



REPORT OF THE BOARD OF DIRECTORS OF SACYR, S.A. IN RELATION TO THE PROPOSALS TO MAKE TWO CAPITAL INCREASES, CHARGED TO BENEFITS OR RESERVES AND WITH COMMITMENT TO PURCHASE FREE RIGHT OF FIRST CHARGE, REFERRED TO IN TWELFTH POINTSECTIONS 12.1 AND 12.2 OF THE AGENDA OF THE GENERAL MEETING CALLED FOR APRIL 28 AND APRIL 29, 2021, FIRST AND SECOND CALLS, RESPECTIVELY.

The purpose of this report is to justify the two proposed capital increases with a charge to profit or reserves ("script dividend"), which are to be submitted for approval at the General Shareholders Meeting of Sacyr, S.A. (the "**Company**") under sections 12.1 and 12.2 of item twelve on its agenda, all in accordance with sections 286, 296 and 297.1.a) of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*).

In order to facilitate the understanding of the transaction behind this proposal, shareholders are first given a description of the purpose and justification for the proposed increases, after referencing the regulatory framework. Below is a description of the main terms of the two capital increases with a charge to profit or reserves that are the subject matter of this report.

1. Regulatory framework

Section 295 of the Corporate Enterprises Act stipulates that share capital may be increased by creating or issuing new shares or by raising the par value of existing shares; in both cases the capital increase may be carried out with a charge to, among others, profits or reserves already recognised in the last approved balance sheet.

Within the regulatory framework for public companies, section 297.1.a) of the Corporate Enterprises Act establishes that the General Meeting, with the requirements established for amending the Bylaws, may delegate to the directors the power to set the date on which the resolution already passed to increase share capital must be carried out and to establish the terms of the increase for all matters not provided for in the General Meeting resolution. The term for the exercise of this delegated power may not exceed one year, except in the case of the conversion of debt instruments into shares. Section 296 of the Corporate Enterprises Act provides that any resolution to increase share capital must be passed by the General Meeting in accordance with the requirements established for amending the Bylaws.

In relation to the requirements established for amending the Bylaws, section 286 of the Corporate Enterprises Act indicates that the directors must draft the entire text of the proposed amendment and, for public companies, a written report justifying the amendments must be drawn up.

This report meets to the above-mentioned requirements.

2. Purpose, justification and structure of the proposal

2.1 Purpose and justification



In light of the current situation of the capital markets, it is recommended that companies maintain their equity and cash structure; however, this recommendation should not prevent them from meeting one of their main obligations to their shareholders, namely the possibility of remuneration, if they have the means to do so.

The main trends followed in terms of shareholder remuneration by IBEX-35 companies have been implemented in remuneration, flexible dividend or script dividend programmes; these programmes, which are structured through capital increases with a charge to profit or reserves and with commitments by the companies to purchase bonus issue rights, enabled shareholders to be compensated in cash, if they so wished, or to receive company shares with the tax treatment of bonus shares.

With these remuneration plans:

(i) Shareholders are remunerated as they may, if considered necessary, sell their bonus issue rights on the market or to the Company itself (which makes a firm commitment to purchase them).

(ii) It allows for the possibility of maintaining the equity structure (to a greater extent than if dividends were distributed), insofar as there may be shareholders that choose to maintain their interest in the share capital and not sell their bonus issue rights to the Company.

2.2 Structure of the proposal

The two proposals subject to approval at the General Meeting under item twelve (sections 12.1 and 12.2) on the agenda consist of offering the Company's shareholders the option to receive, at their choice, either bonus shares of the Company or an amount in cash.

These offers are structured through two capital increases with a charge to reserves (the "**Capital Increases**"), which include a commitment by the Company to purchase the resulting bonus issue rights within the framework of the increase.

However, as the two Capital Increases are for the purpose described in section 2.1 above, both may be carried out simultaneously or independently on different dates and the Company may even decide not to carry out one or both, in which case the corresponding Capital Increase would be rendered null and void.

When the Board of Directors (with express powers of delegation) decides to carry out one of the Capital Increases:

(i) The Company's shareholders will receive a bonus issue right for each share that they hold. These rights may be traded and, therefore, may be sold under the same terms as the shares from which they derive on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges, through the Spanish Stock Market Interconnection System, for a period of at least fifteen calendar days, at the end of which the rights will be automatically converted into newly issued shares, which will be allocated to those that held the aforementioned bonus issue rights at that time.

