



**MOTIONS TO BE PUT BEFORE THE ORDINARY GENERAL SHAREHOLDERS' MEETING CONVENED FOR 10 AND 11 JUNE 2020, ON FIRST AND SECOND CALLS, RESPECTIVELY, APPROVED BY THE BOARD OF DIRECTORS**

**ITEMS RELATING TO FINANCIAL STATEMENTS, CORPORATE MANAGEMENT AND AUDIT**

**FIRST AGENDA ITEM:**

**Examination and approval, where appropriate, of the individual financial statements and management report of Sacyr, S.A., and the consolidated financial statements and management report of Sacyr, S.A. and its subsidiaries, for the year ended 31 December 2019.**

**PROPOSED RESOLUTION:**

*“Approval of the individual financial statements and management report of Sacyr, S.A., and the consolidated financial statements and management report of Sacyr, S.A. and its subsidiaries for the year ended 31 December 2019, which were prepared by the Board of Directors at its meeting on 26 March 2019”*

**SECOND AGENDA ITEM:**

**Examination and approval, where appropriate, of the non-financial information statement for the fiscal year ending 31 December 2019.**

**PROPOSED RESOLUTION:**

*“Approval of the non-financial information statement included in the consolidated management report for the Company and its subsidiaries for the fiscal year ending 31 December 2019, as prepared by the Board of Directors.”*

**THIRD AGENDA ITEM:**

**Review and approval, where appropriate, of the proposed application of profits for the financial year ended 31 December 2019.**

**PROPOSED RESOLUTION:**

*“Approval, pursuant to the Board of Directors’ proposal, of the distribution of profit for 2019, equal to a profit of EUR 21,853,857.30, as follows: a) To set off against previous years’ losses: EUR 19,668,471.57; and b) To legal reserve EUR 2,185,385,73.”*

**FOURTH AGENDA ITEM:**

**Review and approval, where appropriate, of the Board of Directors' management during the year ended 31 December 2019.**

**PROPOSED RESOLUTION:**

*“Approval of the management exercised by the Board of Directors of Sacyr, S.A. in the performance of its duties during the year ended 31 December 2019.”*

## **FIFTH AGENDA ITEM:**

### **Re-appointment of Ernst & Young, S.L., as statutory auditor of Sacyr, S.A. and its subsidiaries for 2020.**

#### **PROPOSED RESOLUTION:**

*"In accordance with the proposal of the Board of Directors and, in turn, after a report of the Audit Committee, re-elect Ernst & Young, S.L., to verify the individual and consolidated annual accounts of Sacyr, S.A. for the fiscal year 2020; pointing out that such firm of auditors: (i) has its registered office at c/ Raimundo Fernández Villaverde, 65, Madrid; (ii) its Tax Identification Code (CIF) is: B-78970506; (iii) it is registered in volume 12749, book 0, folio 215, section 8, page M-23123, entry 116 of the Madrid Commercial Register; and (iv) it is registered in the Official Register of Auditors (ROAC), with number S0530."*

## **ITEMS RELATING TO THE BOARD OF DIRECTORS**

### **SIXTH AGENDA ITEM:**

#### **Ratification, appointment and re-election of directors, as appropriate.**

##### **6.1. Re-election of Mr. Francisco Javier Adroher Biosca as a director, classified as a proprietary director.**

#### **PROPOSED RESOLUTION:**

*"In accordance with the proposal of the Board of Directors, following a report from its Appointments and Remuneration Committee, re-election, and to the extent necessary appointment, for the term of four years specified in the articles, Mr. Francisco Javier Adroher Biosca, whose details appear in the Madrid Commercial Registry, as a director, with the classification or category of 'proprietary' director."*

##### **6.2. Re-election of Grupo Corporativo Fuertes, S.L. as a director, classified as a proprietary director.**

#### **PROPOSED RESOLUTION:**

*"In accordance with the proposal of the Board of Directors, following a report from its Appointments and Remuneration Committee, re-election, and to the extent necessary appointment, for the term of four years specified in the articles, Grupo Corporativo Fuertes, S.L., whose information appears in the Madrid Commercial Registry, as a director, with the classification or category of proprietary director, pointing out that the natural person representing it will continue to be Mr. Tomás Fuertes Fernández, whose details also appear in the Madrid Commercial Registry."*

##### **6.3. Ratification of the appointment by co-option and re-election of Mr. Luis Javier Cortés Domínguez as director, classified as "other external director".**

#### **PROPOSED RESOLUTION:**

*"In accordance with the proposal of the Board of Directors, after a report from its Appointments and Remuneration Committee,: (i) ratification of appointment of the director Mr. Luis Javier Cortés Domínguez, appointed by co-option by resolution of the Board of Directors passed on 6 November 2019 and whose details appear in the Madrid Commercial Registry, as well as (ii) re-election, and, to the extent necessary, appointment, for the four-year term specified in the bylaws, of Mr. Luis Javier Cortés Domínguez, whose details, as*

mentioned above, appear in the Madrid Commercial Registry, as a director, with the classification or category of 'other external' director."

**SEVENTH AGENDA ITEM:**

**Advisory vote on the Annual Report on Director Remuneration for 2019**

PROPOSED RESOLUTION:

"Approve, in an advisory manner, the Annual Report on Director Remuneration for 2019."

