

*ACS Actividades de Construcciones y Servicios S.A.*  
*NIF A28004885*  
*Avenida de Pío XII, 102*  
*28036*

**Comisión Nacional del Mercado de Valores**  
**Edison, 4**  
**28006 MADRID**

Madrid, 3 April 2020

Dear Sirs:

For the purposes provided for in articles 17 of Regulation (EU) 596/2014, of the European Parliament and of the Council, of April 16, on market abuse, and 226 of the Consolidated Text of the Securities Market Law, approved by the Royal Legislative Decree 4/2015, of October 23, I am informing you of the following as **Other Relevant Information**:

Announcement of the call of the Ordinary General Meeting of Shareholders of ACS Actividades de Construcción y Servicios S.A. (ACS), is attached. to be held on May 7, 2020, on first call, and the next day, May 8, on second call, which is published today as well as the proposals of the Board of Directors to the Board. All the documentation for this Meeting is available to shareholders on the company's website.

Sincerely,

José Luis del Valle Pérez  
Director and Secretary General.

## ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.

### ORDINARY GENERAL SHAREHOLDERS' MEETING

Agenda for the Annual General Shareholders' Meeting called by the Board of Directors on March 26, 2020, to be held at the registered office, located at Avenida de Pío XII 102, 28036 Madrid, at 12.00 on May 7, 2020, at first call, and the following day, May 8, 2020, at the same time and place, at second call, (the Meeting is expected to be held on second call, unless announced otherwise on the Company's website, [www.grupoacs.com](http://www.grupoacs.com), on the website of CNMV, [www.cnmv.es](http://www.cnmv.es), in the BORME and in one of the most widely distributed newspapers in Spain):

### AGENDA

1. Approval of the Annual Financial Statements and Directors' Reports for the 2019 financial year, both of the Company and of the consolidated Group of Companies of which ACS, Actividades de Construcción y Servicios, S.A. is the parent company. Allocation of results.
2. Approval of the Consolidated Non-Financial Information Statement for financial year 2019.
3. Approval of the performance of the Board of Directors during financial year 2019.
4. Re-election of Directors and establishment of the number of members of the Board of Directors:
  - 4.1. Re-election of Mr. Javier Echenique Landiribar, with the status of Proprietary Director.
  - 4.2. Re-election of Mr. Mariano Hernández Herreros, with the status of Proprietary Director.
  - 4.3. Establishment of the number of members of the Board of Directors at sixteen.
5. Approval of the Remuneration Policy of the Board of Directors for the 2021-2023 three year period:
6. Annual report on directors' remuneration corresponding to financial year 2019, to be submitted to a consultative vote.
7. Amendment of the Rules of Procedure of the General Shareholders' Meeting in order to incorporate, as appropriate, the basic principles of (EU) Directive 2017/828, some provisions related to recent legislative reforms, certain aspects in line with best practices of good governance, as well as certain technical clarifications.
  - 7.1. Amendment of Articles 1 and 2 (Preliminary Title).

- 7.2. Amendment of Articles 5, 6 and 7 (Title I).
  - 7.3. Amendment of Articles 8, 9 and 10 (Chapter I of Title II).
  - 7.4. Amendment of Articles 11, 12 and 14, deletion of Article 13 and incorporation of new Article 16 (Chapter II of Title II).
  - 7.5. Amendment of Articles 15, 16, 17 18, 19, 20 and 21, and incorporation of new Articles 18 and 23 (Chapter I of Title III).
  - 7.6. Amendment of Articles 22 and 23, and incorporation of new Article 26 (Chapter II of Title III).
  - 7.7. Amendment of Articles 25, 26, 28, 29, incorporation of new Articles 28, 29 and 33, and deletion of current Articles 24, 27 and 30 (Chapter III of Title III).
  - 7.8. Incorporation of new Articles 31 and 32 into new Title VI.
  - 7.9. Approval of a consolidated text.
8. Capital increase charged fully to reserves and authorization of a capital reduction in order to amortize treasury shares.
  9. Authorization to buy back treasury shares and for a capital reduction in order to amortize treasury shares.
  10. Delegation to the Board of Directors of the power to increase the capital stock up to a maximum of 50% of the subscribed capital stock, at once or in more times and at any time within the maximum period of 5 years, by means of monetary contributions with the power, where appropriate, to agree to exclude preemptive subscription rights up to a limit of 20% of the capital stock.
  11. Delegation of powers for the entering into and signing of agreements.
  12. Acknowledgment of the amendment of the Rules of Procedure of the Board of Directors.

## I

### ADDENDUM TO THE MEETING ANNOUNCEMENT AND SUBMISSION OF NEW PROPOSED RESOLUTIONS

Pursuant to the provisions in Article 519 of the Capital Companies Act and Articles 28 of the Company By-laws and 10 of the Shareholders' General Meeting By-laws, shareholders representing at least three per cent of the share capital may request the publication of a complement to the call to the Ordinary General Shareholders' Meeting, including one or more points in the agenda, provided that the new points are justified or,

if relevant, include a justified proposed resolution. Under no circumstances may this right be exercised regarding the call to Extraordinary General Meetings.

