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BYLAWS

FERROVIAL, S.A.

Approved by the Shareholders' Meeting of Ferrovial, S.A. on 22 October 2009

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CONTENTS

CHAPTER I. NAME, PURPOSE, TERM, CORPORATE DOMICILE.....	5
Article 1. Legal name	5
Article 2. Corporate purpose	5
Article 3. Term	6
Article 4. Corporate domicile	6
CHAPTER II. CORPORATE CAPITAL AND SHARES	6
Article 5. Capital	6
Article 6. Share representations	7
Article 7. Shareholder Rights.....	7
Article 8. Non-voting shares.....	7
Article 9. Callable Shares	8
Article 10. Multiple Owners	8
Article 11. Share Transfers	9
Section 2. Capital Increase and Reduction.....	9
Article 12. Capital calls	9
Article 13. Capital Increase	9
Article 14. Authorised Capital	9
Article 15. Cancellation of pre-emptive subscription rights	10
Article 16. Capital Reduction	10
Article 17. Forced Redemption	10
Article 18. Bond Issues.....	11
Article 19. Convertible and Exchangeable Bonds	11
Article 20. Bondholders Syndicate	11
Article 21. Other Securities	11
CHAPTER III. CORPORATE GOVERNANCE.....	11
Article 22. Distribution of responsibilities.....	11
Article 23. Principles for action	12
Article 24. General Meeting.....	12
Article 25. Types of General Meetings.....	12
Article 26. Entitlement and obligation to Call Meetings	13
Article 27. Call of the General Meeting	13
Article 28. Right to attend	14
Article 29. Representation in the General Meeting.....	15
Article 30. Time and Place of Meeting.....	15
Article 31. Quorum. Special Cases	15

Article 32. Board of the General Shareholders' Meeting	16
Article 33. List of Attendees	16
Article 34. Deliberation and adoption of resolutions.....	17
Article 35. Right to Information.....	17
Article 36. Minutes of the Meeting and Certifications	18
Article 37. Structure of the Board of Directors	18
Article 38. Administrative and Supervisory Powers	18
Article 39. Powers to Represent	19
Article 40. Creation of value for the shareholder	19
Article 41. Quantitative Board Membership.....	19
Article 42. Qualitative Board Membership.....	20
Article 43. The Chairman of the Board	20
Article 44. The Vice Chairman or Vice Chairmen of the Board	20
Article 45. The Secretary of the Board	20
Article 46. Meetings of the Board	20
Article 47. Board Meeting Procedures	21
Article 48. Minutes and Certifications of the Board Meetings	22
Article 49. Delegation of powers.....	22
Article 50. Audit and Control Committee: Composition and responsibilities	22
Article 51. Audit and Control Committee Rules of Operation.....	23
Article 52. Duties of the Audit and Control Committee.....	23
Article 53. Nomination and Remuneration Committee.....	24
Section 5. Directors Bylaws.....	24
Article 54. Term.....	25
Article 55. Termination of directors.....	25
Article 56. General obligations of directors	25
Article 57. Board of Directors Remuneration.....	26
Section 6. Corporate Governance Report and Web Page.....	26
Article 58. Annual Corporate Governance Report	26
Article 59. Web page.....	27
CHAPTER IV. ANNUAL ACCOUNTS	27
Article 60. Financial Year	27
Article 61. Preparation of the annual accounts and application of the results.....	26
Article 62. Verification of the Annual Accounts.....	27
Article 63. Approval of the Annual Accounts	28
Article 64. Other forms of shareholder remuneration.....	28
Article 65. Deposit of the annual accounts	28
CHAPTER V. DISSOLUTION AND LIQUIDATION OF THE COMPANY	28

Article 66. Dissolution	28
Article 67. Liquidation	29
Article 68. Supervening Assets and Liabilities.....	28
CHAPTER VI. GENERAL PROVISIONS	29
Article 69. Jurisdiction	29
Article 70. Communications	30

BYLAWS

CHAPTER I. NAME, PURPOSE, TERM, CORPORATE DOMICILE.

Article 1. **Legal name**

The Company is named Ferrovial, S.A., and shall be governed by these Bylaws, the legislation applicable to public companies, and any other applicable laws and provisions.

Article 2. **Corporate purpose**

1. The purpose of the Company is to perform the following activities, both in the Spanish territory and abroad:
 - a) Design, build, execute, exploit, operate, manage, administer and conserve public and private works and infrastructures, either directly or through its participation in corporations, groups, consortia or any other similar legal figure legally allowed in the country of interest.
 - b) Operate and provide all kinds of services related to urban and interurban transportation infrastructure, either land, sea or air.
 - c) Operate and manage all kinds of complementary services and works that could be offered in the areas of influence of public and private works and infrastructures.
 - d) Hold, in its own name, all kinds of concessions, subconcessions, authorisations and administrative licenses for works, services and mixed, granted by the State, Autonomous Communities, Provinces, Municipalities, Autonomous Bodies, and in general any foreign State or public administration and any international body or institution.
 - e) Manage, administer, acquire, promote, transfer, urbanise, rehabilitate and operate in any form, lands, lots, residential developments, real estate zones or promotions, and in general all kinds of real properties.
 - f) Manufacture, acquire, supply, import, export, lease, install, maintain, distribute and operate machinery, tools, vehicles, installations, materials, equipment and furnishings of all kinds, including urban utilities and furnishings.
 - g) Acquire, operate, sell and assign intellectual and industrial property rights.
 - h) Provide services related to the conservation, repair, maintenance, correction and cleaning of all kinds of works, installations and services, to both public and private entities.
 - i) Provide engineering services such as making projects, studies and reports.
 - j) Perform projects and studies for the construction, maintenance, operation and sale of all kinds of water and wastewater supply, discharge, transformation and treatment installations and waste products. Research and development in said fields.
 - k) Provide services related to the environment such as smoke and noise control, integral waste disposal management including from pick up to purification, transformation and treatment.

- l) Build, manage, operate, exploit and maintain energy production or carrier systems for any kind of energy, not including activities regulated by legal provisions that are not compatible with this part of the corporate purpose.
 - m) Research, design, develop, produce, operate and assign programs and in general computer, electronic and telecommunications products.
 - n) Research, operate and use of mineral deposits, as well as acquire, use and enjoy permits, licenses, concessions, authorisations and other rights to mine, industrialise, distribute and sell mineral products. These activities do not include activities related to minerals of strategic interest.
 - o) Provide management and administrative services to any kind of corporations and companies, as well as consulting and advisory services in the areas of accounting, legal, technical, financial, labour, tax and human resources.
 - p) Anything that does not violate activities that are legally reserved by special legislation, and in particular by legislation governing Institutions of Collective Investment and the Securities Market, coordinate and perform on its own all kinds of operations related to securities in any kind of market, national or international; to buy, sell, or in any other way acquire, transmit, swap, transfer, pledge and subscribe all kinds of shares, securities convertible into shares or which grant the right to acquire or subscribe to bonds, rights, payment notes, government bonds, or tradable securities and to acquire holdings in other companies.
2. The above listed activities may be undertaken by the Company indirectly, either totally or in part, by means of ownership rights in other companies having an equivalent purpose and with corporate address in Spain or abroad. Consequently, the managing and administering of securities representing the equity of companies, whether or not resident in Spain, through the corresponding organization of material and human resources, shall form part of the corporate purpose.

Article 3. Term

The Company is constituted for an indefinite period, and shall begin operations the day of the granting of the public deed of incorporation.

