



## **RESOLUTIONS ADOPTED BY THE ORDINARY GENERAL MEETING HELD ON JUNE 15, 2023, AT THE SECOND CALL OF THE MEETING**

### **ITEMS RELATING TO THE FINANCIAL STATEMENTS AND CORPORATE MANAGEMENT**

#### **ITEM FIRST:**

**Review and approval, when applicable, of the individual annual accounts and management report of Sacyr, S.A. and of the consolidated financial statements and management report of Sacyr, S.A. and its subsidiaries for the business year ended on December 31<sup>st</sup>, 2022.**

#### **RESOLUTION:**

*"Approve the individual annual accounts and management report of Sacyr, S.A. and the consolidated financial statements and management report of Sacyr, S.A. and its subsidiaries, for the business year ended 31 December 2022, prepared by the Board of Directors at its meeting held on 23 February 2023."*

#### **ITEM SECOND:**

**Review and approval, when applicable, of the statement of non-financial information for the business year ended on December 31<sup>st</sup>, 2022**

#### **RESOLUTION:**

*"Approve the statement of non-financial information accompanying the Consolidated Company Management Report, including subsidiaries, for the year ended 31 December 2022, prepared by the Board of Directors at its meeting held on 23 February 2023."*

#### **ITEM THIRD:**

**Review and approval, when applicable, of the proposed application of the profit for the business ended on December 31<sup>st</sup>, 2022.**

#### **RESOLUTION:**

*"Approve, pursuant to the proposal of the Board of Directors, the registering of the negative financial results amounting to EUR 8,655,487 for the year 2022, as follows:*

*To negative financial results from previous years: EUR 8,655,487."*

#### **ITEM FOURTH:**

**Review and approval, when applicable, of the corporate management and actions carried out by the Board of Directors during the business year ended on December 31<sup>st</sup>, 2022.**



RESOLUTION:

*“Approve the corporate management and actions carried out by the Board of Directors of Sacyr, S.A. during the year ended 31 December 2022.”*

**ITEMS RELATING TO THE BOARD OF DIRECTORS**

**ITEM FIFTH:** Appointment and re-election of directors. Establishment of the number of Directors.

**5.1. Establishment of the number of members of Directors.**

RESOLUTION:

*“Set at fourteen (14) the number of members of the Board of Directors”.*

**5.2. Re-election of Mr. Manuel Manrique Cecilia as director, with the qualification of executive director.**

RESOLUTION:

*“Pursuant to the proposal of the Board of Directors, and after a report from its Appointments and Remuneration Committee, to reelect, and to the extent necessary appoint, as a director of the Company, Mr. Manuel Manrique Cecilia, whose details are recorded in the Madrid Commercial Registry, for the statutory term of four years and with the qualification or category of executive director.”*

**5.3. Appointment of Mr. José Manuel Loureda Mantiñán as director, with the classification of proprietary director.**

RESOLUTION:

*“To appoint Mr. José Manuel Loureda Mantiñán for the statutory term of four years, whose details are recorded in the Madrid Commercial Registry, as director and with the qualification or category of proprietary director, following a report from the Appointments and Remuneration Committee.”*

**5.4. Re-election of Ms. Elena Jiménez de Andrade Astorqui as director, with the classification of independent director.**

RESOLUTION:

*“To re-elect, and to the extent necessary appoint, for the statutory term of four years, Ms. Elena Jiménez de Andrade Astorqui, whose details are recorded in the Madrid Commercial Registry, as female director, with the qualification or category of female independent director, at the proposal of the Appointments and Remuneration Committee.”*



**5.5. Appointment of Ms. Elena Monreal Alfageme as director, with the classification of independent director.**

RESOLUTION:

*“To appoint, for the statutory term of four years, Ms. Elena Monreal Alfageme, Spanish, of legal age, with professional address at 7 Condesa de Venadito Street, Madrid, and holder of National Identity Card No. 7,218,132-L as female director, with the qualification or category of female independent director, at the proposal of the Appointments and Remuneration Committee.”*

**5.6. Appointment of Ms. Adriana Hoyos Vega, as director, with the classification of independent director.**

RESOLUTION:

*“To appoint, for the statutory term of four years, Ms. Adriana Hoyos Vega, Spanish, of legal age, with professional address at 7 Condesa de Venadito Street, Madrid, and with National Identity Card No. 60.008.004-S, as female director, with the qualification or category of female independent director, at the proposal of the Appointments and Remuneration Committee.”*

**ITEM SIXTH:**

**Review and, when applicable, approval, for the purposes of article 529 novodecies of the Consolidated Text of the Capital Companies Act, of the amendment to the Directors' Remuneration Policy for the 2023, 2024 and 2025 business years.**

RESOLUTION:

*“Approve the amendment of the Sacyr, S.A. Directors Remuneration Policy for 2023, 2024 and 2025, in the terms made available to the shareholders, along with the mandatory report issued by the Appointments and Remuneration Committee, at the call of this General Meeting, pursuant the provisions of Article 529 novodecies of the Consolidated Text of the Capital Companies Act”*

**ITEM SEVENTH:**

**Consultative vote on the Annual Report on Directors' Remuneration for the 2022 business year.**

RESOLUTION:

*“Approve, for consultative purposes, the Annual Report on Directors' Remuneration for the 2022 business year.”*

