

RESOLUTIONS ADOPTED BY THE ORDINARY GENERAL MEETING HELD ON APRIL 29, 2021, 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 2020.

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 2020, prepared by the Board of Directors at its meeting held on 25 February 2021.”

ITEM TWO:

Review and approval, where appropriate, of the non-financial information statement for the year ended 31 December 2020.

RESOLUTION:

“Approve the non-financial information statement accompanying the Consolidated Company Management Report, including subsidiaries, for the year ended 31 December 2020, prepared by the Board of Directors at its meeting held on 25 February 2021.”

ITEM THREE:

Review and approval, where appropriate, of the proposed application of the profit or loss for the year ended 31 December 2020.

RESOLUTION:

“Approve, pursuant to the proposal of the Board of Directors, the registering of the negative financial results amounting to EUR 75,742,187.02 for the year 2020, as follows:

To negative financial results from previous years: EUR 75,742,187.02.”

ITEM FOUR:

Review and approval, where appropriate, of the Board or Directors' performance during the year ended 31 December 2020.

RESOLUTION:

"Approve the company management and performance carried out by the Board or Directors of Sacyr, S.A. during the year ended 31 December 2020."

ITEM FIVE:

Re-appointment of Ernst & Young, S.L. as the external auditor for Sacyr, S.A. and its subsidiaries for 2021.

RESOLUTION:

"At the proposal of the Board of Directors and at the proposal of the Audit Committee, to re-appoint Ernst & Young, S.L., as the external auditor of Sacyr S.A. and its consolidated group to carry out the audit of the individual and consolidated financial statements of Sacyr, S.A. for the year 2021; stating that this audit firm:(i) has its registered offices in Madrid, c/ Raimundo Fernández Villaverde No. 65; (ii) with tax identification number: B-78970506; (iii) is registered in the Commercial Registry of Madrid, under volume 12749, book 0, page 215, section 8, sheet M-23123, entry 116; and (iv) is registered in the Official Registry of Account Auditors (Registro Oficial de Auditores de Cuenta or "ROAC"), under record number S0530."

ITEMS CONCERNING THE BOARD OF DIRECTORS

ITEM SIX:

Ratification of the interim reappointment of Mr. Raimundo Baroja Rieu as director, classified as a proprietary director.

RESOLUTION:

"In accordance with the proposal of the Board of Directors, following a report issued by the Appointments and Remuneration Committee, (i) to ratify the appointment of Mr. Raimundo Baroja Rieu as director, appointed by co-option by resolution of the Board of Directors adopted on 25 February 2021 and whose personal data is recorded in the Commercial Registry of Madrid, as well as (ii) to agree to the re-appointment and, to the extent necessary, the appointment, of Mr. Raimundo Baroja Rieu, whose personal data, as already stated, is recorded in the Commercial Registry of Madrid, for the statutory term of four years, as director, classified as proprietary director."

ITEM SEVEN:

Consultative vote regarding the Annual Report on 2020 Director Remuneration.

RESOLUTION:

"Approve, for consultative purposes, the Annual Report on 2020 Director Remuneration."

ITEM EIGHT:

Review, and where appropriate, approve an amendment to the Directors Remuneration Policy for the years 2020, 2021 and 2022, for the purposes of section 529 r of the Revised Text of the Spanish Corporate Enterprises Act.

RESOLUTION:

“Approve the amendment of the Sacyr, S.A. Directors Remuneration Policy for 2020, 2021 and 2022, in the terms made available to the shareholders, along with the mandatory report issued by the Appointments and Remuneration Committee, at the call of this General Meeting, pursuant the provisions of Article 529r of the Revised Text of the Spanish Corporate Enterprises Act.”

ITEM NINE:

Review and approval, where applicable, for the issuance of the remuneration in shares to the executive director, pursuant to the Long-Term Incentive Plan 2020-2025 and in accordance with the provisions of section 219 of the Revised Text of the Spanish Corporate Enterprises Act.

RESOLUTION:

“The Company, by resolution adopted at the Ordinary General Shareholders Meeting held on 7 June 2018, is authorized to carry out the buyback of shares in Sacyr, S.A., on its own accord or by its group companies, so that, where appropriate, they can be delivered directly to the employees or directors of the Company or its group companies as settlement and payment for the share bonus schemes.

In accordance with the provisions of section 219 of the Spanish Corporate Enterprises Act and in accordance with the provisions of article 43.4 of the Company By-laws, in the terms proposed for their approval, it is agreed to commence the 2020-2025 Long-Term Incentive Plan (Plan de Incentivo a Largo Plazo or “ILP”) approved by the Board of Directors, on 17 December 2020, where:

- a) 50% of the initial theoretical amount to be received by the Executive Director of Sacyr, S.A. under the 2020-2025 ILP is to be delivered in shares.
- b) To calculate the number of shares to be delivered as part of this Bonus payment, the share price will be the arithmetic average price, and rounded to the third decimal place, of the closing prices of the Sacyr shares during the December 2020 trading sessions.
- c) For the 2020-2021 phase, a total of 360,241 shares correspond to having fully (100%) met all of the plan's objectives. Since the incentive is capped at 130% for meeting these objectives, the maximum number of shares to be delivered is 468,314.
- d) For the 2020-2022 phase, a total of 540,362 shares correspond to having fully (100%) met all of the plan's objectives. Since the incentive is capped at 130% for meeting these objectives, the maximum number of shares to be delivered is 702,471.”

ITEM CONCERNING THE AMENDMENT TO THE COMPANY BY-LAWS

ITEM TEN:

Amendment to the Company By-laws.

10.1. Amendment of articles 24 (Incorporation of the General Meeting), 25 (Attendance right), 26 (Legitimation to attend), 27 (Representation in the General Meeting), 30 (List of attendants), 31 (Deliberation of the General Meeting), 32 (Right of Information) and 34 (Issuing of distance voting) of the Bylaws, to include telematic attendance at General Meetings, guaranteeing and ensuring the exercise of the rights of shareholders and their representatives.

RESOLUTION:

“Amend articles 24 (Incorporation of the General Meeting), 25 (Attendance right), 26 (Legitimation to attend), 27 (Representation in the General Meeting), 30 (List of attendants), 31 (Deliberation of the General Meeting), 32 (Right of Information) and 34 (Issuing of distance voting) of the Bylaws such that they read as follows:

Article 24. Incorporation of the General Meeting

- 1. The General Meeting shall remain validly constituted in first call whenever the present or represented shareholders share, in person or by telematic means, at least twenty five percent of the subscribed voting capital. In second call, it shall remain validly constituted regardless of what the capital attending the General Meeting is.*
- 2. If the General Meeting is called to deliberation regarding any modification in the articles of association, including capital stock increase and reduction, as well as the issuing of securities, the elimination or restriction of the first right of refusal for new shares, transformation, merger, split, general assignment of assets and liabilities and the transfer of the Company registered office abroad, it will be necessary, under first notice of meeting, the present or represented shareholders attendance, in person or by telematic means, who own, at least, fifty percent of the paid capital with the right to vote. On second notice, it will be sufficient with the attendance of twenty five per cent.*
- 3. Shareholders who issue their vote through postal or telematic correspondence must be taken into account as attending regarding the incorporation of the General Meeting.*
- 4. The absences that take place once the General Meeting has been incorporated will not affect the validity of its incorporation.*
- 5. The attendance of the Board of Directors members, in person or by telematic means, will not be necessary for the valid incorporation of the General Meeting.*

Article 25. Attendance right

- 1. In order to attend the General Meeting, in person or by telematic means, it will be necessary to be a shareholder (i) who holds at least a number of shares which joint face value exceeds one hundred and fifty Euros (150€) and (ii) these are subscribed under his name in the records stipulated under article 6, at least, five before the day in which the General Meeting is to take place. When a shareholder exercises his/her voting right using postal or telematic correspondence, this conditions must also be complied with at the time of its issuing. The assistance by telematic means will guarantee, at all times, the identity and legitimacy of the partners.*

2. Without prejudice of the provisions established under the fifth section of the above article, the Board of Directors members must attend the General Meetings, in person or by telematic means.
3. The chairperson of the General Meeting can facilitate access to the meeting to the economic press and the financial analysts and, in general, can authorize the attendance, in person or by telematic means, of any person he/she considers convenient.
4. The shareholders can issue their vote over proposals related to matters included in the agenda of any General Meeting according to the provisions of the Articles of Association, the Regulation of the General Meeting and, if applicable, the implementing rules approved for such purpose by the Board of Directors.

Article 26. Legitimation to attend

In order to exercise the right of attendance, the shareholder must be previously legitimated by the corresponding nominative attendance card or certificate issued by the participating authorized entities "Company de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." (Iberclear), as well as any other equivalent means provided for accreditation and participation by telematic means, in accordance with the Regulation of the General Meeting and the implementing rules approved, as the case may be, by the Board of Directors within the scope of its powers.

Article 27. Representation in the General Meeting

1. *All shareholders that have attendance rights can be represented in the General Meeting by another individual, in person or by telematic means, even if he/she is not a shareholder. The representation will be granted in writing or by telematic means and must be special for each General Meeting. The above mentioned will neither be applicable when the representative is the spouse, ascendant or descendant of the represented party, nor when the above mentioned holds the general power of attorney granted in a public document to administer the equity which is represented in the national territory. In cases when instructions have been issued by the represented party, the represented party will issue a vote according to said instructions and will have the obligation of conserving said instructions during a year since the celebration of the corresponding meeting. The company can request from the representative the display of the instructions to verify that the vote has been casted according to what is established by the representing party.
If the representation has been obtained by public request, the document in which the power of attorney is provided must contain or have appended the agenda, the request for instructions for the exercise of the voting right and the indication of how the vote is to be cast by the representative in case there are no specific instruction, as well as the rest of the forecasts established in the General Meeting Regulation and other rules comprising the Corporate Governance System. If it was not possible to provide instructions because of dealing with matters not included in the agenda, the provisions of the Corporate Governance System.
The entities that appear legitimated as shareholders by reason of the shares accounting registry but who act in representation of several people, can (i) in any case, divide the vote and exercise it in divergence, in compliance with the instruction of different votes if any or (ii) delegate the vote to each of the indirect holders or third parties assigned by them, without the number of delegations being able to be limited.*

On the other hand, in the case of the administrators or another person, on his/her own or for their benefit, have formulated a public request of representation, the administrator who obtains it, in addition to any other information duties to the represented party and abstention that is imposed by the applicable regulations, will not be able to exercise the right of vote corresponding to the shares represented in those agenda matters in which there is a conflict of interest, except when having received from the represented party specific instructions for each of the matters under the legally established terms. In any case, it will be understood that the administrator is within a conflict of interest regarding the decisions related to (i) their appointment, reelection, ratification, dismissal, split and resignation as administrator, (ii) the exercise of the corporate responsibility action addressed against him/her and (iii) the approval or ratification of Company operations with the administrator in question, companies controlled by him/her or those he/she represents or people acting in his/her representation.

