



**SACYR, S.A. (the "Company")**, pursuant to article 228 of Royal Decree Law 4/2015, of 23 October, approving the Spanish Securities Market Act, hereby discloses the following

### **RELEVANT INFORMATION**

The Shareholders' Meeting of the Company, held at second call today, approved each and every one of the motions put forward by the Board of Directors in relation to the items set out in the agenda.

The full text of the motions approved by the Shareholders' Meeting is attached as an appendix.

Madrid, 8 June 2017



*The text in English is not a certified translation of the Spanish version and it is only provided for easy reference. In case of discrepancy between the English and the Spanish versions the latter shall prevail.*

**RESOLUTIONS ADOPTED BY THE SHAREHOLDERS' MEETING OF SACYR, S.A.  
HELD ON 8 JUNE 2017, AT SECOND CALL**

**ONE:**

**Examination and approval, where appropriate, of the individual financial statements and management report of Sacyr, S.A., and the consolidated financial statements and management report of Sacyr, S.A. and its subsidiaries, for the year ended 31 December 2016.**

**RESOLUTION:**

*“Approval of the individual financial statements and management report of Sacyr, S.A., and the consolidated financial statements and management report of Sacyr, S.A. and its subsidiaries for the year ended 31 December 2016, which were prepared by the Board of Directors at its meeting on 30 March 2017.”*

**TWO:**

**Examination and approval, where appropriate, of the proposed application of profits for the financial year ended 31 December 2016.**

**RESOLUTION:**

*“To approve, pursuant to the Board of Directors’ proposal, the distribution of profit for 2016, for EUR 331,893,446.91, as follows:*

*To voluntary reserves: EUR 331,893,446.91.”*

**THREE:**

**Review and, where appropriate, approval of the Board of Directors’ management during the year ended 31 December 2016.**

**RESOLUTION:**

*“Approval of the management exercised by the Board of Directors of Sacyr, S.A. in the execution of its duties during the year ended 31 December 2016.”*

**FOUR:**

**Advisory vote on the Annual Compensation Report of the Directors for the 2016 year.**

**RESOLUTION:**

*“Approval, by consultative vote, of the Annual Report on Directors’ Remuneration Policy for 2016”.*

**FIVE:**

**Re-election of the auditors of Sacyr, S.A. and of its consolidated group for 2017, 2018 and 2019.**

**RESOLUTION:**

*“At the proposal of the Board of Directors and subject to the proposal, in turn, of the Audit and Corporate Governance Committee, to reappoint Ernst & Young, S.L. as auditor of accounts of Sacyr, S.A. and its consolidated group, which shall perform the audit for 2017, 2018 and 2019, empowering the Board of Directors, with express powers to delegate such authority, to arrange the corresponding service contract as per the terms and conditions deemed appropriate, being equally empowered to undertake whatever amendments are necessary in accordance with the legislation in force at any given moment.*

*It is hereby recorded that the business address of Ernst & Young, S.L. is Raimundo Fernández Villaverde nº 65, 28003 Madrid, CIF B-78970506. It is registered in the Madrid Companies’ Register in volume 12749, book 0, folio 215, section 8, sheet M-23123, entry 116, and in the Official Register of Auditors (ROAC) under registration number S0530.”*

**SIX:**

**6.1 Approval of a first share capital increase, charged to profits or reserves (“bonus issue”), for a par value of EUR 15,679,727, through the issuance and circulation of 15,679,727 shares, with a par value of one euro (EUR 1) per share, with no share premium, of the same class and series as those currently in circulation and with the possibility of incomplete subscription/allocation; consequent amendment of the relevant article of the Company Bylaws. Application for admission to trading on official markets of any new shares issued. Delegation of powers to the Board of Directors, with express powers to delegate such authority, to establish the conditions for the share capital increase in any matters not provided for by this General Meeting, and to take any action**