Article 4. Corporate domicile

- 1. The corporate domicile is Madrid, at Calle Príncipe de Vergara number 135.
- 2. The corporate domicile can be moved to any other place within the same municipality as agreed by the directing body. The agreement of the General Shareholders' Meeting is required to move to any other municipality.
- 3. The governing body of the Company can agree to create, eliminate or transfer branches, offices, representatives, agencies, delegations, offices, or other dependencies, in Spain or abroad, as it deems appropriate.

CHAPTER II. CORPORATE CAPITAL AND SHARES
Section 1. Capital and shares

Article 5. Capital

1. Corporate capital is ONE HUNDRED AND FORTY-SIX MILLION SEVEN HUNDRED AND TWO THOUSAND AND FIFTY-ONE euros, completely subscribed and paid in.
2. The corporate capital is represented by SEVEN HUNDRED AND THIRTYTHREE MILLION FIVE HUNDRED AND TEN THOUSAND TWOHUNDRED AND FIFTY-FIVE (733,510,255) ordinary shares of a single class, with a nominal value of twenty cents of a euro (€0.20) each.

Article 6. Share representations

1. Shares will be represented by book entries and will be created when recorded in the pertinent accounting register. The said book entry shall reflect the circumstances included in the public deed of issuance as well as whether or not the shares are fully paid in. The shares will be registered for the purposes of those applicable rules that require it, for which purposes the Company shall keep the corresponding share register and shall make use of the information services that the legally-authorized entity, or entity replacing it, provides for the purposes of article 497 of the Capital Companies Act, or the article that may replace it. Shares shall be governed by provisions of the Securities Market Law and other complementary provisions.
2. The entries made in the books of the Company shall correspond to the entity or entities corresponding to said function, according to law.
3. Legalisation of the right to act as a shareholder, including, as applicable, transfer shares, is obtained through the inscription in the book entry that grants presumption of the legitimate owner and enables the registered owner to demand the Company to recognise him as shareholder. This legalisation could be accredited by exhibition of the appropriate certificates issued by the entity responsible for the book entries. The Company's provision of any benefit to the party presumed to be legalized shall release the Company from the corresponding obligation, even if said party is not the real owner of the share, if and when said act is in good faith and free of negligence.
4. In the event the person or entity appearing as legalised in the book entries bears said legalisation as fiduciary or another similar form, then the Company can request that it reveals the identity of the real owners of the shares, as well as the transfers and encumbrances of same.

Article 7. Shareholder Rights

1. Share ownership grants its legitimate owner the condition of shareholder, attributing the individual and minority rights conferred by Law and in these Bylaws.
2. Under the terms established by Law and except in the cases described therein, the shareholder has at least the following rights:
 - a) The right to participate in the distribution of profits and in the capital resulting from liquidation.
 - b) The pre-emptive subscription rights for shares or convertible bonds offered as new issues.
 - c) The right to attend and vote in the General Meetings and to challenge the corporate resolutions.
 - d) The right to be informed, as established by Law and in these Bylaws.

3. The shareholder shall exercise his rights with the Company loyally and as required by good faith.

Article 8. Non-voting shares

1. The Company can issue non-voting shares for a face value of not more than half of the paid in capital.
2. Owners of non-voting shares shall have the right to receive an annual dividend of minimum five per cent of the paid in capital for each non-voting share. Upon agreement on the minimum dividend the owners of the non-voting shares shall have the right to the same dividend corresponding to ordinary shares. Minimum dividends not paid in a period shall not accumulate in successive years.
3. Non-voting shares shall have the pre-emptive subscription right under the same terms as voting shares. However said right can be excluded as provided by law and in these bylaws for voting shares.
4. Successive issues of non-voting shares shall not require the approval of previous non-voting shareholders, through a separate voting or special Meeting.
5. Non-voting shares shall recover voting rights if the Company fails to fully satisfy the minimum dividend for five consecutive years.

Article 9. Callable Shares

1. The Company can issue callable shares in a nominal value that shall not exceed one fourth of corporate capital, and in accordance with other legally established requirements.
2. Callable shares shall grant their owners the rights established in the issue, in accordance with the law and the appropriate amendment of the bylaws.

Article 10. Multiple Owners

1. Shares are indivisible.
2. Shares that are co-owned shall be recorded in the corresponding account in the name of all co-owners. However co-owners of a share shall appoint a single person who will exercise the rights as shareholders, and the co-owners shall be jointly liable to the Company for all obligations deriving as shareholders.

The same rule shall apply to other conditions of co-ownership of share rights.

3. In the case of usufruct of shares, the condition of shareholder shall reside in the owner not benefiting from the shares; however the usufructuary shall in all events have the right to the dividends resolved by the Company during the usufruct. All other shareholder rights shall be exercised by the owner not benefiting from the share.

The usufructuary shall facilitate these rights to the shareholder not benefiting from the shares.

4. If the shares are pledged, then the share owner shall exercise the shareholder rights. The creditor holding the pledge shall facilitate the exercise of these rights to the shareholder.

If the owner fails to comply with the obligation to pay in any outstanding capital, then the creditor pledge holder can comply with said obligation or proceed to execute the pledge.

5. If there are other limited real rights on the shares, then the owner in direct domain of the shares shall exercise the political rights.

Article 11. Share Transfers

1. Shares and the economic rights deriving from same, including pre-emptive subscription rights, are transferable by all forms allowed by Law.
2. Transfers of new shares shall not be effective before the capital increase has been registered in the Mercantile Registry.
3. Share transfers shall be carried out in the form of book entries.
4. The transfer in favour of the acquiring party shall have the same effects as traditional transfers of the share certificate.
5. The constitution of real rights or other encumbrances on the shares shall be recorded in the corresponding account in the Company's books and accounts.
6. Inscription of the pledge is equivalent to transferring possession of the certificate.

Article 12. Capital calls

1. When shares are partially paid in, the shareholder shall proceed to pay the portion not paid in, either in cash or in kind, in the form and within the period determined by the administration of the Company, which in any event shall not surpass 5 years from the date of the resolution to increase capital.
2. Any shareholder who fails to pay the capital calls cannot exercise his voting rights.
3. Without prejudice to effects of delinquency provided by law, any delay in the payment of capital calls shall accrue legal interest to the Company, beginning the day of expiration and without the need for judicial or extrajudicial proceedings, as well as filing of the proceedings authorised by law in these cases.

Section 2. Capital Increase and Reduction

Article 13. Capital Increase

1. Capital can be increased through the issue of new shares or by raising the nominal value of existing shares; in both cases the capital increase may be made for new cash contributions or non-cash contributions, including offsetting of debt claims against the company, or by applying profits or reserves disclosed on the most recent approved balance sheet. Capital can be increased partly through new contributions and partly from available reserves.

2. If the capital increase has not been fully subscribed within the period set for said purpose, the capital shall be increased by the amount effectively subscribed, unless agreed otherwise.

Article 14. Authorised Capital

1. The General Meeting may delegate to the corporate governing body the power to approve, one or more times, the capital increase to a determined amount, at such times and in such amounts as it may decide and within the limits established by law. Such delegations can include the power to exclude pre-emptive subscription rights. Unless the agreement for delegation provides otherwise, the Board of Directors shall be authorised to issue ordinary shares, voting, non-voting or callable.
2. The General Meeting may likewise delegate to the corporate governing body the power to determine the date when approved agreement to increase capital, already adopted, shall be carried out and to determine any conditions not previously determined by the Meeting.