2. When the representation is granted or notified to the Company through distance means of communication, it will only be considered as validated if it is performed:
 - a. through postal correspondence, sending to the Company the attendance and delegation cards duly signed and filled in, or any other written means that, in the opinion of the Board of Directors in a previously agreed agreement for this purpose, allows the adequate identification verification of the identity of the shareholder who grants his/her representation and the agent being appointed, or
 - b. through telematic communication to the Company, which will include a copy of the attendance and delegation card in electronic format, detailing the assigned representation and the identity of the represented party, and that includes the recorded electronic signature of the shareholder or any other type of identification considered adequate by the Board of Directors, in previous agreement for this purposes, since it gathers the adequate authenticity and identification guarantees of the represented shareholder.

For its validity, the representation granted or notified by any of the abovementioned means of distance communication must be received by the Company twenty four hours before the third day prior to the day scheduled for the holding of the General Meeting under first notice. The Board of Directors and establish an inferior advancement, posting it on the website.

3. The Chairperson and the Secretary of the Shareholders' General Meeting since its incorporation, and the people over which any of them delegate, will be responsible for verifying the identity of the shareholders and their representatives, verify the ownership and legitimacy of their rights and admit or reject the validity of the attendance, delegation and remote vote card or document accrediting attendance or representation, as well as the equivalent means foreseen for accreditation and participation by telematic means. In those cases in which the representative identification is lacking, there is an absence of specific instructions for the exercise of the right to vote, approach to matters not included in the agenda of the notice of meeting for the Shareholders' General Meeting or representative conflict of interest, the representation of the regulations established in this regard in the Corporate Governance System will be applied.

1. Before starting with the agenda, the General Meeting Secretary will prepare the list of attendants, which will include the attending shareholders and the represented shareholders and their representations, as well as the number of own or third party shares attending.
At the end of the list the number of attending or represented shareholders will be determined, separately indicating those who casted their vote in advanced, as well as the amount of the capital stock they represent, specifying those corresponding to the shareholders with the right to vote.
2. The Chairperson of the General Meeting can have two or more scrutineers helping the Secretary in the preparation of the list of attendants. The appointment of the scrutineers will correspond to the Chairperson.
3. If the list of attendants did not appear at the beginning of the General Meeting minute, it will be appended by an annex signed by the Secretary with the Approval of the Chairperson.
The list of attendants can also be prepared by a file or be included in computer format. In such cases the mean used will be included in the minute itself, and will be extended in the closed cover of the file or the support the necessary identification proceeding signed by the Secretary with the approval of the Chairperson.

Article 31. Deliberation of the General Meeting

1. Once the list of attendants has been prepared, the Chairperson, if necessary, declares the General Meeting validly incorporated and will establish if it can discuss all the matters included in the agenda or if, on the other hand, it has to be limited to some of them.
2. It is the responsibility of the Shareholders' General Meeting Chairperson to manage the meeting; accept the new agreement proposals regarding the matters included in the agenda; organize the deliberations and interventions, both in person and by telematic means, granting the use of the word to the shareholders who request it, withdrawing or not granting it when it is considered that a matter is sufficiently debated, is not included in the agenda or it hindrances the development of the meeting; appoint the time and establish, according to the Shareholders' General Meeting Regulation, the system or procedure to perform the voting; decide upon the suspension or limitation of political rights and, in particular, the voting right of the shares, according to the law and these Articles of Association; approve the vote scrutiny and calculation system; temporarily suspend or propose the extension of the Shareholders' General Meeting, closure and in general, all authority, including order and discipline, which are necessary for the adequate development of the procedure.
3. Shareholders can request information according to the terms provided under the following article.
4. Likewise, any shareholder can intervene, in person or by telematic means, at least once, in the deliberation of the matters of the agenda, although the Chairperson, using his/her authority, is authorized to adopt order measures such as the limitation of time for the use of the word, the establishment of turns and the closing of the speaking list.
5. Once the matter has been sufficiently debated, the Chairperson will subject the matter to a vote.

Article 32. Right of Information

1. *Since the same day of the publication of the General Meeting notice of meeting and up to the fifth day prior, included, since the one scheduled for its holding, the shareholders will be able to, regarding the matters included in the agenda, request in writing the information and clarifications they consider necessary or formulate in writing all questions they consider adequate.
During the celebration of the General Meeting, the shareholders can verbally or by telematic means, as appropriate, request the information or clarifications they consider convenient regarding matters included in the agenda, in accordance with the Regulation of the General Meeting and, if applicable, with the implementing rules approved by the Board of Directors for such purpose.*
2. *In addition, the shareholders can request from the administrators in writing up to the fifth day before the day scheduled for the celebration of the General Meeting, included, or verbally or by telematic means during its celebration, information or clarification to formulate questions that they consider necessary regarding publicly available information that has been provided by the Company to the National Securities Market Commission since the holding of the latest General Meeting and regarding the auditor report.*
3. *Administrators have the obligation of facilitating the requested information according to the two previous sections in the manner and within the periods established within the applicable regulation, except when said information is necessary for the safekeeping of the partner rights or there are objective reasons to consider that it could be used outside of the company or which advertisement is detrimental to the Company or related companies. However, the requested information cannot be denied when it is supported by shareholders who represent, at least, twenty five percent of the capital stock.
When before the formulation of a specific question, the requested information is clearly, specifically and directly available to all shareholders on the Company website under the format question-answer, the administrators can limit their answer to referencing the information provided in said format.*

Article 34. Issuing of distance voting

1. *Shareholders are able to cast their vote regarding proposals included in the agenda using postal or telematic correspondence.*
2. *Votes through postal correspondence will be issued sending a document to the Company (which, if agreed upon by the Board of Directors, can be a voting form provided by the Company for this purpose) duly signed and which includes the vote, accompanied by the attendance card issued by the entity or entities in charge of the book entries registry.*
3. *Voting through telematic communication will be issued under the acknowledged electronic signature or another type of guarantee that the Board of Directors considers ideal to ensure the authenticity of the shareholder exercising the right to vote. The communication (which, if agreed upon by the Board of Directors, can be a voting form provided by the Company for this purpose) will have appended a copy of the attendance card in electronic format.*
4. *The vote casted by any of the means provided in the previous sections must be received by the Company twenty four hours before the third day prior to the day scheduled for the holding of the General Meeting under first notice. Otherwise, the vote will be considered as not issued.*
5. *In case of participation by telematic means, a voting system will be set up to enable the casting of votes before or during the General Meeting, in accordance with the*

provisions of the Regulations of the General Meeting and the rules approved for such purpose by the Board of Directors in accordance with the sixth section.

6. The Board of Directors is empowered to develop the above provisions establishing the adequate regulations, means and procedures regarding the technique to implement the casting of votes and the granting of representation by remote communication means, adjusting, as the case may be, to the regulations established for this purpose. In particular, the Board of Directors can (i) allow other equivalent means of votes issuing to postal voting (fax, burofax, etc.), as long as it is accompanied by the adequate precautions; (ii) regulate the use of alternative guarantees to that of electronic signature for the issuing of votes according to what is scheduled under the third section above; (iii) draft the voting form which is to be used and (iv) reduce the advancement period established under the fourth section above for the reception of the votes casted by postal or telematic correspondence by the Company. In any case, the Board of Directors will adopt the measures necessary to prevent possible duplicates and ensure that who has issued a vote or delegated their representation using postal or telematic correspondence, are duly authorized to do so according to the provisions established under the Articles of Association. The development regulations adopted by the Board of Directors under the provisions of this section will be published in the Company website.
7. Shareholders who issue their remove vote according to this article will be considered as attending for all the purposes pursuant to the incorporation of the General Meeting in question.
8. Personal attendance to the General Meeting by the shareholder or his/her representative, in person or by telematic means, will be considered as revoking the vote casted through postal or telematic correspondence.

10.2. Amendment of articles 23 (General Meeting notice of meeting), 28 (Time and place for the celebration) and 36 (General Meeting Minute) of the Bylaws, related to the holding of telematic General Meetings, in order to respond to the need to provide in the Bylaws for the possibility of holding the General Meetings fully by telematic means, ensuring and guaranteeing the rights of the shareholders and their representatives.

RESOLUTION:

“Amend articles 23 (General Meeting notice of meeting), 28 (Time and place for the celebration) and 36 (General Meeting Minute) of the Bylaws such that they read as follows:

Article 23. General Meeting notice of meeting

1. The General Meetings will need to be formally called by the Company Board of Directors. When permitted by current legislation, the Board of Directors may call meetings to be held without the physical attendance of the shareholders or their representatives, that is, exclusively telematic meetings.
2. The Board of Directors can call the General Meeting whenever it is considered convenient for the corporate interests and will have the obligation to do so within the legally established periods, in the following cases: (a) in the chase foreseen under section two of the above article; (b) when requested, by notarial act, by shareholders representing, at least, three per cent of the capital stock; and (c) when a takeover bid is made for the Company shares. In this last case, the notice of meeting will need to take place as soon as possible with the purpose of informing the shareholders

regarding the circumstances of the transaction and give them the opportunity of offering a coordinated response.

3. The General Meeting notice of meeting, ordinary or extraordinary, will take place in a manner to guarantee a quick and non discriminatory access to the information among all shareholders. For this purpose, the means of communication that ensure the public and efficient disclosure of the notice of meeting, as well as free access to it by the shareholders of the entire European Union will be guaranteed.