**ITEM RELATING TO THE AMENDMENT OF THE BYLAWS**

**ITEM EIGHTH:**



## **Modification of the Company's Bylaws**

### **8.1. Amendment of Article 41 (Quantitative composition of the Board of Directors) of the Company's Bylaws to reduce the number of members of the Board of Directors in accordance with best corporate governance practices.**

#### RESOLUTION:

*"Amend Article 41 (Quantitative composition of the Board of Directors) of the Company's Bylaws such that it read as follow:*

#### Article 41. Quantitative Makeup of the Board of Directors

- 1. The Board of Directors shall consist of a minimum of nine and a maximum of fifteen members.*
- 2. The General Meeting is responsible for determining the number of components of the Board of Directors. For this purpose, it will proceed straight away by setting said number by means of an express agreement or, indirectly, by providing vacancies or the appointment of new directors, within the maximum limit established in the previous section."*

### **8.2. Amendment of Article 42 (Qualitative Composition of the Board of Directors) of the Company's Bylaws, in order to reinforce the responsibilities of the Coordinating Director in accordance with best corporate governance practices.**

#### RESOLUTION:

*"Amend Article 42 (Qualitative Composition of the Board of Directors) of the Company's Bylaws such that it read as follow:*

#### Article 42. Qualitative composition of the Board of Directors

- 1. The General Meeting shall ensure that in the composition of the Board of Directors, the number of external or non-executive directors constitutes a majority with respect to that of executive directors.*
- 2. In the event that the President has the status of executive director, the Board of Directors, with the abstention of the executive directors, must call for the appointment a coordinating director among the independent directors, that it will be specially empowered to request the call of the Board of Directors or the inclusion of new points on the agenda of a Board of Directors already convened, coordinate and bring together non-executive directors and direct, if applicable, the periodic evaluation of the Chairman of the Board of Directors. Likewise, the Board of Directors must chair in the absence of the President and vice presidents, if any; maintain contact with investors and shareholders to know their views for the purpose of forming an opinion on their concerns, in particular, in relation to the corporate governance of the Company, when so agreed by the Board of Directors; and coordinate the succession plan of the President.*



The Coordinating Director shall be appointed by the Board of Directors itself from among the independent directors and must be replaced every four (4) years, and may be re-elected once the term of two (2) years from its termination has elapsed.

3. The provisions of the previous sections do not affect the sovereignty of the General Meeting, nor does it diminish the effectiveness of the proportional system, which will be mandatory when the grouping of actions provided for in the applicable regulations occurs."

**8.3. Amendment of Article 51 (Conduct of Meetings) of the Company's Bylaws, to limit the Chairman's casting vote.**

RESOLUTION:

"Amend Article 51 (Conduct of Meetings) of the Company's Bylaws such that it read as follow:

Article 51. Session Development

1. The Board of Directors shall be validly constituted when more than half of its members, present or represented, attend. The directors shall make their best efforts to attend the meetings of the Board of Directors and, when they cannot do so personally, shall endeavour to confer representation in favour of another member of the Board of Directors. Representation must be provided in writing and on a special basis for each session.

2. The President shall organise the discussion in accordance with the agenda promoting the participation of all directors in the deliberations and ensuring that the body is duly informed. To this end, directors and technicians of the company and the external experts deemed appropriate to participate in the session, with a voice and without vote may be invited.

3. Except where other superior voting quorums have been legally or statutory established, the agreements shall be adopted by an absolute majority of the attendees. Regulatorily, the casting vote of the Chairman of the Board of Directors may be foreseen, on an exceptional basis.

4. In particular, the amendment of the Regulations of the Board of Directors shall require for their validity the favourable vote of at least two-thirds of the directors present or represented at the meeting in question."

**8.4. Amendment of Article 54 (Removal of Directors) of the Company's Bylaws, to reinforce the causes for removal of Directors as set forth in the Bylaws.**

RESOLUTION:

"Amend Article 54 (Removal of Directors) of the Company's Bylaws such that it read as follow:

Article 54. Termination of Directors

1. The directors shall resign their position when decided by the General Meeting, when they notify their resignation or resignation to the Company or when the period for which they were appointed has elapsed. In the latter case, the termination will be effective when, after the period has expired, the first General Meeting is met or the period for holding the General



Meeting to be resolved on the approval of the accounts for the previous fiscal year has elapsed.

2. Directors must make their position available to the Board of Directors and formalise, if it deems it appropriate, the corresponding resignation in the following cases: (a) when they cease in the executive positions to which their appointment as a director is associated; (b) when any of the cases of incompatibility or prohibition legally provided for are invoked and especially when they are in a situation of conflict of interest under the terms of Article 224.2 of the Capital Companies Act; (c) when the Appointments and Remuneration Commission, the Sustainability and Corporate Governance Code and the Audit Committee inform the Board of Directors and the Board of Directors confirms that the director has violated, in a serious or very serious manner, their obligations as an administrator, and in particular, the obligations arising from the duty of loyalty, including to avoid conflicts of interest and other obligations imposed on them in this regard in the Corporate Governance Code; (d) when his tenure on the Board of Directors may jeopardise the interests of the Company or adversely affect the credit and reputation thereof, and so reported by the Appointments and Remuneration Commission, (e) in the case of executive directors, when they have executive director roles in another listed company; and (f) in the case of proprietary directors, when it comes off, of the entries of the Detail Records of the entities participating in the "Registration Systems Management Company, Clearing and Settlement of Securities" (Iberclear), that the shareholder they represent has ceased to participate in the Company's share capital, or that its participation has decreased to a level that entails the obligation to reduce its proprietary directors."

