

CORRESPONDING TO THE EIGHTH AGENDA ITEM:

Increases in share capital, charged to profits or reserves.

- 8.1 Approval of a first share capital increase, charged to profits or reserves (“scrip dividend”), for a maximum par value of up to EUR 18,000,000, through the issuance of new ordinary shares with a par value of one euro per share, with no share premium, of the same class and series as those currently in circulation, with the possibility of incomplete subscription/allocation; consequent amendment of the relevant article of the Bylaws. Commitment to purchase free allocation rights at a guaranteed fixed price. Application for admission to trading of any new shares issued. Delegation of powers to the Board of Directors, with express powers to delegate such authority, to establish the conditions for the share capital increase in any matters not provided for by this General Meeting, and to take any action necessary to carry out the capital increase and to amend the wording of article 5 of the Company Bylaws.

PROPOSED RESOLUTION:

"Approval of a share capital increase for a maximum nominal value of EUR 18,000,000, delegating powers to the Board of Directors to set the definitive amount of the capital increase within the specified limits, through the issuance of new shares charged to profits or reserves, in the terms and conditions described hereunder:

1. Amount of the capital increase

*The share capital increase (**Capital Increase**) shall be for a maximum nominal value of EUR 18,000,000, delegating powers to the Board of Directors, with express powers to delegate this authority, to set the definitive amount of the capital increase within the specified limit*

2. Capital Increase format

The Capital Increase will be carried out through the issuance and circulation of new Company shares, each for a nominal value of one euro, all of the same class and series as the existing shares, represented in book-entry form (the “**New Shares**”).

3. Free allocation rights

Each Company share in circulation shall confer one free allocation right.

The number of free allocation rights required to receive one New Share (“**FAR**”) shall be the result of dividing (i) the number of Company shares in circulation at the date on which the Board of Directors, with powers to delegate further, resolves to execute the Capital Increase (“**NSCirc**”) by (ii) the number of new shares to be issued as part of the Capital Increase (“**NNS**”), rounded to the nearest whole number and if the result is not a whole number, rounding up to the next whole number when it is exactly half way between two whole numbers.

Where the number of free allocation rights (FAR) required for one new share multiplied by the number of new shares (NNS) to be issued is lower than the number of company shares in circulation (NSCirc) at the Capital Increase execution date, the Company (or any group company owning shares in the Company) shall waive a number of free allocation rights equal to the difference between the two figures exclusively for the purpose of ensuring that the number of New Shares is a whole number and not a fraction.

Once the Board of Directors, with express powers to delegate such authority, agrees to execute the Capital Increase and has fixed the relevant dates, the free allocation rights shall be assigned to those persons registered in the accounting registers of Sociedad de Gestión de los Sistemas de Registro,

Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) at the date specified in accordance with applicable prevailing legislation.

Holders of bonds convertible into Sacyr shares in circulation at the date on which the Board of Directors, with express powers to delegate such authority, resolves to carry out the Capital Increase, shall not be eligible to receive free allocation rights for New Shares, without prejudice to any amendments made to the conversion ratio defined for each issue.

Free allocation rights (i) may be transferred under the same conditions as the shares they derive from, and (ii) may be traded on the market during a period to be decided by the Board of Directors (with express powers to delegate such authority) of at least 15 calendar days. During this period, sufficient free allocation rights may be purchased on the market in the proportion required to receive New Shares.

Once the trading period for the free allocation rights under the Capital Increase has concluded, the following terms shall apply:

- (a) The New Shares shall be allocated to those who, in accordance with the accounting registers of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal” (Iberclear) and its participants, are holders of free allocation rights in the proportion defined in the sections above.
- (b) The Board of Directors, with express powers to delegate such authority, shall declare the trading period for free allocation rights closed and the application of the account(s) against which the corresponding Capital Increase shall be made accounted for, for the amount required, which shall be paid along with the application.

Further, once the trading period for free allocation rights has concluded, the Board of Directors, with express powers to delegate such authority, shall submit the corresponding resolutions to amend the Bylaws to reflect the new share capital and number of shares resulting from the execution of the Capital Increase, and request to admit the New Shares for trading on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges through the Sistema de Interconexión Bursátil (Continuous Market).