**necessary to carry out the capital increase and to amend the wording of article 5 of the Company Bylaws.**

**RESOLUTION:**

*To increase share capital by a nominal amount of EUR 15,679,727 through the issuance of new shares, charged to profit or reserves, on the terms and conditions described below:*

**1. Amount and format of the capital increase.**

*Increase the Company's share capital, with a charge to reserves in the amount of EUR 15,679,727 through the issuance and circulation of 15,679,727 new shares, all of the same class and series, with the same rights as the shares currently in circulation and with a par value of one euro (EUR 1) per share, which will be represented by book entries kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) and its participants on the terms laid down in the regulations in force from time to time.*

**2. Allocation of the new shares.-** *The new shares that are issued will be allocated free of charge to the shareholders of the Company in the proportion of one (1) new share for every 33 free allocation rights.*

**3. Free allocation rights**

*Each share of the Company shall confer one (1) free allocation right. Where necessary, the Company shall waive the number of free allocation rights held by the Company that is necessary to allow the new shares to be allocated in the appropriate proportion.*

*Once the Board of Directors (with express powers to delegate such authority) agrees to carry out the capital increase and has set the relevant dates, the free allocation rights will be assigned to the shareholders legally registered in the accounting registers of Iberclear and its participants in the corresponding dates, in accordance with the applicable normative, rules, systems and procedures for securities clearing and settlement.*

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

*The free allocation rights of the new shares will be transferable on the same terms as the shares they derive from. The free allocation rights may be traded on the market during a period to be decided by the Board of Directors (with express powers to delegate such authority), in accordance with article 503 of the Corporate Enterprises Act. During this period, sufficient free allocation rights may be purchased on the market in the proportion required to receive*

*new shares.*

**4. *Incomplete allocation or subscription***

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

**5. *Balance sheet for the transaction and profits or reserves against which the Capital Increase is to be made.***

*The balance sheet used for the Capital Increase is that of the year ended 31 December 2016, duly audited by the Company's auditor and approved by this Ordinary General Meeting pursuant to item 1 of the agenda.*

*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 reserve account(s) to be used, in addition to the amount(s), in accordance with the balance sheet on which the transaction is based.*

**6. *Type of New Shares issued***

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

**7. *Capital Increase execution period***

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

*However, if the Board of Directors, with express powers to delegate such authority, does not consider it appropriate to execute the Capital Increase 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.*

**8. *Representation of the new shares***

*As indicated earlier, 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.*

**9. Rights conferred by the new shares**

*From the date of issue, the new shares will confer on their holders the same rights as the rest of the Company's shares.*

**10. Shares in deposit**

*Once the trading period for free allocation rights has ended, any new shares that were not allocated shall be kept in a deposit available to any person proving legitimate ownership of the corresponding free allocation rights. After three years, any shares 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 held at the disposal of the parties concerned in the manner established by applicable law.*

**11. Application for admission to trading**

*The Company shall apply to list the new shares on the Madrid, Barcelona, Bilbao 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 foreign securities market authorities responsible for the admission to trading of the new shares issued as a result of the agreed capital increase, expressly noting that the Company is subject to prevailing and potential securities market law, especially regarding trading, continued trading and withdrawal from trading.*

*It is expressly noted that, for all legal purposes, in the event of a subsequent request to delist the Company's shares, the delisting process will be conducted with the formalities required by applicable law and, that in such event, the interests of shareholders or holders who oppose or do not vote in favour of the delisting will be protected, in compliance with the requirements established in the Corporate Enterprises Act, the Capital Markets Act and other related or implementing provisions.*

