



OPERATING RULES OF THE SACYR, S.A. ELECTRONIC SHAREHOLDERS' FORUM

1. Introduction

In accordance with section 539.2 of the consolidated text of the Corporate Enterprises Act (Ley de Sociedades de Capital), SACYR, S.A. approves these Operating Rules (the "Rules"), which are incorporated into the Company's internal corporate governance regulations relating to the Electronic Shareholders' Forum of SACYR, S.A. (the "Forum") that will be enabled on the Company's website (www.sacyr.com) on the occasion of the call and until each General Shareholders' Meeting is held.

2. Rules of the forum

These Rules regulate the authorisation and making available to shareholders of the Company, and voluntary associations that may be established in accordance with the current regulations, of the Forum, on the website of SACYR, S.A. ("SACYR" or the "**Company**"), as well as the guarantees, terms for access and use of that forum.

With regard to the Forum, these Rules complement the "Standard Terms of Business" for access and use (the "Terms of Access and Use") of the Company's website (www.sacyr.com), which will be fully applicable to the access and use of the Forum, in all cases that are not amended or are incompatible with these Rules.

SACYR reserves the right to amend, at any time and without prior notice, the presentation, configuration, operation and content of the Forum, the Terms of Access and Use and these Rules, without prejudice to the law.

3. Acceptance of the Rules

Registration as a user of the Forum (the "Registered User") for access and/or use implies full and unqualified acceptance of the Rules and the current version of the Terms Access and Use of the Company's website (www.sacyr.com).

SACYR will be considered as the Forum's administrator (the "Administrator"), under the terms and with the powers envisaged in these Rules, reserving the power of interpretation in the event of doubt or discrepancy in its use.

4. Aim and purpose of the Forum

The Forum is authorised for the sole purpose of facilitating communication between the valid and registered shareholders and voluntary associations of SACYR on the occasion of the call and until each General Shareholders' Meeting is held.

Therefore, Registered Users may send, for publication in the Forum, communications exclusively for the following purposes:

- Proposals for new agenda items intended to be presented as a supplement to the agenda announced in the notice of the General Meeting.
- Requests for adhesion to these proposals.
- Initiatives to achieve a sufficient percentage for exercising a minority right contemplated by law.
- Offers or requests for voluntary representation.

However, the Forum does not constitute a mechanism for on-line electronic conversation between the Company's shareholders and any voluntary associations they may form, nor a place for virtual debate. Neither does the Forum constitute a channel of communication between the Company and its shareholders and any associations that may be formed.

No communication made or published in the Forum may in any case be construed as a notice to the Company for any purpose, and in particular for the purpose of exercising any of the shareholders' rights, individually or collectively, nor may it replace the necessary requirements imposed by law, the Bylaws, the Company's internal regulations, or by the relations existing, if any, between the Company and those shareholders, for the exercise of rights and powers or the notification of any circumstances. These rights, powers or notifications must be exercised or made through the legal, contractual or regulatory channels established, without the Forum being a valid channel for these purposes.

Thus, under no circumstances does the publication of a supplementary proposal to the agenda in the Forum in itself entail the acceptance of the proposal or, consequently, the modification of the agenda announced in the call to the General Meeting.

5. Registered Users

Access to and use of the Forum is reserved exclusively for individual shareholders of SACYR and voluntary shareholders' associations duly established and registered in the special register of the Spanish Securities Market Commission (the "CNMV") in accordance with section 539.4 of the consolidated text of the Corporate Enterprises Act and other implementing regulations.

To be able to access and use the Forum, shareholders and voluntary shareholders' associations must register as a "Registered User" by completing the corresponding Forum Registered User registration form, proving their status as a SACYR shareholder or voluntary shareholders' association duly incorporated and registered with the CNMV, by means of a certificate of title in the manner indicated in the form.

In the case of shareholders who are legal persons and voluntary shareholders' associations, proof of representation of the person entitled to access to the Forum must be provided on the registration form, as specified in that form.

For subsequent access and communications, the completion of a special form may be requested.

Access to and use of the Forum by Registered Users is subject at all times to maintaining status as a shareholder of SACYR in accordance with the applicable regulations, or as a duly established and registered voluntary shareholders' association. All those who lose this status, being users of the Forum, must notify the Administrator or deregister directly from the Forum.

If at any time SACYR, in its capacity as Administrator, should have reasonable doubts about the fulfilment of these conditions by any Registered User, it may require them to justify their status by requesting any information or documents it considers appropriate to verify that the conditions are met.

The Administrator may request additional information, suspend or deregister those Registered Users who, at its discretion, do not meet the aforementioned conditions.

Communications posted by shareholders who lose their status as such, before the corresponding General Meeting is held, will be automatically disregarded, as will communications related to or linked to the above.

6. Accessing the Forum and publication of communications

6.1 Right to access the Forum

All Registered Users will be entitled to access to the Forum and may consult the communications published in it.