(ii) In addition, the Company will assume, under the terms indicated below, an irrevocable commitment to purchase the bonus issue rights (only those received free of charge by the Company's shareholders, not in relation to the issue rights purchased or



otherwise acquired in the market) at a fixed price (the "**Purchase Commitment**"). This fixed price will be calculated prior to the beginning of the trading period for the bonus issue rights of the Capital Increases in accordance with that indicated in the resolution. The Company therefore guarantees that all shareholders will be able to monetise their rights if they do not wish to receive new shares.

Therefore, when each of the Capital Increases is carried out, the shareholders may choose freely between the following options:

(a) Not to sell their bonus issue rights. In this case, at the end of the trading period the shareholder will receive the corresponding number of new bonus shares.

(b) To sell all or part of their bonus issue rights to the Company under the Purchase Commitment at a guaranteed fixed price for each Capital Increase. Therefore, the shareholder would choose to monetise their rights.

(c) To sell all or part of their bonus issue rights on the market.

In this case, the shareholder would also choose to monetise their rights, although they would not receive a guaranteed fixed price, but rather the consideration for the rights would depend on market conditions in general, and on the share price of the rights in particular.

In the Capital Increases, the Company's shareholders may combine any of the alternatives mentioned in paragraphs (a) to (c) above.

It should be noted in this regard that the aforementioned alternatives receive different tax treatment, as described in section 4.

3. Characteristics of the Capital Increases

The Capital Increases have the following basic characteristics:

(i) Amount of each Capital Increase, number of shares to be issued and number of bonus issue rights:

The amount of each Capital Increase and the specific number of shares to be issued will be set by the Board (with express powers of delegation), within the maximum limit approved for the Capital Increase. In any case, the maximum nominal amount of each Capital Increase will never exceed €18,000,000 (the "**Maximum Amount of each Increase**").

The final amount in each Capital Increase will be set by the Board (with express powers of delegation) within the limit of the Maximum Amount of each Increase.

The Maximum Amount of each Increase may be used in full or in part, as decided by the Board.

The shares in each Capital Increase (the "**New Shares**") will have a par value of one euro (€1) each and will be represented by book entries, whereby Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and other participating entities will account for and register the shares in accordance with



current regulations at any given time. The New Shares will be issued at par value, without any share premium.

Both the amount of each Capital Increase and the number of New Shares will be made public by means of a communication of relevant information to be sent to the Spanish National Securities Market Commission.

(ii) Incomplete allocation or subscription:

Section 311 of the Corporate Enterprises Act provides for the possibility of an incomplete allocation or subscription in each Capital Increase in the event that the Company, any company in its group or a third party waives all or part of the bonus issue rights it holds when the Capital Increase is carried out, and therefore, if these rights are waived, the share capital will be increased by the corresponding amount.

(iii) Rights of the new shares:

The New Shares in each Capital Increase will be of the same class and series, and carry the same rights as those currently outstanding and will confer on their holders, as from the date of issue, the same rights as the Company's other shares.

(iv) Consideration:

Each Capital Increase will be carried out in full against profit or reserves, as provided for in section 303.1 of the Corporate Enterprises Act, for which purpose the Board of Directors will be empowered (with powers of delegation) to determine the specific profit or reserve accounts or subaccounts against which the increase is to be carried out.

(v) Balance sheet of the transaction:

For the purposes of section 303 of the Corporate Enterprises Act, the Company's annual balance sheet as at 31 December 31, 2020, duly audited, will be considered to be the balance sheet for the purpose of each Capital Increase, and will be submitted for approval at the same Annual General Meeting as that at which the two Capital Increases will be submitted. This balance sheet therefore refers to a date within the six months immediately prior to the Capital Increases.

(vi) Bonus issue rights:

Each of the Company's outstanding shares will grant one bonus issue right.

The number of bonus issue rights necessary to receive one new share in each Capital Increase ("**DAG**") will be equal to the result of dividing (i) the number of the Company's outstanding shares on the date on which the Board of Directors, with express powers of delegation, resolves to carry out each Capital Increase ("**NACirc**") by (ii) the number of New Shares to be issued as a result of the corresponding Capital Increase ("**NAN**"), rounded to the nearest whole number and, if the result is exactly half a whole number, to the next whole number, if the result is not a whole number.

The number of bonus issue rights necessary to receive one New Share for each Capital Increase will be made public by means of a communication of relevant information to be sent to the Spanish National Securities Market Commission.



If the number of bonus issue rights necessary to receive one New Share (DAG) multiplied by the number of New Shares to be issued (NAN) results in a number less than the number of the Company's outstanding shares on the date on which the Capital Increase in question is carried out (NACirc), the Company (or a Group company that, where applicable, holds shares in the Company) will waive a number of bonus issue rights equal to the difference between the two figures, for the sole purpose of making the number of New Shares a whole number and not a fraction.

both figures, for the exclusive purpose of the number of New Shares being a whole number and not a fraction.