**EIGHTH AGENDA ITEM:**

**Review and, where appropriate, approve, for the purposes of article 529 novodecies of the Amended and Restated Text of the Spanish Corporate Enterprises Act, of a modification of the Directors' Compensation Policy for 2020, 2021 and 2022.**

PROPOSED RESOLUTION:

"Approval of the Directors' Compensation Policy of Sacyr, SA, for 2020, 2021 and 2022, on the terms which have been made available to the shareholders, together with the mandatory report of the Appointments and Remuneration Committee, from the time of the call of this General Shareholders' Meeting in accordance with the provisions of article 529 novodecies of the Amended and Restated Text of the Spanish Corporate Enterprises Act."

**NINTH AGENDA ITEM:**

**Review and approval, where appropriate, of the payment of share-based remuneration to the executive director in accordance with the 2018-2020 Long-Term Incentive Plan, within the terms of article 219 of the Amended and Restated Text of the Spanish Corporate Enterprises Act.**

PROPOSED RESOLUTION:

"By way of a resolution passed at the General Shareholders' Meeting of 13 June 2019, the Company is authorised to buy back the shares of Sacyr, S.A., either itself, or through members of its group, so that, if relevant, they may be delivered directly to the workers or directors of the Company or members of its group for liquidation and payment to them of incentive plans based on the delivery of shares.

In accordance with article 219 of the Spanish Corporate Enterprises Act and in accordance with article 43.4 of the Bylaws on the terms proposed for their approval, it is agreed in execution of the 2018-2020 Long-Term Incentive Plan ("ILP") approved by the Board of Directors on 28 March 2019 and amended on 6 May 2020, that on the date of liquidation and having complied with all legal requirements and requirements of the ILP Regulation, a maximum of shares may be delivered to the executive director corresponding to the value of 40 per cent of the total payment envisaged and liquidated in the ILP.

In order to calculate the number of shares which will be delivered as part of the ILP payment, the average share price in the month immediately preceding the date of approval of the liquidation of the ILP shall be taken into account, in accordance with the compliance of the objectives contained in the Regulation relating to that plan."

## **ITEM RELATING TO THE AMENDMENT OF THE BYLAWS**

### **TENTH AGENDA ITEM:**

#### **Amendment of the Bylaws.**

**10.1. Amendment of articles 1 (Corporate Name and Applicable Regulation) and 2 Bis (Corporate Interest) of the Bylaws in order to recognise the Purpose, Mission, Vision and Values of the Company.**

#### **PROPOSED RESOLUTION:**

*“Amend articles 1 (Corporate Name and Applicable Regulation) and 2 Bis (Corporate Interest) of the Bylaws such that they read as follows:*

#### **Article 1: Corporate Name and Applicable Regulation**

1. *The company is called “Sacyr, S.A.” (the “Company”).*
2. *The Company is governed by the legal provisions relating to **listed corporations and other applicable laws and regulations**, as well as by its Corporate Governance System, which includes the Company's Bylaws, the Purpose, Mission, Vision and Values of the Company, the regulations, internal codes and corporate policies.*
3. *The Corporate Governance System is the Company's internal regulation that, during the exercise of the company autonomy under the law, is projected over the Company and its Group to systematically ensure according to the law the best performance of the corporate contract, corporate object and corporate interest, as defined in these Bylaws.*
4. *It is the responsibility of the Company's General Shareholders' Meeting, in its respective areas of authority, to develop, apply and interpret the regulations that comprise the Corporate Governance System to ensure compliance with its objectives at all times and, in particular, to achieve the corporate interest.*

#### **Article 2 Bis: Corporate Interest**

*The Company understands the corporate interest as the common interest of all shareholders of an independent listed corporation, focused on the creation of value in a sustainable manner and that it is reflected in the value of its shares, through the development of the activities included in its corporate object, by way of a balanced, profitable, innovative business management model focused on excellence in all of its business lines, taking into consideration the other interest groups related to its business activity and institutional reality, in accordance with not only the applicable law, its Bylaws and other laws and regulations comprising its Corporate Governance System, but also, in particular, with its Purpose, Mission, Vision and Values.”*

**10.2. Amendment of article 19 (Distribution of Competences) of the Bylaws in order to recognise the competence of the General Meeting to approve the statement of non-financial information.**

#### **PROPOSED RESOLUTION:**

*“Amend Article 19 (Distribution of competences) of the Bylaws such that they read as follows:*

## **Article 19: Distribution of Competences**

1. *The Company's governing bodies are the General Shareholders' Meeting, the Board of Directors and the delegated bodies created therein.*
2. *The General Shareholders' Meeting has the competence to decide upon all matters that have been assigned to it by law or by the Bylaws. In particular, but not limited to, the following:*
  - a) *The approval of the financial statements, the allocation of profits and losses and the approval of corporate management.*
  - b) *The approval of non-financial information statements.*
  - c) *The appointment and dismissal of administrators, liquidators and auditors, as well as the exercise of corporate liability action against any of them.*
  - d) *The approval of the aggregate maximum remuneration of the directors, in their capacity as such, and their remunerations policy, under the terms of the Spanish Corporate Enterprises Act.*
  - e) *The amendment of the Bylaws.*
  - f) *The increase and reduction of share capital.*
  - g) *The cancellation or limitation of pre-emption rights.*
  - h) *The acquisition, sale or contribution to another company of key assets.*
  - i) *The transformation, merger, spin-off or global transfer of assets and liabilities and the transfer of the registered address abroad.*
  - j) *The transfer to subsidiaries of key activities performed until that time by the Company itself, even if the Company retains full ownership of such subsidiaries.*
  - k) *The dissolution of the Company.*
  - l) *The approval of any transaction having the same effect as the liquidation of the Company.*
  - m) *The approval of the final liquidation balance.*
  - n) *The approval of a specific Regulation governing General Shareholders' Meetings, as well as of its amendments.*
  - ñ) *The exemption in unique cases in which the transaction does not damage the corporate interest, from the prohibitions established by article 229 of the Spanish Corporate Enterprises Act, to (i) authorise the performance by an director or a person related to him/her of a specific transaction with the Company the value of which exceeds ten per cent of corporate assets; and (ii) authorise the procurement of an advantage or remuneration for a third party or excuse it from a non-compete obligation.*
  - o) *Any other matters established by the laws and regulations applicable to it or by the Bylaws.*
3. *The competences that are not legally or statutorily attributed to the General Shareholders' Meeting by law or by the Bylaws belong to the Board of Directors."*