Only communications from Registered Users in relation to the issues indicated in the “Aim and purpose of the Forum” section above will be published on the Forum, which does not represent an electronic discussion mechanism for Registered Users or a virtual chat forum. Therefore, the Administrator will only include in the Forum the communications that are appropriate in accordance with the regulations in force, these Rules and SACYR's Corporate Governance System, and no other comments on such communications will be published in the Forum.

6.2 Publication of communications on the Forum

Any Registered User may submit communications on any of the matters indicated in “Aim and purpose of the Forum” section above.

Communications must be sent exclusively using the form available in the Forum for this purpose and once published, will be accessible to any other Registered User.

Communications from Registered Users are posted in their personal capacity and, except in the case of duly authorised legal entity shareholders and established shareholders' associations, any communications received from shareholders' representatives, unregistered shareholders' groups and associations, depository institutions, financial brokers and other persons acting on behalf of or in the interest of shareholders will not be published.

Communications must be sent using the forms available on the Forum for these purposes, including:

- Identification of the Registered User who posts the communication.
- Details of the communication, precisely indicating the content of the initiative.
- Brief justification of the communication.

Every communication that is published on the Forum or requested from the Administrator will include the identification of the Registered User who posts it (name and surname in the case of individuals; business name in the case of legal entities; name and registration number in the CNMV's register in the case of shareholders' associations, as well as, in the two latter cases, the identification of their respective representatives) and the date and time of entry.

By posting a communication, the Registered User responsible for it expressly declares and guarantees that its content is lawful and adheres to the law, to these Rules and the requirements of good faith and public order, that the User has all the authorisations and permissions required to publish the communication in question and is not infringing any third-party rights.

The Administrator may verify whether the communications to be made comply with the legal requirements, these Rules and the requirements of good faith, and may refuse to add or remove any communication from the Forum considered to be in breach of these standards. The Administrator may also reply to any communication sent by Registered Users to the email address provided by the Registered User or by any other means of communication considered appropriate.

6.3 Content of the communications

Any use of the Forum by Registered Users must be made in full compliance with current legislation, in accordance with the purpose of the Forum as set out in the previous section "Aim and purpose of the Forum" and in compliance with the requirements of public order and good faith. Consequently, it is expressly forbidden:

- To infringe on the legitimate rights, assets and interests of SACYR and of other Registered Users and third parties, including their intellectual and industrial property rights, religious freedom, honour, reputation and privacy, personal data protection and any other legally protected assets, rights or interests.

- To enter information or personal data of third parties without the informed consent of the owner or by impersonating their identity.
- To include discriminatory, racist, sexist, violent, xenophobic or any other kind of vexatious or offensive content or expressions, or which in any way may be likely to infringe the law or public order, or that are generally inappropriate for the nature of the Forum or overstep its purpose.
- To insert any material that is inappropriate or contrary to the requirements of good faith.
- To provide information of any type aimed at committing criminal, civil or administrative offences.
- To carry out any actions (or provide information to third parties) aimed at circumventing the technical restrictions of the various supports or programs in the Forum in order to prevent unauthorised usage.
- To include contents or materials without the express authorisation of the holders of the intellectual or industrial rights.
- To damage, render useless, overload or deteriorate the operation of the Forum or SACYR's computer equipment, or that of other Registered Users or of third parties, as well as the documents, files and any contents stored in that equipment (hacking), and to prevent the normal use of the Forum by other Registered Users.

The communication of any type of advertising or announcement by Registered Users is absolutely prohibited.

Any Registered User who becomes aware that any type of content on the Forum or provided through it is contrary to the law, the rules established here or the requirements of good faith, may notify the Administrator via the email contained in the contact email section, without this entailing any liability for SACYR, even if no action is taken.

Registered Users agree to use the Forum diligently, correctly and appropriately in accordance with the law, these Rules and the requirements of good faith, and in line with its purpose in compliance with the section "Aim and purpose of the Forum" above.

6.4 Deletion of communications after the General Meeting

Following the conclusion of the General Shareholders Meeting, the Administrator reserves the right to remove and delete all communications relating to that meeting.

The Electronic Shareholders' Forum will close at the time when the General Shareholders Meeting begins.

7. Scope of the Forum

The Forum does not constitute a communication channel between SACYR and the Registered Users.

Accordingly, no communication posted or published in the Forum may in any case be understood as a notification to SACYR for any purpose and, in particular, for the purpose of exercising any rights held by Registered Users, individually or collectively, or to supplement the legal and corporate governance requirements of SACYR for the exercise of any rights or the implementation of shareholders' initiatives and actions.

All rights and powers that shareholders wish to exercise must be exercised through the legally established instruments, in accordance with the law and SACYR's corporate governance framework, without the Forum being, under any circumstances, a valid instrument for these purposes.