Bonus issue rights will be allocated to those that appear in the share register of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) on the corresponding date in accordance with applicable current law. Bonus issue rights may be traded during the period determined by the Board (with express powers of delegation), with a minimum of fifteen calendar days. During that period, sufficient bonus issue rights may be acquired on the market in the necessary proportion to receive New Shares.

(vii) Irrevocable purchase commitment

When each Capital Increase is carried out, the Company will assume, at the price indicated below, an irrevocable commitment to purchase the bonus issue rights allocated in the corresponding Capital Increase from those who receive the rights free of charge as a result of appearing in the share register of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), on the corresponding date in accordance with the rules for the clearing and settlement of securities that apply at any given time (the "Purchase Commitment").

applicable at any given time (the "**Purchase commitment**").

The Purchase Commitment will only cover the bonus issue rights received by the Company's shareholders free of charge, not those purchased or otherwise acquired on the market, and will be valid and may be accepted during such time, within the trading period of the rights, as may be determined by the Board (with express powers of delegation).

The Purchase Commitment corresponding to each Capital Increase will be valid and may be accepted during such time that, within the trading period of the rights, is determined by the Board, with express powers of delegation. This period will be made public by means of a communication of relevant information to be sent to the Spanish National Securities Market Commission.

The Company will be authorised to acquire such bonus issue rights, with a maximum limit of the total rights issued in the Capital Increase, and must comply with the legal limits imposed in all cases.

The "**Purchase Price**" in each Capital Increase will be the fixed price at which the Company will acquire each bonus issue right under the respective Purchase Commitment and will be calculated in accordance with the following formula, rounding the result up to the nearest thousandth of a euro and, in the case of half a thousandth of a euro, to the next thousandth of a euro:

Purchase Price = ((Share price*NACirc) / (NACirc+NAN)) / DAG
where



(i) "**Share Price**" will be equal to the arithmetic mean of the weighted average prices of the Company's shares on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges through the Spanish Stock Market Interconnection System (Continuous Market) on the five trading days prior to the date of the corresponding resolution passed by the Board (with express powers of delegation) to carry out each Capital Increase.

(ii) "**NACirc**" is the number of the Company's outstanding shares on the date on which the Board of Directors, with express powers of delegation, resolves to carry out the corresponding Capital Increase.

(iii) "**NAN**" is the maximum number of New Shares to be issued in accordance with the amount of the corresponding Capital Increase set by the Board (with express powers of delegation).

(iv) "**DAG**" is the number of bonus issue rights necessary to receive one New Share.

In each Capital Increase, the Company will waive the New Shares corresponding to the bonus issue rights acquired in application of the aforementioned Purchase Commitment, increasing the share capital exclusively by the amount corresponding to the bonus issue rights that have not been waived.

The acquisition by the Company of the bonus issue rights as a result of the Purchase Commitment will be carried out with a charge to profit or reserves pursuant to section 303.1 of the Corporate Enterprises Act.

(viii) Admission to trading:

The admission to trading of all New Shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, and their inclusion in the Spanish Stock Market Interconnection System (Continuous Market) will be requested.

(ix) Other aspects to be considered

The Capital Increases will be carried out free of charges and fees with regard to the allocation of the new shares issued. The Company will assume the issue, subscription and admission to trading expenses in addition to any other costs related to each Capital Increase. Nevertheless, the Company's shareholders should bear in mind that the entities participating in Sociedad de Gestión de los Sistemas de Registro, Compensación and Liquidación de Valores, S.A.U. (Iberclear) at which they have deposited their shares may, in accordance with current law, establish any administrative fees and expenses to be recovered as they may freely determine for the subscription of the new shares as a result of maintaining the securities in the share registers. Moreover, these participating entities may, in accordance with current law, establish any fees and expenses as they may freely determine for handling purchase and sale orders with regard to bonus issue rights. freely determined free - of - charge allocation rights.

(x) Delegation to the directors in accordance with section 297.1.a) of the Corporate Enterprises Act:

In accordance with section 297.1.a) of the Corporate Enterprises Act, a proposal has been put forth to delegate to the Board, with express powers of delegation, the power to set the date on which the Capital Increases must be carried out, within a maximum of



one (1) year from when the resolutions are passed, and to redraft article 5 of the Company's Bylaws as appropriate with regard to the new share capital figure and the number of shares into which it is divided, as well as all powers necessary or appropriate for the Capital Increase (including the power to refrain from carrying it out, in full or in part, if carrying it out in full or in part is not considered advisable), being expressly empowered, with express powers of delegation, to establish the terms of the increase for all matters not provided for in the General Meeting resolution.