Article 15. Cancellation of pre-emptive subscription rights

1. The General Meeting or, as applicable, the Board of Directors approving the capital increase, can approve the cancellation of all or part of pre-emptive subscription rights for reasons of corporate interest.
2. Corporate interest may specifically justify the elimination of the pre-emptive subscription rights when required to allow the Company (i) to acquire assets (including shares or shareholdings in companies) appropriate for developing the corporate purpose; (ii) to place new shares on foreign markets that allow access to sources of financing; (iii) to obtain resources through the use of demand forecast placement techniques designed to maximise the share issue rate; (iv) to obtain an industrial or technological partner; or (v) in general, to carry out any operation that is appropriate for the Company.
3. Existing shareholders shall not have pre-emptive subscription rights for new shares when the capital increase is due to the conversion of bonds into shares, takeover of another company or part of the capital spin off from another company, or when the Company has made a public offering to buy securities to be paid either all or partially in documents to be issued by the Company.

Article 16. Capital Reduction

1. Capital can be reduced by reducing the nominal value of the shares, by redeeming outstanding shares or by grouping them for exchange, and the purpose in both cases can be to return contributions, condone capital calls, constitute or increase reserves or re-establish the balance between corporate capital and net worth.
2. When capital is reduced by returning contributions, payment to shareholders can be made, either entirely or partially, in kind, if and when said return complies with the terms of Section 5 of Article 63.

Article 17. Forced Redemption

1. The General Shareholders' Meeting may approve, pursuant to the law, a share capital reduction to redeem a specific group of shares, if and when said group is defined based on substantive, homogeneous, and non-discriminatory criteria. In that case, the measure shall be approved by the General Shareholders' Meeting and by the majority of the shares held by the shareholders belonging to the affected group, as well as by a majority of the shares held by the rest of the shareholders who remain in the Company.

2. The amount to be paid by the Company may not be less than the arithmetical average of the closing prices of the Company's shares on the Computerised Trading System of the Securities Market during the three months prior to the date on which the share capital reduction is approved.

Section 3 Issue of Bonds and other securities

Article 18. Bond Issues

1. The Company may issue bonds in compliance with all legally established terms and limits.
2. The General Meeting may authorise the corporate governing body to issue simple or convertible or exchangeable bonds, including, as applicable, the power to exclude pre-emptive subscription rights held by shareholders of the Company. The Board of Directors may use said authorisation one or more times and during a maximum period of five years.
3. The General Meeting can likewise authorise the Board to establish the time when the issue agreed shall be carried out and to determine other conditions not indicated in the agreement of the Board.

Article 19. Convertible and Exchangeable Bonds

Convertible or exchangeable bonds may be issued at a fixed exchange ratio (determined or to be determined) or at a variable exchange rate.

Article 20. Bondholders Syndicate

1. The syndicate of bondholders shall be constituted, after inscription of the issue, by those acquiring the bonds as the securities are received or the corresponding book entries are made.
2. Normal costs caused by the Syndicate shall be the responsibility of the Company, and shall not in any case exceed 1 per cent of the annual interest earned by the issued bonds.

Article 21. Other Securities

1. The Company may issue notes, warrants, preferential shares or other negotiable securities apart from those described in previous articles.
2. The General Meeting may authorise the corporate governing body to issue said securities. The corporate governing body may use this power one or various times and during a maximum period of five years.
3. The General Meeting may further authorise the corporate governing body to establish the date when the issue agreed is to take place, and to determine the other conditions provided in the resolution of the General Meeting, according to law.
4. The Company may also guarantee the issues of securities made by its subsidiaries.

CHAPTER III. CORPORATE GOVERNANCE
Section 1. Company Bodies

Article 22. **Distribution of responsibilities**

1. The governing bodies of the Company are the General Shareholders' Meeting, the Board of Directors and the delegated bodies created within the Company.
2. The General Shareholders' Meeting shall decide on all matters attributed to it by law or the bylaws, including but are not limited to:
 - a) Grant discharge to the Board of Directors;
 - b) Approve, as applicable, the annual accounts, both individual and consolidated, and resolve on the application of the result;
 - c) Appoint and remove members of the Board of Directors, and ratify or revoke appointments of members of the Board made by co-optation, and determine remuneration payable to the Board of Directors referred to in Section 1 of Article 57 of these Bylaws;
 - d) Appoint and remove auditors of the Company;
 - e) Agree on capital increases and reductions, mergers, spin offs, segregations, transfer the corporate offices abroad, bond issues, and in general any amendment to the Bylaws;
 - f) Agree to incorporate entities dependent on the Company for essential activities performed to that time by the Company, including when the Company maintains full domain of said entities;
 - g) Agree on the dissolution and liquidation of the Company or any other operation whose result is equivalent to liquidating the Company;
 - h) Authorise the Board of Directors to increase corporate capital or proceed with the issue of bonds and other securities; and
 - i) Resolve on matters submitted to it for deliberation and approval by the corporate governing body.
3. Powers not legally or statutorily attributed to the General Shareholders' Meeting correspond to the corporate governing body.

Article 23. **Principles for action**

1. All the bodies of the Company shall oversee the corporate interest, understood as the common interest of all shareholders.
2. With regard to the shareholders the corporate bodies shall respect the principle of equal treatment.

Section 2. General Shareholders' Meeting

Article 24. General Meeting

1. The General Meeting is the supreme body of the Company and its resolutions are binding on all shareholders, including those absent, dissenting, abstaining and those with no right to vote, without prejudice to the rights and actions that may correspond to them.
2. The shareholders convened in General Meeting shall resolve, by majority vote, on the matters attributed to it by law.
3. The General Meeting is governed by these Bylaws and the Law. Legal and statutory regulations of the Meeting shall be drafted and completed through the Regulation of the General Meeting, which shall detail the regime for calling, preparation, information, reporting attendance, development and exercise of political rights by shareholders during the Meeting. The Regulation shall be approved by the Meeting at the motion of the corporate governing body.

Article 25. Types of General Meetings

1. General Meetings of Shareholders can be ordinary or extraordinary.
2. A General Ordinary Meeting must be called within the first six months of each financial year in order to grant discharge to the Board of Directors, if appropriate, to approve the annual accounts of the previous year, as the case may be, and to resolve on the distribution of results. A General Ordinary Meeting shall be valid even if called or held outside this term.
3. Any Meeting different from those described in the above paragraph shall be considered Extraordinary. However the General Shareholders' Meeting, although called Ordinary, may also deliberate and resolve on any matter within its jurisdiction, if it complies with applicable law.
4. All Meetings, either ordinary or extraordinary, shall be subject to the same rules of procedure and competences.

Article 26. Entitlement and obligation to Call Meetings

1. The Board of Directors shall call a General Shareholders' Meeting:
 - a) When appropriate pursuant to the provisions in the foregoing article for the ordinary General Shareholders' Meeting.
 - b) At the request of a number of shareholders owning at least five (5%) of corporate capital, in which they state the items to be submitted for approval by the General Shareholders' Meeting; in this case, the Meeting shall be held within two months from the date on which the request to the directors to call the meeting was received by notarial service of notice.
 - c) Whenever it deems it appropriate in the interest of the Company or whenever required by law.
2. The Board of Directors shall prepare the agenda, necessarily including the items that were the purpose of the request.
3. If the Ordinary General Meeting is not called within the legal period, then a Judge of the Mercantile Courts of the company's registered office can do so at the request of the shareholders and after hearing the directors.