Between the notice of meeting and the date scheduled for the General Meeting to take place there must be a period of at least one month, except in those cases in which the applicable regulation establishes a different time frame. The broadcast of the notice will be made using, at least, the following means:

- a. The "Official Gazette of the Companies Registry" or one of the largest distribution newspapers in Spain.
- b. The website of the National Securities Market Commission.
- c. The Company website.

Since the publication of the notice of meeting and until the General Meeting takes place, the Company must publish uninterruptedly in its website, at least, the following information:

- a. The notice of meeting.
- b. The total number of shares and voting rights on the date of the notice of meeting, detailed by types of shares, if any.
- c. The documents that are to be submitted to the General Meeting and in particular, the administrators, accounts auditors and independent experts' reports.
- d. The complete texts of the agreement proposals regarding each and every one of the matters in the agenda or, regarding those informational sections, a report of the competent bodies, commenting each of the sections. The agreement proposals submitted by the shareholders will also be included as they are received.
- e. In the case of appointments, ratifications of reelections of the Board of Directors members, the identity, resume and category to which each belong, as well as the proposal and reports pursuant to article 529 decies of the Capital Company Act. When dealing with a legal entity, the information must include the one corresponding to the individual which is to be appointed for the permanent exercise of the position responsibilities.
- f. The forms that must be used for the vote by representation and distance voting, except when directly sent by the Company to each shareholder. When it is not possible to be published in the website due to technical reasons, the Company must indicate therein how to obtain the printed forms, which it must send to each shareholder who requests it.

4. The notice of meeting will provide, in addition to the legally general demanding acknowledgments, (i) the name of the Company, (ii) the date and time of the meeting under first notice, (iii) the manner of holding the meeting, (iv) the date in which the shareholder must have recorded the shares under his/her name in order to participate and vote in the General Meeting, (v) the formalities and procedures for the registration and formation of the list of attendees, (vi) the methods and deadlines for exercising the shareholders' rights, (vii) the location and manner in which the complete text of the documents and agreement proposals can be obtained, and (viii) the address of the Company website in which the information will be available, also having to establish, with the necessary clarity and accuracy, all matters to be discussed. It can also include, the date and time in which, if necessary, the General Meeting will hold its second meeting. Between the first and second meeting there must be a period of at least twenty four hours.

5. The notice of meeting must include the person or people who perform the notice, as well as their positions.
6. The shareholders who represent, at least, three percent of the capital stock, will be able to, when it is legally admissible:
 - a. Request the publication of a complement to the ordinary notice of General Meeting, including one or more matters in the agenda, as long as the new matters are accompanied by an explanation or, as the case may be, a justified agreement proposal. Under no circumstances can this right be exercised regarding the notice of meeting for extraordinary General Meetings. For these purposes, the shareholder must provide the number of shares he/she owns or represents. The exercise of this right must be made by authoritative notice that is to be received at the corporate address within the next five days after the publication of the notice of meeting. The complement must be published, at least, fifteen day before the date established to hold the General Meeting.
 - b. Within the same period established under letter a) above, submit substantiated proposals according to the matters already included or that must be included in the called General Meeting agenda. The Company will ensure the distribution of the agreement proposals and the documentation that is appended, as the case may be, among the remaining shareholders, in the Company website.
7. Except as set forth in the Capital Company Act for the case of the General Meeting attended by all shareholders.

Article 28. Time and place for the celebration

1. The General Meeting will be held in the location stipulated under the notice of meeting in which municipality the Company has its registered address. The General Meeting held exclusively by telematic means shall be considered to be held at the registered office of the Company.
2. The attendance to the General Meeting can be performed attending to the location in which the meeting is going to take place, as the case may be to other location the Company has established, and that are connected with it through systems that allow the acknowledgment and identification of the attendants, the permanent communication between attendants regardless of the location, as well as their participation and voting. The main location must be in the registered addressed municipality, although this requirement is not necessary for the ancillary locations. For the purposes of the General Meeting attendants to any of the locations will be considered as attendants to the one meeting. The meeting will be considered as held where the main location is found.
3. If the notice of meeting did not include a location to hold the meeting, it will be understood that the meeting is to take place at the registered office.
4. The General Meeting can agree upon its own extension during one or more consecutive days, under the proposal of the administrators or a number of partners who represent, at least, one fourth of the attending current capital stock. Regardless of the number of sessions, it will be considered that the General Meeting is single, drafting a single minute for all its sessions. The General Meeting can also be temporarily suspended in the cases and under the manner scheduled in its Regulation.

Article 36. General Meeting Minute

1. The Secretary of the General Meeting will draft a minute of the session, which once approved, will be included in the Minutes Book.
2. The minute can be approved by the General Meeting itself at the end of the meeting and, by default, and within a period of fifteen day, by the General Meeting Chairperson and two auditing partners, one in representation of the majority and one in the representation of the minority.
The minute which is approved in any of these two manners, will have executive effect starting on the date of its approval and will be signed by the Secretary of the General Meeting with the Approval of its Chairperson.
3. The notarial deed does not need to be approved or signed by neither the Chairperson nor the Secretary of the General Meeting. If the General Meeting is held exclusively by telematic means, the minute of the meeting must be drawn up by a Notary public.
4. The certificates that are issued regarding the approved minutes will be signed by the Secretary and, by default, by the Vicesecretary of the Board of Directors, with the Approval of the Chairperson or, as the case may be, the Vicechairperson of the Board of Directors.
5. Any shareholder who has voted against a specific agreement has the right for his/her opposition to the adopted agreement to be recorded in the General Meeting minute.

10.3. Amendment of articles 23.3 letter e) (General Meeting notice of meeting) and 37 (Regulation of the Board of Directors) of the Bylaws in order to provide that the Board of Directors shall be composed exclusively of natural persons.

RESOLUTION:

"Amend articles 23.3 letter e) (General Meeting notice of meeting) and 37 (Regulation of the Board of Directors) of the Bylaws such that they read as follows:

Article 23.3. General Meeting notice of meeting

- e. In the case of appointments, ratifications of reelections of the Board of Directors members, the identity, resume and category to which each belong, as well as the proposal and reports pursuant to article 529 decies of the Capital Company Act. When dealing with a legal entity, the information must include the one corresponding to the individual which is to be appointed for the permanent exercise of the position responsibilities.

Article 37. Regulation of the Board of Directors

1. The Company will be managed by a Board of Directors that will be integrated, exclusively, by natural persons. The requirement that the directors must be natural persons shall only apply to appointments and renewals made after the incorporation of this provision.
2. The Board of Directors will be ruled by the legal applicable regulations and these Articles of Association. The Board of Directors will develop and complement said provisions by the adequate Board of Directors Regulation, informing the General Meeting in regards therein".

ITEM CONCERNING THE AMENDMENT TO THE REGULATIONS GOVERNING THE GENERAL SHAREHOLDERS MEETING

ITEM ELEVEN:

Amendment of articles 5 (Notice of meeting advertisement), 6 (Information available since the date of the notice of meeting), 7 (Right of information prior to the celebration of the General Meeting), 8 (Delegations), 9 (Attendance), 10 (General Meeting Venue), 11 (Organization and logistics), 13 (List of attendants), 15 (Beginning of the General Meeting), 16 (Participation requests), 17 (Final incorporation of the General Meeting), 18 (Interventions), 19 (Right of information during the celebration of the General Meeting), 20 (Proposals), 21 (Extension and suspension of the General Meeting), 22 (Voting through remote means of communication) and 26 (Minute of the General Meeting) of the Regulation of the General Meeting and incorporation of articles 2 bis (Manner of holding the meeting) and 11 bis (Organization and logistics of the General Meeting held by telematic means) 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.

RESOLUTION:

“Amend articles 5 (Notice of meeting advertisement), 6 (Information available since the date of the notice of meeting), 7 (Right of information prior to the celebration of the General Meeting), 8 (Delegations), 9 (Attendance), 10 (General Meeting Venue), 11 (Organization and logistics), 13 (List of attendants), 15 (Beginning of the General Meeting), 16 (Participation requests), 17 (Final incorporation of the General Meeting), 18 (Interventions), 19 (Right of information during the celebration of the General Meeting), 20 (Proposals), 21 (Extension and suspension of the General Meeting), 22 (Voting through remote means of communication) and 26 (Minute of the General Meeting) of the Regulation of the General Meeting and incorporate articles 2 bis (Manner of holding the meeting) and 11 bis (Organization and logistics of the General Meeting held by telematic means) 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 such that they read as follows:

Article 2 bis. Manner of holding the meeting

1. *Provided that the legislation in force so permits, the General Meeting may be held in person or by telematic means.*
2. *The General Meeting held in person shall also admit attendance and representation by telematic means, as well as telematic voting.*
3. *It is guaranteed that all shareholders or their representatives may exercise their rights of attendance, information, intervention and voting at the General Meeting in a non in-person manner, by telematic means, in accordance with this Regulation and, if applicable, with the implementing rules approved by the Board of Directors, provided that the identity of the person participating or voting and the security of the electronic communications are duly guaranteed.*
4. *The Board of Directors shall determine the manner of holding the General Meeting.*

Article 5. Notice of meeting advertisement

1. *The General Meeting notice of meeting, for ordinary as well as extraordinary meetings, will be performed in a manner that it guarantees a quick access to the information and non-discriminatory among all shareholders. For said purpose, communications*

means that guarantee an efficient and public broadcast will be performed, as well as free access to said meeting by the shareholders of the entire European Union.