This right must be exercised through a notice by duly authenticated means to be received at the company's registered office (Avenida de Pío XII, 102, 28036 Madrid) within five days following publication of the call notice. The complement to the call to the Meeting shall be published at least fifteen days in advance of the date established for the General Meeting to be held. Failure to publish the complement in due time will be grounds to challenge the Meeting.

Shareholders that represent at least three per cent of the capital stock may, within the period indicated in the paragraph above, submit supported proposals for resolutions on matters already included or that must be included in the agenda of the meeting called, which must be received in the company's registered office.

## II

### RIGHT TO INFORMATION

Pursuant to the provisions in Articles 12 of the Shareholders' General Meeting By-laws, 197 and 520 of the Capital Companies Act, and other legal provisions in force:

1. From the date of publication of the call to the General Meeting and until five days before the date scheduled for the first call, shareholders may request the information or clarification they deem appropriate, or prepare in writing any questions they deem fit regarding the matters included in the Agenda. Shareholders may seek information or clarifications or formulate questions in writing regarding any information accessible to the public that has been provided by the Company to the Spanish Securities and Exchange Commission since the date of the last General Meeting, May 10, 2019, or the report of the Company's auditor. The Board of Directors shall be obliged to provide this information in writing until the day the General Shareholders' Meeting is held.

2. All of these requests for information may be made by sending a request to the registered office, sending it to the company by post or electronically or remotely, to the postal and electronic addresses that are specified at the end of this section II. Shareholders exercising their right to information must appear as such in the Company's records at the date of publication of the call, or failing that, provide the corresponding legitimacy certificate issued in accordance with the regulatory provisions of the Securities Market. Shareholders shall be responsible for sending the request to the Company in due time and form.

3. Any valid requests for information, clarification, or questions made in writing and the answers provided in writing by the Board of Directors shall be included in the Company website.

4. In addition to requests for information in writing, during the General Meeting the Company shareholders may verbally request any information or clarification that they see fit regarding the items included in the Agenda or regarding the information available to the public provided by the Company to the Spanish Securities Market Commission

since the last General Meeting, on May 10, 2019, or the Company auditor's report. If it is not possible to satisfy the shareholder's right at that time, the Board of Directors shall be obliged to provide written information within seven days of the completion of the General Meeting.

5. The Board of Directors shall be obligated to provide the information requests, except in those cases where the request is made by shareholders representing less than 25% of the share capital and (i) its publication might damage, in the Chair's view, the corporate interest, (ii) it is unnecessary to protect the shareholder's interest, or (iii) there are objective reasons to believe that it might be used for extra-corporate purposes.

6. Breach of the right to information shall only entitle shareholders to demand compliance with the right to information and compensation for any damages and losses caused, but it shall not be grounds to challenge the General Meeting.

7. In the event of abusive or damaging use of the information requests, the shareholder shall be liable for any damages and losses caused.

In compliance with the provisions of Articles 11 of the Rules of Procedure of the General Shareholders' Meeting, 517 and 518 of the Capital Companies Act and other provisions in force, shareholders are informed that, from the publication of the announcement of the call, the Company will uninterruptedly publish on its website, [www.grupoacs.com](http://www.grupoacs.com), the following information that any shareholder may, likewise, examine at the registered office, or obtain immediately and for free in the legally established cases:

- Announcement of the call.
- Total number of shares and voting rights in the Company, which as of the date of announcement of this call are 314,664,594 shares, each with a nominal value of fifty euro cents, fully subscribed and paid up. Every share shall entitle its owner to one vote.
- Full texts of the proposed resolutions regarding each and every one of the items in the Agenda or regarding items of a merely informational nature, a report from the competent bodies commenting on each item. The proposed resolutions submitted by shareholders shall be included in the order in which they are received.
- Complement to the call, if any, from the date of its publication. The Company shall also publish on its website the text of the proposals and justifications provided to the Company to which said complement pertains.
- Proposed distribution of profit.
- Individual and consolidated financial statements.
- Individual and consolidated Directors' Reports, the latter of which includes the consolidated statement of non-financial information.
- Auditor's report.

- Consolidated non-financial statement verification report.
- Justificatory Report of the Board of Directors assessing the competence, experience and merits of the Directors and reports of the Appointments Committee, within the framework of the proposals for re-election of members of the Board of Directors, submitted for approval by the Company's Ordinary General Shareholders' Meeting under the fourth item of the agenda.
- Remuneration Policy of the Board of Directors for the 2021-2023 three year period, the reasoned proposal of the Board of Directors, as well as the Report of the Remuneration Committee on the Policy, submitted for approval by the Company's Ordinary General Shareholders' Meeting under the fifth item of the agenda.
- Annual Report on Board members' remuneration for 2019 which, pursuant to Article 541.4 of the Capital Companies Act, is subject to a consultation vote in the Company's Ordinary General Shareholders' Meeting under the sixth item of the agenda.
- Report of the Board of Directors on the amendment of the Rules of Procedure of the General Shareholders' Meeting, which is submitted for approval by the Company's Ordinary General Shareholders' Meeting under the seventh item of the agenda.
- Report issued by the Board of Directors pursuant to the provisions in Articles 286, 296, and 318 of the Capital Companies Act, and any other applicable legal provisions, with the justification of the proposal for a capital increase charged entirely to reserves and authorization for capital decrease to amortize own shares and ensuing amendment of Article 6 of the Company By-laws, subject to approval by the General Shareholders' Meeting under the eighth item of the Agenda.
- Report issued by the Board of Directors pursuant to the provisions in Articles 286 and 318 of the Capital Companies Act, and any other applicable legal provisions, with the justification of the proposal for an authorization for capital decrease to amortize own shares and ensuing amendment of Article 6 of the Company By-laws, subject to approval by the General Shareholders' Meeting under the ninth item of the agenda.
- Report issued by the Board of Directors pursuant to Articles 286, 296.1, 297.1.b) and 506 of the Capital Companies Act, concerning the delegation of powers to the Board of Directors to increase capital stock to a maximum of 50% of the subscribed capital stock, by means of cash contributions with the power, where appropriate, to agree to the exclusion of the preemptive subscription rights up to a limit of 20% of the capital stock, submitted for approval by the General Shareholders' Meeting under the tenth item of the agenda.
- Report of the Board of Directors on the amendment of its Rules of Procedure.
- 2019 Annual Activity Report of the Audit Committee, which includes the report on the independence of the Auditors as stipulated in Article 529 fourteen 4.f) of the Capital Companies Act.