## **ITEM RELATING TO CHANGES IN CAPITAL STOCK AND SHAREHOLDER REMUNERATION**

### **ITEM NINTH:**

**Increases in capital stock, charged to profits or reserves.**

**9.1. Approval of a first capital increase to be charged to profits or reserves ("scrip dividend"), for a maximum nominal amount of twenty million euros (€20,000,000) through the issue of new ordinary shares with a par value of one euro each, without share premium, of the same class and series as those currently outstanding and with provision for incomplete subscription/allotment; subsequent amendment of the corresponding article of the Company's Bylaws. Commitment to acquire the free-of-charge allocation rights at a guaranteed fixed price. Application for admission to trading of the new shares to be issued. Delegation of powers to the Board of Directors, with express powers of substitution, to establish the terms and conditions of the increase in all matters not stipulated for by this General Meeting, to carry out the acts necessary for its execution and to adapt the drafting of Article 5 of the Company's Bylaws.**

### **RESOLUTION:**

*"Increase the share capital, by a maximum nominal amount of twenty million euros (€20,000,000), delegating to the Board of Directors the final amount of the capital increase within the indicated limit, by issuing new shares, charged to profits or reserves and under the terms and conditions described below:*

#### **1. Amount of capital increase**



The amount of the capital increase (the “**Capital Increase**”) will be a maximum nominal amount of twenty million euros (€20,000,000), delegating to the Board of Directors, with express powers of substitution, the setting of the final amount for which it will be carried out, within the indicated limit.

## **2. Manner of carrying out the Capital Increase**

The Capital Increase will be carried out, where appropriate, by issuing and circulating new shares of the Company, which will be ordinary shares of one euro par value each, of the same class and series as those currently outstanding, represented by annotations in account (the “**New Shares**”).

## **3. Free allocation rights**

Each Company share in circulation shall grant a free allocation right.

The number of free allocation rights necessary to receive a New Share (“**FAR**”) shall be equal to the result of dividing (i) the number of shares of the Company in circulation on the date on which the Board of Directors, with express powers of substitution, agrees to the execution of the Capital Increase (“**NSCirc**”) by (ii) the number of New Shares to be issued for the Capital Increase (“**NNS**”), rounded to the nearest whole number, and if the result is exactly half a whole number, to the next highest whole number, if the result is not a whole number.

If the number of free allocation rights necessary for the allocation of a New Share (FAR) multiplied by the number of New Shares to be issued (NNS) results in a number less than the number of shares of the Company in circulation on the date of execution of the Capital Increase (NSCirc), the Company (or an entity in its group that, if applicable, is the holder of shares of the Company) will waive a number of free allocation rights equal to the difference between the two figures, for the sole purpose that the number of New Shares is a whole number and not a fraction.

Once the Board of Directors (with express powers of substitution) agrees to carry out the Capital Increase and has determined the corresponding dates, the free allocation rights will be assigned to those who appear entitled 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 corresponding date according to the applicable current legislation.

Holders of obligations convertible into shares of Sacyr, S.A. that may be in circulation on the date on which the Board of Directors, with express power of substitution, agrees to carry out the Capital Increase, shall not enjoy the right to free allocation of the New Shares, without prejudice to the modifications that may apply with respect to the conversion relationship under the terms of each issue.

The free allocation rights (i) shall be transferrable under the same conditions as the shares from which they derive and (ii) may be traded in the market during the period determined by the Board of Directors (with express power of substitution) with a minimum of fifteen calendar days. During the aforementioned period, sufficient free allocation rights may be acquired on the market in the proportion necessary to receive New Shares.

After the end of the trading period of the free allocation rights corresponding to the Capital Increase, the following shall apply:



(a) The New Shares will be assigned to those who, in accordance with the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) and its participating entities, were holders of free allocation rights in the proportion resulting from the previous sections.

(b) The Board of Directors (with express power of substitution), shall declare closed the period of trading of the free allocation rights and shall formalise in an accounting sense the application of the account(s) to which the Capital Increase is charged, in the amount applicable, with the former disbursed with said application.

Likewise, after the trading period of the free allocation rights has ended, the Board of Directors, with express power of substitution, shall adopt the corresponding agreements to amend the Corporate Bylaws to reflect the new share capital figure and the number of shares resulting from the execution of the Capital Increase and the application for admission to trading of the resulting New Shares on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges, through the Exchange Interconnection System (Continuous Market).

#### **4. Incomplete assignment and incomplete increase**

In accordance with the provisions of Article 311 of the Capital Companies Act, the possibility of incomplete allocation or subscription of the Capital Increase is foreseen in the event that the Company, any company of its group or a third party waives all or part of the free allocation rights which it holds at the time of executing the Capital Increase, so, in the event of such a waiver, the share capital shall be increased by the corresponding amount.

#### **5. Consideration for the Capital Increase**

The Capital Increase shall be carried out entirely from the profits or reserves of those established in Article 303.1 of the Capital Companies Act. In executing the Capital Increase, the Board of Directors, with express power of substitution, shall determine the item(s) of profit(s) or reserve(s) to be used and the amount of this/these according to the balance sheet that serves as the basis for the operation.

#### **6. Type of issuance of New Shares**

The New Shares shall be issued at par, i.e. for their par value of one euro, without issue premium, and shall be allocated free of charge to the shareholders of the Company.