4. Incomplete allocation or subscription

Pursuant to article 311 of the Corporate Enterprises Act, there may be incomplete allocation or subscription of the Capital Increase if the Company, any Group company or third party were to waive all or part of the free allocation rights they own at the time of the Capital Increase, resulting in an increase in the share capital by the corresponding amount.

5. Capital Increase counterparty

The Capital Increase shall be made wholly against profits or reserves as stipulated in article 303.1 of the Corporate Enterprises Act. On execution of the Capital Increase, the Board of Directors, with express powers to delegate such authority, shall establish the profit/reserve item(s) to be used, in addition to the amount(s), according to the balance sheet on which the transaction is based.

6. Type of New Shares issued

The New Shares will be issued at par, i.e. for a nominal value of one euro and no share premium, and allocated freely to Company shareholders.

7. Capital Increase execution period

The Capital Increase may be executed within one year after the approval of this resolution, by the Board of Directors, with express powers to delegate such authority, at its sole discretion and therefore without having to re-apply for approval from the General Shareholders' Meeting, and in compliance with the legal and financial conditions in place at the time of execution.

8. Irrevocable commitment to purchase free allocation rights:

The Company shall make an irrevocable commitment to purchase, at the price indicated below, the free allocation rights assigned in the Capital Increase, to shareholders receiving these rights as a result of being legally registered in the accounting registers of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear), at the date specified in accordance with prevailing legislation governing the clearing and settlement of securities (the "**Purchase Commitment**").

The Purchase Commitment shall extend solely to free allocation rights received by Company shareholders and not to allocation rights purchased or acquired on the market by any other means.

The Purchase Commitment corresponding to the Capital Increase shall remain in force and may be accepted before the deadline established by the Board of Directors, with express powers to delegate such authority, within the rights trading period. For these purposes, it has been agreed to authorise the Company to acquire free allocation rights, for a maximum amount of the total rights issued in the Capital Increase, while complying with all legal restrictions.

The "**Purchase Price**" will be the fixed price at which the Company will acquire each free allocation right pursuant to the Purchase Commitment calculated according to the following formula. The result will be rounded to the nearest thousandth of a euro and rounded up to the nearest figure if it is exactly half of a thousandth of a euro:

Purchase price = ((Trading price*NSCirc) / (NSCirc+NNS))/ FAR, where

- (i) "**Trading Price**" is equal to the arithmetic mean of the weighted average trading prices of the Company's shares on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges through the Sistema de Interconexión Bursátil (Continuous Market) in the five trading sessions prior to the date of the resolution adopted by the Board of Directors, with express powers to delegate such authority, to execute the Capital Increase.
- (ii) "NSCirc" is the number of Company shares in circulation on the date the Board of Directors, with express powers to delegate such authority, resolves to execute the Capital Increase.
- (iii) "NNS" is the maximum number of New Shares to be issued in accordance with the amount of the Capital Increase set by the Board of Directors.
- (iv) "FAR" is the number of free allocation rights needed to receive one New Share, calculated according to the terms set down in section 3 above.

The Company will waive the New Shares corresponding to the free allocation rights acquired under the aforementioned Purchase Commitment, increasing share capital exclusively by the amount corresponding to the free allocation rights that have not been waived.

The free allocation rights acquired by the Company under the Purchase Commitment shall be made wholly against profits or reserves as stipulated in article 303.1 of the Corporate Enterprises Act.

9. Balance sheet for the transaction and profits or reserves against which the Capital Increase will be made.

The balance sheet used for the Capital Increase is that of the year ended 31 December 2018, duly audited and submitted to the General Shareholders' Meeting for approval under item 1 of the agenda.

As previously mentioned, the Capital Increase shall be made wholly against profits or reserves, as stipulated in article 303.1 of the Corporate Enterprises Act. On execution of the Capital Increase, the Board of Directors, with express powers to delegate such authority, shall establish the profit/reserve account(s) to be used, in addition to the amount(s), in accordance with the balance sheet on which the transaction is based.

