



RESOLUTIONS ADOPTED BY THE ORDINARY GENERAL MEETING HELD ON APRIL 28, 2022, AT THE SECOND CALL OF THE MEETING

ITEMS CONCERNING THE FINANCIAL STATEMENTS, COMPANY MANAGEMENT AND AUDIT

ITEM ONE:

Review and approval, where appropriate, of the individual financial statements and individual management report of Sacyr, S.A. and the consolidated financial statements and consolidated management report of Sacyr, S.A. and its subsidiaries, for the year ended 31 December 2021.

RESOLUTION:

"Approve the individual financial statements and individual management report of Sacyr, S.A. and the consolidated financial statements and consolidated management report of Sacyr, S.A. and its subsidiaries, for the year ended 31 December 2021, prepared by the Board of Directors at its meeting held on 24 February 2022."

ITEM TWO:

Review and approval, where appropriate, of the non-financial information statement for the year ended 31 December 2021.

RESOLUTION:

"Approve the non-financial information statement accompanying the Consolidated Company Management Report, including subsidiaries, for the year ended 31 December 2021, prepared by the Board of Directors at its meeting held on 24 February 2022."

ITEM THREE:

Review and approval, where appropriate, of the proposed application of the profit or loss for the year ended 31 December 2021.

RESOLUTION:

"Approve, pursuant to the proposal of the Board of Directors, the registering of the negative financial results amounting to EUR 108,109,830.87 for the year 2021, as follows:

To negative financial results from previous years: EUR 108,109,830.87"



ITEM FOUR:

Review and approval, where appropriate, of the Board or Directors' performance during the year ended 31 December 2021.

RESOLUTION:

"Approve the company management and performance carried out by the Board or Directors of Sacyr, S.A. during the year ended 31 December 2021."

ITEM FIVE:

Appointment of PricewaterhouseCoopers Auditores, S.L., as auditor of Sacyr, S.A. and its subsidiaries for the years 2022, 2023, and 2024.

RESOLUTION:

"At the proposal of the Board of Directors and upon prior recommendation of the Audit Committee to appoint PricewaterhouseCoopers Auditores, S.L., as auditor of Sacyr S.A. and its consolidated group to audit Sacyr, S.A.'s individual and consolidated financial statements corresponding to 2022, 2023, and 2024; declaring that the audit firm: (i) has its registered office in Madrid, at Paseo de la Castellana 259 B; (ii) is holder of the tax identification number: B-79031290; (iii) is registered in the Madrid Commercial Registry under volume 9267, book 8054, page 75, section 3, sheet M-87250; and (iv) is registered with the Official Registry of Account Auditors (ROAC), as number S0242.

The Board is authorized, with the express power of substitution, to enter into the corresponding service contract with the clauses and conditions deemed appropriate, and is equally authorized to make any pertinent amendments in accordance with prevailing law."

ITEMS CONCERNING THE BOARD OF DIRECTORS

ITEM SIX:

Re-election of board members.

6.1. Re-election of Ms. María Jesús de Jaén Beltrá as board member, with the qualification of independent director.

RESOLUTION:

"To re-elect and, to the extent necessary, to appoint for the statutory term of four years, Ms. María Jesús de Jaén Beltrá, whose information appears in the Madrid Commercial Registry, as a board member with the qualification or category of independent director, upon the recommendation of the Appointments and Remunerations Committee."

6.2. Re-election of Mr. Demetrio Carceller Arce as board member, with the qualification of proprietary director.

RESOLUTION:



“To re-elect and, to the extent necessary, to appoint for the statutory term of four years, Mr. Demetrio Carceller Arce, whose information appears in the Madrid Commercial Registry, as a board member with the qualification or category of proprietary director, based on a report from the Appointments and Remunerations Committee.”