#### **7. Deadline for the execution of the Capital Increase**

The Capital Increase may be executed, within the year following the date of adoption of this agreement, by the Board of Directors, with express power of substitution, at its sole discretion and without having, therefore, to obtain the approval of the Ordinary General Shareholders' Meeting again, and in accordance with the legal and financial conditions existing at the time of executing it.

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

The Company shall assume, at the price listed below, an irrevocable commitment to purchase the free allocation rights allocated in the Capital Increase, against those who receive such rights free of charge as a result of appearing 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 applicable date in accordance with the rules of clearing and settling of securities applicable from time to time (the "**Purchase Commitment**").

The Purchase Commitment shall extend only to the allocation rights received free of charge by the shareholders of the Company, not to the allocation rights purchased or otherwise acquired in the market.

The Purchase Commitment corresponding to the Capital Increase shall be in force and may be accepted during the period determined by the Board of Directors within the period of trading of the rights, with express power of substitution. For this purpose, 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, and it must comply in any case with the legal limitations.

The "**Purchase Price**" shall be the fixed price at which the Company shall acquire each free allocation right under 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 euro, to the immediately higher thousandth of a euro:

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

Where

(i) "**Trading Price**" shall be equal to the arithmetical average of the weighted average share prices of the Company on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges through the Exchange Interconnection System (Continuous Market) in the five trading sessions prior to the date of the corresponding agreement adopted by the Board of Directors (with express power of substitution) to execute the Capital Increase.

(ii) "**NSCirc**" the number of shares of the Company in circulation on the date on which the Board of Directors, with express powers of substitution, agrees to the execution of the Capital Increase.

(iii) "**NNS**", 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**", the number of free allocation rights necessary to receive a New Share, calculated in accordance with the provisions of section 3 above.

The Company shall waive the New Shares corresponding to the free allocation rights acquired in application of the aforementioned Purchase Commitment, expanding the share capital exclusively by the amount corresponding to the free allocation rights with respect to which no waiver has occurred.

The acquisition by the Company of the free allocation rights as a result of the Purchase Commitment shall be carried out with a charge to the profits or reserves established in Article 303.1 of the Capital Companies Act.

## **9. Balance for the operation and profits or reserves which the Capital Increase(s) is charged to**

The balance sheet that serves as the basis for the Capital Increase is that corresponding to the year ended 31 December 2022, duly audited and submitted for approval by this Ordinary General Shareholders' Meeting under the first point of the agenda.



As indicated, the Capital Increase shall be carried out entirely from the profits or reserves established in Article 303.1 of the Capital Companies Act.

In executing the Capital Increase, the Board of Directors, with express power of substitution, shall determine the profit or reserve account(s) to be used and the amount thereof according to the balance sheet that serves as the basis for the transaction.

#### **10. Representation of New Shares**

The New Shares will be represented by account annotations, whose accounting record is attributed to the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) and its participating entities.

#### **11. New Share Rights**

The New Shares will assign to their holders the same political and economic rights as the ordinary shares of the Company that are in circulation, from the date on which the Capital Increase is declared subscribed and disbursed.

#### **12. Shares on deposit**

After the period of trading of the free allocation rights in the Capital Increase has ended, the New Shares that it has not been possible to allocate for reasons not attributable to the Company will be kept in deposit at the disposal of those who prove their legitimate ownership of the corresponding free allocation rights.

Three years after the end date of the period of trading of the free allocation rights, the New Shares issued under the Capital Increase that are still pending allocation may be sold in accordance with the provisions of Article 117 of the Capital Companies Act, at the account and risk of the interested parties. The net amount of the aforementioned sale will be deposited in the Bank of Spain or in the Caja General de Depósitos available to the interested parties.

#### **13. Request for admission to trading**

The Company will request the admission to trading of the New Shares issued in the Capital Increase on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges, through the Exchange Interconnection System (Continuous Market), carry out the necessary procedures and actions and submit the necessary documents to the competent bodies for the admission to trading of the New Shares issued, expressly stating the Company's submission to the rules that exist or may be issued on the subject of Exchanges and, especially, regarding hiring, permanence and exclusion from official trading.

If the exclusion from trading of the Company's shares is subsequently requested, this will be adopted with the same formalities that are applicable and, in such case, the interest of shareholders who oppose the exclusion agreement or do not vote for it will be guaranteed, complying with the requirements established in the legislation in force at that time.

#### **14. Execution of Capital Increase. Possibility of waiving its execution**

The Board of Directors, with express power of substitution, may indicate the date on which the Capital Increase must be carried out and set its conditions in everything not established in this agreement, within a period of one year.



Notwithstanding the foregoing, if the Board of Directors, with express power of substitution, does not consider it appropriate to fully or partially execute the Capital Increase within the indicated period (due to market conditions, of the Company itself or those arising from any particular fact or event with particular significance), it may refrain from executing it, reporting this at the next Ordinary General Shareholders' Meeting held.

Likewise, the agreements of this Ordinary General Shareholders' Meeting in relation to the Capital Increase shall be null and void if, within a period of one year from its approval, the Board of Directors does not exercise the powers delegated to it.

### **15. Independence of Capital Increase**

The Capital Increase agreed herein is independent and cumulative of that presented to the General Meeting under point nine, section 9.2, of the agenda, it being expressly agreed that the Board of Directors (with express powers of substitution) may agree to execute (or not) this increase independently and cumulatively of what is agreed in relation to the increase presented under point nine, section 9.2 of the agenda.