8. Liability of the Administrator

8.1 Scope of SACYR's liability

SACYR accepts no liability for the accuracy, veracity, validity, lawfulness or relevance of the communications sent by Registered Users, nor for the communications posted in the Forum, nor for the opinions expressed in them by the Registered Users, who are solely and exclusively liable for the use they make of the Forum and its contents, and the Company is released from any liability arising from such use.

SACYR will only be liable for its own services and the content directly produced by it and identified with its copyright as a trademark or intellectual or industrial property of the Company.

By accessing and/or using the Forum, every Registered Users declares that they are aware of and accept that the Forum must be used, under all circumstances, under their sole and exclusive responsibility.

The Administrator reserves the right not to publish communications from Registered Users in the Forum and to exclude any Registered User from the Forum in accordance with these Rules.

SACYR will not be liable under any circumstances for any harm that may be caused to Registered Users by technical faults, overloads, line outages, connection failures, unauthorised access, hacking activities, or any other equivalent or similar circumstances beyond the control of SACYR, which prevent the use of the Forum. None of these circumstances may be relied upon as constituting an illegitimate denial of the shareholder's rights.

8.2 Contents

Any Registered User may submit communications on any of the matters indicated in “Aim and purpose of the Forum” section above.

The Administrator has the power, but not the obligation, to control the use of the Forum and its contents, which are the exclusive responsibility of the Registered Users who post them. In any case, the Administrator may establish tools to filter and moderate the content of the communications, as well as remove contents in the cases envisaged in these Regulations.

Registered Users will be liable for any harm or loss that may be suffered by SACYR, another Registered User or any other third party as a result of access to and/or use of the Forum (including, in particular, the communications posted) in breach of any provision of the regulations in force, these Rules and the requirements of good faith.

9. No license

SACYR authorises Registered Users to use the intellectual and industrial property rights relating to the computer application installed on the Company's server or that of a third party executing the services comprising the Forum solely for the purposes envisaged in the section "Aim and purpose of the Forum" above, and in accordance with the terms established in these Rules. Registered Users must refrain from obtaining, or attempting to obtain, access and use of the Forum and its contents by means or procedures other than those that have been made available or indicated for this purpose in each case.

SACYR does not grant any license or authorisation with respect to its intellectual and industrial property rights or any other property or right related to the Forum, other than that envisaged in the preceding paragraph.

10. Cost of use

Access and use of the Forum by the Registered Users is free of charge, except for the cost resulting from the connection to the telecommunications network provided by the operator contracted by each Registered User.

11. Security and personal data protection

The personal data provided by Registered Users or generated as a result of the use of the Forum will be stored in a shareholder database, under the responsibility of SACYR as the data controller, and will be processed by the Company in order to establish, manage and oversee the operation of the Forum in accordance with these Rules and the applicable regulations. This data processing will be carried out on the legal basis of the statutory obligation established in section 539.2 of the Corporate Enterprises Act, under which the listed entities must provide an electronic forum with the shareholders.

Registered Users may exercise their rights of access, rectification, erasure and restriction of processing by way of a letter with the reference “Data Protection”, attaching a copy of their

valid personal identification document and specifying their request, that must be addressed to the Company's registered office (Calle Condesa de Venadito 7; 28027 -Madrid), or via email to protecciondedatos@sacyr.com. You are also informed of your right to file a claim before the Spanish Data Protection Agency if you consider that an infringement of the data protection legislation has been committed with regard to the processing of your personal data.

SACYR will store the personal data of the Registered Users for the duration of the shareholding relationship and, subsequently, for a statutory term to enable any legal or contractual actions to be pursued.

Finally, Registered Users are informed that the publication of communications in the Forum implies access to such information by any User of the Forum, and also that their personal data may be published in the Forum as a means of identifying the author of any publication. This access is a consequence of the operation of the Forum itself. Apart from the access indicated in the preceding points, your personal data will not be disclosed to any third party, nor will they be transferred internationally. However, personal data may be shared with third-party service providers who may have access to that data as a result of the services they provide to SACYR. These third parties include companies that provide platform management services, as well as technological and system maintenance services, located in Spain. In addition, they must inform the natural persons representing them, in order to be able to transfer their personal data for the purposes of the development of the General Meeting and dissemination, where appropriate, in the Forum. SACYR reserves the right to request proof that this information has been provided to the representatives.

You can contact the data protection officer at the following address: dpo@sacyr.com or file claims before the Spanish Data Protection Agency (www.agpd.es).

12. Contact mail

Registered Users who have suggestions or proposals for improving the Forum, who require technical assistance, who wish to report content that does not comply with these Rules or who wish to exercise their rights under personal data protection regulations may contact the Company's email address, as specified for this purpose on the Forum. The purpose of this mailbox is to serve Registered Users and to improve the quality of the Forum, without implying any control or responsibility on the part of the Administrator.