**10.3. Amendment of article 40 (Value Creation) of the Bylaws to introduce the concept of sustainability. Also, amendment of articles 47 (Board of Directors Delegated Bodies and Advisory Committees), 48 (Audit and Corporate Governance Committee) and introduction of a new article 48 bis (Sustainability and Corporate Governance Committee) as a result of the creation of the Sustainability and Corporate Governance Committee. Amendment of articles 54 (Directors' Termination), 57 (Corporate Governance Annual Report) and 60**

**(Financial Statements Verification), for the sake of consistency with the creation of the Sustainability and Corporate Governance Committee and the consequent change of name of the Audit Committee.**

PROPOSED RESOLUTION:

“Amend article 40 (Value Creation), articles 47 (Board of Directors Delegated Bodies and Advisory Committees) and 48 (Audit and Corporate Governance Committee), introduce a new article 48 bis (Sustainability and Corporate Governance Committee), and amend articles 54 (Directors’ Termination), 57 (Corporate Governance Annual Report) and 60 (Financial Statements Verification) of the Bylaws such that they read as follows:

**Article 40: Value Creation**

1. *The Board of Directors, its delegated bodies and the management team of the Company will exercise their powers and, in general, perform their duties in accordance with the corporate interest, as defined in article 2 bis of the Bylaws, trying to maximise the value of the company in a sustainable manner.*
2. *The maximisation of the sustainable value of the company must necessarily be performed by the Board of Directors and the management team complying with legal requirements, complying in good faith with express and implied obligations towards employees, suppliers and clients and, in general, observing such ethical obligations as are necessary for the responsible conduct of business.”*

**Article 47: Board of Directors Delegated Bodies and Advisory Committees**

1. *The Board of Directors may delegate, permanently, all or some of its powers to an Executive Committee and/or to one or more chief executive officers and elect the members of the Board of Directors itself that are to be members of the delegated bodies, as well as, when appropriate, the manner of exercise of the delegated powers.*
2. *The permanent delegation of powers and the election of the Board of Directors members who will occupy such positions, will require for their validity the votes in favour of two thirds of the number of Board members originally fixed by the General Meeting for the composition of the body, even when the entire number has not been covered and even after vacancies have taken place.*
3. *The Board of Directors must create an Audit Committee, a Sustainability and Corporate Governance Committee, and a Committee of Appointments and Remunerations and may create other consulting Committees or Commissions, with the attributes established by the Board of Directors itself.*

**Article 48: Audit Committee**

1. *An Audit Committee will be created within the Board of Directors, comprising a minimum of three and a maximum of five directors appointed by the Board of Directors. The members of the Audit Committee will all be non-executive Directors of the Board of Directors. The majority of its members must be independent Directors and one of them will be appointed taking into account his/her knowledge and experience in matters of accounting, audit or both.*
2. *The members of the Audit Committee will be elected for a maximum period of four years and may be re-elected one or more times for periods of the same length.*

The Chairperson of the Audit Committee will be appointed by the Board of Directors itself from among its independent Board members and must be replaced every four years, being able to be re-elected after a period of one year has elapsed since his/her termination.

The Audit Committee will also have a Secretary, who will be the Secretary of the Board of Directors, who, if he/she is not a member, will have a voice but no vote. In the event of the Secretary's absence, impossibility or indisposition, he/she will be replaced in the performance of his/her duties by the Vice secretary of the Board of Directors, who will have a voice but no vote.

3. The Audit Committee will have the responsibilities attributed by law, these Bylaws and the Regulation of the Board of Directors.
4. The Audit Committee will meet at least once a quarter and every time that it is considered necessary, upon prior notice of meeting from the Chairperson, on his/her own initiative or in response to the request of three of its members or of the Executive Committee.
5. The Audit Committee will be validly incorporated with the direct attendance or by the representation of at least more than half of its members; and will adopt decisions by an absolute majority of the attendants, present or represented. In case of a tie, the Chairperson vote will be decisive. Unless otherwise established, the duties of the Audit Committee are to advise and make proposals to the Board of Directors.
6. The Board of Directors can develop and complete the abovementioned rules in its Regulation, in accordance with the provisions of the Bylaws and applicable law.

#### **Article 48 bis: Sustainability and Corporate Governance Committee**

1. A Sustainability and Corporate Governance Committee will be created within the Board of Directors, comprising a minimum of three and a maximum of five directors appointed by the Board of Directors. The members of the Sustainability and Corporate Governance Committee will all be non-executive Directors of the Board of Directors and most of them must be independent Directors.
2. The members of the Sustainability and Corporate Governance Committee will be elected for a maximum period of four years and may be re-elected one or more times for periods of the same length.

