To propose to the Board of Directors the remuneration policy for the directors and the general mangers or those employees who carry out senior management duties, as well as the individual remuneration and other contractual conditions of the executive directors, ensuring compliance therewith.

i) To periodically review the remuneration programmes, considering their suitability and returns.

j) To propose to the Board of Directors the preparation of an annual report on the remuneration of its directors in the terms established by law, to be submitted to an advisory vote in the Shareholders' General Meeting.

k) To consider the suggestions made to it by the Chair, directors, Company managers or shareholders.

l) To inform the Board of Directors of all the matters set forth in the law and the Corporate Bylaws.

3. The Appointments and Remuneration Committee will meet every time the Board or its Chair requests a report be issued or proposals adopted and, in any case, whenever it is deemed advisable for the proper execution of its duties. It will be convened by the Chair of the Committee, either on his/her own initiative or on the request of the Chair of the Board of Directors or of two members of the Committee itself.

4. The Board will appoint a Chair from among the Committee's independent directors. The Committee itself will appoint a Secretary and may appoint a Vice-Secretary, neither needing to be directors.

Article 17. Corporate Social Responsibility Committee.

1. The Corporate Social Responsibility Committee will be made up of external directors, in the number determined by the Board of Directors, between a minimum of three (3) and a maximum of seven (7) members, and shall be chaired by Chair of the Board of Directors.

2. Without prejudice to the other tasks assigned to it by the Board, the Corporate Social Responsibility Committee will have the following basic responsibilities:

a) To inform the Board on the general policy, objectives and programmes in the area of corporate social responsibility, to ensure the adoption and effective application thereof, and to monitor the degree of compliance.

b) To review and inform on the annual Corporate Social Responsibility Report, prior to the submission thereof to the Board of Directors.

c) To recommend the strategy with regard to contributions to the Abertis Foundation, and to make said contributions in compliance with the corporate social responsibility programmes adopted by the Company.

d) Any other actions related to the scope of its competence and which are requested of it by the Board of Directors or the Chair thereof.

3. The Corporate Social Responsibility Committee will meet every time the Board or its Chair request a report be issued or proposals adopted and, in any case, whenever it is deemed advisable for the proper execution of its duties. It will be convened by the Chair or by two (2) members of the Committee itself.

4. The Committee will appoint a Secretary and may appoint a Vice-Secretary, neither needing to be members thereof.

Chapter V. METHOD OF ADOPTING DECISIONS

Article 18. Method of adopting decisions

1. The sessions of the Board and its Committees may be held using distance communication methods, such as telephone multi-conference, video conference or any other similar system, if not all its members are able to attend the place established for the meeting in the convocation. To this effect, the notification of the meeting, as well as stating the venue at which the physical meeting will take place, which the Secretary of the Board of Directors has to attend, must mention that it can be attended via telephone conference, video conference or any similar system, and must state and dispose of the technical resources required to this end, which in all cases must allow direct and simultaneous communication between all those present.

   Those not attending the meeting physically, and who use means that allow for simultaneous and reciprocal communication with the meeting place and with the other members using distance communication methods, will be considered as attending to all effective purposes and may give their vote via the means of communication used.

2. Without prejudice to the above, it will also be possible to adopt resolutions without a session when no director is opposed to the proceedings, and the vote may be issued in writing or by email, provided that the identity of the director issuing the vote is assured.

3. Agreements shall be adopted with the majorities envisaged in the Corporate Bylaws and in the Law on Capital Companies.

Chapter VI. APPOINTMENT AND RESIGNATION OF DIRECTORS

Article 19. Appointment of directors

1. Directors will be appointed by the General Meeting or by the Board of Directors, in accordance with the provisions of the Law on Capital Companies.

2. The nominations for the appointment 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-option legally vested in it must be preceded by the corresponding proposal by the Appointments and Remuneration Committee when in relation to independent directors, and by a prior report from said Committee in the case of all other directors. In all cases, the proposal for appointment or re-election of directors must be accompanied by a supporting report from the Board evaluating the competence, experience and merits of the proposed candidate, which

shall be attached to the minutes of the General Meeting or of the meeting of the Board of Directors.

Article 20. Appointment of external directors

The Board of Directors and the Appointments and Remuneration Committee shall ensure that the candidates selected are individuals of recognised solvency, competence and experience, taking extreme care with regard to those calls to cover independent director posts.