6.3. Re-election of Mr. Juan María Aguirre Gonzalo as board member, with the qualification of independent director.

RESOLUTION:

“To re-elect and, to the extent necessary, to appoint for term of three years, Mr. Juan María Aguirre Gonzalo, whose information appears in the Madrid Commercial Registry, as a board member with the qualification or category of independent director, upon the recommendation of the Appointments and Remunerations Committee.”

6.4. Re-election of Mr. Augusto Delkáder Teig as board member, with the qualification of independent director.

RESOLUTION:

“To re-elect and, to the extent necessary, to appoint for term of three years, Mr. Augusto Delkáder Teig, whose information appears in the Madrid Commercial Registry, as a board member with the qualification or category of independent director, upon the recommendation of the Appointments and Remunerations Committee.”

6.5. Re-election of Mr. José Joaquín Güell Ampuero as board member, with the qualification of independent director.

RESOLUTION:

“To re-elect and, to the extent necessary, to appoint for the statutory term of four years, Mr. José Joaquín Güell Ampuero, whose information appears in the Madrid Commercial Registry, as a board member with the qualification or category of independent director, upon the recommendation of the Appointments and Remunerations Committee.”

ITEM SEVEN:

Consultative vote regarding the Annual Report on 2021 Director Remuneration.

RESOLUTION:

“Approve, for consultative purposes, the Annual Report on 2021 Director Remuneration.”

ITEM EIGHT:

Review and, if applicable, approval of Sacyr, S.A.'s Director Remuneration Policy for the years 2023, 2024, and 2025, for the purposes of article 529 novodecies Consolidated Text of the Corporate Enterprises Act.

RESOLUTION:



"To approve Sacyr, S.A.'s Director Remuneration Policy applicable for the three years (2023, 2024, 2025) subsequent to the approval date, in the terms in which it was circulated to shareholders, together with the mandatory report from the Appointments and Remunerations Committee, in accordance with article 529 novodecies Consolidated Text of the Corporate Enterprises Act."

ITEM NINE:

Review and, if applicable, approval of the application of share remuneration for the CEO and other executives in accordance with the 2020-2025 Long-Term Incentive Plan and the Supplemental Variable Remuneration Plan, as per article 219 Consolidated Text of the Corporate Enterprises Act.

RESOLUTION:

"By the resolution passed at the Annual General Meeting of shareholders held April 29, 2021, the Company authorizes the derivative acquisition of Sacyr, S.A. shares by the Company itself or the companies in its Group, so that they may be directly delivered to the employees or directors of the Company or the companies in its Group for the settlement and payment of incentive plans based on the delivery of shares.

In accordance with section 219 Corporate Enterprises Act, and section 43.4 of the articles of association, under the terms proposed for approval, it is agreed:

a) In the execution of the 2020-2025 Long-Term Incentive Plan ("ILP"), approved by the Board on December 17, 2020, that:

- i. 50% of the initial theoretical amount to be received by the CEO of Sacyr, S.A. under the 2020-2025 ILP will be delivered in shares.
- ii. The arithmetic mean, rounded to the third decimal point, of Sacyr share's closing price from the December 2020 market sessions will be used as the share price to calculate the number of shares delivered as incentive payment for the 2021-2023 cycle and from the December 2021 market sessions for the 2022-2024 cycle.
- iii. A total of 546,795 shares correspond to the 2021-2023 cycle, in the case of 100% compliance with the plan's objectives. As the incentive is capped at 130% compliance, the maximum number of shares delivered will be 710,833.
- iv. A total of 514,698 shares correspond to the 2022-2024 cycle, in the case of 100% compliance with the plan's objectives. As the incentive is capped at 130% compliance, the maximum number of shares delivered will be 669,107."

b) In the execution of the Supplemental Variable Remuneration Plan, approved by the Board on October 1, 2021, that:

- i. The Supplemental Variable Remuneration Plan is linked to the company's stock market appreciation, which grants the beneficiaries—including the CEO and the senior management team—a percentage of the company's market cap increase, which—if in excess of 75%—may give rise to supplemental variable remuneration settled in shares.
- ii. The Supplemental Variable Remuneration Plan will cover the period of the 2021-2025 Strategic Plan. Therefore, the period taken into account to calculate the market appreciation will be January 1, 2021 to December 31, 2025.