The Chairperson of the Sustainability and Corporate Governance Committee will be appointed by the Board of Directors itself from among the independent Board members who are members of the Committee.

The Sustainability and Corporate Governance Committee will also have a Secretary, who will be the Secretary of the Board of Directors, who will have a voice but no vote. In the event of the Secretary's absence, impossibility or indisposition, he/she will be replaced in the performance of his/her duties by the Vice secretary of the Board of Directors, who will have a voice but no vote.

3. The Sustainability and Corporate Governance Committee will have the responsibilities attributed by law, these Bylaws and the Regulation of the Board of Directors.
4. The Sustainability and Corporate Governance Committee will meet at least once a quarter and every time that it is considered necessary, upon prior notice of meeting from the Chairperson, on his/her own initiative or in response to the request of two of its members or of the Executive Committee.

5. *The Sustainability and Corporate Governance Committee will be validly incorporated with the direct attendance or by the representation of more than half of its members; and will adopt decisions by an absolute majority of the attendants, present or represented. In case of a tie, the Chairperson vote will be decisive. Unless otherwise established, the duties of the Sustainability and Corporate Governance Committee are to advise and make proposals to the Board of Directors.*
6. *The Board of Directors shall develop and complete the abovementioned rules in its Regulation, in accordance with the provisions of the Bylaws and applicable law.*

#### **Article 57: Corporate Governance Annual Report**

1. *The Board of Directors, following a report of the Audit and Corporate Governance Committee, will prepare an annual corporate governance report containing at least the content required by applicable laws and regulations.*
2. *The corporate governance annual report will be circulated as legally required.*

#### **Article 60: Financial Statements Verification**

1. *The Company financial statements and management report, as well as the consolidated financial statements and management report, must be reviewed by the Auditor on the terms required by law.*
2. *The Auditor will be appointed by the General Meeting before the end of the financial year to be audited, for an initial period of time of no less than three years nor more than nine starting on the date on which the first financial year to be audited begins, without prejudice to the provisions of the laws and regulations governing audit activity as regards renewals of appointments.*
3. *The Audit Committee must approve agreements between the Company and the Auditor which do not fall within the activity of auditing. Such approval will not be granted if the Audit Committee understands that such agreements could reasonably compromise the independence of the Auditor in the performance of the audit.*

*The Board of Directors will include in the annual report information regarding (i) services other than auditing rendered to the Company by the Auditor or by any company with which the latter has a significant relationship and (ii) the total fees paid for such services."*

#### **10.4 Amendment of article 54 (Termination of Directors) of the Bylaws likewise for the sake of consistency with the creation of the Sustainability and Corporate Governance Committee and the consequent change of name of the Audit Committee.**

##### PROPOSED RESOLUTION:

*"Amend article 54 (Termination of Directors) of the Bylaws such that it reads as follows:*

#### **Article 54: Termination of Directors**

1. *Directors shall cease to be directors when the General Shareholders' Meeting so decides, when they provide notice of their resignation to the Company or when the period for which they were appointed expires. In the last case, termination*



will take effect when, after expiry of the period, the first General Meeting takes place or when the period for holding the General Meeting which is to discuss the approval of the previous year's financial statements has expired.

2. The board members must make their position available to the Board of Directors and, if the latter considers it appropriate, document the relevant resignation in the following cases: (a) if they resign from the executive positions relating to their appointment as director; (b) if they are subject to any legally established incompatibilities or restrictions, in particular if they have a conflict of interest on the terms of article 224.2 of the Spanish Corporate Enterprises Act; (c) if the Appointment and Compensation Committee, the Sustainability and Corporate Governance Committee and the Audit Committee inform the Board of Directors and the latter confirms that the director has committed a serious or very serious breach of his/her obligations as director and, in particular, the obligations arising from the legal duty of loyalty, including the obligation to avoid conflicts of interest and other similar obligations imposed on it by the Corporate Governance System; (d) if his/her continuation in the Board of Directors could jeopardise the interests of the Company or adversely affect its standing and reputation, and the Appointment and Compensation Committee is thus informed, or (e) in the case of directors representing substantial shareholders, when it can be deduced, from the entries in the Details Registers of the members of the "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores" (Iberclear), that the shareholder they represent no longer has a holding in the share capital of the Company, or that his/her holding has been reduced to a level that entails the obligation to reduce the number of his/her directors representing substantial shareholders.

## **ITEM RELATING TO AN AMENDMENT OF THE REGULATION OF THE GENERAL MEETING**

### **ELEVENTH AGENDA ITEM:**

**Amendment of article 3 (Responsibilities of the General Meeting) and of article 19 (Right to Information During General Meetings) for the purposes of updating and revising the content of the Regulation of the General Meeting to adapt it to the amendment of the Bylaws.**

### **PROPOSED RESOLUTION:**

*"Amend articles 3 (Responsibilities of the General Meeting) and 19 (Right to Information During General Meetings) such that they read as follows:*

#### **Article 3. Responsibilities of the General Meeting**

*The General Meeting will decide upon matters within its competence in accordance with applicable laws and regulations and the Bylaws, being the particular responsibility of the General Meeting to adopt the following decisions:*