### **16. Delegation for the execution of the Capital Increase**

It is agreed to delegate to the Board of Directors, in accordance with the provisions of Article 297.1.a) of the Capital Companies Act, with express powers of substitution, the power to indicate the date on which the Capital Increase must be carried out, within one year of adoption, and, to the extent necessary, give the applicable new wording to Article 5 of the Corporate Bylaws regarding the new share capital figure and the number of shares into which it is divided.

Likewise, it is agreed to delegate to the Board of Directors, also in accordance with the provisions of Article 297.1.a) of the Capital Companies Act and also with express powers of substitution, the power to set the conditions of the Capital Increase in everything not established in the preceding sections. In particular, and without the following list being exhaustive or entailing any limitation or restriction, the precise powers to:

(i) Execute the Capital Increase or refrain from executing it (in whole or in part), if the total or partial execution thereof is not deemed appropriate.

(ii) Set the amount of the Capital Increase, the number of New Shares and the number of free allocation rights necessary for the assignment of a New Share.

(iii) Determine the profit or reserve accounts, to which the Capital Increase(s) to be executed is charged and the Company's acquisition of the free allocation rights as a result of the Purchase Commitment and apply against them the corresponding amounts.

(iv) Appoint the company or companies that assume the functions of agent entity and/or financial adviser of the Capital Increase, and sign for this purpose as many contracts and documents as are necessary.

(v) Set the reference date and time for the assignment of the free allocation rights and the duration of the trading period thereof, with a minimum of fifteen calendar days.



(vi) Set the period during which the Purchase Commitment will be in force in the Capital Increase; meet the Purchase Commitment, paying the corresponding amounts to those who have accepted said commitment and acquire the rights resulting from said acceptances.

(vii) Declare the period of trading of the free allocation rights closed and the Capital Increase closed and executed, setting, for these purposes, the number of New Shares effectively allocated and, therefore, the amount by which the Company's share capital must be increased in accordance with the rules established by this Ordinary General Shareholders' Meeting, as well as declaring, where appropriate, the incomplete allocation or incomplete increase.

(viii) Reword the article of the Corporate Bylaws that sets the share capital to reflect the new capital figure and the number of shares in circulation resulting from the execution of the Capital Increase.

(ix) Proceed to formalise in an accounting sense the application of the account(s) to which the execution of the Capital Increase is charged, in the corresponding amount, with the former being disbursed with said application.

(x) Waive the free allocation rights which the Company holds at the end of their respective trading period as a result of the Purchase Commitment and, therefore, the New Shares corresponding to those rights.

(xi) Waive, where appropriate, in the Capital Increase, free allocation rights to subscribe New Shares for the sole purpose of ensuring that the number of New Shares is a whole number and not a fraction thereof.

(xii) Carry out all the necessary procedures for the New Shares to be included in the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) and to be admitted for trading on the Stock Exchanges of Bilbao, Madrid, Barcelona and Valencia, through the Exchange Interconnection System (Continuous Market) after the Capital Increase.

(xiii) Write and publish as many advertisements as are necessary or appropriate for this purpose.

(xiv) Draft, sign, grant and, where appropriate, certify any type of document related to the issue.

(xv) Carry out as many actions as are necessary or appropriate to execute and formalise the Capital Increase before any public or private entities and bodies, Spanish or foreign, including those of declaration, supplementing or correction of defects or omissions that could prevent or hinder the full effectiveness of the preceding agreements.

The Board of Directors is expressly authorised so that, in turn, it can delegate, under the provisions of Article 249bis.l) of the Capital Companies Law, any powers included in this agreement."

**9.2. Approval of a second capital increase to be charged to profits or reserves ("scrip dividend"), for a maximum nominal amount of twenty million euros (€20,000,000) through the issuing of new ordinary shares with a par value of one euro each, without share premium, of the same class and series as those currently outstanding and with provision for incomplete**

subscription/allotment; subsequent amendment of the corresponding article of the Company's Bylaws. Commitment to acquire the free-of-charge allocation rights at a guaranteed fixed price. Application for admission to trading of the new shares to be issued. Delegation of powers to the Board of Directors, with express powers of substitution, to establish the terms and conditions of the increase in all matters not stipulated for by this General Meeting, to carry out the acts necessary for its execution and to adapt the drafting of Article 5 of the Company's Bylaws.

RESOLUTION:

*"Increase the share capital by a maximum nominal amount of twenty million euros (€20,000,000), delegating to the Board of Directors the final amount of the capital increase within the indicated limit, by issuing new shares, charged to profits or reserves and under the terms and conditions described below:*

**1. Amount of the capital increase**

*The amount of the capital increase (the "**Capital Increase**") will be a maximum nominal amount of twenty million euros (€20,000,000), delegating to the Board of Directors, with express powers of substitution, the setting of the final amount for which it will be carried out, within the indicated limit.*

**2. Manner of carrying out the Capital Increase**

*The Capital Increase will be carried out, where appropriate, by issuing and circulating new shares of the Company, which will be ordinary shares of one euro par value each, of the same class and series as those currently in circulation, represented by annotations in account (the "**New Shares**").*

**3. Free allocation rights**

*Each share of the Company in circulation shall grant a free allocation right.*

*The number of free allocation rights necessary to receive a New Share ("**FAR**") shall be equal to the result of dividing (i) the number of shares of the Company in circulation on the date on which the Board of Directors, with express powers of substitution, agrees to the execution of the Capital Increase ("**NSCirc**") by (ii) the number of New Shares to be issued for the Capital Increase ("**NNS**"), rounded to the nearest whole number, and if the result is exactly half a whole number, to the next highest whole number, if the result is not a whole number.*

*If the number of free allocation rights necessary for the allocation of a New Share (FAR) multiplied by the number of New Shares to be issued (NNS) results in a number less than the number of shares of the Company in circulation on the date of execution of the Capital Increase (NSCirc), the Company (or an entity in its group that, if applicable, is the holder of shares of the Company) will waive a number of free allocation rights equal to the difference between the two figures, for the sole purpose that the number of New Shares is a whole number and not a fraction.*

*Once the Board of Directors (with express powers of substitution) agrees to carry out the Capital Increase and has determined the corresponding dates, the free allocation rights will be assigned to those who appear legitimate 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 corresponding date according to the applicable current legislation.

