



FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.

**FULL TEXT OF THE RESOLUTIONS APPROVED BY THE ORDINARY GENERAL MEETING**

**28 JUNE 2017**

**HELD AT FIRST CALL**

1. **Assessment and, as applicable, approval of the financial statements and management reports, relating to the financial year of 2016 of the company Fomento de Construcciones y Contratas, S.A. and its Consolidated Group, as well as the management of the Board of Directors during this year.**

The following is approved: "To Approve the Financial Statements and Management Report, relating to the 2016 financial year of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. (hereinafter referred to as the "Company" or "FCC") and those of its Consolidated Group. These documents have been reported favourably by the Audit and Control Committee and verified by the Company's Account Auditor."

The following is also approved: "To Approve the management of the Board of Directors of the Company during the financial year ending 31 December 2016."

2. **Assessment and, as applicable, approval of the proposed distribution of profit from 2016.**

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| Result shown by the Financial Statements of the year ending 31 December 2016 of the Consolidated Group.<br>Losses: | -161.574.575.93 € |
| Result shown by the Financial Statements of the year ending 31 December 2016 of the company.<br>Losses:            | -229.361.840,98 € |

In relation to the negative result shown by the Income Statement of the financial year of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A., ending 31 December 2016, the following is approved: "To allocate the result of the 2016 financial year, with a loss of €299,361,840.98, to the account of "Negative results from previous years"".

**3. Re-election of the auditors of the accounts of the Company and its Consolidated Group.**

The following is approved: "To re-elect, based on a favourable report of the Audit and Control Committee, as Account Auditor of the Company and its Consolidated Group for the 2018 financial year, the firm DELOITTE, S.L., with registered address in Madrid, Plaza Pablo Ruiz Picasso, no. 1; registered in the Business and Trade Register of Madrid, in volume 13.650, folio 188, section 8, sheet M-54414 and registered in the ROAC (Official Register of Auditors) under no. S-0692 and holder of Tax ID Code (CIF) B79104469."

**4. Appointment and/or re-election of directors.**

**4.1. Re-election of EAC INVERSIONES CORPORATIVAS, S.L. as director representing controlling shareholders.**

The following is approved: "Re-elect, based on a favourable report of the Appointments and Remuneration Committee, as member of the Board of Directors, effective as of the date of this Meeting and for the period established in the Articles of Association of four (4) years, EAC INVERSIONES CORPORATIVAS, S.L. with the category of director representing controlling shareholders".

**5. Remuneration of the members of the Board of Directors.**

**5.1. Remuneration of the members of the Board of Directors corresponding to 2016.**

Pursuant to the provisions in the Annual Reports on Directors' Remuneration, which was put to a consultative vote and approved by the Ordinary General Meeting of Shareholders of 28 June 2016 and on the basis of the provisions of Article 38 of the Articles of Association, the remuneration system of directors includes a holding in the net proceeds and remuneration for the effective attendance of the directors at meetings of the Board and its Commissions.

Pursuant to the provisions of the proposed resolution of Point Two of the Agenda of this Meeting, the results from the 2016 financial year are such that there is no yield of the remuneration of the directors which includes a holding in the net proceeds.

As a result, directors will be remunerated for the performance of their duties only by virtue of their attendance at meetings of the Board and its internal Commissions and, for this purpose, the General Meeting must determine the corresponding amount in this regard, which will be distributed by the Board among its members, in view of their effective attendance at the meetings.

On the basis of the foregoing, the following is approved: "Approve, pursuant to Article 38 of the Articles of Association, that the total amount to be distributed among the directors, corresponding to the remuneration from 2016 for the effective attendance at the Board and its Committees is €563,750".

**5.2. Putting the annual report on pay of Directors corresponding to 2016 to a consultative vote.**

Pursuant to the provisions of Article 541 of the Capital Company Law and Article 38 of the Articles of Association, the Board must produce a Report on directors' remuneration on a yearly basis. In its meeting of 10 March 2017, the Board of Directors of the Company, on the basis of favourable report of the Appointments and Remuneration Commission, approved the Report on Directors' Remuneration which was published as a Significant Event on the web site of the National Securities Market Commission on 15 March 2017 and was made available to shareholders on the Company web site as soon as the announcement of the General Meeting was published.

On the basis of the foregoing, the following is approved: "Approving, on a consultative basis, the annual report on Directors' remuneration corresponding to 2016".

**6. Reduction of the term of the call of the Extraordinary General Meetings.**

Article 515 of the Capital Company Law allows the period for convening Extraordinary General Meetings to be reduced to a minimum notice period of fifteen days, provided the Company allows all its shareholders to vote electronically and this reduction is agreed at the Ordinary General Meeting with the favourable vote of shareholders representing two thirds of the share capital. The Law establishes that the resolution to reduce the period is only valid until the following Ordinary General Meeting.

On the basis of the foregoing, the following is approved: "To approve, according to the provisions of Article 515 of the Capital Company Law, that Extraordinary General Meetings may be convened at least fifteen days in advance, as applicable. This resolution will be valid until the next Ordinary General Meeting is held".

**7. Information about modifications made to the Rules of the Board of Directors since the last General Meeting was held.**

It was not vote because it is informative.

**8. Broadly authorise the directors to develop, notarise, register, amend and execute the adopted resolutions.**

The following is approved: "Authorise the Board of Directors, as broad and sufficient as required by law, with express powers of substitution, and all the members of the Board of Directors of the Company, the Secretary and the Deputy Secretary of the Board, so that any of them may jointly and severally notarise the resolutions adopted at the General Meeting, with powers to amend, rectify or interpret the text thereof according to the verbal or written qualification in the Business and Trade Register and for the sole purpose of their registration therein. This authorisation also includes the execution of any kind of public or private documents required for the execution, development and formalisation of any resolutions adopted by the Meeting, without any limitation".



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