- iii. The Plan will be settled in its entirety in a single payment on the Plan termination date, subject to fulfillment of the sustainability objectives established within the framework of the company's strategic plan.
- iv. The final amount received in shares will vary according to the increase of the company's market capitalization.
- v. The maximum overall cost of the Plan will be 1.8% over 100% of the company's market cap appreciation, taking into consideration the following values:
 - market capitalization at January 1, 2021: 1221 billion euros.
 - market capitalization in December 2025: 2442 billion euros.
 - Maximum theoretical amount to be received: 16.32 million shares (using a share value of 2.02 euros at January 1, 2021 as a reference).
 - The amount received in shares will be calculated by applying the following percentages to the company's market cap appreciation: CEO, 1.2%; management committee and senior management, 0.60%.
 - If the company's market capitalization appreciates more than 150% with a 200% cap, the CEO will be entitled to an additional 0.25%, or 2.26 million additional shares."

ITEM CONCERNING THE AMENDMENT TO THE SHARE CAPITAL AND SHAREHOLDER REMUNERATION

ITEM TEN:

Increases in share capital, charged to profits or reserves.

10.1. 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.

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 2021, 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 10.2.

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."

10.2. 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.

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 2021, 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

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 10.1.

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 CONCERNING AGENCY OR CONFERRED POWERS ON THE BOARD OF DIRECTORS

ITEM ELEVEN:

Powers conferred on the Board of Directors to interpret, amend, complement, execute and develop the resolutions adopted by the Shareholders Meeting, as well as to replace the



powers granted by the General Meeting, and to grant powers to record such resolutions as notarial instruments.

RESOLUTION:

“Without prejudice to any agency included under the prior resolutions, it is agreed to empower the Company’s Board of Directors, with the express possibility of sub-delegating or delegating its powers and in the broadest scope that is legally required to complete, perform, develop and technically amend (if necessary) all prior agreements, as well as for the correction of omissions or errors (formal, substantive or technical) whenever they occur, as well as their interpretation, jointly granting the Board of Directors, with the express possibility of sub-delegation or delegation, including the Chairperson, Secretary and Vice Secretary of the Board of Directors and any of the Directors, the power to notarize the appropriate public deeds containing the adopted resolutions, with the broadest powers to carry out as many acts as necessary, executing as many documents as required to achieve the registration, including the partial registration, of the previous agreements in the Company Registry and in a particular to:

(a) Correct, clarify, define or complement the resolutions adopted by the the General Meeting or those that appearing under all notarized deeds and documents and, in particular, as many omissions, defects or errors, whether substantive, procedural or technical, that would prevent these agreements and their aftereffects from being registered in the Commercial Registry, Registry of Industrial Property or any other similar.

(b) Carry out as many acts or legal transactions as necessary or appropriate for the performance of the resolutions adopted by the General Meeting, notarizing as many public or private documents as considered necessary or appropriate for the fullest effectiveness of these resolutions, including the fulfilment of any actions that may be necessary or appropriate before any public or private bodies.

(c) Confer powers on or sub-delegate one or more of the Board Members, all or part of the powers that considered appropriate from among those conferred on the Board of Directors and as many necessary that have been expressly conferred on it by the General Shareholders Meeting, either jointly or severally.

(d) Definitively define all other circumstances that may be necessary, adopting and performing the necessary agreements, notarizing the necessary documents and carry out as many procedures as appropriate, proceeding to meet all the necessary requirements that are required by law for the fullest performance of the agreements achieved by the General Meeting.

Likewise, all members of the governing body are expressly empowered so that, individually and with their sole signature, they can notarize the adopted resolutions before a notary public, as well as to execute any other deeds that are necessary or appropriate to correct, clarify, define or complement the resolutions adopted by the General Meeting.”