Holders of obligations convertible into Sacyr shares that may be in circulation on the date on which the Board of Directors, with express power of substitution, agrees to carry out the Capital Increase, shall not enjoy the right to free allocation of the New Shares, without prejudice to any changes that may apply with respect to the conversion relationship under the terms of each issue.

The free allocation rights (i) shall be transferrable under the same conditions as the shares from which they derive and (ii) may be traded in the market during the period determined by the Board of Directors (with express power of substitution) with a minimum of fifteen calendar days. During the aforementioned term, sufficient free allocation rights may be acquired in the market in the proportion necessary to receive New Shares.

After the end of the trading period for the free allocation rights corresponding to the Capital Increase, the following shall apply:

(a) The New Shares will be allocated to those who, in accordance with the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) and its participating entities, are holders of free allocation rights in the proportion resulting from the previous sections.

(b) The Board of Directors (with express power of substitution), shall declare the period of trading of the free allocation rights closed and shall proceed to formalise in an accounting sense the application of the account(s) to which the execution of the Capital Increase is charged, in the appropriate amount, with the former being disbursed with said application.

Likewise, after the trading period of the free assignment rights has ended, the Board of Directors, with express power of substitution, shall adopt the corresponding agreements to amend the Corporate Bylaws to reflect the new share capital figure and the number of shares resulting from the execution of the Capital Increase and the application for admission to trading of the resulting New Shares on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges, through the Exchange Interconnection System (Continuous Market).

#### **4. Incomplete Allocation and Incomplete Increase**

In accordance with the provisions of Article 311 of the Capital Companies Act, the possibility of incomplete allocation or subscription of the Capital Increase is foreseen in the event that the Company, any company of its group or a third party waives all or part of the free allocation rights which it holds at the time of executing the Capital Increase, so that, in the event of such a waiver, the share capital will be increased by the corresponding amount.

#### **5. Consideration for the Capital Increase**

The Capital Increase shall be carried out entirely from the profits or reserves of those established in Article 303.1 of the Capital Companies Act. In executing the Capital Increase, the Board of Directors, with express power of substitution, shall determine the item(s) of profit(s) or reserve(s) to be used and the amount of this this/these according to the balance sheet that serves as the basis for the operation.

#### **6. Type of issuance of New Shares**



The New Shares shall be issued at par, i.e., for their par value of one euro, without issue premium, and shall be allocated free of charge to the shareholders of the Company.

#### **7. Deadline for the execution of the Capital Increase**

The Capital Increase may be executed, within one year following the date of adoption of this agreement, by the Board of Directors, with express power of substitution, at its sole discretion and without having - therefore - to obtain the approval of the Ordinary General Shareholders' Meeting again, and in accordance with the legal and financial conditions existing at the time of executing it.

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

The Company will assume, at the price listed below, an irrevocable commitment to purchase the free allocation rights allocated in the Capital Increase, against those who receive such rights free of charge as a result of appearing 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 applicable date in accordance with the rules of clearing and settlement of securities that are applicable from time to time (the "**Purchase Commitment**").

The Purchase Commitment shall extend only to the allocation rights received free of charge by the shareholders of the Company, not to the allocation rights purchased or otherwise acquired in the market.

The Purchase Commitment corresponding to the Capital Increase shall be in force and may be accepted during the period determined by the Board of Directors within the period of trading of the rights, with express power of substitution. For this purpose, it is agreed to authorise the Company to acquire such free allocation rights, with the maximum limit of the total rights issued in the Capital Increase, and it must comply in any case with the legal limitations.

The "**Purchase Price**" shall be the fixed price at which the Company shall acquire each free allocation right under the Purchase Commitment and it 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 euro, to the immediately higher thousandth of a euro:

$$\text{Purchase Price} = ((\text{Quote Price} * \text{NSCirc}) / (\text{NSCirc} + \text{NNS})) / \text{FAR}$$

Where

(i) "**Trading Price**" shall be equal to the arithmetical average of the weighted average share price of the Company on the Securities Exchanges of Bilbao, Madrid, Barcelona and Valencia through the Exchange Interconnection System (Continuous Market) in the five trading sessions prior to the date of the corresponding agreement adopted by the Board of Directors (with express power of substitution) to execute the Capital Increase.

(ii) "**NSCirc**" the number of shares of the Company in circulation on the date on which the Board of Directors, with express powers of substitution, agrees to the execution of the Capital Increase.

(iii) "**NNS**", 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**”, the number of free allocation rights necessary to receive a New Share, calculated in accordance with the provisions of section 3 above.

The Company shall waive the New Shares corresponding to the free allocation rights acquired in application of the aforementioned Purchase Commitment, expanding the share capital exclusively by the amount corresponding to the free allocation rights with respect to which no waiver has occurred.