4. Tax regime

4.1 General aspects

The main tax implications related to carrying out the Capital Increases are set out below, based on the current tax laws in place in the common territory and the interpretation made by the Spanish Directorate-General of Taxes through answers to several binding rulings in cases similar to this case.

It should be noted that the tax regime described below is not intended to be applicable to shareholders residing in certain regions (including the Autonomous Community of Navarre), who should consult their tax advisers with regard to any special features applicable in such regions.

Shareholders that are not residents in Spain should also consult their tax advisers on the effects deriving from the different options related to carrying out the Capital Increase, including the right to apply the double taxation treaties signed by Spain.

It should be noted that the taxation of the various options related to carrying out the Capital Increases described above does not explain all the possible tax consequences or potential future regulatory changes that may affect the applicable tax regime.

Shareholders are therefore recommended to consult with their tax advisers regarding the specific tax impact of the proposed scheme.

4.2 Special considerations

Delivery of the New Shares as a result of each Capital Increase will be considered for tax purposes for the delivery of shares released and, therefore, does not constitute rent for the purposes of income tax on the income of physical persons ('IRPF'), income tax on companies ('IS') or income tax on nonresidents ('IRNR'), whether acting through a permanent establishment in Spain or otherwise.

The acquisition cost of both the new shares and the shares from which they derive will be obtained from distributing the total cost over the number of shares, both those outstanding and the corresponding bonus shares. The age of such actions released will be the actions from which they apply.

If shareholders sell their bonus issue rights on the market, and in the specific case of this programme, the amount obtained from selling these rights on the market will be subject to the tax regime indicated below:



(i) The amount obtained from selling the bonus issue rights will be considered capital gains for shareholders that are liable for personal income tax or non-resident income tax without a permanent establishment in Spain.

With regard to shareholders that are liable for personal income tax, these capital gains will be allocated to the tax period in which the aforementioned sale takes place and will be subject to personal income tax withholdings at the rate applicable at that time.

These personal income tax withholdings will be made by the corresponding custodian (and, failing this, by the financial intermediary or the notary public that took part in the sale of these rights).

Shareholders that are liable for non-resident income tax, without a permanent establishment in Spain, must confirm whether any of the tax benefits provided for in the double taxation treaties signed by Spain and to which they may be entitled apply to them, as well as any of the exemptions established in the regulations on non-resident income tax.

(ii) Shareholders that are liable for corporation tax or non-resident income tax with a permanent establishment in Spain, since this establishment will close a full commercial cycle, will be taxed in accordance with the applicable accounting regulations and, where appropriate, any special tax exemptions or regimes applicable to the shareholders subject to these taxes. In accordance with several binding consultations resolved by the Directorate-General for Taxes, the amounts paid to the holders of the allocation rights will not be subject to withholding under sections 60 to 68 of the Tax Act, with the exceptions referred to in section 61 (p) of the Tax Act.

Contrary to what happened last year, and following the criteria established by the Directorate General of Taxation, no withholding will be carried out in these cases, as a result of the recent resolutions of various Binding Consultations on this matter.

Lastly, if the holders of the bonus issue rights decide to avail themselves of the Purchase Commitment, the proceeds from the sale to the Company of the bonus issue rights received as shareholders will be given the same tax treatment as the distribution of cash dividends and, therefore, they will be subject to the corresponding withholding and taxation.

5. Amendments to the Bylaws

The Capital Increase, if approved and carried out, will involve an increase in the Company's share capital and the number of shares into which it is divided and, therefore, article 5 of the Bylaws must be amended.

As stated above, and pursuant to section 297.2 of the Corporate Enterprises Act, by virtue of the delegation of power, the Board of Directors will be empowered, with the possibility of delegation, to redraft article 5 of the Bylaws with regard to the new share capital figure and the number of shares into which it is divided once the Capital Increase has been carried out.

6. Proposed resolution



The proposed resolution to be submitted at the General Meeting in relation to sections 12.1 and 12.2 of item twelve on the agenda is attached as an **Schedule**.

SCHEDULE

PROPOSED AGREEMENTS TO THE ORDINARY GENERAL SHAREHOLDERS MEETING CALLED ON 28 AND 29 OF APRIL 2021, ON THE FIRST AND SECOND CALLS, RESPECTIVELY, APPROVED BY THE BOARD OF DIRECTORS

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.

PROPOSED AGREEMENT:

“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.

PROPOSED AGREEMENT:

"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.1) of the Corporate Enterprises Act, any of the powers enumerated in this agreement."

Madrid, March 25, 2021