

NOTICE OF CALL OF THE GRUPO ISOLUX CORSÁN, S.A.'S GENERAL SHAREHOLDERS' MEETING

The Board of Directors of Grupo Isolux Corsán, S.A. (the “**Company**”) has agreed to call the shareholders of the Company to the General Shareholders’ Meeting that will be validly held at first call, on 3 July 2017 at 12h at the Company’s registered office located at calle Caballero Andante, 8, 28021, Madrid. At second call, the meeting will be held in the same place and at the same time on 4 July 2017. The meeting will discuss the following:

AGENDA

- 1.- Examination and approval, if applicable, of the Company's individual annual accounts and the management report corresponding to the fiscal year ended as of 31 December 2016. Examination and approval, if applicable, of the Company's management for fiscal year 2016.**
- 2.- Examination and approval, if applicable, of the consolidated annual accounts and the consolidated management report corresponding to the fiscal year ended as of 31 December 2016.**
- 3.- Proposal for the allocation of the 2016 results.**
- 4.- Evaluation of the Company's equity situation and adoption of appropriate measures.**
- 5.- Amendment of the articles of association related to the structure of the management body and new consolidated text of the articles of association.**
- 6.- Should the amendment of the articles of association mentioned in the preceding paragraph be approved, the amendment of the Regulations of the General Shareholders’ Meeting accordingly with the amendment of the articles of association.**
- 7.- Should the amendment of the articles of association mentioned in point 5 be approved, establishment of the management body's structure.**
- 8.- Appointment of directors.**
- 9.- Establishment of the maximum annual global amount to be paid to all directors of the Company.**
- 10.- Re-appointment of the Company's auditors.**
- 11.- Delegation of powers for the execution of all the resolutions adopted at the General Shareholders’ Meeting for executing them as public deeds and for their interpretation, amendment, complement, development and inscription.**

We hereby inform the shareholders that foreseeably the Shareholders’ Meeting will be held on second call (4 July 2017 at 12pm).

Regulations governing the General Shareholders’ Meeting

The General Shareholders’ Meeting will be held according to law, the articles of association of the Company and the Regulations of the General Shareholders’ Meeting.

Attendance

This General Shareholders' Meeting may be attended by shareholders holding at least one one-thousandth of the Company's capital, provided that their shares are reflected in the corresponding accounting record five days before the General Shareholders' Meeting is held.

Shareholders holding a lower percentage of the share Capital may delegate their representation to a shareholder who has the right to attend the meeting or may join other similarly situation shareholders who, collectively, reach the minimum percentage of shares needed to attend the meeting. In the latter case, the shareholders will appoint a representative among them in the terms set out in the articles of association and the Regulations governing the Company's General Shareholders' Meeting.

To attend the Meeting, shareholders must have previously obtained the corresponding attendance card.

The attendance card will be available for the corresponding shareholders at the Company's registered office no later than 21 June 2017. The Company will publish in its website the date from which the attendance card will be available.

Representation

Any shareholder entitled to attend the General Shareholders' Meeting may be represented by a proxy; the proxy need not be a shareholder of the Company.

Proxies will be granted for the specific General Shareholders' Meeting and in writing. The proxies must duly certify that status in the entry registry before the General Shareholders' Meeting starts. The specific powers of attorney with the attendance card and the vote duly signed may also be sent to the Company's Investors Relations' department. The Company must receive the powers of attorney before 23:59 h on 1 July 2017. The powers of attorney must include the references required under the Regulations governing the Company's General Shareholders' Meetings.

The provisions established in the foregoing paragraphs will not apply if the proxy is the spouse, child or parent of the shareholder represented. The provisions will also not apply if the proxy was granted general powers of attorney to manage all the assets that the shareholder holds in Spain by means of a public deed.

Remote vote

Shareholders who are entitled to attend the General Shareholders' Meeting may exercise their voting right on the proposals included on the agenda of the General Shareholders' Meeting remotely by sending their attendance card by post, on or after 21 June 2017, to the Company (to the attention of the Investors Relations' department) along with (i) the delegation of powers, (ii) their validly signed vote fulfill and (iii) the identification documentation of the signatory.

The Company must receive the remote votes before 23:59 on 1 July 2017.

Information rights

From the day of the publication of the present notice of call, the shareholders will be able to examine the following documentation at the Company's registered office at Calle Caballero Andante 8, Madrid, or request its free submission by post:

- (a) The Company's individual annual accounts corresponding to the fiscal year ended as of 31 December 2016.
- (b) The Company's consolidated annual accounts corresponding to the fiscal year ended as of 31 December 2016.
- (c) The auditor's report on both the Company's individual and consolidated accounts.
- (d) The Board of Directors' report on the Company justifying the proposal for amendment of the articles of association and the drafting of the proposal.
- (e) The proposal for the new Regulations of the General Shareholders' Meeting.

Furthermore, from the date of publication of the present notice of call until the seventh day before the General Shareholders' Meeting is held (both dates included), the shareholders will have the right to (i) pose questions to the Board of Directors on the topics included on the agenda of the General Shareholders' Meeting; (ii) ask the Board of Directors for as much information and as many clarifications as they may find necessary; and (iii) pose as many written questions to the Board of Directors as they may find necessary.

Information requests can be made in person at the Company's registered office or by post to the attention of the Company's Investors' Relations department, and must include all corresponding requirements under the Regulations governing General Shareholders' Meetings.

Supplementary notice of call

Shareholders representing at least five per cent of the Company's capital may request the publication of a supplementary notice of call to add one or multiple items to the agenda, provided that the items are accompanied by a justification or, where appropriate, a justified proposed resolution.

This right can be exercised by certified post sent to the Company's registered office within five days of the publication of the original notice of call.

Presence of a notary public

Following the provisions established in article 203 of the Company's Act, the Board of Directors will request the attendance of a notary public to issue minutes of the meeting.

Madrid, 2 June 2017

Mr. Nemesio Fernández-Cuesta Luca de Tena
Chairman of the Board of Directors