10. Representation of the New Shares

The New Shares shall be represented in book entry form in the system kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal" (Iberclear) and its participants.

11. Rights conferred by the New Shares

The New Shares shall grant their holders the same voting and dividend rights as those of the Company's ordinary shares in circulation from the date the Capital Increase is announced to have been subscribed and paid in.

12. Shares in deposit

Once the trading period for free allocation rights in the Capital Increase has ended, any New Shares that were not allocated due to reasons beyond the Company's control shall be kept in a deposit available to any person proving legitimate ownership of the corresponding free allocation rights. After the term of three years has elapsed from the end of the trading period for the free allocation rights, any New Shares issued as part of the Capital Increase that remain unassigned may be sold pursuant to article 117 of the Corporate Enterprises Act, at the expense and risk of the parties involved. Cash proceeds from the aforementioned sale will be deposited in the Bank of Spain or the General Deposit Fund (Caja General de Depósitos) on behalf of the parties involved.

13. Application for admission to trading

The Company shall apply to list the New Shares issued in the Capital Increase on the Bilbao, Madrid, Barcelona and Valencia stock exchanges, through the Sistema de Interconexión Bursátil (Continuous Market), and shall carry out and complete any necessary or appropriate processes and actions, and submit the required documents to the relevant foreign securities market authorities in markets in which the New Shares are traded, expressly noting that the Company is subject to prevailing and potential securities market law, especially with regard to trading, continued trading and withdrawal from trading.

In the event of a subsequent request to delist the Company's shares, the delisting process will require the same formalities as the request for listing, insofar as applicable, and, in such event, the interests of shareholders who oppose or do not vote in favour of the delisting will be ensured, in the terms set forth in prevailing legislation.

14. Execution of the Capital Increase. Non-execution option.

The Board of Directors, with express powers to delegate such authority, may set the date on which the Capital Increase will take place and establish the conditions for any matters not addressed in this resolution, within a one year period.

However, if the Board of Directors, with express powers to delegate such authority, does not consider it appropriate to execute the Capital Increase, wholly or in part, within the stipulated time

period (due to market conditions, issues affecting the Company itself or deriving from a particularly significant event), it may opt not to execute the increase, reporting this decision at the next General Shareholders' Meeting.

Additionally, the resolutions of this General Shareholders' Meeting relating to the Capital Increase shall be deemed to be invalid and without effect if, within one year from its approval, the Board of Directors has not exercised the powers entrusted to it.

15. Independence of Capital Increase

The Capital Increase agreed to herein is independent and cumulative to that submitted to the General Meeting under Agenda Item 8.2, in relation to which it is expressly agreed that the Board of Directors may, with express powers to delegate such authority, resolve to execute (or not) this increase independently and cumulatively with the provisions on the increase submitted under Agenda Item 8.2.

16. Delegation of powers to execute the Capital Increase

It is hereby resolved to delegate to the Board of Directors, in accordance with the provisions of article 297.1.a) of the Corporate Enterprises Act, with express powers to delegate such authority, the responsibility for setting a date for executing the Capital Increase, within a maximum period of one (1) year from the date it is approved and, if necessary, to amend article 5 of the Bylaws to include the new share capital amount and number of shares in which it is divided.

It is also resolved to empower the Board of Directors, likewise in accordance with the provisions of article 297.1.a) of the Corporate Enterprises Act and similarly with express powers to delegate such authority, the responsibility for establishing the conditions of the Capital Increase in any matters not addressed in the preceding sections. In particular, specific powers conferred to the Board include but are not limited or restricted to the following:

- (i) To execute or refrain from executing the Capital Increase (in full or in part), if its full or partial execution is not considered to be appropriate.
- (ii) To set the amount of the Capital Increase, the number of New Shares and the number of free allocation rights as may be required to allocate each New Share.
- (iii) To establish the profit or reserve account(s) against which the Capital Increase is to be executed and the free allocation rights acquired by the Company under the Purchase Commitment and apply the corresponding amounts against these.
- (iv) To appoint the company or companies acting as agent and/or financial advisor in the Capital Increase and sign any contracts or documents that may be required for these purposes.
- (v) To establish the date and time for the assignment of the free allocation rights and the duration of the trading period, with a minimum of at least 15 calendar days.
- (vi) To set the period during which the Purchase Commitment relating to the Capital Increase will remain in force and to meet the Purchase Commitment by paying the appropriate amounts to those who have accepted that commitment.
- (vii) *To declare the trading period for the free allocation rights to be closed and the Capital Increase to be closed and executed, setting the number of New Shares effectively assigned and therefore the amount by which the Company's share capital should be increased under the rules laid down by this General Shareholders' Meeting, and report, if applicable, any incomplete allocation or subscription.*

- (viii) To re-draft the article of the Bylaws setting share capital so as to reflect the new amount of share capital and number of shares in circulation following the Capital Increase.
- (ix) To formally apply the charge, in the appropriate amount, to the account(s) against which the capital increase is made, so that the capital increase is fully paid.
- (x) To waive the free allocation rights owned by the Company at the end of the respective trading period as a result of the Purchase Commitment and the New Shares corresponding to those rights.
- (xi) To waive, where applicable, free allocation rights to subscribe New Shares with the sole purpose of ensuring the number of New Shares is a whole number and not a fraction.
- (xii) To perform the actions necessary to ensure the New Shares are included in the accounting registers of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) and are admitted to trading on the Bilbao, Madrid, Barcelona and Valencia stock exchanges through the Spanish Stock Market Interconnection System (Continuous Market) after the Capital Increase.
- (xiii) To draft and publish such announcements as may be necessary or appropriate for that purpose.
- (xiv) To draft, sign, execute and, where necessary, certify any type of document relating to the issue

- (xv) To conduct any actions that are deemed necessary or appropriate to execute and formalise the Capital Increase, in dealings with any public or private, Spanish or foreign, entities or bodies, including reporting, making good or correcting any defects or omissions that could hinder or impede the preceding resolutions from being fully executed.

The Board of Directors is expressly authorised to delegate, pursuant to article 249bis.l) of the Corporate Enterprises Act, any of the powers enumerated in this agreement.”

- 8.2 Approval of a second share capital increase, charged to profits or reserves (“scrip dividend”), for a maximum par value of up to EUR 18,000,000, through the issuance of new ordinary shares with a par value of one euro per share, with no share premium, of the same class and series as those currently in circulation, with the possibility of incomplete subscription/allocation; consequent amendment of the relevant article of the Bylaws. Commitment to purchase free allocation rights at a guaranteed fixed price. Application for admission to trading of any new shares issued. Delegation of powers to the Board of Directors, with express powers to delegate such authority, to establish the conditions for the share capital increase in any matters not provided for by this General Meeting, and to take any action necessary to carry out the capital increase and to amend the wording of article 5 of the Articles of Association.

PROPOSED RESOLUTION:

“Approval of a share capital increase for a maximum nominal value of EUR 18,000,000, delegating powers to the Board of Directors to set the definitive amount of the capital increase within the specified limits, through the issuance of new shares charged to profits or reserves, in the terms and conditions described hereunder:

1. Amount of the capital increase

*The share capital increase (**Capital Increase**) shall be for a maximum nominal value of EUR 18,000,000, delegating powers to the Board of Directors, with express powers to delegate this authority, to set the definitive amount of the capital increase within the specified limit.*

2. Capital Increase format

The Capital Increase will be carried out through the issuance and circulation of new Company shares, each for a nominal value of one euro, all of the same class and series as the existing shares, represented in book-entry form (the “New Shares”).

3. Free allocation rights

Each Company share in circulation shall confer one free allocation right.

The number of free allocation rights required to receive one New Share (“**FAR**”) shall be the result of dividing (i) the number of Company shares in circulation at the date on which the Board of Directors, with powers to delegate further, resolves to execute the Capital Increase (“**NSCirc**”) by (ii) the number of new shares to be issued as part of the Capital Increase (“**NNS**”), rounded to the nearest whole number and if the result is not a whole number, rounding up to the next whole number when it is exactly half way between two whole numbers.