4. In the event of death or removal of a majority of the members of the Board of Directors, there being no designated replacements, any shareholder may apply to the mercantile court corresponding to the company's registered office in order to request the call of a Shareholders' Meeting to appoint directors. Any remaining director may also call a Shareholders' Meeting for that sole purpose.

Article 27. Call of the General Meeting

1. Both ordinary and extraordinary General Shareholders' Meetings shall be called by publishing an announcement at least one month before the date scheduled for the Meeting, unless the law establishes another notice period, in which case that period shall rule. The call of the meeting must be announced using, as a minimum, the following media:
 - a) The Official Bulletin of the Mercantile Register or one of the most widely-circulated newspapers in Spain.
 - b) The National Securities Market Commission's website.
 - c) The Company's website.

When the Company offers shareholders the effective possibility of voting by electronic means available to all, extraordinary General Shareholders' Meetings may be called with advance notice of at least fifteen days. The shorter call period will require an express agreement (which will only be valid until such Meeting is held) adopted by the Meeting by at least two-thirds of capital with voting rights.

2. The announcement shall indicate the name of the Company, the date, place and time of the Meeting on first call, and the position of the person or persons publishing such announcement, together with all the items to be discussed and any other items that are to be included in the announcement pursuant to the provisions of the law and the Regulations of the General Shareholders' Meeting. Furthermore, the announcement may also indicate the date on which the Meeting may be held on second call.
3. Shareholders representing at least five per cent of the share capital may request that a supplement be published in addition to the call of an Ordinary General Shareholders' Meeting, including one or more items on the agenda, provided that such new items are accompanied by a justification or, where appropriate, a reasoned motion. Exercise of this right shall be made by certified notice served at the registered office of the Company within five days following publication of the call. The complementary document to the call of the meeting shall be published at least fifteen days prior to the date scheduled for the Meeting. Failure to publish the complementary document to the call within the term established shall render the Meeting null and void in accordance with the law.
4. Shareholders representing at least five per cent of the share capital may, within the same period provided in the preceding article, present reasoned motions on items that are already on the agenda or which ought to be on the agenda for the scheduled meeting.
5. The provisions of this article shall be null and void whenever a legal provision establishes different requirements for Meetings held to discuss certain items, in which case any specific provisions shall be met.

6. The notice shall mention the shareholders' right to examine the proposed resolutions that are to be submitted to the Meeting for approval, the necessary or mandatory documents or reports and any others which, not being mandatory, are determined by the Directors in each case, at the registered office, to consult them on the Company's website and, as the case may be, to obtain them free of charge and immediately.

Article 28. Right to attend

1. All shareholders, including those without a right to vote, who individually or collectively with other shareholders own at least one hundred (100) shares, may attend the General Shareholders' Meeting.
2. In order to attend the General Shareholders' Meeting each shareholder must have recorded ownership of its shares in the corresponding accounting records of book entries, five days prior to the date scheduled for the Meeting, and must hold the corresponding attendance card.
3. Shareholders with a right of attendance may attend the General Meeting by remote communication means, pursuant to the provisions established in the Shareholders' Meeting Regulations and in the following paragraphs.

The governing body shall consider the technical means and legal bases that permit and ensure attendance by telematic means, and shall assess, when calling each Shareholders' Meeting, the possibility of organising attendance to the meeting through telematic means.

To this effect, the governing body shall ensure, amongst other issues, that shareholders' identity and status are duly guaranteed, as well as the adequate exercise of their rights, the suitability of the telematic means and adequate progress of the meeting, and, all pursuant to the provisions established in the Shareholders' Meeting Regulations. When deemed appropriate, the call shall include the specific telematic means available to the shareholders, as well as the instructions they should follow in this regard. Furthermore, if so determined by the governing body, the call may indicate that any interventions and proposed resolutions to be made by those attending by telematic means must be sent to the Company before the Meeting is constituted.

4. The members of the governing body shall attend any General Meetings held, although the fact that any one of them is unable to attend for any reason shall in no event prevent the Meeting from being validly constituted.
5. The Chairman of the Meeting of Shareholders may authorise Managing Directors and technicians to attend, as well as other people with an interest in corporate matters, and may invite any other persons he/she deems appropriate.

Article 29. Representation in the General Meeting

1. Notwithstanding attendance of legal entities that are shareholders through proxy, any shareholder entitled to attend may be represented at a Shareholders' Meeting through another person, even if not a shareholder. Proxies shall be conferred specifically for each Meeting, in writing or by other means of remote communication that duly guarantee the identity of the represented party and representative, which the governing body may determine, where appropriate, when each Meeting is called, pursuant to the provisions established in the Company's Shareholders' Meeting Regulations.
2. Prior to his/her appointment, the proxy must inform the shareholder in detail if there is a conflict of interest. If the conflict arises after the proxy is appointed and he/she did not warn the shareholder of its possible existence, the shareholder must be informed

immediately. In both cases, if the proxy did not receive specific voting instructions for each of the items on which he/she must vote on behalf of the shareholder, the proxy shall abstain from voting.

3. The Chairman, Secretary of the Meeting, or the individuals appointed on their behalf, shall be entitled to determine the validity of the proxies conferred and the compliance of the attendance requirements for the Meeting.
4. The power to represent shall be without prejudice to the provisions of the law with regard to family representation and the execution of general powers of attorney.
5. Representations obtained by public request shall be governed by Law and the General Shareholders' Meeting Regulations.

Article 30. Time and Place of Meeting

1. The General Meeting will be held at the place indicated in the notice within the municipality in which the Company is domiciled.
2. The Shareholders' Meeting Regulation may establish the conditions for attending the meeting via simultaneous videoconference or other analogous forms of connection with various places.
3. If the notice calling the meeting does not mention the location at which it will be held, it shall be understood to be held at the corporate domicile.
4. The General Shareholders' Meeting may approve its own extension for one or more consecutive days, at the proposal of the directors or of a number of shareholders representing at least one quarter of the capital present at the meeting. Whatever the number of sessions, the General Shareholders' Meeting will be considered to be a single meeting, and a single Minutes will be kept for all sessions. The General Shareholders' Meeting may likewise be temporarily suspended in the events and manner established in its own Regulations.

Article 31. Quorum. Special Cases

1. The General Meeting shall be validly constituted on the first call when the shareholders present either personally or by proxy own at least twenty five percent of subscribed capital with voting rights. On the second call, the quorum will consist of whatever number of shareholders is present.
2. For the General Meeting, be it ordinary or extraordinary, to validly approve a bond issue, a capital increase or reduction, limit or eliminate the pre-emptive right to acquire, as well as approve the transformation, merger or spin-off, global assignment of assets and liabilities and transfer of the corporate domicile abroad, and in general, any amendment of the Bylaws, the presence of shareholders representing at least fifty percent of the subscribed share capital with voting rights shall be required on the first call.

On the second call, the presence of twenty five percent of the share capital will suffice, although, if the shareholders present represent less than fifty percent of the subscribed share capital with voting rights, the resolutions referred to in the paragraph above can be adopted only with the affirmative vote of two thirds of the share capital present at the Meeting either personally or by proxy.

3. Shareholders casting their votes by means of remote communication shall be considered as present for quorum purposes.

4. Absences that may occur after the General Meeting has been convened shall not affect the validity of the meeting.
5. If the attendance of a determined quorum is required to validly adopt a resolution regarding one or various points on the agenda for the General Meeting, pursuant to applicable law or these Bylaws, and said quorum is not achieved, then the agenda shall be reduced to only include the points that do not require said quorum for valid adoption.