1. *The approval of the annual financial statements, allocation of profits and losses and the approval of the corporate management.*
2. *The approval of the non-financial information statements.*
3. *The appointment and dismissal of directors, liquidators and auditors, as well as the exercise of corporate liability actions against any of them.*
4. *The approval of the maximum aggregate remuneration of the directors, in their capacities as such, and of their remuneration policy on the terms of the Spanish Corporate Enterprises Act.*
5. *The amendment of the Bylaws.*

6. *The increase and reduction of share capital, delegating, if relevant, to the Board of Directors, within the periods established by applicable laws and regulations, the power to set a date or dates for entering into the transaction and other conditions thereof. That body may also delegate to the Board of Directors the power to increase the share capital pursuant to article 297.1.b). of the Spanish Corporate Enterprises Act, being able to grant it the power to exclude the right of pre-emption pursuant to article 506 of that law.*
7. *The issuance of notes and bonds, the delegation to the Board of Directors of the power to issue notes and bonds, whether convertible or not, on the terms set out in the applicable laws and regulations, the suppression or limitation of preferred subscription rights for new shares or for convertible notes and bonds and the delegation to the Board of Directors of that power, the transfer of the registered office of the Company overseas and the approval of share buybacks.*
8. *The acquisition, sale or contribution to another company of key assets.*
9. *The dissolution, spin-off and transformation of the Company, the global transfer of assets and liabilities and the transfer of the registered office overseas.*
10. *The transfer to subsidiaries of key activities previously performed by the Company itself, even if it retains full ownership of such subsidiaries.*
11. *The approval of any transaction having the same effect as the liquidation of the Company.*
12. *The approval of the final liquidation balance.*
13. *The approval of a specific Regulation governing General Shareholders' Meetings, as well as of its amendments.*
14. *Creating exemptions for directors from the prohibitions arising from the duty of loyalty, as well as from the obligation not to compete with the Company, when the approval belongs, by law and in accordance with the Bylaws, to the General Shareholders' Meeting.*
15. *Any other matters which the Board of Directors deems appropriate to submit to the General Meeting for its consideration."*

#### **Article 19. Right to Information During General Meetings**

1. *During the speaking slot, any shareholder may verbally request such reports or clarifications which they may consider necessary regarding the matters included in the agenda. For this purpose, such shareholder needs to have been previously identified in accordance with article 16 above.*
2. *The directors have an obligation to provide the requested information in the time and manner stipulated in the applicable laws and regulations, unless such information is unnecessary for safeguarding the rights of the shareholders, or there are objective reasons for considering that it could be used for non-corporate purposes or that its publication could adversely affect the Company or its related companies. Notwithstanding the foregoing, the requested information cannot be refused if the request is supported by shareholders representing, at least, twenty-five per cent of the share capital.*

*If, prior to the formulation of a specific question, the requested information is available in a clear, express and direct manner to all shareholders on the website of the Company in question-answer format, the directors may limit their answers and refer to the information provided in that format.*

*If the requested information is not available at the General Meeting itself, it will be provided no later than seven days following the end of the General Meeting,*

for which purpose the shareholder will indicate the registered office or address to which the information should be sent.

3. The requested information shall be provided by the Chairperson or, if relevant, and at the request of the latter, by the Chairperson of the Audit Committee, the Secretary, a Director or, if appropriate, any employee or expert in the matter who may be present."

## **ITEM RELATING TO THE CHANGE IN SHARE CAPITAL AND SHAREHOLDER REMUNERATION**

### **TWELFTH AGENDA ITEM:**

#### **Increases in share capital, charged to profits or reserves.**

**12.1 Approval of a first share capital increase, charged to profits or reserves ("scrip dividend"), for a maximum par value of eighteen million euros (€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 Bylaws.**

#### **PROPOSED RESOLUTION:**

*"Increase the share capital in a maximum par value of eighteen million euros (€18,000,000), delegating powers to the Board of Directors to fix the final amount of the capital increase within the limit referred to, through the issuance of new shares, charged to profits or reserves and on the terms and conditions described below:*

#### **1. Amount of the capital increase**

*The amount of the capital increase (the "**Capital Increase**") shall be the maximum nominal amount of eighteen million euros (€18,000,000), delegating express powers to the Board of Directors to fix the final amount within the limit referred to.*

#### **2. Method of carrying out Capital Increase**

*The Capital Increase shall take place by issuing and introducing new shares in the Company, which shall be ordinary shares each having a nominal value of one euro, of the same class and series of those currently in circulation, represented by book entries (the "**New Shares**").*

#### **3. Free allocation rights**

*Each share in the Company in circulation shall carry a free allocation right.*

*The number of free allocation rights required to receive a New Share ("**DAG**") shall be equal to the result of dividing (i) the number of shares in the Company in circulation on the date on which the Board of Directors, with express powers, agrees to carry out the Capital Increase ("**NACirc**") by (ii) the number of New Shares to be issued as a result of the Capital Increase ("**NAN**"), rounded up or down to the nearest whole number and, if the result is exactly half of a whole number, to the immediately larger whole number, if the result is not a whole number.*

If the number of free allocation rights required to allocate one New Share (DAG) multiplied by the number of New Shares to be issued (NAN) is smaller than the number of shares of the Company in circulation on the date of the Capital Increase (NACirc), the Company (or a member of its group which hold shares in the Company) shall waive a number of rights to free allocation equal to the difference between both figures, for the exclusive purpose of the number of New Shares being a whole number and not a fraction.