Where the number of free allocation rights (FAR) required for one new share multiplied by the number of new shares (NNS) to be issued is lower than the number of company shares in circulation (NSCirc) at the Capital Increase execution date, the Company (or any group company owning shares in the Company) shall waive a number of free allocation rights equal to the

difference between the two figures exclusively for the purpose of ensuring that the number of New Shares is a whole number and not a fraction.

Once the Board of Directors, with express powers to delegate such authority, agrees to execute the Capital Increase and has fixed the relevant dates, the free allocation rights shall be assigned to those persons registered in the accounting registers of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) at the date specified in accordance with applicable prevailing legislation.

Holders of bonds convertible into Sacyr shares in circulation at the date on which the Board of Directors, with express powers to delegate such authority, resolves to carry out the Capital Increase, shall not be eligible to receive free allocation rights for New Shares, without prejudice to any amendments made to the conversion ratio defined for each issue.

Free allocation rights (i) may be transferred under the same conditions as the shares they derive from, and (ii) may be traded on the market during a period to be decided by the Board of Directors (with express powers to delegate such authority) of at least fifteen calendar days. During this period, sufficient free allocation rights may be purchased on the market in the proportion required to receive New Shares.

Once the trading period for the free allocation rights under the Capital Increase has concluded, the following terms shall apply:

- (a) The New Shares shall be allocated to those who, in accordance with the accounting registers of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal” (Iberclear) and its participants, are holders of free allocation rights in the proportion defined in the sections above.
- (b) The Board of Directors, with express powers to delegate such authority, shall declare the trading period for free allocation rights closed and the application of the account(s) against which the corresponding Capital Increase shall be made accounted for, for the amount required, which shall be paid along with the application.

Further, once the trading period for free allocation rights has concluded, the Board of Directors, with express powers to delegate such authority, shall submit the corresponding resolutions to amend the Bylaws to reflect the new share capital and number of shares resulting from the execution of the Capital Increase, and request to admit the New Shares for trading on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges through the Sistema de Interconexión Bursátil (Continuous Market).

4. Incomplete allocation or subscription

Pursuant to article 311 of the Corporate Enterprises Act, there may be incomplete allocation or subscription of the Capital Increase if the Company, any Group company or third party were to waive all or part of the free allocation rights they own at the time of the Capital Increase, resulting in an increase in the share capital by the corresponding amount.

5. Capital Increase counterparty

The Capital Increase shall be made wholly against profits or reserves as stipulated in article 303.1 of the Corporate Enterprises Act. On execution of the Capital Increase, the Board of Directors, with express powers to delegate such authority, shall establish the profit/reserve item(s) to be used, in addition to the amount(s), according to the balance sheet on which the transaction is based.

6. Type of New Shares issued

The New Shares will be issued at par, i.e. for a nominal value of one euro and no share premium, and allocated freely to Company shareholders.

7. Capital Increase execution period

The Capital Increase may be executed within one year after the approval of this resolution, by the Board of Directors, with express powers to delegate such authority, at its sole discretion and therefore without having to re-apply for approval from the General Shareholders' Meeting, and in compliance with the legal and financial conditions in place at the time of execution.

8. Irrevocable commitment to purchase free allocation rights:

The Company shall make an irrevocable commitment to purchase, at the price indicated below, the free allocation rights assigned in the Capital Increase, to shareholders receiving these rights as a result of being legally registered in the accounting registers of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear), at the date specified in accordance with prevailing legislation governing the clearing and settlement of securities (the "**Purchase Commitment**").

The Purchase Commitment shall extend solely to free allocation rights received by Company shareholders and not to allocation rights purchased or acquired on the market by any other means.

The Purchase Commitment corresponding to the Capital Increase shall remain in force and may be accepted before the deadline established by the Board of Directors, with express powers to delegate such authority, within the rights trading period. For these purposes, it has been agreed to authorise the Company to acquire free allocation rights, for a maximum amount of the total rights issued in the Capital Increase, while complying with all legal restrictions.