2. The General Meeting notice of meeting will be made, at least one month before the date established for the meeting to take place, except in those cases in which the applicable regulation establishes a different advancement. The dissemination of the advertisement of the notice of meeting will be made using, at least, the following means: (i) the Official Commercial Registry Gazette or one of the largest circulation newspapers in Spain; (ii) the Comisión Nacional del Mercado de Valores website and (iii) the Company website. The advertisement will be also sent to the Comisión Nacional del Mercado de Valores as a relevant fact. Likewise, the Board of directors can publish advertisements in other means if it considers its adequate to give the notice of meeting a greater publicity.
3. The notice of meeting advertisement will contain the mentions enforceable by the law and, among others, information regarding the following:
 - a. Location, date and time of the meeting under first notice and, as the case may be, second notice, allowing a period of at least twenty four hours between the first and the second meeting.
 - b. The General Meeting agenda, drafted clearly and concisely, will include all matters to be discussed in the meeting.
 - c. The manner in which the General Meeting will be held, establishing whether it will be held in person or by telematic means.
 - d. In the case of telematic attendance of the shareholders or their representatives at the General Meeting or if the General Meeting is held by telematic means, the details of the enabled telematic means that guarantee the identity of the shareholder or representative.
 - e. The requirements necessary to be able to attend, in person or by telematic means, the General Meeting and the means to be accredited before the Company, with specific mention of the date in which shareholders need to have shares recorded in their name in order to be able to participate and vote in the General Meeting.
 - f. If they were inadmissible, indication of the delegation and remote voting procedures by written or telematic means that may be used.
 - g. The location and manner in which the complete texts and agreement proposals may be obtained, and the address of the Company website in which the information will be available.
 - h. The formalities and procedures for the registration and formation of the list of attendees.

In addition, the advertisement must contain clear and concise information of the procedures shareholders must follow to participate and issue their vote in the General Meeting, including, in particular, the following:

- a. The right to request information, to include matters in the agenda and to submit agreement proposals, as well as the business year period. When it is declared that detailed information regarding said rights can be found in the Company website, the advertisement can be limited to indicate the period of the business year.
 - b. The system for the casting of votes by representation, with special mention of the forms that are to be used for the delegation of votes and the means to be employed so the company can accept a notice by telematic means regarding the granted representations.
 - c. The procedures established for the issuing of remote votes, by mail or through telematic means.
4. Shareholders representing, at least, three per cent of the capital stock, when legally admissible:

- a. Request the publication of a complement to the ordinary General Meeting notice of meeting including one or more new matters in the agenda, as long as all new matters are accompanied by a justification or, as the case may be, a justified agreement proposal. Under no circumstance can said right be exercised regarding the notice of meeting of extraordinary General Meetings. For the abovementioned purposes, the shareholder must indicate the number of shares of which he/she is bearer or represents. The exercise of this right must be made through irrefutable notice that must be received at the company registered address within the five following days to the notice of meeting publication.
The complement must be published, as least, fifteen days before the date established for the General Meeting.
 - b. Within the same period established under section a) above, submit justified agreement proposals over matters that are already included or that are to be included in the called General Meeting Agenda. The Company will ensure the distribution of these agreement proposals and the documentation appended in each case, among the rest of the shareholders, on the Company website.
5. According to what is established under the applicable regulation, a Shareholder Electronic Forum will be enabled on the Company website due to the notice of meeting of the General Meeting. The use of the Shareholders Electronic Forum will be adjusted to its legal purpose and to the operational guarantees and regulations established by the Company, being able to access said forum those shareholders and groups of shareholders that are duly legitimated to do so. The Board of Directors can develop the abovementioned regulations, establishing the procedure, periods and other conditions for the operation of the Shareholders Electronic Forum.

Article 6. Information available since the date of the notice of meeting

Without prejudice of what has been established in other articles of this Regulation and what is demanded by the applicable regulations, from the date the notice of meeting for the General Meeting is published, the Company will publish the following in its website, uninterruptedly:

- a. The complete notice of meeting text.
- b. The total number of shares and voting rights on the date of the notice of meeting, detailed by types of shares, if any.
- c. The documents that are to be subject to submission to the General Meeting and, in particular, the administrators, account auditors and independent experts reports.
- d. The complete text of the agreement proposals regarding each and every one of the matters in the agenda or, in relation with those matters that are merely for information purposes, a report from the competent bodies, commenting each of the points. The agreement proposals submitted by the shareholders will be included as they are received.
- e. In the case of appointment, ratification or reelection of the Board of Directors members, the identity, resume and category to which each of them belongs to, as well as the proposal and reports to which article 529 decies of the Corporate Law refers to.
- f. The forms or equivalent means that must be used for the representation and remote voting, except when sent directly by the Company to each shareholder. When it cannot be published in the website due to technical

reasons, the Company must indicate on said site how to obtain the forms or equivalent means, which are to be sent to every shareholder who requests them.

- g. The documents and information that, according to the applicable law, are to be made available to the shareholders regarding the matters included in the agenda since the date of the notice of meeting.
- h. Description of the remote attendance, delegation and voting procedures by written or telematic means that may be used.
- i. Information, as the case may be, regarding the systems or procedures that facilitate the following of the General Meeting, such as simultaneous translation procedures, broadcasting through different audiovisual means, information in other languages, etc.
- j. Information regarding the communication channels with the Department of Relations with Investors, with the purpose of collecting information or formulating suggestions or proposals, according to the applicable regulations.
- k. Information regarding the premises where the General Meeting is going to be held in person, describing the manner in which to access the room.
- l. In the case of telematic attendance or telematic holding of the General Meeting, information about the page or website through which the General Meeting may be accessed.

Article 7. Right of information prior to the celebration of the General Meeting

1. From the same day as the publication of the notice of meeting for the General Meeting and up to the fifth day before, included, to the one scheduled to its celebration, shareholders may, regarding the matters included in the Agenda, request the information and clarifications that they consider necessary in writing, or formulate, also in writing, the questions they consider adequate. In addition to the foregoing, during the celebration of the General Meeting, shareholders may verbally or by telematic means request the information or clarifications that are considered convenient regarding the matters included in the agenda.
2. Likewise, during the same period and in the manner stipulated in section 1 above, verbally or by telematic means during the celebration of the General Meeting, shareholders can request information or clarifications, or formulate questions in writing, regarding the information accessible to the public that has been facilitated by the Company to the Comisión Nacional del Mercado de Valores since the celebration of the last General Meeting and regarding the auditor's report.
3. The requests of information can be performed through the delivery of the request at the registered address, or through postal correspondence to the Company or, in cases where they are admitted to grant the representation or exercise their right to vote in the General Meetings, electronic or remote means of communication, addressed to the address or addresses specified in the corresponding notice of meeting advertisement. It will be the responsibility of the shareholder to prove the sending of the request to the Company according to the established manner and within the agreed upon period. The Company website will contain the necessary explanations for shareholder exercise of information right, according to the legally established terms.
4. The administrators will have the responsibility of facilitating the requested information according to the previous sections in the manner and within the previously established periods by the applicable regulations, except when said information is unnecessary for the safekeeping of the partner rights, or there are objective reasons to consider that it could be used for purposes outside of the company or its advertisement

damages the Company or affiliated companies. Regardless of the foregoing, the requested information cannot be denied when the request is supported by shareholders representing, at least, twenty five percent of the capital stock.

Before the formulation of any specific question, the requested information will be available in a clear, specific and direct manner for all shareholders in the Company website, under the format question-answer, the administrators will be able to limit their reply to referencing the information provided in said format.

5. The means to process the information requested by the shareholders will be the same through which the corresponding request was made, unless the shareholder appoints another manner among those which have been stipulated as ideal according to the provisions of this article. In any case the administrators can process the information in question through certified mail with acknowledgment of receipt or burofax.
6. The Board of Directors can empower any of its members, and its Secretary and/or Vicesecretary, and the supervisor of the Department of Relations with Investors so that, in name and representation of the Board of Directors, he/she responds to the information requests made by the shareholders.
7. The provisions of this articles are to be taken into consideration without prejudice of the shareholders right to obtain the printed documents and request its free shipping when thus established in the applicable regulations.

Article 8. Delegations

1. The shareholders who have a right to attend can delegate their representation on another person, even when said person is not a shareholder, all according to the provisions of the Articles of Association and this Regulation.
2. Without prejudice of what is scheduled on the applicable regulations, representation must be granted specifically for each General Meeting and in writing or by telematic means. The abovementioned will not be applicable when the representative is the spouse, ascending or descendant of the represented party, nor when said representative holds general power granted through public document with powers to administer the equity that the represented party holds within the national territory.
3. When the representation is granted or notified to the Company through means of remote communication, will only be considered valid if it is performed:
 - a. Through postal correspondence, sending to the Company the attendance and delegation card duly signed and filled in, or any other written means that, according to the Board of directors in a prior agreements adopted for this purpose, allows to duly verify the identity of the shareholder who grants his/her representation and that of the appointed representative, or
 - b. through telematic communication with the Company, which will be accompanied by a copy in electronic format of the attendance and delegation card, which details the attributed representation and the identity of the represented party, and that includes the acknowledged electronic signature of the represented shareholder or any other type of identification considered adequate by the Board of Directors, in a previous agreement adopted for this purpose, due to having the necessary authentication and identification guarantees of the represented shareholder.

In order for it to be valid, the representation granted or notified by any of the abovementioned remote communication means must be received by the Company twenty four hours before the third day prior to the day scheduled for the celebration of the General Meeting under its first notice. The Board of Directors can establish a shorter advancement, announcing it on the website. In cases in which the Company

receives from the same shareholder valid delegations or votes, in an electronic format, as well as printed, it will be understood that the printed format is the prevailing one, regardless of their respective dates. In the case where the same shareholder has issues several valid delegations or votes through a card printed in paper, the prevailing one will be the last delegation or vote that, within the established period, has been received by the Company.

4. If the representation has been obtained through a public request, the document containing the power must also contain or have appended the agenda, the request for instructions for the business year of the voting right and the indication of which way the vote is to be casted by the representative in case no specific instructions are provided subject, as the case may be, to what is scheduled in the applicable law. The entities that appeared legitimated as shareholders by reason of the shares accounting registry but act in representation of several individuals, will be able to (i) in any case, divide the vote and exercise it in diverging directions for the compliance of the different votes as they were thus received; or (ii) delegate the vote of each of the indirect holders or third parties appointed by them, without being able to limit the number of granted delegations.

On the other hand, in cases in which the administrators or another individual, representing or on behalf of any of them, have formulated a public request for representation, the administrator who obtains said representation, in addition to any other duties of information to the represented party and abstention imposed by the applicable regulation, will not be able to exercise the voting right corresponding to the represented shares for those items of the agenda in which there is a conflict of interest, except when having received from the represented party specific voting instructions for each of the items according to the terms that have been legally established. In any case, it will be understood that the administrator is in conflict of interest regarding decisions related to (i) his/her appointment, reelection, ratification, destitution, separation or dismissal as administrator, (ii) the exercise of company liability actions against him/her and (iii) the approval or ratification of the Company transactions with the administrator in question, companies controlled by him/her or those he/she represents or people who act on his/her behalf.