- 2019 Annual Activity Report of the Appointment Committee.
- 2019 Annual Activity Report of the Remuneration Committee.
- Procedures and digital forms for remote early voting and electronic representation.
- Remote postal vote forms for early voting and appointment or revocation of representatives.
- Rules of operation of the Electronic Forum for Shareholders.
- Rules on the telematic attendance of shareholders.

In particular, in accordance with article 272.2 of the Capital Companies Act, shareholders may obtain from the Company, immediately and free of charge, the individual financial statements and directors' reports, the consolidated financial statements of the ACS Group and the consolidated directors' report, which includes the consolidated non-financial information statement, and the respective reports of the auditors.

Also, in accordance with article 529r.2 of the Capital Companies Act, shareholders may request the free delivery or shipment of the reasoned proposal of the Remuneration Policy for the Board of Directors for the 2021-2023 three year period and the report of the Appointments Committee on this topic.

Also, in accordance with Articles 296.1, 297.1 and 318.1 of the Capital Companies Act, shareholders may examine, at the registered office, the documentation relating to items Eight, Nine and Ten of the agenda, and request the free delivery or shipment of this, as well as any other legally required documentation and/or information.

The corporate website and postal and electronic addresses to which shareholders can write to examine or request immediate delivery for free of said documents, are the following:

ACS, Actividades de Construcción y Servicios, S.A.  
 Office of the Secretary General  
 Avda. de Pío XII, 102  
 28036 Madrid  
 Spain

Telephone: 900-460-255  
 Fax: 900-460-258

E-mail Address: [junta2020@grupoacs.com](mailto:junta2020@grupoacs.com)

Corporate Website: [www.grupoacs.com](http://www.grupoacs.com)

### III

#### ATTENDANCE AND VOTING RIGHTS. SHAREHOLDER REGISTRY FOR ACCESS TO THE MEETING

Pursuant to the provisions in Articles 26, 29, and 30 of the Company By-laws and 15 and 19 of the General Meeting By-Laws, shareholders owning at least one hundred shares, whose ownership is registered in the relevant book-entry accounting record five days before the Meeting date shall be entitled to attend the General Shareholders' Meeting. Whenever a shareholder exercises their voting rights using remote communication means, this condition shall also be met when the vote is cast. Each shareholder is entitled to a number of votes equal to the number of shares owned or represented. Owners or holders of fewer than one hundred shares can be grouped to reach that number, being represented by themselves or by another shareholder who on their own holds the number of shares necessary to form part of the General Shareholders' Meeting.

In addition, shareholders are required to procure the corresponding attendance card, the relevant certificate issued by the entity in charge of the book-entry accounting record, or the document certifying their capacity as shareholders by law in order to attend the General Shareholders' Meeting.

Shareholders or their lawful representatives may present their respective attendance cards or the documents that certify that they are shareholders or, as applicable, the documents that demonstrate that they are shareholders' proxies, one hour before the time scheduled for the beginning of the meeting, on the date and time set for the Shareholders' General Meeting, on the first or second call. No attendance cards or representation documents presented to the staff in charge of the shareholder registry shall be admitted after the time set for the start of the General Shareholders' Meeting.

The record of the shareholders and proxies attending the meeting shall be taken by the individuals appointed for this task and by the General Shareholders' Meeting Secretary, using any suitable technical means.

Shareholders voting remotely shall, pursuant to the Company By-laws, be deemed present for the purpose of convening the meeting.

More detailed information on these rights can be found on the Company website, [www.grupoacs.com](http://www.grupoacs.com).

### IV

#### VOLUNTARY REPRESENTATION

Pursuant to the provisions in Articles 184, 185, 187, 189, 522, and 523 of the Capital Company Act, 29 of the Company By-laws, and 14 of the Shareholders' General Meeting By-laws, any shareholder who is entitled to attend the meeting may be represented in the General Meeting by another person, even if the latter is not a shareholder. The representation conferred by shareholders who only have voting rights by pooling their shares may be vested in any of them.