Article 21. Term of office

1. Directors will hold their positions for the term provided for in the Corporate Bylaws, and may be re-elected.

2. Directors appointed by co-option will hold their positions until the date of the first General Meeting. If the vacancy arises after the General Meeting has been called but before it is held, the Board of Directors may appoint a director until the next General Meeting is held. Additionally, any director appointed by co-option by the Board need not necessarily be a shareholder in the Company.

   When, further to the Audit and Review Committee report, the Board of Directors learns that the interests of the Company are in jeopardy, the director ending his/her mandate or ceasing to hold his/her position for any other reason cannot provide his/her services to another entity with a similar corporate purpose to the Company and that is a competitor thereof according to the assessment of the Board of Directors, for the period established by it and that will in no case be greater than two (2) years.

Article 22. Resignation of directors

1. Directors will resign their positions when they have completed the period for which they were appointed and when decided on by the General Meeting under the powers legally or statutorily vested therein.

2. Directors will have to make their positions available to the Board of Directors and, if considered appropriate, formalise the corresponding resignation in the following cases:

   a) When they cease to hold executive posts linked to their appointment as a director. Independent directors when they complete twelve (12) years in the position.

   b) When they find themselves in a situation of conflict of interests or a prohibited situation as provided for by law.

c) When they have been prosecuted for an allegedly criminal act or are subject to a disciplinary measure due to serious or gross misconduct brought by the supervisory authorities.

d) When their continued membership of the Board could put the Company's interests in jeopardy and when the reasons for their appointment no longer exist. This last circumstance will be understood as occurring in respect of a significant shareholder when the full shareholding of which s/he is the owner or whose interests s/he represents have been disposed of and also when the reduction of their shareholding requires the consequent reduction of its substantial shareholders.

3. Executive directors must make their positions available to the Board once they have reached seventy years of age and the Board must decide whether they will continue exercising their executive or managerial functions or remain simply as a director.

Chapter VII. INFORMATION FOR DIRECTORS

Article 23. Powers of information and inspection

1. All information referring to the proposals to present to directors will be available to them forty-eight (48) hours in advance.

2. A director shall find him/herself invested with the widest powers to access information in relation to any aspect of the Company, to examine the books, registers, documents and other records relating to corporate operations and to inspect all its installations.

3. In order not to disturb the everyday management of the Company, the exercising of powers of information will be channelled through the Chief Executive Officer, who will deal with the director's requests, providing him/her with the information directly, offering him/her the appropriate contact people within the Company's structure or providing the means with which the desired examination and inspection proceedings can be carried out on site.

Article 24. Expert assistance

1. For assistance in the exercise of their functions, external directors may request, when there are special circumstances that make this necessary, that legal, accounting, or financial advisors or other experts be hired at the Company's expense. The assignment must necessarily deal with specific problems of a certain importance and complexity that arise during the performance of their duties.

2. The Chief Executive Officer of the Company must be informed of any decision to contract, which may be vetoed by the Board of Directors, if it proves:

   a) That it is not necessary for the proper performance of the duties entrusted to the external directors.

   b) That its cost is not reasonable in view of the scale of the problem and the Company's assets and income.

   c) That the technical assistance requested could be adequately provided by experts and technicians from within the Company.

Chapter VIII. REMUNERATION OF DIRECTORS

Article 25. Remuneration Policy for Directors

The remuneration policy for directors will conform, where appropriate, to the statutorily established remuneration system and will be approved by the Shareholders' General Meeting at least every three years as a separate agenda item.

The proposal of a remuneration policy for the Board of Directors will be based on grounds contained in a specific report by the Appointments and Remuneration Committee, which must accompany said proposal. Both documents will be made available to the shareholders on the Company website from the call to the General Meeting. Shareholders may also request said documents be sent or delivered free of charge. The announcement of the call to the General Meeting will state this right.

The remuneration policy for directors will remain in force for three (3) financial years following that in which it is approved by the General Meeting. Any amendments made to the policy or the replacement thereof during said period will require the prior approval of the Shareholders' General Meeting in accordance with the procedure established for its approval.

The Board of Directors will prepare and publish an annual report on the remuneration of directors which must include complete, clear and understandable information on the remuneration policy applicable to the financial year in progress, a general summary of how the remuneration policy was applied during the previous financial year, and a breakdown of the individual remuneration earned by each director for all concepts during said financial year. This report is to be made available to shareholders for consultation purposes when the Ordinary General Meeting is convened and is to be subject to the vote thereof, as a separate agenda item. In the event that the annual report on the remuneration of directors is rejected in the advisory vote of the Ordinary General Meeting, the remuneration policy to be applied to the following financial year must be submitted to the General Meeting for approval prior to the application thereof, even if the

aforementioned period of three years has not elapsed. This will not apply to cases in which the remuneration policy has been approved during the same Ordinary General Meeting.