5. The representation will extend to the agenda items. As well as, except when specifically indicated otherwise, to those items which will be eventually included in the agenda as a result of the contingent exercise of the complement right established by article 519 of the Corporate Act or which may arise within the General Meeting itself, thus allowed by the applicable regulations. If the voting delegations included in which regard the vote is to be casted by the representative, said representative will comply with the provided instructions. When there are no specific voting instructions, it will be understood that the delegation contains instructions to vote in favor of the Board of Directors proposals and against proposals that have not been formulated by the Board of Directors.

6. The representation delegations made simply in favor of Sacyr, S.A. Or those which do not indicate the person on which they are delegated, will be understood as made in favor of the General Meeting Chairperson.

In the delegation cases (specific or tacit) in favor of the General Meeting chairperson, as well as specific delegation over any director, regarding any item in which the representative is in a situation of conflict of interest, and except when there are specific voting instructions or the opposite by the represented shareholder, the representation will be understood as granted, for the specific item in question, in favor of the Board of Directors Secretary, or, in case of absence, conflict or impossibility, in favor of the Vicesecretary of said body, who in said cases are to vote according to paragraph 5 above.

7. *The Shareholders General Meeting Chairperson and Secretary since its incorporation and the people over whom any of them delegates, will be responsible for verifying the identity of the shareholders and their representatives, verifying the ownership and legitimacy of their rights and admit or reject the validity of the attendance, delegation, remote voting or representation card.*
8. *The representation is always irrevocable, having said revoking to be communicated to the Company in order to be in force. In any case, the attendance, in person or by telematic means, to the General Meeting of the represented party will revoke any delegation, regardless of its date.*

Article 9. Attendance

1. *All shareholders who own, at least, a number of shares with a joint face value of one hundred and fifty Euros (€150) and which are recorded in their name in the corresponding book entry, at least five days before the day in which the General Meeting is to be held, have the right to attend the General Meeting, in person or by telematic means. When the shareholder exercises his/her voting right using remote means of communication, under the terms established in article 34 of the Articles of Association and 22 of this Regulation, said condition is also to be complied with at the time of the issuing.*
The holders of a number of shares which joint face value does not exceed one hundred and fifty Euros (€150) will have the right to group until they collect this minimum figure, for the purposes of attending and voting in General Meetings, being able to assign the representation of said groupings on one or more of the grouped shareholders. The grouping must be accredited in writing signed by all interested shareholders, specifically for each General Meeting. If not done in this way, any of them can grant their representation in the General Meeting in favor of another shareholder with attendance rights and who can hold said representation according to the applicable regulation, thus grouping his/her shares with those of said shareholder.
2. *The members of the Board of Directors must attend the General Meetings, in person or by telematic means. Likewise, Directors, technicians and other people who the Board of Directors considers are interested in the operation of social matters and which intervention in the General Meeting could, if necessary, be useful to the Company can attend the General Meeting, in person or by telematic means, with voice but without vote. The Chairperson of the General Meeting can authorize the attendance, in person or by telematic means, of the economic press and financial analysts and, in general, any other person he/she considers convenient, without prejudice of the General Meeting to revoke said authorization.*
3. *To exercise his/her right of attendance, the shareholder must be previously legitimated through the corresponding nominative attendance card or certificate issued by any of the authorized participating companies by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." (Iberclear), as well as any other equivalent means provided for accreditation and participation by telematic means, in accordance with this Regulation and the implementing rules approved, as the case may be, by the Board of Directors within the scope of its powers.*

Article 10. General Meeting Venue

1. *The General Meeting will be held in the venue which is indicated in the notice of meeting within the municipality in which the Company has its registered address (main location). If the notice of meeting did not include the venue, it will be understood that*

the General Meeting will take place in the Company registered address. If the General Meeting is held by telematic means, it shall be considered that the meeting is held at the registered office of the Company.

2. Next to the main location where the Meeting Bureau will be incorporated, it can be provided, outside or inside the municipality where the Company has its registered address, other accessory locations for the development of the meeting, to which the interested shareholders may assist. The validity of the General Meeting held on accessory locations is subject to their clear identification in the notice of meeting and to their connection among them and with the main location through systems that allow the recognition of the and identification of the attendants, the permanent communication among the independent attendants of the location where they are, as well as the intervention and issuing of votes. The attendants to any of the locations will be considered, for all intents regarding the General Meeting, as attendants to it and as a single meeting. The meeting will be understood as held wherever the main location is located.
3. Likewise, if due to any reason, it was necessary to hold the meeting in separate rooms but located in the same premise, the audiovisual means as well as the means to recognize and identify the attendants will be made available, as well as the permanent communication between the attendants regardless of their location, including their intervention and casting of votes. The attendants to any of the stipulated meeting rooms will be taken into consideration, as long as they comply with the requirements established in this Regulation and the Articles of Association, as in person attendants to the General Meeting.

Article 11. Organization and logistics of the General Meeting held in person

1. As a guarantee of the security of the attendants and the good organized development of the in person General Meeting, establishing in the premise or premises where the General Meeting takes place surveillance and protection measures, including the access control system, that are adequate.
2. In the room where the General Meeting takes place, the attendants will not be able to use photographic, video recording, audio recording, mobile telephone or similar devices, except as allowed by the Chairperson. Access points may be equipped with control procedures that ensure the compliance of this provision.
3. With the purpose of facilitating its broadcasting the Board of Directors can arrange the audiovisual recording of the General Meeting. The existence of means that allow for simultaneous translation during the General Meeting interventions can also be arranged, when, due to any reason, directors consider it convenient.

Article 11 bis. Organization and logistics of the General Meeting held by telematic means

1. The page or website set up for General Meeting held by telematic means shall be managed by competent personnel and provided with adequate technical equipment and appropriate information and data security measures.
2. In order to guarantee the security of the information and data of the Company and of all the attendees, as well as the proper development of the General Meeting, the appropriate controls and verification and protection measures, including telematic access control systems, shall be established.
3. In order to facilitate its broadcasting, the Board of Directors may arrange for the audiovisual recording of the General Meeting. It can also provide the existence of means that allow the simultaneous translation of the interventions of the General Meeting, when, for any reason, the administrators consider it convenient.

4. Likewise, the Company may make available to the shareholders any additional information that facilitates the following of the General Meeting, such as programs or any other documentation considered useful for such purpose.

Article 13. List of attendants

1. *In the location appointed for the meeting on the province in which the Company has its registered address, and in the day scheduled, either under first or second notice of meeting, for the celebration of the General Meeting held in person, and one hour before the one established for the beginning of the meeting, except when otherwise specified in the notice of meeting, will the shareholders or whoever represents them submit to the people in charge of the attendance cards registry and accreditation documents delegations and, as the case may be, legal representation, as well as those containing delegations.*
In the case of telematic attendance or telematic holding of the General Meeting, the shareholders or their representatives may access the page or website enabled and specified in the notice of meeting, from one hour prior to the time announced for the start of the meeting, unless otherwise specified in the notice of meeting, and register the documents accrediting their attendance, legal representation or delegation.
2. *The right of attendance will be credited through the attendance card stipulated under article 9.3 of this Regulation or submitting the certificate issued by the entity in charge of the Company shares accounting registry, as well as any other equivalent means provided for accreditation and participation by telematic means, in accordance with these Regulations and the implementing rules approved, as the case may be, by the Board of Directors within the scope of its powers.*
The above documents must include the recording on the shareholders name of, at least, a number of shares which joint face value exceeds one hundred and fifty Euros (150€) and are recorded, in the corresponding book entry, with a five (5) days advancement to the date in which the General Meeting is to take place. The Company is not obligated to admit attendance, delegations and any other equivalent means cards of those who submit them to the staff in charge of the shareholders registry or access the page or set up website after the hour established for the beginning of the General Meeting nor those attendance, delegation or any other equivalent means cards or that do not correspond with the shareholders list issues five days before the entity in charge of the shares accounting registry.
The registry of attending or represented shareholders will be made by optical reading systems or other technical means that are considered adequate.
3. *If there is sufficient quorum, the General Meeting Bureau will be incorporated and, before discussing the agenda, a list of attendants will be drafted, which may be provisional until the time scheduled under article 17.1 below. The list of attendants will appear at the beginning of the minute itself or will be appended to it by an annex signed by the Secretary of the General Meeting, with the approval of the Chairperson. The list of attendants can also be made through a file or be included to computer means; in these cases, the minute will be consigned in the used means and will be drafted in the file closed cover or the support of the adequate identification diligence signed by the General Meeting Secretary with the approval of the Chairperson. The number of attending or represented shareholders, as well as the amount of capital they own will be established at the end of the list, specifying the ones corresponding to the shareholders with voting rights. Among the attending shareholders, those which have exercised the right to vote in advanced according to the provisions of this Regulation will be included.*

4. *If the Chairperson considers it necessary, he/she will be able to appoint two or more scrutinizing shareholders that attend the meeting within the attendants list and, as the case may be, the calculation of votes.*
5. *During the General Meeting any shareholder with rights of attendance can query the list of attendants without this delaying or postponing said normal development, once the Chairperson has declared the meeting validly incorporated, is not committed to the General Meeting Bureau nor to read said list nor provide a copy of it during its development.*
6. *Shareholders or, as the case may be, their representatives who access the location where the General Meeting is held in person after the time the meeting begins, being able to attend said meeting, in the same room where the meeting is held or, if it is considered adequate by the Company to avoid confusions during the General Meeting, in an adjacent room where they are able to follow it, but neither the abovementioned shareholders nor their representatives will be included in the list of attendants.*
7. *Shareholders or representatives who access the page or website set up for the General Meeting held by telematic means after the time scheduled for the start of the meeting, will not be able to attend the meeting. They may, however, simultaneously follow the progress of the General Meeting through the means established by the Company.*
8. *When accessing the location or page or website where the General Meeting takes place the attendants will be provided with a copy of the agreements proposals texts that will be submitted to the General Meeting. Those proposals that have not been able to be included in the rest of the provided documentation are exempt.*

Article 15. Beginning of the General Meeting

Before the opening of the General Meeting, the Chairperson or, by delegation, the Secretary, will make public the provisional data related to the number of attending and represented partners with voting rights who attend the meeting (including among the attending ones those who have exercised their right to vote in advanced according to the provisions of this Regulation), providing the number of shares corresponding to each of them and the percentage of capital stock they represent and, when necessary, declare the General Meeting provisionally incorporated and the beginning of said meeting.