The acquisition by the Company of the free allocation rights as a result of the Purchase Commitment shall be made with a charge to the profits or reserves established in Article 303.1 of the Capital Companies Act.

#### **9. Balance for the operation and profits or reserves to which the execution of the Capital Increase is charged**

The balance sheet that serves as the basis for the Capital Increase is that corresponding to the fiscal year ended 31 December 2022, duly audited and subject to the approval of this Ordinary General Meeting of Shareholders under the first point of the agenda.

As indicated, the Capital Increase shall be carried out entirely from the profits or reserves provided for in Article 303.1 of the Capital Companies Act. In executing the Capital Increase, the Board of Directors, with express power of substitution, shall determine the profit or reserve account(s) to be used(s) and the amount of this/these according to the balance sheet that serves as the basis for the transaction.

#### **10. Representation of New Shares**

The New Shares will be represented by account annotations, the accounting record of which is attributed to the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) and its participating entities.

#### **11. New Share Rights**

The New Shares will attribute to their holders the same political and economic rights as the ordinary shares of the Company that are in circulation, from the date on which the Capital Increase is declared subscribed and disbursed.

#### **12. Shares on deposit**

After the period of trading of the free allocation rights in the Capital Increase has ended, the New Shares that it was not possible to allocate for reasons not attributable to the Company will be kept in deposit at the disposal of those who prove the legitimate ownership of the corresponding free allocation rights.

Three years after the end of the period of trading of the free allocation rights, the New Shares issued under the Capital Increase that are still pending allocation may be sold in accordance with the provisions of Article 117 of the Capital Companies Act, at the account and risk of the interested parties. The net amount of the aforementioned sale will be deposited in the Bank of Spain or in the Caja General de Depósitos available to the interested parties.

#### **13. Request for admission to trading**





The Company will request the admission to trading of the New Shares issued in the Capital Increase on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges, through the Exchange Interconnection System (Continuous Market), carry out the necessary procedures and actions and submit the necessary documents to the competent bodies for the admission to trading of the New Shares issued, expressly stating the Company's submission to the rules that exist or may be issued on the subject of Exchanges and, especially, regarding hiring, permanence and exclusion from official trading.

If the exclusion from trading of the Company's shares is subsequently requested, this will be adopted with the same formalities that are applicable and, in such case, the interest of shareholders who oppose the exclusion agreement or do not vote for it will be guaranteed, complying with the requirements established in the legislation in force at that time.

#### **14. Execution of Capital Increase. Possibility of waiving its execution**

The Board of Directors, with express power of substitution, may indicate the date on which the Capital Increase must be carried out and set its conditions in everything not established in this agreement, within a period of one year.

Notwithstanding the foregoing, if the Board of Directors, with express power of substitution, does not consider it appropriate to fully or partially execute the Capital Increase within the indicated period (due to market conditions, of those of the Company itself or those arising from any particular fact or event with particular significance), it may refrain from executing it, reporting this at the next Ordinary General Shareholders' Meeting held.

Likewise, the agreements of this Ordinary General Shareholders' Meeting in relation to the Capital Increase shall be null and void if, within a period of one year from its approval, the Board of Directors does not exercise the powers delegated to it.

#### **15. Independence of the Capital Increase**

The Capital Increase agreed herein is independent, additional and cumulative of that presented to the General Meeting under point nine, section 9.1, of the agenda, it being expressly agreed that the Board of Directors (with express powers of substitution) may agree to execute (or not) this increase independently and cumulatively of what is agreed in relation to the increase presented under point nine, section 9.1 of the agenda.

#### **16. Delegation for the execution of the Capital Increase**

It is agreed to delegate to the Board of Directors, in accordance with the provisions of Article 297.1.a) of the Capital Companies Act, with express powers of substitution, the power to indicate the date on which the Capital Increase must be carried out, within one year of adoption, and, to the extent necessary, give the applicable new wording to Article 5 of the Corporate Bylaws in terms of the new share capital figure and the number of shares into which it is divided.

Likewise, it is agreed to delegate to the Board of Directors, also in accordance with the provisions of Article 297.1.a) of the Capital Companies Act and also with express powers of substitution, the power to set the conditions of the Capital Increase in everything not established in the preceding sections. In particular, and without the following list being exhaustive or entailing any limitation or restriction, the precise powers to:



*(i) Execute the Capital Increase or refrain from executing it (in whole or in part), if the total or partial execution thereof is not deemed appropriate.*

*(ii) Set the amount of the Capital Increase, the number of New Shares and the number of free allocation rights necessary for the allocation of a New Share.*

*(iii) Determine the profit or reserve accounts(s), to which the execution of the Capital Increase is charged and the Company's acquisition of the free allocation rights as a result of the Purchase Commitment and apply against them the corresponding amounts.*

*(iv) Appoint the company or companies that assume the functions of agent entity and/or financial adviser of the Capital Increase, and sign for this purpose as many contracts and documents as are necessary.*

*(v) Set the reference date and time for the assignment of the free allocation rights and the duration of the trading period thereof, with a minimum of fifteen calendar days.*

*(vi) Set the period during which the Purchase Commitment will be in force in the Capital Increase; meet the Purchase Commitment, paying the corresponding amounts to those who have accepted said commitment and acquire the rights resulting from said acceptances.*

*(vii) Declare closed the period of trading of the free allocation rights and the Capital Increase closed and executed, setting, for these purposes, the number of New Shares effectively allocated and, therefore, the amount by which the share capital of the Company must be increased in accordance with the rules established by this Ordinary General Shareholders' Meeting, as well as declaring, where appropriate, the incomplete allocation or incomplete increase.*