Power of representation shall be granted in the terms and with the scope established by Law, in writing, and specially for every Meeting, unless the representative is the shareholder's spouse (or any other person in a similar position to that of spouse, pursuant to the applicable legislation), ascendant, descendant, or general proxy who has the power, by public deed, to manage the shareholders' entire property in Spain.

The documents including the power of representation for the General Shareholders' Meeting shall mention at least the following:

- (a) The date when the General Shareholders' Meeting is to be held and the meeting agenda.
- (b) The identities of the represented and the representing parties.
- (c) The number of shares owned by the shareholder granting the power of representation.
- (d) If applicable, instructions from the represented shareholders regarding the votes to be cast for each of the points of the agenda.

Unless otherwise specified by the shareholder, the proxy shall extend to any matters which, even if not included in the agenda and thus overlooked on the date when the power of representation was given, may be subject to vote in the Meeting, in which case the representative shall cast the vote that they deem most suitable for the interests of the Company and the represented party. This rule shall also apply to any proposals subjected to the Meeting's decision which were not presented by the Board of Directors, and, in general, in the case of any power of representation granted by Law and under the Shareholders' General Meeting By-laws with no explicit voting instructions.

The Chair and the appointed individuals shall be regarded as entitled to establish the validity of the powers of representation granted and fulfillment of the requirements for attendance of the Meeting.

Attendance of the Meeting by more than one representative is not allowed, without prejudice to the provisions in Article 27 of the Shareholders' General Meeting By-laws on vote fractioning.

Representation is always revocable. As a general rule, the last action performed by the shareholder before the Meeting is held will be considered valid, in the sense that the last delegation revokes all previous ones. In any case, personal attendance at the General Meeting of the represented party will have the value of revocation of the representation. Likewise, the delegations made prior to the casting of the remote vote shall be deemed revoked and those conferred afterwards shall be deemed not to have been made. Power of representation shall also be rendered null and void by any disposal of the shares of which the Company becomes aware.

If the document that contains the power of representation received by the Company does not include the representative's identity, the shareholder shall be regarded as having appointed the Chair of the Board of Directors or its Vice chair or the Secretary of the Board as their representative, in that order in case of absence, or in case of a conflict of

interest if the power of representation contains no voting instructions. Likewise, in the event that the power of representation received with no voting instructions is granted to any of the aforementioned individuals and they have a conflict of interest, the power of representation shall be understood to have been granted to the corresponding remaining person, also following the order in which they have been listed. In any case, in the absence of voting instructions, the new representative shall vote as they deem most suitable for the interests of the Company and represented party.

Should the represented shareholder have issued voting instructions, the proxy shall vote accordingly and shall keep these instructions for one year from the date of the corresponding General Meeting.

The proxy may represent more than one shareholder with no limit on the number of shareholders they may represent. When a proxy represents various shareholders, they may issue different votes according to the instructions received from each shareholder.

In any event, the number of shares represented shall be included in the number required to hold a valid Meeting.

### **1.- Conflict of interest of the representative**

Prior to appointment, the proxy must notify the shareholder as to whether they are affected by any conflicts of interests. If the conflict is subsequent to the appointment and the represented shareholder has not been notified of its possible existence, they must be informed immediately. In both cases, if new precise voting instructions are not received for each of the issues on which the proxy should vote on behalf of the shareholder, they must abstain from voting. In particular, the proxy may be affected by a conflict of interest in any of the following situations:

- (a) When they are a controlling shareholder of the Company or of a company controlled thereby.
- (b) When they are a member of the administrative, managing or supervisory bodies of the company, of the controlling shareholder or of a company controlled thereby.
- (c) When they are an employee or auditor of the company, of the controlling shareholder or of a company controlled thereby.
- (d) When they are an individual related to the aforementioned persons. Related individuals shall be the following: the spouse or the person who had been the spouse in the two previous years, or domestic partner, or the person who had been the domestic partner in the two previous years, as well as ascendants, descendants, siblings and their respective spouses.

### **2.- Public request for representation**

Pursuant to Article 186 of the Capital Companies Act, should the Board Members or entities acting as depositories of the certificates or responsible for the book-entry register of public limited liability companies request representation for themselves or for another

and, in general, provided that a public request is made, the document that places the power of attorney on record shall contain or attach the agenda, the request for instructions to exercise the right to vote and the indication of how the proxy wishes to vote in the event that specific instructions are not provided.

Exceptionally, the representative may vote otherwise when circumstances arise that were unknown at the time the instructions were sent and the interests of the represented party could be damaged. Should the vote cast be contrary to instructions, the proxy must immediately inform the principal in writing and explain the reasons behind the vote.

A public request shall be deemed to have been made when the same person represents more than three shareholders.

### **Exercise of voting rights by Board Members due to a public request for representation**

In accordance with articles 523 and 526 of the Capital Companies Act, in the event that the Board Members, or another person on behalf of any of them or in their interest, has made a public request for representation, the Board Member, prior to their appointment as a representative, shall inform the shareholder in detail of whether or not there is a conflict of interest. If the conflict is subsequent to the appointment and the represented shareholder has not been notified of its possible existence, they must be informed immediately. In both cases, if new precise voting instructions are not received for each of the items on which the Board Member should vote on behalf of the shareholder, in accordance with the provisions set forth in article 523 of the Corporate Companies Act, they must abstain from voting.