The "**Purchase Price**" will be the fixed price at which the Company will acquire each free allocation right pursuant to the Purchase Commitment calculated according to the following formula. The result will be rounded to the nearest thousandth of a euro and rounded up to the nearest figure if it is exactly half of a thousandth of a euro:

Purchase price = ((Trading price*NSCirc) / (NSCirc+NNS))/ FAR, where

- (i) "**Trading Price**" is equal to the arithmetic mean of the weighted average trading prices of the Company's shares on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges through the Sistema de Interconexión Bursátil (Continuous Market) in the five trading sessions prior to the date of the resolution adopted by the Board of Directors, with express powers to delegate such authority, to execute the Capital Increase.
- (ii) "NSCirc" is the number of Company shares in circulation on the date the Board of Directors, with express powers to delegate such authority, resolves to execute the Capital Increase.
- (iii) "NNS" is the maximum number of New Shares to be issued in accordance with the amount of the Capital Increase set by the Board of Directors.
- (iv) "FAR" is the number of free allocation rights needed to receive one New Share, calculated according to the terms set down in section 3 above.

The Company will waive the New Shares corresponding to the free allocation rights acquired under the aforementioned Purchase Commitment, increasing share capital exclusively by the amount corresponding to the free allocation rights that have not been waived.

The free allocation rights acquired by the Company under the Purchase Commitment shall be made wholly against profits or reserves as stipulated in article 303.1 of the Corporate Enterprises Act.

9. Balance sheet for the transaction and profits or reserves against which the Capital Increase will be made

The balance sheet used for the Capital Increase is that of the year ended 31 December 2018, duly audited and submitted to the General Shareholders' Meeting for approval under item 1 of the agenda.

As previously mentioned, the Capital Increase shall be made wholly against profits or reserves, as stipulated in article 303.1 of the Corporate Enterprises Act. On execution of the Capital Increase, the Board of Directors, with express powers to delegate such authority, shall establish the profit/reserve account(s) to be used, in addition to the amount(s), in accordance with the balance sheet on which the transaction is based.

10. Representation of the New Shares

The New Shares shall be represented in book entry form in the system kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal" (Iberclear) and its participants.

11. Rights conferred by the New Shares

The New Shares shall grant their holders the same voting and dividend rights as those of the Company's ordinary shares in circulation from the date the Capital Increase is announced to have been subscribed and paid in.

12. Shares in deposit

Once the trading period for free allocation rights in the Capital Increase has ended, any New Shares that were not allocated due to reasons beyond the Company's control shall be kept in a deposit available to any person proving legitimate ownership of the corresponding free allocation rights. After the term of three years has elapsed from the end of the trading period for the free allocation rights, any New Shares issued as part of the Capital Increase that remain unassigned may be sold pursuant to article 117 of the Corporate Enterprises Act, at the expense and risk of the parties involved. Cash proceeds from the aforementioned sale will be deposited in the Bank of Spain or the General Deposit Fund (Caja General de Depósitos) on behalf of the parties involved.

13. Application for admission to trading

The Company shall apply to list the New Shares issued in the Capital Increase on the Bilbao, Madrid, Barcelona and Valencia stock exchanges, through the Sistema de Interconexión Bursátil (Continuous Market), and shall carry out and complete any necessary or appropriate processes and actions, and submit the required documents to the relevant foreign securities market authorities in markets in which the New Shares are traded, expressly noting that the Company is subject to prevailing and potential securities market law, especially with regard to trading, continued trading and withdrawal from trading.

In the event of a subsequent request to delist the Company's shares, the delisting process will require the same formalities as the request for listing, insofar as applicable, and, in such event, the interests of shareholders who oppose or do not vote in favour of the delisting will be ensured, in the terms set forth in prevailing legislation.

14. Execution of the Capital Increase. Non-execution option.

The Board of Directors, with express powers to delegate such authority, may set the date on which the Capital Increase will take place and establish the conditions for any matters not addressed in this resolution, within a one year period.

However, if the Board of Directors, with express powers to delegate such authority, does not consider it appropriate to execute the Capital Increase, wholly or in part, within the stipulated time period (due to market conditions, issues affecting the Company itself or deriving from a particularly significant event), it may opt not to execute the increase, reporting this decision at the next General Shareholders' Meeting.