**12. 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 resolution, 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 if its full or partial execution is not considered to be appropriate.*
- (ii) To establish the profit or reserve account(s) against which the capital increase is to be executed.*
- (iii) To appoint the company or companies acting as the agent and/or financial advisor in the Capital Increase, and sign any contracts or documents that may be required for these purposes*
- (iv) To set the duration of the period for trading of the free allocation rights, in accordance with article 503 of the Corporate Enterprises Act, and determine any other date, time limit or period that may be necessary or appropriate in order to put the capital increase into effect.*
- (v) To declare the trading period for the free allocation rights closed and declare the capital increase executed and closed once said trading period has ended.*
- (vi) To re-draft the article of the Bylaws setting share capital so as to reflect the new amount of share capital and number of shares in circulation following the Capital Increase*
- (vii) 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.*
- (viii) To waive the number of free allocation rights held by the Company that is necessary to allow the new shares to be allocated in the appropriate proportion and any other free allocation rights that it may be necessary or appropriate to waive.*
- (ix) To draft, sign and file such documents as may be necessary or appropriate for the purpose of the authorisation, verification and execution of the issue and the admission to trading of the new shares with the National Securities Market Commission (CNMV), the Governing Companies of the Spanish Stock Exchanges, Sociedad de Bolsas, Iberclear and any other body or entity or public or private register, Spanish or foreign, or any other competent authority, assuming responsibility for the content of those documents, and also to draft, sign and file such other complementary documents as may be required and*

*such supplements as may be necessary, requesting that they be verified and registered.*

- (x) To draft and publish such announcements as may be necessary or appropriate for that purpose.*
- (xi) To draft, sign, execute and, where necessary, certify any type of document relating to the issue.*
- (xii) To take the necessary steps to ensure that the new shares issued in the capital increase are included in the accounting registers of Iberclear and are admitted to trading on the relevant stock exchanges.*
- (xiii) To take whatever steps are necessary or appropriate in order to execute, complete and register the capital increase with any entities or bodies, public or private, Spanish or foreign, and in particular with the Companies Register, including having the capital increase recorded in a public document and clarifying, making good or remediating any defects or omissions that might prevent or impede the full effectiveness of the above agreements and their registration in the Companies Register.*

*The Board of Directors is expressly authorised, under article 249.2 of the Corporate Enterprises Act, to delegate the authority to which this resolution refers.”*

**6.2 Approval of a second share capital increase, charged to profits or reserves (“scrip dividend”), for a maximum par value of up to EUR 17,000,000, 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 Company Bylaws. Commitment to purchase free allocation rights at a guaranteed fixed price. Application for admission to trading of any new shares issued. Delegation of powers to the Board of Directors, with express powers to delegate such authority, to establish the conditions for the share capital increase in any matters not provided for by this General Meeting and to take any action necessary to carry out the capital increase and to amend the wording of article 5 of the Company Bylaws.**

**RESOLUTION:**

*Approval of a share capital increase for a maximum nominal value of EUR 17,000,000, delegating powers to the Board of Directors to set the definitive amount of the capital increase within the specified limits, through the issuance of new shares charged to profits or reserves, in the terms and conditions described hereunder.*

**1. Amount of the capital increase**

*The share capital increase (Capital Increase) shall be for a maximum nominal value of EUR 17,000,000, delegating powers to the Board of Directors, with*

*express powers to delegate this authority, to set the definitive amount of the capital increase within the specified limit.*

## **2. Capital Increase format**

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

## **3. Free allocation rights**

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

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

*Once the Board of Directors (with express powers to delegate such authority) agrees to carry out the capital increase and has set the relevant date, free allocation rights will be assigned to shareholders legally registered in the accounting registers of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal” (Iberclear) at the date stipulated by prevailing legislation.*

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

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

*Once the trading period for the free allocation rights under the Capital*

*Increase has concluded, the following terms shall apply:*

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

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

**4. *Incomplete allocation or subscription***

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

**5. *Capital Increase counterparty***

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

**6. *Type of New Shares issued***

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

**7. *Capital Increase execution period***

*The Capital Increase may be executed within one year after the approval of this resolution, by the Board of Directors, with express powers to delegate such*

authority, at its sole discretion and therefore without having to re-apply for approval from the General Shareholders' Meeting, and in compliance with the legal and financial conditions in place at the time of execution.