In any case, the Board Member shall be considered to be in a conflict of interest with regard to the following decisions:

- (a) Their appointment, reappointment, or ratification as a member of the Board.
- (b) Their dismissal, separation or discharge as a member of the Board.
- (c) Any corporate liability action against the Board Member in question.
- (d) The approval or ratification, as the case may be, of corporate transactions with the Board member in question, companies which they control or represent or persons acting on their behalf.

The proxy may also include items that are not included on the agenda established in the notice of the general meeting but which are dealt with, in accordance with the law, in the General Meeting. In this case the preceding section shall apply in the event of conflicts of interest.

### **3.- Appointment or revocation of the representative by the shareholder by means of remote communication. Notice to the Company.**

Appointment or revocation of the representative by the shareholder and notice of the appointment or revocation to the Company may be made in writing or by electronic

means that duly guarantee the identities of the represented and the representing parties. In order to be valid, the power of representation granted by any of the aforementioned means shall be received by the Company before twenty-four hours on the third day prior to the date scheduled for the first call to the Meeting.

### **3.1. Appointment or revocation of the representative in writing.**

Shareholders may use the original forms sent by the entities that hold the powers of representation for the General Meeting for this purpose. Likewise, on the corporate website, [www.grupoacs.com](http://www.grupoacs.com), representative appointment and revocation forms will be made available in a format that allows for their printing. They may also ask the Company for immediate free delivery of these forms by e-mail or post.

The following addresses and contact numbers are made available to shareholders for any notices or messages regarding the appointment or revocation of their representatives in writing:

ACS, Actividades de Construcción y Servicios, S.A.  
Office of the Secretary General  
Avda. de Pío XII, 102  
28036 Madrid  
Spain.

Telephone: 900-460-255  
Fax: 900-460-258

E-mail address: [junta2020@grupoacs.com](mailto:junta2020@grupoacs.com)

Corporate website: [www.grupoacs.com](http://www.grupoacs.com)

### **3.2. Appointment or revocation of the representative by electronic means.**

Appointment or revocation of a representative by electronic means and notice to the Company shall be made through a platform installed on the Company's website, [www.grupoacs.com](http://www.grupoacs.com), which will be active from the date of publication of the call for the General Meeting.

In order to access the system and use its applications, shareholders must log on as a "Registered User" evidencing both their identity and their status as a shareholder of the company, under the Terms and Conditions described on the Company's website using the corresponding registration form.

In the case of shareholders who are legal entities, the natural persons representing them shall certify their respective powers of representation, under the Terms and Conditions described on the Company website, using the corresponding registration form.

The identity of those natural persons who wish to access the system as individual shareholders or representatives of legal entities that are shareholders shall be certified by:

- (i) The Spanish Electronic National Identity Document or

- (ii) The recognized, valid electronic user certificate in force, pursuant to the provisions in law 59/2003 on Electronic Signature, issued by the Spanish Public Certification Authority (CERES) affiliated with the Spanish National Mint.

Any shareholders whose data are already included in the Company records as of the date of publication of the call for the Meeting shall be automatically recognized by the system, once they have certified their identity by the means specified in the previous sections.

Any shareholders whose data are not yet included in the Company records as of the date of publication of the call for the Meeting may provide them by sending, via the application and following the procedure described therein, a digital copy of the nominative document issued for the call to the General Meeting by the financial institution where the shareholder holds the security account or a notarization certificate issued pursuant to the provisions in the Spanish Securities Market regulations.

Once the shareholder's identity and capacity as Company shareholder have been established by the aforementioned means, the user shall be granted access to the system as a Registered User. The relevant passwords will be sent to the e-mail address provided by the user for this purpose.

Access to the system by Registered Users is subject at all times to maintaining status as a shareholder of the Company.

Should ACS have at any point reasonable doubt of fulfillment of these conditions by any Registered User, it may require proof that these conditions continue to be met, and may request any evidence that it sees necessary for this purpose.

## V

### REMOTE EARLY VOTE

Shareholders may vote before the meeting is held. For quorum purposes, these voters shall be deemed to be present.

Remote early voting may be cast by the shareholder by post or electronic means.

#### **1.- Remote early voting by post.**

Votes on proposals regarding items in the General Meeting Agenda may be cast by post provided that identification of the shareholder is duly guaranteed.

Shareholders may use the original forms sent by the entities that hold the powers of representation for the General Meeting for this purpose. Likewise, the corporate website, [www.grupoacs.com](http://www.grupoacs.com), will contain the postal vote form in a format that allows it to be printed. They may also ask the Company for immediate free delivery of this form by e-mail or post.

Once completed and signed, the form may be submitted together with a photocopy of the shareholder's Spanish National Identity Card (or equivalent supporting document) by post to the following address:

ACS, Actividades de Construcción y Servicios, S.A.  
Office of the Secretary General  
Avda. de Pío XII, 102  
28036 Madrid  
Spain

## **2.- Remote early voting by electronic means.**

Remote early votes by electronic means shall be cast through a platform installed on the Company website, [www.grupoacs.com](http://www.grupoacs.com), which will be active from the date of publication of the General Meeting date.