Additionally, the resolutions of this General Shareholders' Meeting relating to the Capital Increase shall be deemed to be invalid and without effect if, within one year from its approval, the Board of Directors has not exercised the powers entrusted to it.

15. Independence of Capital Increase

The Capital Increase agreed to herein is independent, additional and cumulative to that submitted to the General Meeting under Agenda Item 8.1, in relation to which it is expressly agreed that the Board of Directors may, with express powers to delegate such authority, resolve to execute (or not) this increase independently and cumulatively with the provisions on the increase submitted under Agenda Item 8.1.

16. Delegation of powers to execute the Capital Increase

It is also resolved to empower the Board of Directors, likewise in accordance with the provisions of article 297.1.a) of the Corporate Enterprises Act and similarly with express powers to delegate such authority, the responsibility for setting a date for executing the Capital Increase, within a maximum period of one (1) year from the date it is approved and, if necessary, to amend article 5 of the Bylaws to include the new share capital amount and number of shares in which it is divided.

It is also resolved to empower the Board of Directors, likewise in accordance with the provisions of article 297.1.a) of the Corporate Enterprises Act and similarly with express powers to delegate such authority, the responsibility for establishing the conditions of the Capital Increase in any matters not addressed in the preceding sections. In particular, specific powers conferred to the Board include but are not limited or restricted to the following:

- (i) To execute or refrain from executing the Capital Increase (in full or in part), if its full or partial execution is not considered to be appropriate.
- (ii) To set the amount of the Capital Increase, the number of New Shares and the number of free allocation rights as may be required to allocate each New Share.
- (iii) To establish the profit or reserve account(s) against which the Capital Increase is to be executed and the free allocation rights acquired by the Company under the Purchase Commitment and apply the corresponding amounts against these.
- (iv) To appoint the company or companies acting as agent and/or financial advisor in the Capital Increase and sign any contracts or documents that may be required for these purposes.
- (v) To establish the date and time for the assignment of the free allocation rights and the duration of the trading period, with a minimum of at least 15 calendar days.

- (vi) To set the period during which the Purchase Commitment relating to the Capital Increase will remain in force and to meet the Purchase Commitment by paying the appropriate amounts to those who have accepted that commitment, as well as to acquire the rights resulting from said approvals.
- (vii) *To declare the trading period for the free allocation rights to be closed and the Capital Increase to be closed and executed, setting the number of New Shares effectively assigned and therefore the amount by which the Company's share capital should be increased under the rules laid down by this General Shareholders' Meeting, and report, if applicable, any incomplete allocation or subscription.*
- (viii) To re-draft the article of the Bylaws setting share capital so as to reflect the new amount of share capital and number of shares in circulation following the Capital Increase.
- (ix) To formally apply the charge, in the appropriate amount, to the account(s) against which the capital increase is made, so that the capital increase is fully paid.
- (x) To waive the free allocation rights owned by the Company at the end of the respective trading period as a result of the Purchase Commitment and the New Shares corresponding to those rights.
- (xi) To waive, where applicable, free allocation rights to subscribe New Shares with the sole purpose of ensuring the number of New Shares is a whole number and not a fraction.
- (xii) To perform the actions necessary to ensure the New Shares are included in the accounting registers of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) and are admitted to trading on the Bilbao, Madrid, Barcelona and Valencia stock exchanges through the Spanish Stock Market Interconnection System (Continuous Market) after the Capital Increase.
- (xiii) To draft and publish such announcements as may be necessary or appropriate for that purpose.
- (xiv) To draft, sign, execute and, where necessary, certify any type of document relating to the issue.
- (xv) To conduct any actions that are deemed necessary or appropriate to execute and formalise the Capital Increase, in dealings with any public or private, Spanish or foreign, entities or bodies, including reporting, making good or correcting any defects or omissions that could hinder or impede the preceding resolutions from being fully executed.

The Board of Directors is expressly authorised to delegate, pursuant to article 249bis.l) of the Corporate Enterprises Act, any of the powers enumerated in this agreement."