Any remuneration paid to the directors for the exercise or termination of their role and for the performance of executive functions will at all times be in accordance with the remuneration policy for directors, except any remuneration that has been expressly approved by the Shareholders' General Meeting.

Article 26. Remuneration of directors

The annual remuneration of directors, for their management as members of the Company's Board of Directors is fixed at a share of the net profits, that can only be received after covering the reserves and the dividend determined by Law and cannot exceed, in any case and as a whole, two percent (2%) thereof. The Board of Directors shall distribute this share among its members in the manner and the amount considered appropriate, taking into account the duties and responsibilities of each director, whether they are members of Board Committees and any other objective circumstances it deems relevant. This information shall be stated in the annual report in the legally-established manner.

The Board of Directors and the Appointments and Remuneration Committee will adopt all measures within their powers to ensure that the remuneration of external directors is in line with the commitment made and offers them incentives for their commitment, but does not constitute an obstacle to their independence.

Administrators that have been conferred executive functions in the company, whatever the nature of their legal relationship with the latter, will have the right to additionally receive the remuneration for the fulfilment of these functions which is set forth in the contract signed to this effect between the director and the Company, which could comprise a fixed sum, a variable additional sum and the results of long-term incentive systems, such as post-dated remuneration in cash, the presentation of shares, recognition of option rights over these or remuneration indexed to share value, as well as any other long-term incentive scheme approved by the Board of Directors. It may also comprise a benefits package that may include pension systems and suitable insurance and, where appropriate, Social Security. In the case of dismissal not due to the non-fulfilment of the administrator's duties, s/he could have the right to compensation.

The Board of Directors will determine the remuneration of the directors for the performance of executive functions and the terms and conditions of their contracts with the Company in accordance with the provisions of the applicable legislation at any given moment and in accordance with the remuneration policy for directors approved by the General Meeting, which must state (i) the fixed annual remuneration and the variation thereof during the period covered by the policy and the different parameters for

establishing the variable components, and (ii) the main terms and conditions of their contracts, including, in particular, their duration, compensation for early termination or the termination of the contractual relationship and exclusivity, post-contractual non-competition and continuity and loyalty agreements.

Chapter IX. DUTIES OF THE DIRECTOR

Article 27. General duty of diligence

The directors shall perform their duties and comply with the obligations imposed by the laws and statutes with the diligence of an orderly business person, taking into account the nature of their posts and the duties attributed to each of them.

The directors must show appropriate dedication and shall adopt the measures required to ensure the good management and control of the Company.

In the performance of their duties, the directors must demand and shall have the right to gather the appropriate and necessary information from the Company to help them comply with their obligations.

The standard of diligence of an ordered business person in the setting of strategic and business decisions, subject to business discretion, shall be understood to have been met when the director has acted in good faith, without any personal interest in those matters subject to decision, with sufficient information, and in line with a suitable decision procedure. Those decisions which personally affect other directors and related persons and, in particular, those whose object is to authorise them to conduct a specific transaction with the Company, the use of certain Company assets, the use of a specific business opportunity, the securing of an advantage or the remuneration of a third party, shall not be understood as included within the scope of business discretion.

Article 28. Duty of Loyalty

Directors must perform their duties with the loyalty of a faithful representative, operating in good faith and in the best interests of the Company.

In particular, the duty of loyalty obliges the director to:

a) Refrain from exercising his/her powers for purposes other than those for which they have been granted.

b) Keep the information, data, reports or background information to which he/she may have access when performing his/her duties confidential, except as permitted or required by law, even after he/she has left the post, In the event that the post of director is taken by a legal body, the

duty of confidentiality shall also apply to the representative of the same.

c) Abstain from participating in deliberation and voting on agreements or decisions in which the director, or related person, has a direct or indirect conflict of interests. Those agreements or decisions which affect him/her in his/her post as director, such as his/her appointment or revocation for posts in the management body, or others of a similar type, shall be excluded from the aforesaid obligation of abstention.

d) Perform his/her duties under the principle of personal responsibility, with freedom of opinion or judgement and independence with regard to instructions from and links to third parties.

e) Adopt the necessary measures to avoid entering into situations in which his/her own interests or those of third parties may come into conflict with corporate interests and with his/her duties with the Company. An exception shall be made for those cases in which the Company has authorised the operation with which there is a conflict

Any infraction of the duty of loyalty will result not only in the obligation to compensate the damage caused to the Company equity, but also that of returning any ill gotten gains obtained by the director to the Company.