In order to access the system and use its applications, shareholders must log on as a "Registered User" evidencing both their identity and their status as a shareholder of the company, under the Terms and Conditions described on the Company's website using the corresponding registration form.

In the case of shareholders who are legal entities, the natural persons representing them shall certify their respective powers of representation, under the Terms and Conditions described on the Company website, using the corresponding registration form.

The identity of those natural persons who wish to access the system as individual shareholders or representatives of legal entities that are shareholders shall be certified by:

- (i) The Spanish Electronic National Identity Document or
- (ii) The recognized, valid electronic user certificate in force, pursuant to the provisions in law 59/2003 on Electronic Signature, issued by the Spanish Public Certification Authority (CERES) affiliated with the Spanish National Mint.

Any shareholders whose data are already included in the Company records as of the date of publication of the call for the Meeting shall be automatically recognized by the system, once they have certified their identity by the means specified in the previous sections.

Any shareholders whose data are not yet included in the Company records as of the date of publication of the call for the Meeting may provide them by sending, via the application and following the procedure described therein, a digital copy of the nominative document issued for the call to the General Meeting by the financial institution where the shareholder holds the security account or a notarization certificate issued pursuant to the provisions in the Spanish Securities Market regulations.

Once the shareholder's identity and capacity as Company shareholder have been established by the aforementioned means, the user shall be granted access to the system as a Registered User. The relevant passwords will be sent to the e-mail address provided by the user for this purpose. From this point on, the shareholder may cast their vote.

Access to the system by Registered Users is subject at all times to maintaining status as a shareholder of the Company.

Should ACS have at any point reasonable doubt of fulfillment of these conditions by any Registered User, it may require proof that these conditions continue to be met, and may request any evidence that it sees necessary for this purpose.

Shareholders casting remote votes may not propose resolutions on points not included on the Agenda by this means, or propose any resolutions other than those proposed by the Board of Directors on the points contained in the Agenda.

Without prejudice to the provisions in the previous paragraph, any shareholders casting their votes by this means may vote on the items in the Agenda which have been published as a complement to the call as of the date when they cast their remote early votes, pursuant to the provisions in Article 519.1 of the Corporations Law or on the reasoned proposals for agreement on items already included or to be included in the Agenda for the meeting convened, pursuant to the provisions in Article 519.3 of the Corporations Law, which shall be published, if relevant, on the corporate website in the order in which they are received.

Shareholders casting remote votes may not formulate any pleas or questions, or justify their vote.

### **3.- Common rules regarding remote early voting by post and electronic means.**

Pursuant to the provisions in Article 25.5 of the Shareholders' General Meeting By-laws, the vote cast by any means set forth in the previous sections must be received by the Company before 24 hours on the day immediately prior to the date scheduled for the General Shareholders' Meeting on first or second call, as relevant.

Early votes cast remotely shall be without effect under the terms legally set forth and those in the Company's internal regulations, and in this regard:

- (a) Through later express revocation by the same means employed for their casting within the period stipulated for this purpose.
- (b) Due to attendance at the meeting by the shareholder who cast the vote or if the shareholder disposes of their shares prior to the Meeting.

Should votes cast remotely be received which, for any reason, do not clearly specify the vote or the specific items to which the vote pertains, the vote shall be presumed to pertain to the maximum number of items and to be a vote in favor.

From the simultaneous publication of the call and until the General Meeting is held, the Company shall uninterruptedly publish on its website, [www.grupoacs.com](http://www.grupoacs.com), the forms required for revocation of the remote early votes cast and send these immediately and for free to any shareholders that request them.

## VI

### TELEMATIC ATTENDANCE AT THE GENERAL SHAREHOLDERS' MEETING

Without prejudice to the provisions of the preceding sections, shareholders who have the right to attend, and their representatives, may attend the General Meeting through telematic means.

To ensure the identity of the attendees, the correct exercise of their rights, real-time interactivity and the smooth running of the meeting, shareholders who wish to use the telematic attendance mechanisms shall have access to the link enabled for this purpose in the Company's website, [www.grupoacs.com](http://www.grupoacs.com), called "Telematic Attendance" to the website to the Telematic: <https://www.juntaaccionistas.com/ACS-AccesoTelematico/>, under the terms provided for in section 1 below.

Once the shareholder (or their representative) has accessed the "Telematic Attendance" link, they will be able to attend and vote at the Meeting through real-time remote means.

In addition, the person who attends telematically may follow the full Meeting which will be transmitted in real time through the Company's website, [www.grupoacs.com](http://www.grupoacs.com), without prejudice to its recording and public dissemination through that website.