Article 16. Participation requests

Once the General Meeting has begun, shareholders attending in person and wishing to participate, during the exercise of their rights, in the General Meeting and, in any case, request information and clarifications regarding the matters of the agenda or the formulation of proposals, will be identified before a Notary public or, by default, before the Secretary, or by indication of any of them, before the attending staff, providing their name and surnames, the number of shares which they own and the shares they represent. If they wished for their intervention to be reflected literally in the General Meeting minute, they will need to request it in writing, at that time, to the Notary public or, by default, to the Secretary, or the staff assisting him/her, with the purpose of the Notary public or, as the case may be, the Secretary, can proceed to its comparison when the shareholders intervention takes place.

Shareholders or their representatives attending by telematic means and wishing to participate must send the written text of their intervention to the Secretary after the established identification process and during the time provided for this purpose. The Secretary

will read the interventions, which text will be literally recorded in the minute of the General Meeting.

Article 17. Final incorporation of the General Meeting

1. Once the reports the Chairmanship considers adequate have been submitted and, in any case, before voting regarding any of the matters of the agenda, the list of attendants will be closed. The Chairperson or, by his/her delegation, the Secretary will read the general data resulting from the attendants list, detailing the number of shares with the vote to right who attending or represented concur at the meeting (including among those attending ones those who have exercised their voting rights in advanced according to what is stipulated in this Regulation), the number of shares corresponding to ones and others and the percentage of capital they represent. The Chairperson or the Secretary will communicate said data publicly, the Chair person, if necessary, will declare the General Meeting validly incorporated definitively, in first or second notice of meeting, as the case may be, y will establish if it can deliberate and adopt agreements regarding all matters included in the Agenda or if, on the contrary, it is to be limited to any of them, according to the attendance to the General Meeting in relation to the list of attendants.
2. Once the final incorporation of the General Meeting has been declared, the attending shareholders can express to the Notary Public (or, by default, the Secretary), verbally or by telematic means, for their adequate inclusion in the General Meeting minute, any reservation or complaint they have over the incorporation of the General Meeting or over the general data of the list of attendants which was previously read publicly.
3. Subsequently, once the Bureau has a list of the partners who wish to intervene and in any case before performing the vote of the matters of the Agenda, the Chairperson or, by delegation, the Secretary will open a participation turn for the shareholders.

Article 18. Interventions

1. The in person or telematic interventions of the shareholders will take place in the order in which they are called for said purpose by the Bureau.
2. The Chairperson, taking into consideration the circumstances and under reasonable criteria, will establish the maximum time initially assigned to each intervention. In the case of telematic interventions, the shareholders or representatives must have sent their interventions, according to the terms and extent designated by the Board of Directors in the notice of the General Meeting.
3. During the exercise of his/her responsibilities for the development of the General Meeting, and without prejudice of other actions, the Chairperson:
 - a. can extend, when he/she considers it adequate, the initially allotted time to each shareholder or, the maximum length of the intervention briefs;
 - b. can request to the participants to clarify questions that have not been understood or have not been sufficiently explained during the intervention;
 - c. can call to order the participating shareholders in order for them to circumscribe their intervention to the matters pertaining to the General Meeting and to abstain from performing unnecessary declarations or exercise their right in an abusive or obstructive manner;
 - d. can announce to the in person participants that the time for their intervention to end is coming near so they can adapt their intervention and, when the allotted time has elapsed or if they insist on the conducts

- described in the previous paragraph (iii), he/she can withdraw the use of the word; and
- e. if he/she considered that his/her intervention can alter the adequate order and normal development of the meeting, he/she can instruct them to abandon the premises or the page or set up website and, as the case may be, adopt the necessary measures to ensure this happens.

Article 19. Right of information during the celebration of the General Meeting

1. During the interventions shift, all shareholders may verbally, or through the telematic means provided for such purpose, request the information or clarifications that are considered convenient regarding the matters included in the agenda. For this purpose, said shareholders need to have been previously identified according to article 16 above.
2. Administrators have the obligation to facilitate the requested information in the time and manner stipulated in the applicable regulations, except when said information is unnecessary for the safekeeping of the partner rights, or there are objective reasons to consider that it could be used for purposes outside of the company or its advertisement damages the Company or affiliated companies. Regardless of the foregoing, the requested information cannot be denied when the request is supported by shareholders representing, at least, twenty five percent of the capital stock.
When, before the formulation of any specific question, the requested information will be available in a clear, specific and direct manner for all shareholders in the Company website, under the format question-answer, the administrators will be able to limit their reply to referencing the information provided in said format.
If the requested information was not available in the General Meeting itself, it will be provided within the following seven days after the end of the General Meeting, for which purpose the shareholder will indicate the registered address or address where the information is to be sent.
3. The requested information or clarification will be provided by the Chairperson or, as the case may be, by the Chairperson of the Audit Committee, the Secretary, an Administrator or, if it was convenient, any employee or expert in the matter who is attending the meeting.

Article 20. Proposals

Without prejudice of the possibility of formulating the proposals of agreements under the provisions of the applicable regulations before the notice of meeting of the General Meeting, shareholders will be able to, during the intervention round, formulate, in person or by telematic means, agreement proposals to the General Meeting regarding any matter of the agenda which does not legally require to be made available to the shareholders at the time of the notice of meeting and regarding those matters in relation to which the General Meeting can deliberate and vote without being included in the Agenda.

Article 21. Extension and suspension of the General Meeting

1. The General Meeting can agree upon its own extension during one or more consecutive days, by proposals of the administrators or a number of shareholders who represent, at least, a fourth of the capital stock attending the meeting. Regardless of the number of sessions, it will be considered that there is only one General Meeting, drafting only one minute for all sessions. Therefore, it will not be necessary to reiterate

in the subsequent sessions the compliance of the requirements for its valid incorporation stipulated under the applicable regulations, Articles of association or this Regulation. If any of the shareholders included in the list of attendants did not attend the subsequent sessions, the necessary majorities for the adoption of agreements will continue to be determined therein according to the data resulting from said list.

2. Exceptionally and in cases in which there are disturbances which significantly affect the order of the meeting or any other extraordinary circumstance which impedes or hinders its normal development, the Chairperson of the General Meeting can agree the suspension of the meeting during the necessary time, in order to attempt the reestablishment of the necessary conditions for its continuation. In particular, problems of connection to the General Meeting shall be considered to be circumstances that hinder or impede the normal conduct of the meeting.
The Chairperson can also adopt the measures he/she considers necessary to guarantee the safety of those attending and prevent the same circumstances which hinder or impeded the normal development of the meeting to arise again.

Article 22. Voting through remote means of communication

1. Shareholders may issue their vote regarding the proposals related to the items included in the agenda of any type of General Meeting through the following means of remote communication:
 - a. Through postal correspondence, sending to the Company a document (which, if so agreed by the Board of Directors, can be the voting form provided by the Company) duly signed and containing the vote, accompanied by the attendance card issued by the entity or entities in charge of the book entry records.
 - b. Through correspondence or telematic communication with the Company (which, if so agreed by the Board of Directors, can be the voting form provided by the Company), which will be accompanied by a copy in electronic format of the attendance card and which will be issued under the recognized electronic signature of the shareholders or another type of electronic signature considered ideal by the Board of Directors, in an agreement adopted for this purpose, for meeting the necessary authenticity guarantees and identification of the shareholder who exercises his/her right to vote.

In order for it to be valid, the casted vote by any of the abovementioned means must be received by the Company twenty four hours before the third day prior to the day scheduled for the celebration of the General Meeting under its first notice. Otherwise, the vote will be considered as not casted. The Board of Directors can reduce said advancement in the agreement of the General Meeting notice of meeting, advertising it on the company website.

2. Shareholders that issue their vote remotely under the terms stipulated in this article will be considered as attending for the purposes of the incorporation of the General Meeting in question.
3. Attendance, in person or by telematic means, to the General Meeting of the shareholder or his/her representative will be considered as a revoking of the vote casted through remote electronic communication means.
4. The remotely casted vote stipulated on the previous article can only be rendered without effect:
 - By subsequent and specific reversal performed by the same mean as that used by the issuing, and within the period established therein.

- By attendance, in person or by telematic means, to the meeting of the shareholder who has issued it or his/her representative.
 - By the alienation of the shares which ownership grants the right to vote, of which the Company has knowledge of.
5. In the case of attendance by telematic means or telematic holding of the General Meeting, the Board of Directors shall provide the necessary means to enable the casting of votes by telematic means during the General Meeting, both for those items included in the agenda of the call and for those not included in the agenda, guaranteeing at all times the identity of the shareholder.
 6. The inclusion of the remote voters to the list of attendants will be performed integrating the computer support where they are recorded with the one containing the rest of the list. In case the list is made through the attendance card file, the inclusion will be made generating a printed document where the same information than the one of the card is gathered, for each of the shareholders who have casted their vote through telematic means, without prejudice of the conservation in electronic durable format of the received vote.
 7. The Board of Directors is empowered to develop the abovementioned stipulations establishing the adequate rules, means and procedures regarding the technique to instrument the casting of votes and the granting of the representation by remote means of communications and by telematic means, adjusted, as the case may be, to the regulations established for said purpose. In particular, the Board of Directors may (i) admit other means of vote issuing equivalent to postal, vote (fax, burofax, etc.) as long as they are accompanied by the necessary precautions, (ii) regulate the use to guarantee alternatives to electronic signature for the casting of telematic votes according to what is stipulated in section 1 above; (iii) draft the form that is to be used and (i) reduce the advancement period established in section 1 above for the reception by the Company of the votes casted by postal or telematic correspondence.
Likewise, the Board of Directors, in order to prevent duplications, will adopt the necessary measures to ensure that whoever has casted the remote vote or delegated their representation through postal or electronic correspondence, is duly legitimated for this purpose according to the Articles of Association and this Regulations' provisions.
The development rules adopted by the Board of Directors under what is established in this section will be published in the Company website.