**8. Irrevocable commitment to purchase free allocation rights:**

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

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

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

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

$$\text{Purchase price} = ((\text{Trading price} * \text{NSCirc}) / (\text{NSCirc} + \text{NNS})) / \text{FAR}$$

Where:

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

- (iv) “**FAR**” is the number of free allocation rights needed to receive one New Share, calculated according to the terms set down in section 3 above.

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

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

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

*The balance sheet used for the Capital Increase is that of the year ended 31 December 2016, duly audited and submitted to the General Shareholders’ Meeting for approval under item 1 of the agenda.*

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

**10. Representation of the New Shares**

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

**11. Rights conferred by the New Shares**

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

**12. Shares in deposit**

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

*General Deposit Fund (Caja General de Depósitos) on behalf of the parties involved.*

**13. Application for admission to trading**

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

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

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

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

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

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

**15. Delegation of powers to execute the Capital Increase**

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

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

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

- (xi) *To waive, where applicable, free allocation rights to subscribe New Shares with the sole purpose of ensuring the number of New Shares is a whole number and not a fraction.*
- (xii) *To perform the actions necessary to ensure the New Shares are included in the accounting registers of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) and are admitted to trading on the Bilbao, Madrid, Barcelona and Valencia stock exchanges through the Spanish Stock Market Interconnection System (Continuous Market) after the Capital Increase.*
- (xiii) *To draft and publish such announcements as may be necessary or appropriate for that purpose.*
- (xiv) *To draft, sign, execute and, where necessary, certify any type of document relating to the issue.*
- (xv) *To conduct any actions that are deemed necessary or appropriate to execute and formalise the Capital Increase, in dealings with any public or private, Spanish or foreign, entities or bodies, including reporting, making good or correcting any defects or omissions that could hinder or impede the preceding resolutions from being fully executed.*

*The Board of Directors is expressly authorised to delegate, pursuant to article 249bis.1) of the Corporate Enterprises Act, any of the powers enumerated in this agreement.”*

## **SEVEN:**

**Authorisation to the Board of Directors to interpret, rectify, supplement, implement and carry out any resolutions agreed by the General Shareholders’ Meeting. The Board is further authorised to delegate any powers conferred by the General Shareholders’ Meeting, and delegate its powers for any such resolutions to be recorded in a notarised deed.**

## **RESOLUTION:**

*“Without prejudice to any delegation of powers outlined in the above resolutions, the Board of Directors of the Company is empowered to delegate powers interchangeably to the Chairman, CEO, Secretary and Vice-Secretary of the Board of Directors, in the broadest sense necessary under law to complete, execute and develop, or technically amend, where appropriate, any previous resolutions, as well as to correct omissions or errors therein, and their interpretation, jointly conferring on the aforementioned persons the powers to issue the appropriate public documents containing any approved resolutions, with the broadest powers to take whatever action necessary, issuing any necessary documents to ensure the filing, albeit partial, in the Companies Register of the aforementioned resolutions and, specifically:*

- (a) *Correct, clarify, specify or complete resolutions approved by the present General Shareholders' Meeting, or future resolutions, in any texts or documents issued as part of their implementation, specifically, with regard to any omissions, defects or errors of form or substance that might prevent these resolutions and their consequences from being properly recorded in the Companies Register, Property Register, Industrial Property Register or other bodies.*
- (b) *Carry out any actions or legal processes necessary or appropriate to implement the resolutions approved at this General Shareholders' Meeting, and provide any public or private documents to any government or private entities as may be considered necessary or appropriate to ensure that these resolutions take effect.*
- (c) *Delegate to one or several of the members all or any of the powers deemed appropriate among those pertaining to the Board of Directors and any powers expressly attributed to them by the present General Shareholders' Meeting, jointly and severally.*
- (d) *In sum, determine all other circumstances as may be necessary, enacting and implementing any necessary resolutions, drafting required documents and carrying out all appropriate procedures, complying with any requirements as needed under the law to ensure the full implementation of matters approved by the General Shareholders' Meeting."*