*(viii) Reword the article of the Corporate Bylaws that sets the share capital to reflect the new capital figure and the number of shares in circulation resulting from the execution of the Capital Increase.*

*(ix) Proceed to formalise in an accounting sense the application of the account(s) to which the execution of the Capital Increase is charged, in the corresponding amount, with the former being disbursed with said application.*

*(x) Waive the free allocation rights which the Company holds at the end of their respective trading period as a result of the Purchase Commitment and, therefore, the New Shares corresponding to those rights.*

*(xi) Waive, where appropriate, in the Capital Increase, free allocation rights to subscribe New Shares for the sole purpose of ensuring that the number of New Shares is a whole number and not a fraction thereof.*

*(xii) Carry out all the necessary procedures for the New Shares to be included in the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) and to be admitted for trading on the Stock Exchanges of Bilbao, Madrid, Barcelona and Valencia, through the Exchange Interconnection System (Continuous Market) after the Capital Increase.*

*(xiii) Write and publish as many advertisements as are necessary or appropriate for this purpose.*



(xiv) Draft, sign, grant and, where appropriate, certify any type of document related to the issue.

(xv) Carry out as many actions as are necessary or appropriate to execute and formalise the Capital Increase before any public or private entities and bodies, Spanish or foreign, including those of declaration, supplementation or correction of defects or omissions that could prevent or hinder the full effectiveness of the preceding agreements.

The Board of Directors is expressly authorised so that, in turn, it can delegate, under the provisions of Article 249 bis.l) of the Capital Companies Act, any powers included in this agreement."

#### **ITEMS RELATING TO DELEGATIONS OR AUTHORIZATIONS TO THE BOARD OF DIRECTORS**

##### **ITEM TENTH:**

**Authorization and delegation to the Board of Directors, with powers of substitution, to increase the share capital in accordance with the provisions of Article 297.1 b) of the Capital Companies Act, with the power to exclude the pre-emptive subscription right limited to a maximum of 10% of the share capital.**

##### **RESOLUTION:**

"To empower the Board of Directors, as broadly as required by law, so that, under the provisions of Article 297.1.b) of the Capital Companies Act, can increase share capital, without prior consultation with the General Meeting, at one or several times and at any time, within a period of five years from the date of holding this General Meeting, up to the maximum nominal amount equal to half (50%) of the Company's share capital at the time of this authorisation, and that, therefore respects the limits imposed by the applicable regulations.

Capital increases under this authorisation will be made, once or several times, by issuing and circulating new shares - with or without a premium - whose value will consist of monetary contributions.

In relation to each increase, it shall be the responsibility of the Board of Directors (with express powers of substitution) to decide whether the new shares to be issued are ordinary, privileged, redeemable, without vote or of any other type of those permitted by the Law.

Likewise, the Board of Directors (with express powers of substitution) may set, in all matters not provided for, the terms and conditions of the capital increases and the characteristics of the shares, as well as freely offer the new shares not subscribed within the term or periods of exercise of the right of preferential subscription. The Board of Directors (with express powers of substitution) may also establish that, in the event of an incomplete subscription, the capital will be increased only in the amount of the subscriptions made and reword the articles of the Articles of Association relating to the capital and number of shares. Shares issued under this authorisation may be used to address the conversion of convertible securities issued or to be issued by the Company or companies in its group.



Likewise, in relation to capital increases made under this authorisation, the Board of Directors is empowered to exclude, in whole or in part, the right of first refusal under the terms of Article 506 of the Capital Companies Act, although this power shall be limited to increases in share capital made under this authorisation up to the maximum amount corresponding to 10% of the share capital on the date of adoption of this agreement.

The Company shall request, where appropriate, for admission to negotiation in official or unofficial secondary markets, whether organised or not, domestic or foreign, for the shares that are issued by the Company by virtue of the delegation, empowering the Board of Directors to carry out the necessary procedures and actions for admission to the public before the competent bodies of the different domestic or foreign securities markets. Likewise, in the share capital increase agreement shall be expressly stated, for the appropriate legal purposes, that, in the event that the exclusion from the Company's share price is subsequently requested, it will be adopted with the formalities required by the applicable regulations and, in such a case, the interest of shareholders who oppose or do not vote on the agreement shall be guaranteed, meeting the requirements set out in the Capital Companies Act, in the Securities Exchange Act and other provisions concordant with or developing them.

The Board of Directors is expressly empowered so that it can, in turn, delegate, under the provisions of Article 249 bis 1) of the Capital Companies Law, the powers referred to in this agreement.

This authorisation voids that which was granted by the Ordinary General Shareholders' Meeting held on 7 June 2018"

#### **ITEM ELEVENTH:**

**Authorization to the Board of Directors for the interpretation, correction, supplementation, execution and development of the resolutions adopted by the General Shareholders' Meeting, as well as to replace the powers it receives from the General Shareholders' Meeting and delegation of powers to convert such resolutions into a public instrument.**

#### **RESOLUTION:**

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

(a) Correct, clarify, define or complement the resolutions adopted by the General Meeting or those that appearing under all notarized deeds and documents and, in particular, as many



omissions, defects or errors, whether substantive, procedural or technical, that would prevent these agreements and their aftereffects from being registered in the Commercial Registry, Registry of Industrial Property or any other similar.

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

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

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

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