Article 26. Minute of the General Meeting

1. The Secretary of the General Meeting will draft a minute of the meeting which will be included in the minute ledger, being able to be approved by the General Meeting itself at the end of the meeting, or by default, and within a period of fifteen days, by the Chairperson of the General Meeting and two controlling partners, one in representation of the majority and another of the minority.
2. Administrators may require the presence of the Notary Public to draft the General Meeting minute, five days before the date scheduled for the celebration of the General Meeting when it is requested by shareholders who, represent, at least, one percent of the capital stock. The notarial minute, which does not need to be approved, will be considered as the General Meeting minute and the notarial fees will be charged to the Company.
3. The Notary Public shall be required to take a minute of the meeting when the meeting has been held exclusively by telematic means."

ITEM CONCERNING THE AMENDMENT TO THE SHARE CAPITAL AND SHAREHOLDER REMUNERATION

ITEM TWELVE:

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.

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 2020, 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.

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 2020, 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 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 CONCERNING AGENCY OR CONFERRED POWERS ON THE BOARD OF DIRECTORS

ITEM THIRTEEN:

Powers conferred on the Board of Directors, with powers to delegate, for a maximum period of five years, to issue securities (including, in particular, debentures, bonds and warrants) exchangeable for or with the right to acquire outstanding shares in Sacyr, S.A. or of other companies, and/or convertible into or with the right to subscribe newly issued shares in the Company, up to a maximum of five hundred million euros (EUR 500,000,000), or the equivalence in any other currency, and to guarantee the issues of the securities issued by the other group companies. Establish the criteria to determine the conditions and modalities of the conversion and/or exchange. Confer, with powers to delegate, on the Board of Directors the powers to increase the capital by the amount considered necessary, as well as to exclude the right of pre-emption for the issue of securities. Revoking of previously conferred powers.

RESOLUTION:

"Empower the Board of Directors to issue securities, in accordance with the general regime on the issuance of debt instruments and in accordance with the provisions of sections 286, 297 and 511 of the Spanish Corporate Enterprises Act and 319 of the Commercial Registry Regulations, in accordance with the following terms:

1. *Securities under issue. The securities referred to by these conferred powers are of any type (including, in particular, debentures, bonds and warrants) exchangeable for or with the right to acquire outstanding shares in Sacyr, S.A. or of other companies, and/or convertible into or with the right to subscribe newly issued shares in the Company.*
2. *Term of the agency. The issuance of securities made under these conferred powers may be carried out on one or more occasions within a maximum period of five (5) years from the date of when this this agreement has been adopted.*
3. *Maximum authorized amount. The maximum total nominal amount for the issue or issues of securities to be agreed under these conferred powers is five hundred million euros (EUR 500, 000,000) or its equivalent in another currency. For the purposes of calculating this limit, in the case of warrants, the sum of the premiums and strike prices of the warrants of the issues agreed under these conferred powers will be taken into account.*
4. *Scope of the conferred powers. These conferred powers extend, as widely as is required by law, to the setting of the specific terms and conditions for each issue, including, by way of example and not limited to: the amount, which must always be under the total quantitative limit mentioned above; the place of issue (Spain or another country) and the issue price; the currency, either national or foreign, and, in the case of foreign currencies, its equivalent amount in euros; the denomination of the securities, in the case of bonds or debentures, including subordinated debt, warrants (which, in turn, may be settled through the physical delivery of shares or, where appropriate, through payment for any differences), or any other denomination permitted by law; the issue date or dates; the number of securities and their par value, which, in the case of convertible and/or exchangeable bonds or debentures, may not be less than the share par value; in the case of warrants and other similar securities, the issue price and/or the premium, the strike price (which may be fixed or floating) and the procedure, deadline, and other terms and conditions applicable to the exercise of the right to subscribe the underlying shares or, where appropriate, the exclusion from such right; the interest rate (fixed or variable), and the coupon payment dates and procedures; if the issue is perpetual or is subject to redemption and, for the latter case, the redemption period and the maturity date or dates; guarantees, redemption types and price, premiums and installments; the form of representation, such as securities or as book entries; anti-dilution clauses; placement and underwriting regime and rules applicable to the subscription; the range of securities and subordination clauses, if applicable; legislation applicable to the issue; the power to request the application for official listing, where appropriate, for the securities issued in secondary markets, either in over the counter markets or not, or official or unofficial, or Spanish or foreign, subject to the requirements established by the applicable legislation in each case; and, in general, any other condition for the issue, as well as, where appropriate, the appointment of the bondholder syndicate trustee and the approval of the basic rules that will govern the legal relationship between the Company and the syndicated holders of issued securities, in the event that it is necessary to create or decide to involve such syndicate.*

This agency also includes conferring powers on the Board of Directors so that, for each case, it can decide on the conditions of the redemption of the securities issued under this agency, being able to use the means of collection referred to under Section 430 of the Spanish Corporate Enterprises Act or any other applicable law. Likewise, the Board of Directors is empowered so that, when it considers appropriate, and after having obtained the necessary official

authorizations and, where appropriate, the agreement of the Assemblies of the corresponding Syndicates or representative bodies of the security holders, modify the conditions of the issued securities and their respective maturities and interest rate, where appropriate, resulting from each of the issues carried out under this agency.

5. Conditions and modalities for the conversion and/or exchange. If issuing convertible and/or exchangeable securities (including debentures and bonds), and for the purposes of determining the conditions and modalities for the conversion and/or exchange, the following criteria have been agreed to:

(a) Securities issued under this agreement can be exchanged for shares in the Company or in any other company, either belonging to or outside of its Group and/or convertible into shares in the Company, pursuant to a conversion ratio and/or fixed or floating exchange, determined or determinable, where the Board of Directors is empowered to determine whether they are convertible and/or exchangeable, as well as to determine if they are mandatorily or voluntarily convertible and/or exchangeable, and if they are voluntarily, at the option of the owner and/or the Company, with the periodicity and during the term established under the issuance agreement.

(b) The Board of Directors may also establish, when an issue is convertible and exchangeable, that the issuer reserves the right at any time to choose between the conversion into new shares or their exchange for outstanding shares in the Company, specifying the nature of the shares to be delivered at the time of the conversion or exchange, including to choose to deliver a combination of newly issued shares with pre-existing shares in the Company and, also, to carry out the settlement of the difference (or for the total) in cash.

(c) For the purposes of conversion and/or exchange, the securities will be valued at their nominal amount (including, where appropriate, interest accrued and pending payment) and the shares at the fixed exchange rate established under the resolution of the Board of Directors, making use of these conferred powers, or the floating exchange to be determined on the date or dates indicated under the resolution of the Board of Directors, based on the market value of the Company's shares on the date(s) or period(s) used as a reference under the same agreement, with a premium or, where appropriate, a discount, although in the case of setting a discount on the price per share, it may not be greater than 25% of the share value used as a reference in accordance with the above provisions.

(d) For the purposes of the conversion ratio for securities into shares, in any case, the share value may not be less than the share par value. Likewise, pursuant to section 415 of the Spanish Corporate Enterprises Act, bonds securities into shares may not be issued when the share par value is less than that of the bonds.

6. Conditions and modalities when exercising warrants and other similar securities. With regard to issuing warrants, for which the provisions of the Spanish Corporate Enterprises Act on convertible bonds will be applicable by analogy, the Board of Directors is authorized to determine, in the broadest terms, in relation to the terms and conditions applicable to the exercise of warrants, the criteria applicable to the exercise of subscription rights for newly issued shares in the Company or for the acquisition of outstanding shares in the Company, derived from securities of this nature issued under these conferred powers. The criteria provided for in section 5

above is applicable to this type of issuance, with any adjustments that may be necessary to ensure that they comply with the legal and financial regulations governing securities of this nature.

7. Other delegated powers. Powers conferred on the Board of Directors also includes, by way of example and not limited to, the following:

(a) The power to exclude, in whole or in part, the pre-emptive rights for shareholders, complying with the legal requirements established for such purpose, pursuant to section 511 of the Spanish Corporate Enterprises Act. In any case, if it is decided to exercise the conferred powers to withdraw pre-emptive subscription rights, at the time of approving the issue and in accordance with the applicable regulations, the Board must issue a report detailing the specific legitimate reasons justifying said measure, which will be the subject matter of the corresponding report prepared by an independent expert in accordance with the provisions of sections 414.2, 417.2 and 511 of the Spanish Corporate Enterprises Act.

(b) The power to increase the capital by the amount necessary to meet the requests for the conversion of shares and/or exercise the right to subscribe for shares. This power may only be exercised to the extent that the amount of the capital increased by the Board of Directors to cover the issue of such convertible securities or warrants does not exceed the reserved limit authorized, at any given time, by the General Shareholders Meeting, pursuant to section 297.1.b) of the Spanish Corporate Enterprises Act, without prejudice to the application of anti-dilution clauses and adjustment of the conversion ratio. These conferred powers to carry out capital increases include the issuing of the shares, on one or more occasions, representative of the capital necessary to carry out the conversion and/or exercise the right to subscribe shares, as well as that of redrafting the Company By-laws regarding the amount of share capital and the number of shares and, where appropriate, to cancel the part of the capital increase that is not required for the conversion and/or exercise of the right to subscribe for shares.

(c) The power to develop and determine the terms and conditions and modalities of the conversion, exchange and/or exercise of subscription rights and/or acquisition of shares, of the securities to be issued, taking into account the criteria established in sections 5 and 6 above.