#### **1 Registration, access and attendance:**

In order to enable the proper management of the telematic attendance systems, shareholders wishing to attend the Meeting and vote in real time through telematic means must:

- (a) Register in the "Telematic Attendance" link enabled for the purpose on the website, [www.grupoacs.com](http://www.grupoacs.com), accrediting their identity between 12:00 p.m. on April 22, 2020 and 11:59 p.m. on May 6, 2020, [**NOTE: Indra's proposal only says that the website will be enabled "15 days before the meeting is held."**] through any of the following means: (i) The Electronic National Identity Document; (ii) a recognized, valid electronic user certificate in force, pursuant to the provisions in law 59/2003 on Electronic Signature, issued by the Spanish Public Certification Authority (CERES) affiliated with the Spanish National Mint; or (iii) attaching a photocopy of the DNI, NIE or Passport. Registration of attendees will not be allowed outside this time period. The Company reserves the right to request additional means of identification from shareholders as it deems necessary to verify their status as shareholders and to ensure the authenticity of the vote or delegation.
- (b) Once registered under the previous section (a), the attendee must be accredited as a telematic attendee by accessing the "Telematic Attendance" link on the website, [www.grupoacs.com](http://www.grupoacs.com), on May 7, 2020 between 09:00 and 11:45 on the day the Meeting is held, accrediting itself through the means indicated in section (a) above. The Meeting is expected to be held on second call, shareholders are recommended to access the "Telematic Assistance" link on the website on May 8, 2020. Only attendees who have been accredited in the indicated period will be able to speak and / or vote at the General Meeting.

In order for the representative to be able to attend the General Meeting telematically, the delegation (unless the delegation has been granted electronically), and the identity of the representative must be accredited to the Company, by submitting the form published on the corporate website, [www.grupoacs.com](http://www.grupoacs.com), and a copy of the DNI, NIE or passport of the representative, which must be received by the Company, care of the General Secretariat at the address Avda. de Pío XII no. 102, 28036 Madrid or at the e-mail address: [junta2020@grupoacs.com](mailto:junta2020@grupoacs.com) before midnight on the third day before the one scheduled for the holding of the Meeting at the first call. Without prejudice to the above accreditation, representatives must also register with the “Telematic Attendance” link enabled for this purpose on the website, [www.grupoacs.com](http://www.grupoacs.com), and be accredited as telematic attendees in the same terms as those provided for in paragraphs (a) and (b) above in relation to shareholders.

## **2. Exercising the rights of intervention, information and proposal in the event of telematic attendance:**

Shareholders or their representatives who, in exercising their rights, intend to participate in the Meeting telematically and, where appropriate, to request information or clarification regarding the items on the agenda, request clarification regarding the information available to the public that the Company has provided to the National Securities Market Commission since the last General Meeting or regarding the auditor's report or to make such proposals that the Law permits, must submit their intervention, question or proposal in writing by sending an electronic communication with their intervention or by annexing their written intervention through the link "Telematic assistance" enabled on the corporate website from the 09:00 on the day the Meeting is held and until the time the Board is established.

Telematic attendees who wish to have their intervention recorded in the minutes of the Meeting shall indicate this clearly and expressly in that text.

Interventions by telematic attendees may be read by the Secretary of the Meeting in light of their relevance during the speaking time, and requests for information or clarification made by telematic attendees will be answered verbally during the General Shareholders' Meeting or in writing, within seven days of it being held, in accordance with the provisions of the Capital Companies Act.

## **3. Voting:**

Telematic votes on the proposals relating to items on the agenda may be cast from 09:00 on the day of General Meeting and until it is declared by the President conclude the period of voting on proposals according to items on the agenda..

Regarding to the proposed resolutions on matters not on the agenda that had been submitted in the legally admissible cases, Telematic attendees may cast their votes from the time the Secretary of the General Meeting reads out such proposals for voting.

In any event, the telematic voting process for all proposals submitted to the Meeting will end when, after the reading of the summaries of the proposed resolutions by the Secretary of the Meeting, the Chairman declares the end of the voting period for the proposed resolutions.

#### **4. Leaving the meeting:**

Telematic attendees who wish to demonstrate their express leaving of the Meeting must do so by sending an electronic communication via the “Telematic Attendance” link enabled on the corporate website. Once they have communicated their express will to leave the meeting, all the actions they perform subsequently shall be considered to not have been carried out.

#### **5. Other issues:**

The telematic attendance of shareholders shall prevail over the remote votes cast in advance as well as the powers of representation granted prior to the holding of the General Meeting.

The Company reserves the right to adopt the pertinent measures in relation to mechanisms for telematic attendance at the Meeting when technical or security reasons require or impose this. The Company shall not be liable for any damages that may be caused to the Shareholder arising from breakdowns, overloads, faulty lines, connection problems or any other cases of the same or similar nature, which is out of the Company's control, that prevent the use of the telematics attendance mechanisms for the Meeting.

## VII

### SPECIAL INFORMATION INSTRUMENTS

Pursuant to Articles 13 of the Shareholders' General Meeting By-laws and 539 of the Capital Companies Act, the Company has a website, [www.grupoacs.com](http://www.grupoacs.com), to enable shareholders to exercise their right to information and to disclose the relevant information required by the Spanish Securities Market legislation.

An Electronic Shareholders' Forum shall be provided on the company's website, which can be accessed with the appropriate guarantees by both individual shareholders and any voluntary associations that may be formed, in order to facilitate communication prior to the holding of General Shareholders' Meetings. Any supplementary proposals to the agenda announced in the notice of the general meeting may be posted on the Forum, together with requests for support for such proposals, initiatives to reach the percentage required to exercise statutory non-controlling shareholder rights and any offers or requests to act as a voluntary proxy.

The rules of operation of the Electronic Forum for Shareholders approved by the Board of Directors shall be made available on the Company's website, and compliance with these rules shall be mandatory for shareholders.