Once the Board of Directors (with express powers to delegate such authority) agrees to carry out the capital increase and has determined the relevant dates, the free allocation rights shall be assigned to those who are registered in the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) on the relevant date in accordance with the applicable legislation in force.

The holders of bonds which are convertible into shares of Sacyr which are in circulation on the date on which the Board of Directors, with express powers to delegate such authority, agrees to carry out the Capital Increase, shall not enjoy the right to free allocation of the New Shares, without prejudice to the amendments which are necessary in respect of the conversion ratio pursuant to the terms and conditions of each issue.

The rights to free allocation (i) shall be transferrable on the same terms and conditions as the shares to which they relate and (ii) may be traded in the market during the period determined by the Board of Directors (with express powers to delegate such authority) for a minimum of fifteen calendar days. During that period, free allocation rights which are sufficient and in the necessary proportion to receive New Shares may be acquired.

Upon termination of the trading period for free allocation rights relating the Capital Increase, the following shall apply:

(a) The New Shares shall be allocated to those who, according to the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) and its members, may be holders of free allocation rights in the proportion resulting from the foregoing paragraphs.

(b) The Board of Directors shall (with express powers to delegate such authority) declare the trading period for the free allocation rights to be closed and the application of the account(s) against which the Capital Increase takes place shall be recorded, in the relevant amount, and the Capital Increase shall be settled with that application.

Similarly, upon termination of the trading period for free allocation rights relating the Capital Increase, the Board of Directors shall, with express powers to delegate such authority, adopt the relevant resolutions amending the Bylaws to reflect the new amount of share capital and the number of shares resulting from the Capital Increase and from the listing of the resulting New Shares on the Bilbao, Madrid, Barcelona and Valencia Stock Markets, through the Sistema de Interconexión Bursátil (Mercado Continuo).

#### **4. Incomplete allocation and incomplete increase**

In accordance with article 311 of the Spanish Corporate Enterprises Act, the possibility of incomplete allocation or subscription of the Capital Increase is envisaged in the event that the Company, a member of its group or a third party waives all or some of the free allocation rights to which they are entitled at the time the Capital Increase takes place, therefore, in the event of such waiver, the share capital shall be increased by the relevant amount.

#### **5. Consideration for the Capital Increase**

The Capital Increase shall be charged in full to profits or reserves as provided for in article 303.1 of the Spanish Corporate Enterprises Act. Upon execution of the Capital Increase, the

Board of Directors shall, with express powers to delegate such authority, determine the item(s) of profit(s) or reserve(s) to be used and their amount in accordance with the balance sheet which serves as a basis for the transaction.

#### **6. Issue rate of the New Shares**

The New Shares shall be issued at par, that is, at the nominal value of one euro, with no issue premium, and shall be allocated at no cost to the shareholders of the Company.

#### **7. Period for carrying out the Capital Increase**

The Capital Increase may take place in the year following the adoption of this resolution by the Board of Directors, with express powers to delegate such authority, in its entire discretion and, therefore, without being required to seek the approval of the General Shareholders' Meeting once again, and in accordance with the legal and financial conditions at the time the Capital Increase takes place.

#### **8. Irrevocable undertaking to purchase the free allocation rights**

The Company shall irrevocably undertake to purchase, at the price referred to below, the free allocation rights allocated in the Capital Increase, from those who receive such rights at no cost as a result of being registered in the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear), on the relevant date in accordance with the rules on settlement of securities which apply from time to time (the "**Purchase Commitment**").

The Purchase Commitment shall apply only to the allocation rights received at no cost by the shareholders of the Company, and not to allocation rights purchased or otherwise acquired in the market.

The Purchase Commitment relating to the Capital Increase shall remain in force and may be accepted during a period which, within the period for trading the rights, may be determined by the Board of Directors, with express powers to delegate such authority. To this effect, it is agreed to authorise the Company to acquire such free allocation rights, with the maximum limit of the total of the rights issued in the Capital Increase, complying at all times with the limits established by law.

The "**Purchase Price**" shall be the fixed price at which the Company shall acquire each free allocation right pursuant to the Purchase Commitment and shall be calculated according to the following formula, rounding the result to the nearest thousandth of a euro and, in the case of half of a thousandth of a euros, to the immediately higher thousandth of a euro:

$$\text{Purchase Price} = ((\text{Trading Price} * \text{NACirc}) / (\text{NACirc} + \text{NAN})) / \text{DAG}$$
  
Where

(v) "**Trading Price**" is the arithmetic average of the average weighted trading prices of the share on the Bilbao, Madrid, Barcelona and Valencia Stock Markets through the Sistema de Interconexión Bursátil (Mercado Continuo) in the five stock market sessions prior to the date of the relevant resolution passed by the Board of Directors (with express powers to delegate such authority) to carry out the Capital Increase.

(vi) "**NACirc**" is the number of shares in the Company in circulation on the date on which the Board of Directors, with express powers to delegate such authority, decides to carry out the Capital Increase.

(vii) "**NAN**" is the maximum number of New Shares to be issued in accordance with the Capital Increase fixed by the Board of Directors.

(viii) "**DAG**" is the number of allocation rights necessary to receive one New Share, calculated in accordance with paragraph 3 above.

The Company shall waive the New Shares relating to the free allocation rights acquired in application of the abovementioned Purchase Commitment, and the share capital shall be increased exclusively by the amount relating to the free allocation rights in respect of which no waiver has taken place.