(d) The agency to the Board of Directors involves the broadest powers to the extent that are necessary under law for the interpretation, application, performance and development of the agreements to issue convertible or exchangeable securities or warrants, on one or more occasions, and the corresponding capital increase, being also empowered to rectify and supplement them whenever considered as necessary, as well as to comply with all the legal requirements for their successful outcome, being able to correct any omissions or defects found in the agreements, as indicated by any authority, official or agency, either national or foreign, also being empowered to adopt as many agreements and execute as many public or private documents as considered necessary or appropriate for the novation of previous agreements for the issuance of convertible or exchangeable securities or warrants and the corresponding capital increase on the basis of any spoken and/or written comments made by the Companies Registrar or, in general, by any other national or foreign public authority, official or institution.

8. *Application for official listing. The Company will request, when considered appropriate, the application for listing on official or unofficial secondary markets, whether organized or not, either national or foreign, of the debentures and/or convertible and/or exchangeable bonds or warrants issued by the Company under this agency, empowering the Board of Directors, as broadly as may be required by law, to carry out the necessary procedures and actions for the admission to trading before the competent bodies of the various national or foreign securities markets, subject to the rules on admission, continuance and, where appropriate, exclusion from trading.*

It is expressly stated that, in the event of a subsequent request for the exclusion from trading of the securities issued by the Company under this agency, it will be adopted with the same formalities as the request for admission, insofar as they are applicable, and, in such case, the interest of the shareholders or holders of the securities who oppose, or abstain from voting, the agreement in the terms provided under the current legislation will be guaranteed. It is also expressly declared that the Company submits to the current and future regulations on Stock Exchanges and, in particular, on the trading, continuance and exclusion of trading.

9. *Guarantee of convertible and/or exchangeable security and warrant issues by subsidiaries. The Board of Directors is also empowered to guarantee, on behalf of the Company and within the above indicated limits, new issues of convertible and/or exchangeable fixed income securities or warrants that are carried out by the subsidiaries during the term of this agreement.*
10. *Powers of delegation. The Board of Directors is expressly empowered to delegate the powers referred to in this resolution, pursuant to section 249a of the Spanish Corporate Enterprises Act,.*

These conferred powers render without effect the others approved by the General Meeting of the Company held on 16 June 2016, in the undrawn amount."

ITEM FOURTEEN:

Powers conferred on the Board of Directors, with powers to delegate, for a maximum period of five years, to issue fixed income securities (including, in particular, debentures, bonds and promissory notes) and preference shares for a maximum limit of one thousand five hundred million euros (EUR 1,500,000,000), or the equivalence in any other currency, and to guarantee the securities issued by other Sacyr, S.A. group companies. Revoking of previously conferred powers

RESOLUTION:

"Empower the Board of Directors to issue securities, in accordance with the general regime on the issuance of debt instruments and in accordance with the provisions of section 319 of the Spanish Commercial Registry Regulations, pursuant to the following conditions:

1. *Securities to be issued. The securities referred to in these conferred powers relate to fixed income securities or debt instruments of a similar nature in any of the forms admitted by law (including, in particular, debentures, bonds and promissory notes) and preference shares. This agency includes the power to establish and/or novate*

schedules of continuous or open issuance of debentures, bonds and other fixed income securities of a similar nature, as well as promissory notes, under this or another denomination.

2. *Term of the agency. The issuance of the securities subject to these conferred powers may be carried out on one or more occasions within a maximum period of five (5) years from the date of when this agreement has been adopted, at the end of which it will be withdrawn due to revocation in the part that has not been exercised.*
3. *Maximum amount of the agency.*
 - (a) *The maximum total amount of the issue or issues of fixed income securities (bonds or debentures and other fixed income securities of a similar nature) other than promissory notes, and preference shares, agreed under these conferred powers will be of one thousand five hundred million euros (EUR 1,500,000,000) or its equivalent in any other currency.*
 - (b) *For its part, the outstanding balance of the promissory notes issued pursuant to these conferred powers may not, under any circumstance, exceed one thousand five hundred million euros (EUR 1,500,000,000) or its equivalent in any other currency. This limit is independent of that established in section a) above.*
4. *Scope of the conferred powers. These conferred powers are extended, as widely as is required by law, to establishing the various aspects and conditions of each issue, including, but not limited to, the par value, issue price, redemption price, currency of the issue, interest rate, repayment, subordination clauses, issue guarantees, place of issue, placement and subscription regime, admission to trading, applicable legislation, etc., and, in general, any other condition of the issue, as well as, where appropriate, appointing the trustee and the approval of the basic rules that will govern the legal relationship between the Company and the syndicated holders of issued securities, in the event that it is necessary to create or decide to involve such syndicate, and to carry out as many acts and procedures that are necessary, including those provided for under the securities market law, for the execution of the specific issues that are agreed upon under this agency.*

This agency also includes granting powers to the Board of Directors so that, for each case, it can decide on the conditions of the redemption of the fixed income securities issued under these conferred powers, being able to use the means of collection referred to under Section 430 of the Spanish Corporate Enterprises Act or any other applicable law. Likewise, the Board of Directors is empowered so that, when it considers appropriate, and after having obtained the necessary official authorizations, where relevant, and, where appropriate, the agreement of the Assemblies of the corresponding Syndicates or representative bodies of the security holders, modify the terms and conditions of each issue, including, but not limited to, the conditions of the redemption of the the issued fixed income securities and their respective maturities and the interest rate, where appropriate, resulting from each of the issues carried out under these conferred powers.

5. *Admission to trading. The Company will request, when considered appropriate, the admission to trading on official or unofficial secondary markets, whether organized or not, either national or foreign, of the securities issued by the Company under this agency, empowering the Board of Directors, as broadly as may be required by law, to carry out the necessary procedures and actions for the admission to trading before*

the competent bodies of the various national or foreign securities markets, subject to the rules on admission, continuance and, where appropriate, exclusion from trading. It is expressly stated that, in the event of a subsequent request for the exclusion from trading of the securities issued by the Company under this agency, it will be adopted with the same formalities as the request for admission, insofar as they are applicable, and, in such case, the interest of the holders of the securities who oppose, or abstain from voting, the agreement in the terms provided under the current legislation will be guaranteed. It is also expressly declared that the Company submits to the current and future regulations on Stock Exchanges and, in particular, on the trading, continuance and exclusion of trading.

6. *Guarantee of securities issued by subsidiaries. The Board of Directors is also empowered to guarantee on behalf of the Company, within the terms of these conferred powers, the new issued securities that are carried out by the subsidiaries during the term of this agreement.*
7. *Powers of delegation. The Board of Directors is expressly empowered to delegate its powers referred to in this resolution, pursuant to section 249a of the Spanish Corporate Enterprises Act.*

These conferred powers render without effect the others approved by the General Meeting of the Company held on 16 June 2016, in the undrawn amount."

ITEM FIFTEEN:

Powers conferred on the Board of Directors for the derivative acquisition of own shares by Sacyr, SA or companies in its group. Revoking of previous powers of attorney. Capital reduction, where appropriate, for the redemption of shares, where the Board of Directors is empowered to carry such out.

RESOLUTION:

"1. Approve the derivative acquisition of own shares in Sacyr, S.A. (the "Company") by the Company itself, or by its group companies, under the provisions of section 146, and following, and section 509 and other concordant provisions of the Spanish Corporate Enterprises Act, complying with the requirements and limitations established under law at any given time, all of such in the following terms:

- o Acquisition modalities: acquisitions may be carried out directly by the Company or indirectly through its group companies, and they may be executed, on one or more occasions, through the sale and purchase, exchange or any other legal transaction.*
- o Maximum number of shares to acquire: the par value of the shares to be acquired, plus, where appropriate, those already owned, directly or indirectly, may not exceed the maximum legally permitted percentage at any given time.*
- o Maximum and minimum consideration: the acquisition price per share will be at least the par value and at most the listed share price on the securities market on the acquisition date.*

- o *Duration of the conferred powers: these powers are conferred for a period of five years, starting from the date when this General Meeting is held.*

Likewise, and for the purposes of the provisions of the second paragraph of section 146.1a) of the Spanish Corporate Enterprises Act, it is expressly stated that these express powers are conferred on the subsidiaries to acquire shares in the Company, under the same terms referred to above.

Pursuant to these conferred powers, the Board of Directors may acquire own shares, by direct resolution or by the Executive Committee or another person or persons that have been delegated to do so by the Board of Directors, and hold them in the portfolio, transfer them or, where appropriate, cancel them, within the legal limits and in compliance with the conditions set forth in this agreement.

These conferred powers also include the acquisition of shares that, where appropriate, are to be delivered directly to the employees or directors of the Company or group companies, in the event the holders exercise their option rights or as settlement and payment for the share bonus schemes.

The conferred powers referred to in this agreement covers all treasury share transactions carried out within their terms, without the need to be repeated for each of the acquisitions, as well as the funding or allocation to reserves that are carried out in accordance with the Spanish Corporate Enterprises Act.

The Board of Directors will especially ensure that, at the moment in which any acquisition carried out under these conferred powers occurs, both the conditions established by this General Meeting and the requirements of the Spanish Corporate Enterprises Act are respected.

These conferred powers render without effect the others approved by the General Meeting of the Company held on 7 June 2018, in the undrawn amount.

2. *Empower the Board of Directors to reduce the share capital in order to cancel the Company's treasury shares that the Company or its group companies have acquired, charged to the share capital (at par value) and to unrestricted reserves (for the amount of the acquisition exceeding their par value), for the amounts considered appropriate at any given time and up to the maximum number of treasury shares existing at any time.*

3. *Confer powers to the Board of Directors for the performance of the previous capital reduction agreement, so that it can be carried out on one or more occasions and, also, render it without effect, within a maximum period of 5 years from the date of this General Meeting, carrying out as many actions as necessary or required by law.*

In particular, powers are conferred to the Board of Directors, so that within the terms and limits indicated under this resolution, it may proceed to (i) execute or cancel the capital reduction, setting, where appropriate, the specific date or dates of the transactions, taking into account the internal and external factors affecting the decision; (ii) specify the amount of the capital reduction in each case; (iii) determine the destination of the amount of the capital reduction; (iv) modify, in each case, Article 5 (Share Capital) of the Company By-laws based on the new capital amount and the new number of shares; (v) request, in each case, the delisting of the canceled shares; and (vi) in general, adopt as many resolutions as considered necessary for the share cancellation and consequent capital reduction, appointing the persons who must carry out the corresponding procedures."

ITEM SIXTEEN:

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.”