Article 29. Duty to avoid situations of conflict of interests

1. Directors must advise the Board of Directors of any direct or indirect conflict that they, or any related persons, might have with the Company's interest. The director concerned will refrain from taking part in resolutions or decisions related to the operation to which the conflict refers.

   The votes of the directors affected by the conflict, and who must abstain, will be deducted for the purposes of calculating the majority of votes needed.

2. In particular, the duty to avoid situations involving conflict of interests obliges the director to abstain from:

   a) Conducting transactions with the Company, except in the case of ordinary operations, made under standard conditions for customers and with scant relevance, understanding as such those whose information is not necessary for expressing a true and fair view of the Company's equity, financial situation and results.

   b) Using the name of the Company or invoking his/her status as director to unduly influence the conduct of private transactions.

   c) Making use of corporate assets, including confidential information on the Company, for private purposes.

d) Taking advantage of the Company's business opportunities.

e) Obtaining advantages or payments from third parties, other than the Company and its group, associated with the performance of his/her duties, except in the case of mere courtesy.

f) Conducting activities on his/her own account or for third parties which involve effective competition with the Company, either real or potential, or which, in any other way, place him/her in a permanent conflict of interest with the Company.

3. The aforementioned provisions shall also be applicable in the event that the beneficiary of the prohibited actions or activities is related to the director.

4. Under all circumstances, the conflict of interest situations in which directors find themselves will be record as information in the Report.

5. In special cases, the Company may exempt the prohibitions established in this Article by authorising the director or related person to conduct a certain transaction with the Company, use certain corporate assets, take advantage of a specific business opportunity, or secure an advantage or remuneration from a third party.

6. Whenever the object of the authorisation is the exemption of the prohibition of obtaining an advantage or remuneration from third parties, or whenever the exemption affects a transaction whose value is greater than ten percent (10%) of the corporate assets, said authorisation must be agreed by the General Meeting.

7. In all other cases, authorisation may also be granted by the Board of Directors, provided the independence of the members who grant the same with regard to the exempted director is guaranteed. Furthermore, it must be possible to guarantee the innocuousness of the authorised operation for the Company's assets or, where applicable, the conduct thereof under market conditions and the transparency of the process.

8. The duty to not compete with the Company may only be subject to exemption in the event that no damage for the Company can be expected, or it can be expected that the Company will be compensated by the benefits envisaged from any such exemption. The exemption shall be granted by means of a separate, express agreement by the General Meeting. In any case the General Meeting shall, at the request of any shareholder, decide on the dismissal of any director who conducts competitive activities when the risk of damages to the Company has become relevant.

Article 30. Administrators' responsibilities

Directors shall answer to the Company, its partners or shareholders and creditors for any damage caused by their acts or omissions where contrary

to Law or the Bylaws, or by any actions performed or omitted in breach of the duties inherent in their position, whenever there is evidence of wilful misconduct or negligence.
Under no circumstances shall the fact that the wrongful action or agreement has been adopted, authorised or ratified by the General Meeting release directors from their responsibility.The physical person appointed to permanently exercise the duties inherent to a legal entity director must meet the legal requirements established for directors; he/she will be subject to the same duties and shall be severally liable with the legal entity director.

Article 31. Non-public Information

1. A director may not use the Company's non-public information for his/her own benefit, either directly or by providing it to third parties.

2. Without prejudice to the foregoing, a director must observe the rules of conduct established in stock market legislation and, in particular, the contents of the Company's Internal Rules of Conduct.

3. Under all circumstances, directors must refrain from carrying out or suggesting to anyone that they carry out an operation involving stock belonging to the Company itself or to its subsidiaries, associated or related companies, when such operations are, due to their position, known to them as a result of non-public information.

Article 32. Director's duty of disclosure

Directors must:

a) Inform the Company of those shares in the Company of which he/she is the titleholder, directly or through companies in which he/she has a controlling stake or which are in the possession, directly or indirectly, of related persons.

b) In all cases, notify the other directors, and where applicable the Board of Directors, of any direct or indirect conflict that they, or any related persons, might have with the Company's interest. Any conflicts of interest in which directors find themselves shall be included in the Report.

b) Inform the Company of those circumstances concerning him/her that could affect the credit or reputation of the Company, in particular, of criminal proceedings in which they appear as the accused and of their major procedural mishaps. After examining the situation presented to it, the Board may require the Director to resign, and the director must comply with this decision.