Article 32. Board of the General Shareholders' Meeting

1. The General Meeting's board shall be constituted, at least, by the Chairman and the Secretary of the General Meeting. The members of the Company Board of Directors present at the session shall also form part of the board.
2. General Meetings shall be chaired by the Chairman of the Board of Directors, and in the event of absence, illness, or indisposition, by the Vice Chairman. If there are several vice chairmen they shall follow in their numerical order; and if all are absent, the Board Member designated by the attendants shall chair the meeting.
3. The Chairman shall be assisted by the Secretary. The Secretary of the Board of Directors shall act as Secretary of the Meeting; in the event he does not personally attend the meeting, then the Vice Secretary shall serve. If they are both absent then the person designated by the attendants shall act as Secretary of the Meeting.

Article 33. List of Attendees

1. Before starting with the Agenda, the Secretary of the Meeting shall draw up a list of the attendants, expressing each one's nature or proxy and the number of shares with which they attend, either owned by them or third parties.

At the end of the list, the number of shareholders present either personally or by proxy shall be established (indicating separately those who have casted their vote by remote communication), as will the amount of capital owned by them, specifying which shareholders have voting rights.

2. If the list of attendants is not the first item in the Minutes of the General Shareholders' Meeting, it shall be attached as an Annex signed by the Secretary with the approval of the Chairman.

The list of attendance may also be created in a file or using a computer program. In such cases, the Minutes must mention the system used, and the sealed cover of the file or computer medium must bear the pertinent inspection signature of the Secretary, and the approval of the Chairman.

Article 34. Deliberation and adoption of resolutions

1. Once the list of attendance has been drawn up, the Chairman, if applicable, will declare the General Shareholders' Meeting validly constituted and will determine whether the Meeting can deal with all the matters included in the Agenda or whether, instead, it has to deal only with some of them.
2. The Chairman will submit the matters included in the Agenda for deliberation, and will direct the debates so that the meeting takes place in an orderly manner. He will have authority for order and discipline, and may order that anyone who disturbs the normal

progress of the meeting be expelled and even approve the temporary interruption of the session.

3. Shareholders may request information in the terms established in the following Article.
4. All shareholders may also take part, at least once, in deliberations on items on the Agenda, although the Chairman, in use of his powers, is authorised to adopt measures such as limiting speaking time, setting up turns, or closing the list of speakers.
5. Once the matter has been sufficiently debated, the Chairman will call for a vote.
6. Shareholders with voting rights may exercise them by mail, e-mail or any other means of remote communication which duly guarantees the identity of the shareholder exercising his right to vote, as determined by the Board at the time each Meeting is called, pursuant to the Company's Regulation for General Shareholders' Meetings.
7. Motions will be passed by a simple majority vote of the shareholders present, either personally or by proxy, in the General Meeting, without prejudice to the cases in which the Law or these Bylaws stipulate a greater majority. Each share has one vote.
8. The votes shall be counted in the form regulated in the Shareholders' Meeting Regulation. The Chairman shall decide on the voting system that he considers most appropriate and direct the corresponding process.

Article 35. Right to Information

1. From the date of publication of the call of the General Shareholders' Meeting and until the seventh day prior to the date on which the General Shareholders' Meeting is scheduled to be held, or verbally at the Meeting, the shareholders may request the directors any information or clarification that they consider pertinent or ask written questions as they deem appropriate regarding the items included on the agenda, the information available to the public that the Company has filed with the National Securities Market Commission since the date on which the last Shareholders' Meeting was held, or regarding the auditor's report.
2. Directors must provide the information requested in accordance with the foregoing paragraph, and within the period set by law, except when this is legally inadmissible and, in particular, when in the opinion of the Chairman, publication of that information would be harmful to the Company's interest. This last exception shall not apply when the request is made by shareholders representing at least twenty-five per cent of the share capital.
3. The Shareholders' Meeting Regulations shall describe the applicable regime to the right to information. The Company shall include the pertinent information on its web page, so that the shareholder can exercise his right to be informed.

Article 36. Minutes of the Meeting and Certifications

1. Resolutions adopted during the General Meeting shall be reflected in the Minutes which will be written or transcribed into the pertinent Minutes Book. The Minutes may be approved by the General Meeting itself, or failing that, within fifteen days by the Chairman and two Controllers, one representing the majority, and the other representing the minority.

The Minutes approved in either of those two ways will be enforceable as of the date of approval.

2. The Board of Directors shall request the presence of a Notary Public who shall prepare the Minutes of the Meeting; this shall be required when so established by law. The notarial minutes need not be approved.
3. Certifications of the resolutions shall be issued by the Secretary or by the Vice- Secretary of the Board of Directors, with the approval of the Chairman or the Vice- Chairman, as appropriate.
4. The public formalisation of the Company resolutions corresponds to the individuals with the authority to certify them. This can also be done by any of the members of the Board of Directors whose office is in force and recorded with the Mercantile Registry, without the need for an express delegation. The public formalization by any other person shall require the relevant deed of powers of attorney, which may be general powers of attorney for all types of resolutions.

Section 3. Corporate governing body

Article 37. Structure of the Board of Directors

1. The Company shall be governed and managed by a Board of Directors.
2. The Board of Directors shall be governed by all applicable legal standards and by these Bylaws. The Board shall develop and complete such rules in the appropriate Board of Directors Regulations, the approval of which will be notified to the General Shareholders' Meeting.

Article 38. Administrative and Supervisory Powers

1. The Board of Directors shall have the broadest powers to manage the Company and, except as reserved to the competence of the General Meeting, shall be the maximum deciding body of the Company.
2. The Board shall, in all cases, assume the powers legally reserved directly to it as non-delegable, as well as others necessary for a responsible exercise of the general supervisory function.
3. The Regulation of the Board shall describe in detail the specific content of the functions reserved to the Board of Directors.

Article 39. Powers to Represent

1. The power to represent the Company, in and out of court or elsewhere, resides in the Board of Directors collectively and by majority.
2. The provisions of this Article are understood to be without prejudice to any others that may be granted, both general as well as special.

Article 40. Creation of value for the shareholder

1. The Board of Directors, its delegated bodies and the management team of the Company shall exercise their powers and in general, carry out their duties in order to sustainably maximise the long time value of the Company in a way that is to the shareholders' interest.
2. The Board of Directors shall likewise see that the Company faithfully complies with current legislation regarding the uses and good practices of sectors or countries where

the Company performs its activities and observe the principles of social responsibility which were voluntarily accepted.

Article 41. Quantitative Board Membership

1. The Board of Directors will consist of a minimum of five members and a maximum of fifteen, elected by the General Meeting, or by the Board itself, pursuant to current legislation.
2. The General Meeting shall determine the number of Board members within the range established above. For such purposes, it shall either directly establish such a number by express resolution or, indirectly, by filling vacancies or appointing new Board members.
3. Members of the Board can renounce to their position; the appointment can be revoked, and members can be re-elected.
4. It is not necessary to be a shareholder to be appointed as a director; both individuals and companies may be appointed.
5. Persons who incur in the prohibitions and incompatibilities established by current legislation may not be members of the Board nor be appointed to positions in the Company.
6. Board Members shall not be required to provide the Company with any guarantees.
7. The Board shall accept the reason for resignation by any of the members, accepting same if applicable. In the event any vacancies should occur during the period for which the directors were appointed, the persons to occupy said vacancies shall be appointed from among the shareholders, until the next General Meeting is held.