The acquisition by the Company of the free allocation rights as a result of the Purchase Commitment shall be charged to profits or reserves as provided for in article 303.1 of the Spanish Corporate Enterprises Act.

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

The balance sheet that will serve as basis for the Capital Increase is the one for the year closed 31 December 2019, duly audited and submitted to the approval of this General Shareholders' Meeting under item one 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 12.2, 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 12.2.*

#### **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 fix 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, fixing 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 amend the wording of 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 in the Capital Increase, 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."



**12.2 Approval of a second share capital increase, charged to profits or reserves (“scrip dividend”), for a maximum par value of eighteen million euros (€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 Bylaws.**

PROPOSED RESOLUTION:

*“Increase the share capital in a maximum par value of eighteen million euros (€18,000,000), delegating powers to the Board of Directors to fix the final amount of the capital increase within the limit referred to, through the issuance of new shares, charged to profits or reserves and on the terms and conditions described below:*

**1. Amount of the capital increase**

*The amount of the capital increase (the “**Capital Increase**”) shall be the maximum nominal amount of eighteen million euros (€18,000,000), delegating express powers to the Board of Directors to fix the final amount within the limit referred to.*

**2. Method of carrying out Capital Increase**

*The Capital Increase shall take place by issuing and introducing new shares in the Company, which shall be ordinary shares each having a nominal value of one euro, of the same class and series of those currently in circulation, represented by book entries (the “**New Shares**”).*

**3. Free allocation rights**

*Each share in the Company in circulation shall carry a free allocation right.*

*The number of free allocation rights required to receive a New Share (“**DAG**”) shall be equal to the result of dividing (i) the number of shares in the Company in circulation on the date on which the Board of Directors, with express powers, agrees to carry out the Capital Increase (“**NACirc**”) by (ii) the number of New Shares to be issued as a result of the Capital Increase (“**NAN**”), rounded up or down to the nearest whole number and, if the result is exactly half of a whole number, to the immediately larger whole number, if the result is not a whole number.*

*If the number of free allocation rights required to allocate one New Share (DAG) multiplied by the number of New Shares to be issued (NAN) is smaller than the number of shares of the Company in circulation on the date of the Capital Increase (NACirc), the Company (or a member of its group which hold shares in the Company) shall waive a number of rights to free allocation equal to the difference between both figures, for the exclusive purpose of the number of New Shares being a whole number and not a fraction.*

*Once the Board of Directors (with express powers to delegate such authority) agrees to carry out the capital increase and has determined the relevant dates, the free allocation rights shall be assigned to those who are registered in the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) on the relevant date in accordance with the applicable legislation in force.*

*The holders of bonds which are convertible into shares of Sacyr which are in circulation on the date on which the Board of Directors, with express powers to delegate such authority, agrees*

to carry out the Capital Increase, shall not enjoy the right to free allocation of the New Shares, without prejudice to the amendments which are necessary in respect of the conversion ratio pursuant to the terms and conditions of each issue.

The rights to free allocation (i) shall be transferrable on the same terms and conditions as the shares to which they relate and (ii) may be traded in the market during the period determined by the Board of Directors (with express powers to delegate such authority) for a minimum of fifteen calendar days. During that period, free allocation rights which are sufficient and in the necessary proportion to receive New Shares may be acquired.

Upon termination of the trading period for free allocation rights relating the Capital Increase, the following shall apply:

(a) The New Shares shall be allocated to those who, according to the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) and its members, may be holders of free allocation rights in the proportion resulting from the foregoing paragraphs.

(b) The Board of Directors shall (with express powers to delegate such authority) declare the trading period for the free allocation rights to be closed and the application of the account(s) against which the Capital Increase takes place shall be recorded, in the relevant amount, and the Capital Increase shall be settled with that application.

Similarly, upon termination of the trading period for free allocation rights relating the Capital Increase, the Board of Directors shall, with express powers to delegate such authority, adopt the relevant resolutions amending the Bylaws to reflect the new amount of share capital and the number of shares resulting from the Capital Increase and from the listing of the resulting New Shares on the Bilbao, Madrid, Barcelona and Valencia Stock Markets, through the Sistema de Interconexión Bursátil (Mercado Continuo).

#### **4. Incomplete allocation and incomplete increase**

In accordance with article 311 of the Spanish Corporate Enterprises Act, the possibility of incomplete allocation or subscription of the Capital Increase is envisaged in the event that the Company, a member of its group or a third party waives all or some of the free allocation rights to which they are entitled at the time the Capital Increase takes place, therefore, in the event of such waiver, the share capital shall be increased by the relevant amount.

#### **5. Consideration for the Capital Increase**

The Capital Increase shall be charged in full to profits or reserves as provided for in article 303.1 of the Spanish Corporate Enterprises Act. Upon execution of the Capital Increase, the Board of Directors shall, with express powers to delegate such authority, determine the item(s) of profit(s) or reserve(s) to be used and their amount in accordance with the balance sheet which serves as a basis for the transaction.

#### **6. Issue rate of the New Shares**

The New Shares shall be issued at par, that is, at the nominal value of one euro, with no issue premium, and shall be allocated at no cost to the shareholders of the Company.

#### **7. Period for carrying out the Capital Increase**

The Capital Increase may take place in the year following the adoption of this resolution by the Board of Directors, with express powers to delegate such authority, in its entire discretion and, therefore, without being required to seek the approval of the General Shareholders'

Meeting once again, and in accordance with the legal and financial conditions at the time the Capital Increase takes place.