Article 33. Related persons

1. For the purposes of the provisions of the foregoing Articles, persons related to the directors will be understood to be:

   a) The director's spouse or persons with a similar personal relationship.

   b) The ascendants, descendants and siblings of the director or the director's spouse.

   c) The spouses of the ascendants, descendants and siblings of the director.

   d) The companies in which the director, either him/herself of through a related party, finds himself/herself in any of the situations of subordination or coordination contemplated in the general provisions of the groups of companies.

2. With respect to directors that are legal entities, related persons are understood to be:

   a) Those shareholders who, with regard to the director that is a legal entity, are in any of the situations of subordination or coordination contemplated in the general provisions of groups of companies.

   b) Directors, whether ipso jure or de facto, liquidators and those holding general powers of attorney for the director that is a legal entity.

   c) Companies that form part of the same group and their shareholders.

   d) Persons who, with regard to the representative of the director that is a legal entity, are considered to be persons related to the director under the provisions of the foregoing paragraph.

Article 34. Transactions with substantial shareholders

1. The Board of Directors formally reserves the right to know about any important transaction by the Company with a significant shareholder.

2. With regard to ordinary transactions, the general authorisation for the line of operations and their conditions of execution will suffice.

3. The Company's Annual Corporate Governance Report will include information on these transactions.

Article 35. Transactions with directors

For operations that directors or anyone acting on their behalf carried out during the financial year to which the annual accounts refer, with the

Company or with a company in the same group, information will be included in the Company's Annual Corporate Governance Report in all cases, and in the Company's Review when the operations are outside the Company's ordinary course of business or are not carried out under normal market conditions.

Chapter X. BOARD RELATIONSHIPS

Article 36. Relationships with shareholders

1. The Board of Directors will provide suitable channels to find out the suggestions that shareholders may make in relation to the management of the Company.

2. The Board, via one of its directors and with the assistance of the members of senior management deemed to be appropriate, may organise informational meetings on the running of the Company, for the shareholders that reside in the most relevant financial centres.

3. Public requests for voting by proxy made by the Board of Directors or by any of its members must indicate in detail the way in which the representative will vote if the shareholder does not give instructions and, where appropriate, reveal the existence of conflicts of interest.

   The director obtaining the proxy will not be able to exercise the voting right corresponding to the shares represented in those agenda items in which s/he finds him/herself with a conflict of interest and, in any event, with regard to the following deliberations:

   a) His/her appointment or ratification as a director.

   b) His/her removal, dismissal or resignation as a director.

   c) The exercise of a corporate liability action against him/herself.

   d) The approval or ratification, where appropriate, of Company operations with the director concerned, companies controlled by him/her or those that s/he represents or persons acting on his/her behalf.

   The proxy may also include those items that, although not included on the agenda in the convocation, are dealt with in the Meeting, as duly permitted by Law. In these cases, the provisions of the previous paragraph of this Article shall apply.

4. The Board of Directors will promote the informed participation of the shareholders at the General Meetings and will adopt whatever methods are appropriate to ensure that the Shareholders' General Meeting

efficiently performs the functions inherent to it in accordance with the Law, the Corporate Bylaws and the General Meeting Regulations.

Article 37. Relationships with institutional shareholders

1. The Board of Directors will also establish suitable mechanisms for the regular exchange of information with institutional investors that form part of the Company's shareholders.

2. Under no circumstances may the relationships between the Board of Directors and the institutional shareholders translate into the provision to the latter of any information that could create a privileged situation or advantage over the other shareholders.

Article 38. Relationships with the markets

1. The Board of Directors will ensure timely compliance with current instructions concerning the disclosure of relevant facts.

2. The Board of Directors will adopt the measures necessary to ensure that the half-yearly and quarterly financial information, and anything else prudence requires to be available to the markets, is drawn up in accordance with the same principles, criteria and professional practices as the annual accounts and that it has the same degree of reliability as the latter. For this last purpose, said information will be reviewed by the Audit and Review Committee.

Article 39. Relationships with the auditors

1. The Board's relationships with the Company's external auditors or audit companies will be channelled through the Audit and Review Committee.

2. The Board of Directors will publicly declare the overall fees paid by the Company to the auditing company for services other than auditing.

3. The Board of Directors will endeavour to prepare the accounts definitively in such a way that there is no place for provisos on the part of the auditor. Nevertheless, when the Board considers that its opinion must be upheld, it will publicly explain the content and the extent of the discrepancy.