Article 42. Qualitative Board Membership

1. The Board of Directors, using its power to propose to the General Meeting and co-optation in order to fill vacancies, shall endeavour to ensure that external or non-executive directors form the majority. For these purposes, it will be understood that executives are those directors who are members of the Company's senior management team or employees of the Company or its group.
2. The Board shall also endeavour that the majority group of external directors of the Company shall include owners or representatives of those who hold a legally significant shareholding in the Company, and proxies or those appointed due to their condition as shareholders, although their capital shareholding is not significant (all proprietary directors) and those who perform their functions although not related to the Company, significant shareholders or directors (independent directors).
3. In any event, at least one third of all directors shall be independent directors.
4. The provisions of the preceding paragraphs do not affect the sovereignty of the General Meeting, nor do they reduce the efficacy of the proportional system, which is mandatory when share groupings occur as provided in Article 243 of the Capital Companies Act.
5. For purposes of these Bylaws, the term external director, proprietary director, independent director and executive director shall have the meaning given in these Bylaws or specified in the Regulation for the Board of Directors.

Article 43. The Chairman of the Board

1. The Board will appoint a Chairman from among its members.
2. The Chairman shall call meetings of the Board of Directors, prepare the agenda and direct the debates and voting.

Article 44. The Vice Chairman or Vice Chairmen of the Board

1. The Board shall appoint a Vice Chairman, or more Vice Chairmen, who shall be correlatively numbered.
2. The Vice Chairman or Vice Chairmen, in the order established, and in their absence the director corresponding according to the numbering fixed by the Board, shall substitute the Chairman in the event of absence, illness, or indisposition.

Article 45. The Secretary of the Board

1. The Board shall appoint a Secretary, and can also appoint a Vice Secretary, who need not be directors.
2. The Secretary shall attend the meetings of the Board and shall have the right to speak but not vote, unless he is also a director.
3. The Vice Secretary shall act as Secretary in the event that the position is vacant, or in the event the Secretary is absent or ill. The Vice Secretary may further attend meetings of the Board together with the Secretary when so decided by the Chairman.

Article 46. Meetings of the Board

1. The Board shall meet as often as necessary for the correct performance of its functions, when called by the Chairman. The Chairman shall call the Board to meet on his own initiative or when requested by at least two of its members, in which case the meeting shall be called to meet within the fifteen days following said request. If, following such a request, the Chairman fails to call the meeting within one month for no justified reason, directors comprising at least one-third of the members of the Board of Directors may call a meeting, indicating the agenda, to be held in the city where the Company has its registered office.
2. The call of ordinary meetings shall be made in any written form, including e-mail, and shall be authorised by the Chairman or the Secretary or the Vice Secretary by order of the Chairman. The call shall be served minimum forty eight hours in advance and include the agenda.
3. The Chairman may call the members to an extraordinary meeting of the Board by telephone and without the advance period nor any other requirements established in the foregoing paragraph when, in the opinion of the Chairman, circumstances justify so.
4. Meetings shall ordinarily be held in the registered office, but can also be held in the place determined by the Chairman, who can also authorise, for justified reasons, that the meetings be held with the simultaneous attendance by the members in different places, connected by audiovisual or telephonic means, given that the recognition of those attending can be assured as well as their interactivity and intercommunication in real time, and therefore as a single act. In this case, the call shall state the connection system and, if applicable, the places where the necessary technical means can be found to attend and participate in the meeting. Resolutions shall be considered adopted in the place where the largest number of directors is present and, when there are equal numbers, in the place where the person chairing the meeting is located.

5. As an exception and if no member opposes, the Board can also be validly celebrated without session and in writing. In this case the members can send via email their votes and considerations to be included in the minutes.
6. In any event the Secretary of the Board of Directors shall certify all these details in the minutes and certify that the meeting was validly convened and held, listing the number of members attending, the place where each member attended the meeting, if he was present physically or by proxy, and, as applicable, the form of remote attendance used.

Article 47. Board Meeting Procedures

1. The Board of Directors shall be validly constituted when more than half of its members are present either personally or by proxy.
2. Notwithstanding the above, the Board will also be validly constituted without prior notice, when all of its members are present either personally or by proxy.
3. Members shall make all efforts to attend the meetings of the Board. When they cannot do so personally, they shall grant their proxy to another member of the Board. There is no limit to the number of proxies that can be held by each member. In any case the proxy shall be granted in writing, with special instructions for each member.
4. Unless the Law or the bylaws have specifically established reinforced majorities, agreements shall be adopted by an absolute majority of directors that are present. In case of a tie, the Chairman shall have the deciding vote. The Board of Directors Regulations may raise the legally or statutorily established majority required for specific matters.
5. When due to a legal or statutory prohibition one or more of the directors may not vote on a given matter, the quorum of Board Meeting attendees required to handle that matter shall be reduced by the number of directors who are affected by that prohibition; the majority needed to adopt the agreement shall be calculated on the basis of the new, reduced quorum.

Article 48. Minutes and Certifications of the Board Meetings

1. The discussions and resolutions of the Board Meeting shall be extended or transcribed into the Minutes Book. The minutes of each Board Meeting shall be prepared by the Secretary of the Board or, in his absence by the Vice Secretary; in the event both are absent then the minutes shall be prepared by the person appointed by the attendants as Secretary of the meeting.
2. The minutes shall be approved by the Board at the end of or immediately following the meeting, or by the Chairman together with at least the Vice Chairman and another member of the Board.
3. The minutes shall be signed by the Secretary or Vice Secretary of the meeting, with the approval of the person who chaired the meeting.
4. Resolutions adopted by the Board shall be certified by the Secretary of the Board or, as appropriate, the Vice Secretary, with the approval of the Chairman or, as appropriate, the Vice Chairman.
5. The formalization in public document may be carried out by any of the members of the Board, as well as the Secretary or Vice Secretary of the Board, even if they are not Directors, pursuant to existing legislation.

Section 4. Delegation and Board Committees

Article 49. Delegation of powers

1. The Board of Directors may appoint from among its members an Executive Committee and one or more Managing Directors, specifying the persons who will hold those positions and the manner in which they shall act. The Board may delegate in them, totally or partially, temporarily or permanently, all delegable powers, as established by law. Likewise, the Board of Directors may establish other Committees formed by members of the Board with consultative or advisory.
2. If the Board of Directors creates the Executive Committee or any of the abovementioned consultative or advisory Committees, it will also establish their membership and operating rules. However, until the Board has determined or regulated the functioning of its Committees, the terms of these Bylaws and the laws applicable to the operation of the Board of Directors shall apply.
3. The Board of Directors may also permanently delegate its representative powers to one or several Directors; in the latter case it shall determine whether they act jointly, or severally.
4. The Board of Directors may also appoint and revoke representatives or powers of attorney.

Article 50. Audit and Control Committee: Composition and responsibilities

1. The Board of Directors shall establish an Audit and Control Committee comprised of minimum four and maximum six members. All of its members shall be external or non-executive directors.
2. The Audit and Control Committee shall have the rights to be informed, to supervise, advise and propose matters within its jurisdiction.
3. The members of the Audit and Control Committee shall appoint a Chairman from among themselves, who shall also be an independent Director. The Chairman shall remain in office for a period of 4 years; he may be re-elected after one year has passed from the date of his cessation. However, the Chairman can leave his position before the end of the 4 year period if so required by the bylaws with regard to his term as director. The Secretary of the Committee shall be either the Secretary of the Board of Directors, the Vice Secretary, or one of the members of the Audit and Control Committee, as established in each case.