#### **8. Irrevocable undertaking to purchase the free allocation rights**

The Company shall irrevocably undertake to purchase, at the price referred to below, the free allocation rights allocated in the Capital Increase, from those who receive such rights at no cost as a result of being registered in the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear), on the relevant date in accordance with the rules on settlement of securities which apply from time to time (the "**Purchase Commitment**").

The Purchase Commitment shall apply only to the allocation rights received at no cost by the shareholders of the Company, and not to allocation rights purchased or otherwise acquired in the market.

The Purchase Commitment relating to the Capital Increase shall remain in force and may be accepted during a period which, within the period for trading the rights, may be determined by the Board of Directors, with express powers to delegate such authority. To this effect, it is agreed to authorise the Company to acquire such free allocation rights, with the maximum limit of the total of the rights issued in the Capital Increase, complying at all times with the limits established by law.

The "**Purchase Price**" shall be the fixed price at which the Company shall acquire each free allocation right pursuant to the Purchase Commitment and shall be calculated according to the following formula, rounding the result to the nearest thousandth of a euro and, in the case of half of a thousandth of a euros, to the immediately higher thousandth of a euro:

$$\text{Purchase Price} = ((\text{Trading Price} * \text{NACirc}) / (\text{NACirc} + \text{NAN})) / \text{DAG}$$

Where

(i) "**Trading Price**" is the arithmetic average of the average weighted trading prices of the share on the Bilbao, Madrid, Barcelona and Valencia Stock Markets through the Sistema de Interconexión Bursátil (Mercado Continuo) in the five stock market sessions prior to the date of the relevant resolution passed by the Board of Directors (with express powers to delegate such authority) to carry out the Capital Increase.

(ii) "**NACirc**" is the number of shares in the Company in circulation on the date on which the Board of Directors, with express powers to delegate such authority, decides to carry out the Capital Increase.

(iii) "**NAN**" is the maximum number of New Shares to be issued in accordance with the Capital Increase fixed by the Board of Directors.

(iv) "**DAG**" is the number of allocation rights necessary to receive one New Share, calculated in accordance with paragraph 3 above.

The Company shall waive the New Shares relating to the free allocation rights acquired in application of the abovementioned Purchase Commitment, and the share capital shall be increased exclusively by the amount relating to the free allocation rights in respect of which no waiver has taken place.

The acquisition by the Company of the free allocation rights as a result of the Purchase Commitment shall be charged to profits or reserves as provided for in article 303.1 of the Spanish Corporate Enterprises Act.

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

The balance sheet that will serve as basis for the Capital Increase is the one for the year closed 31 December 2019, duly audited and submitted to the approval of this General Shareholders' Meeting under item one 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 12.1, 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 12.1.

#### **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 fix 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, fixing 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 amend the wording of 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 in the Capital Increase, 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."

## **ITEM RELATING TO DELEGATIONS OR AUTHORISATIONS TO THE BOARD OF DIRECTORS**

### **THIRTEENTH AGENDA ITEM:**

**Authorisation to the Board of Directors to interpret, correct, supplement, implement and develop the resolutions adopted by the General Meeting, and to delegate the authority it receives from the General Meeting, and delegation of authority for attestation of such resolutions as public instruments.**

PROPOSED RESOLUTION: "Notwithstanding any other delegations of powers included in the preceding resolutions, the Company's Board of Directors is hereby expressly authorized to delegate powers in the broadest sense necessary under law to complete, execute, develop

and technically amend (where necessary) any previous resolutions, as well as to correct any omissions or errors therein (formal, substantive, or technical), and their interpretation, jointly conferring on the Board of Directors, with the express authorization of sub-delegation or replacement, as well as on the Chairman, Secretary and Vice-Secretary of the Board of Directors and any other directors, the power to execute the relevant public deeds containing the resolutions passed, with the broadest powers necessary, granting such documents as necessary to ensure the filing, albeit partial, in the Companies Register of the aforementioned resolutions and, specifically, to:

(a) Correct, clarify, specify or complete resolutions approved by the present General Shareholders' Meeting, or future resolutions, in any texts or documents issued as part of their implementation, specifically, with regard to any omissions, defects or errors of form or substance, or of a technical nature, which may prevent these resolutions and their consequences from being properly recorded in the Companies Register, Property Register, Industrial Property Register or any other registers.

(b) Carry out any actions or legal processes necessary or appropriate to implement the resolutions approved at this General Shareholders' Meeting, and to provide any public or private documents as may be considered necessary or appropriate to ensure that these resolutions take effect, including the performance of any actions as necessary or convenient before any public or private body.

(c) Delegate or sub-delegate to one or several of the members all or any of the powers deemed appropriate among those pertaining to the Board of Directors and any powers expressly attributed thereto by the present General Shareholders' Meeting, jointly and severally.

(d) Lastly, determine all other circumstances as may be necessary, enacting and implementing any necessary resolutions, drafting required documents and carrying out all appropriate procedures, complying with any requirements as needed under the law to ensure the full implementation of matters approved by the General Shareholders' Meeting.

Furthermore, each member of the management body is hereby expressly authorized, individually and with their sole signature, to submit the adopted resolutions to be recorded in a notarised deed, as well as to grant any additional deeds as may be necessary or pertinent to correct, clarify, specify or complete the resolutions passed by the present General Meeting."