Article 51. Audit and Control Committee Rules of Operation

1. The Audit and Control Committee shall meet whenever called by its Chairman, who shall do so whenever requested by the Board of Directors or the Chairman of the Board and, in any case, whenever suitable for the proper exercise of its functions.
2. The Chairman of the Audit and Control Committee shall chair the meetings and direct the deliberations on the matters presented.
3. Any member of the management team or other Company personnel who is requested to do so shall attend the Audit and Control Committee meetings, and shall collaborate and facilitate the access to any information under his or her control. The Audit and Control Committee may also request the attendance of external auditors at its meetings.

4. The Audit and Control Committee shall be validly constituted when more than half of its members are present either personally or by proxy. The rules of operation established in the Bylaws for meetings of the Board of Directors shall apply to the call, quorum and adoption of resolutions, except when these are not compatible with the nature and function of the Audit and Control Committee. The Board of Directors, and the Audit and Control Committee, by delegation of the former, can establish complementary rules of operation.

Article 52. Duties of the Audit and Control Committee

1. Without prejudice to other tasks that may be assigned to it by the Board of Directors, the Audit and Control Committee will be responsible for the following:
 - a) Informing the Shareholders' Meeting about the matters raised by shareholders within the scope of its functions.
 - b) Monitoring the effectiveness of the company's internal control, internal audit and risk management systems, and discussing with the company's auditors any significant weaknesses detected in the internal control system during the audit.
 - c) Supervising the process of drawing up and presenting the regulated financial information.
 - d) Making proposals to the Board of Directors, for submission to the Shareholders' Meeting, regarding the appointment of the auditors as referred to in the legislation that is applicable to the company.
 - e) Liaising with the auditors in order to receive information about matters that might jeopardise their independence, for examination by the Committee, and any other matters related to the audit process as well as other matters envisaged in the audit standards. In any event, each year it must receive from the auditors written confirmation of their independence with respect to the company and entities directly or indirectly related to the company, as well as information on any additional services of any type provided to those entities by the auditors or by persons or entities related to the auditors, as provided for in the Audit Act (Act 19/1988, of 12 July).
 - f) Issuing a statement on the independence of the auditors each year prior to the issuance of the auditors' report. In any event, that statement must address the provision of additional services referred to in the preceding section.
2. The Board of Directors may develop and complete the above rules in its Regulations, as established in the Bylaws and the Law.

Article 53. Nomination and Remuneration Committee

1. The Company shall have a Nomination and Remuneration Committee comprised of minimum four and maximum six directors, appointed by the Board of Directors. All members of the committee shall be external or non-executive directors with the majority independent directors.
2. The Chairman of the Nomination and Remuneration Committee shall be appointed by the Board of Directors amongst its independent members. The Nomination and Remuneration Committee shall appoint a secretary, who need not be a member of the committee.

3. The Nomination and Remuneration Committee shall have, amongst others, the following responsibilities, :
 - a) Formulate and review the criteria to be followed regarding the composition of the Board of Directors and selection of candidates. The Committee shall, in particular, assure that the candidate selection process do not suffer from any implicit faults which hinder the selection of directors due to personal circumstances.
 - b) Report on proposed appointments of directors so that the Board can directly proceed with their appointment (co-optation) or accept the proposals for decision by the Board.
 - c) Report on the appointment of the Managing Director.
 - d) Report on the appointment of Secretary and Vice Secretary to the Board of Directors.
 - e) Propose members who shall form part of each of the Committees, considering their knowledge, skills and experience and the tasks of each Committee.
 - f) Propose the system and amount of annual remuneration of the directors and report on the individual remuneration of the executive directors and other conditions of their contracts.
 - g) Propose the basic conditions of the contracts for senior management and report on their remuneration.
 - h) Analyse the process that allows an orderly succession of Chairman and Managing Director.
4. The Nomination and Remuneration Committee shall meet whenever called by its Chairman, who in turn shall do so when requested by the Board or its Chairman to issue a report or to adopt proposals, and in any event, whenever appropriate for the good performance of its functions.
5. The Nomination and Remuneration Committee shall be validly constituted with the attendance of at least more than half of its members, present personally or by proxy; resolutions shall be adopted by majority vote of those attending. Unless provided otherwise, the Nomination and Remuneration Committee shall be responsible for consulting and making proposals to the Board.

Section 5. Directors Bylaws

Article 54. Term

1. Directors will be appointed for three years, but may be re-elected for one or more additional periods of the same duration. Once the period has expired, the appointment will be terminated when the next General Shareholders' Meeting has been held, or when the legal period for holding the Meeting that must approve the accounts for the previous financial year has elapsed.
2. Directors who are appointed by co-optation shall exercise his duties until the first General Shareholders' Meeting to which his appointment shall be submitted, where applicable, for ratification.

Article 55. Termination of directors

1. Directors shall be terminated from their position when so decided by the General Meeting, when they notify the Company of their resignation and at the expiration of the period for which they were appointed. The effective date in this last case shall be the date of the first General Meeting.
2. Directors shall make their position available to the Board of Directors and formalise the corresponding resignation, if the Board considers it appropriate, in the following cases: (a) when the executives removed from their positions were appointed as directors based on their position; (b) when they incur any of the causes of incompatibility or prohibition provided by law; (c) when they have committed a serious violation of their obligations as director; or (d) when their stay on the Board may endanger the interests of the Company, negatively affect the credit or reputation of the Board, or when the reasons for which they were appointed disappear (for example when a proprietary director transfers or reduces its shareholding in the Company).

Article 56. General obligations of directors

1. Pursuant to the provisions of Article 40, the directors are responsible for guiding and controlling company management in order to maximise its value to the benefit of shareholders.
2. In performing his functions, the director shall act with the diligence of an orderly businessman.
3. The director shall further act in his relations with the Company, in accordance with the demands of a loyal representative. The duty to loyalty requires that he place the interests of the Company before his own interests, and specifically to observe the rules contained in the applicable regulations.
4. The Regulation of the Board of Directors shall describe the specific obligations of the directors deriving from the duties for diligence, confidentiality, non competition and loyalty. As such, particular attentions shall be given to situations representing a conflict of interest, possibly providing for said purpose the procedures and requirements necessary to authorise or dispense according to the terms established in the applicable regulations.

Article 57. Board of Directors Remuneration

1. Members of the Board of Directors shall receive, as consideration for their duties as such, remuneration pursuant to the Bylaws, the total yearly amount of which will be determined by the General Shareholders' Meeting and reviewed and updated accordingly in keeping with the indices or criteria established by the General Shareholders' Meeting. Said remuneration will comprise the following items: (i) a fixed payment; and (ii) allowances for effective attendance at the meetings of the Board of Directors and its delegate or advisory committees.
2. The Board of Directors shall, for each financial year, define the method and time of payment and shall likewise agree upon the exact allocation among its members of the total remuneration prescribed by the Bylaws, as described in paragraph one above. Said allocation may be calculated individually, based on the relative involvement of each Board member in performing the duties of the Board.
3. The compensation set forth in the preceding two sections will be compatible and without prejudice to fixed salaries; variable remuneration (based on attainment of business/corporate and/or personal performance targets); severance pay following the removal of directors for any reason other than breach of their duties; pensions; insurance

policies; employee benefit schemes; deferred payment items; and remuneration formulae involving the delivery of shares, options on same or pegged to value thereof; all the foregoing for those members of the Board of Directors who perform executive functions.

4. The Company can purchase civil liability insurance for its Directors.
5. The Board of Directors shall draw up an annual report on its directors' remuneration with the content and effects provided in the applicable legislation.

Section 6. Corporate Governance Report and Web Page

Article 58. Annual Corporate Governance Report

1. The Board of Directors shall prepare an annual corporate governance report with special attention given to (i) the degree of compliance of good governance recommendations contained in official reports; (ii) functioning of the General Meeting and development of the meetings; (iii) related and intragroup transactions; (iv) risk control systems; (v) the ownership structure of the Company; and (vi) the governing structure of the Company and other content imposed by applicable regulations.
2. The annual corporate governance report shall be made available to shareholders on the Company web page no later than the date of publication of the call to the Ordinary General Meeting which shall resolve on the annual accounts for the year referred to in the report.

Article 59. Web page

1. The Company shall have a corporate web page where it shall inform its shareholders, investors and the market in general of the economic and all other significant facts occurred with regard to the Company.
2. The web page address will be www.ferrovial.com.
3. The Board of Directors may decide to move the corporate website, and it is empowered to amend the second section of this article and to register that modification in the Mercantile Register. In any event, the change of website shall be noted on the transferred website for the first thirty days following the decision to change the address.
4. Without prejudice to the additional documentation required by applicable regulations, the corporate web page shall include at least the following information and documents:
 - a) The rules regulating the organisation and corporate governance of the Company, and identification of the structure and composition of the corporate governing body;
 - b) The internal code of conduct in the securities markets;
 - c) The annual accounts corresponding to the year in progress and at least the previous two financial years;
 - d) The annual corporate governance report;
 - e) Documents relating to the Ordinary and Extraordinary General Shareholders' Meetings held during the periods stated by the CNMV for said purposes;

- f) Communication channels open between the Company and shareholders, and in particular, the pertinent explanations for the exercise of the shareholder right to information; and
- g) Regulatory disclosures relating to the period stated by the CNMV.

CHAPTER IV. ANNUAL ACCOUNTS

Article 60. Financial Year

The financial year shall begin on January 1 and end on December 31 of each calendar year.

Article 61. Preparation of the annual accounts and application of the results

1. Within the established legal deadlines, the corporate governing body will prepare the annual accounts, the management report and the proposal for distribution of results once these have been reviewed and reported by the Company auditors and presented to the General Meeting, as applicable.
2. The Board of Directors will try to prepare the accounts in such a way as to avoid audit reservations. Nevertheless, when the Board feels that it should stand by its criteria, it will publicly explain the contents and scope of the discrepancies.

Article 62. Verification of the Annual Accounts

The Company's annual accounts and management report shall be reviewed by the Auditors appointed by the General Shareholders' Meeting, before the closing of the financial year to be audited, for a determined period which shall not be less than three nor more than nine years, from the beginning date of the year to be audited without prejudice to the provisions of the audit regulations with respect to the possibility of an extension.

Article 63. Approval of the Annual Accounts

1. The annual accounts will be submitted for the approval of the General Shareholders' Meeting.
2. Once the annual accounts are approved, the General Meeting will decide on the financial year's application of result.
3. Dividends may be issued against the year's profits or assigned to unrestricted reserves only if the considerations foreseen by Law and in the Bylaws have been attended to, and the net worth is not or, as a consequence of the distribution, will not be less than the share capital. If there are losses from prior financial years which make the Company's net worth lower than the share capital, profits shall be allocated to cover the losses.
4. If the General Meeting agrees to pay out dividends, it shall determine the amount, payment date and method of payment. The determination of these details may be delegated to the governing body, as well as any other details that may be needed or suitable to execute the agreement.
5. The General Shareholders' Meeting may approve that the dividend be paid totally or partially in kind, if and when:
 - (i) the assets or securities to be distributed are homogeneous;

- (ii) they are traded on an official market at the time of the agreement, or pertinent mechanisms have been put in place to make them liquid within maximum one year; and
 - (iii) they are not distributed for less than the value that appears in the Company's books.
6. The General Meeting and the Board of Directors may approve the distribution of interim dividends, with the limitations and requirements established by Law.

Article 64. Other forms of shareholder remuneration

The General Meeting can likewise resolve on shareholder remuneration programs based on reinvestment of dividends in new shares, in share repurchasing programs, on the delivery of shares released to repurchase free assignment rights or other equivalent forms, all prior to the adoption of any resolutions to increase or reduce capital.

Article 65. Deposit of the annual accounts

Within one month of the approval of the annual accounts, the Board of Directors will submit for deposit in the Mercantile Register corresponding to the Company's domicile, certification of the resolutions adopted by the General Meeting approving the annual accounts and the distribution of profits. The certification will be accompanied by a copy of each of such accounts, as well as, if pertinent, the management report and the auditors' report.

CHAPTER V. DISSOLUTION AND LIQUIDATION OF THE COMPANY

Article 66. Dissolution

1. The Company may be dissolved by resolution of the General Shareholders' Meeting adopted at any time, in accordance with the Law and for the reasons foreseen therein.
2. If the Company has to be dissolved for a legal cause that requires the approval of the General Meeting, the corporate governing body shall call a meeting within two months from the time said cause arises, so that the Meeting may adopt the dissolution agreement; if an agreement is not reached, whatever the reason, it shall proceed pursuant to Law.
3. If the Company is to be dissolved because its net worth falls below half the share capital, dissolution can be avoided by resolution increasing or reducing capital or through the appropriate reintegration of net worth. Such adjustment shall be effective provided that it is carried out before the Company's dissolution has been decreed by the Court.

Article 67. Liquidation

1. If the General Shareholders' Meeting, resolves to dissolve the Company it shall then appoint and determine the powers to be granted to the receiver or receivers, with the powers established by law and any others which may have been granted by the General Shareholders' Meeting when approving the appointment. If the General Shareholders' Meeting that resolves to dissolve the Company does not appoint receivers, the directors at the time that the Company is dissolved shall be the receivers.
2. If the Company is dissolved, the receivers shall jointly and severally represent the Company.

Article 68. Supervening Assets and Liabilities

1. Once the Company's book entries have been cancelled, if any corporate assets should subsequently appear, the receivers shall assign the corresponding additional amounts to the ex-shareholders, once the assets have been converted into cash if necessary.
2. After six months have elapsed from the time the receivers were required to comply with the assignment established in the previous paragraph, and if the additional amounts have not been assigned to the ex-shareholders, or if there are no receivers, any interested party may ask the Courts pertaining to the last corporate domicile to appoint someone to replace the receiver and fulfill his functions.
3. Ex-shareholders will be jointly and severally liable for any corporate debts that have not been settled, up to the limit of what they would have received as their liquidation stake, without prejudice to the liability of the receivers in case of negligence or gross negligence.
4. To comply with requirements relating to legal acts prior to the cancellation of the entries of the Company, or whenever necessary, existing receivers may formalize the legal documents necessary in the name of the extinguished Company, after the cancellation of the Company's registration. If there are no receivers, then any interested party can request the formalisation from the Court sitting in the domicile of the former company.

CHAPTER VI. GENERAL PROVISIONS

Article 69. Jurisdiction

The shareholders, waiving jurisdictions to which they have a right, expressly submit themselves to the jurisdiction of the Company domicile.

Article 70. Communications

Without prejudice to the provisions of these Bylaws, communications and information, mandatory or voluntary, between the Company, the shareholders and the directors, regardless of who is the issuer and who the addressee of same, may be made via electronic and telematic media, except in the cases expressly excluded by law and in all cases respecting the security guarantees and shareholders' rights. As such, the Board of Directors may establish the technical and pertinent mechanisms, reporting same through the web page.

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