In order to access the Forum and use its applications, such shareholders and voluntary associations of shareholders must log on as a "Registered User" evidencing both their identity and their status as a shareholder of the Company, under the terms and conditions described on the Company's website using the corresponding registration form.

Access to the Forum by Registered Users is subject at all times to maintaining status as

a shareholder of the Company, or as a voluntary association of shareholders duly established and registered.

## VIII

### ADDITIONAL INFORMATION ARISING FROM THE PUBLIC HEALTH RISK SITUATION CAUSED BY THE COVID-19 PANDEMIC

In the event that on the dates scheduled for the holding of the Meeting, May 7 for the first call, and May 8 for the second call, the state of alarm declared by Royal Decree 463/2020, of March 14, remains in effect, or any other measure has been put in place by the government or health authorities that restricts or prevents the holding of the Ordinary General Shareholders' Meeting of the Company with the physical presence of shareholders and representatives of shareholders, the Meeting shall be held on the same dates and time as provided for in this notice, but the following special rules shall apply:

- (a) Shareholders may exercise their rights, either in person or through a representative, only through remote telematic means of communication under the terms provided for in this notice.
- (b) The Chairman shall only invite or authorize the attendance at the General Shareholders' Meeting of the essential internal and external staff required to hold the General Shareholders' Meeting.
- (c) The Board members will attend the General Meeting in the terms established in article 180 of the Capital Companies Law and in article 16.2 of the Regulations of the General Meeting. In this regard, and in accordance with Royal Decree-Law 8/2020, of March 17, on extraordinary urgent measures to face the economic and social impact of Covid-19, the members of the Board of Directors may fulfill this obligation by attending to the meeting by audioconference or videoconference, considering the meeting held at the registered office regardless of where the Chairman of the Board is.
- (d) In any event, the Board of Directors shall in due course inform shareholders and the markets in general of any other measures necessary in accordance with the resolutions or recommendations that may be issued by the competent authorities. It will do so through its website, [www.grupoacs.com](http://www.grupoacs.com), or through any means necessary depending on the scope of the measures.

## IX

### PROTECTION OF PERSONAL INFORMATION

Under the applicable rules on the protection of personal data, shareholders are informed that, on the occasion of the General Meeting called herein, their personal data will be processed by ACS to enable the legal rights and obligations arising from the contractual relationship existing within the scope of the Company's General Shareholders' Meeting.

Personal data may have been provided to ACS by shareholders or their legal representatives, as well as by banks, Securities Companies and Agencies in which they have deposited their shares or by the entity legally entrusted with the share registry book, Iberclear. The categories of data processed for the purpose described are: Identification, economic and financial and other (securities accounts, shareholder reference number, bank name, account number and classification code, and details of any power of attorney).

Shareholders or their representatives may exercise, under the circumstances contemplated under Law, rights to access, rectify, erase, challenge, restricted processing and portability of the data by contacting ACS, Actividades de Construcción y Servicios, S.A., Avenida Pio XII, Number 102, 28036 Madrid, or emailing [pdd@grupoacs.com](mailto:pdd@grupoacs.com) (Ref. Data protection). Forms for this purpose can be obtained, along with more information about the processing of your data, at the following link: <https://www.grupoacs.com/proteccion-de-datos/sus-datos-personales/>

ACS, Actividades de Construcción y Servicios S.A., as the Data Controller, hereby notifies of the adoption of the security measures legally required in its facilities and systems. Furthermore, the Data Controller hereby guarantees the confidentiality of the personal information, although it shall disclose to the corresponding public authorities personal information and any other information in its possession or to which it has access which it is legally required to disclose in accordance with the corresponding legal provisions and regulations, or if required by court order.

## X

### PRESENCE OF A NOTARY

Pursuant to Article 203.1 of the Capital Companies Act, the Board of Directors has decided to request the presence of the Notary Public to certify that the Meeting was held, being able to attend by means of remote communication in real time.

Madrid, March 30, 2020. Board Member/Secretary of the Board of Directors José-Luis del Valle Pérez.

**NOTE:** The Meeting will probably be held on second call unless otherwise announced on the Company's website, [www.grupoacs.com](http://www.grupoacs.com), on the CNMV website, [www.cnmv.es](http://www.cnmv.es), and in one of the main newspapers in Spain, and in other media as appropriate.

**PROPOSALS BY THE BOARD OF DIRECTORS OF ACS ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS S.A. TO THE SHAREHOLDERS MEETING CALLED ON MAY 7<sup>TH</sup> AND 8<sup>TH</sup>, FIRST AND SECOND CALL, RESPECTIVELY.**

1.1) To approve the Accounts and the Directors' Report for 2019, for both the Company and the Group of which it is the parent.

1.2) Approval of the following proposal for the application of results bearing a net profit of 913,333,578.85 euros: entirely to voluntary reserves. Total remuneration to the Company's Board of Directors of the Company for Bylaw related services in 2016 amounted to 3,091,333.33 euros.

2) Approval of the Consolidated Non-Financial Information Statement for financial year 2019.

3) Approval of the performance of the Board of Directors during financial year 2019.

4) Election as directors of the company for the statutory term of four years from the date of this Shareholders Meeting of:

4.1. Mr. Javier Echenique Landiribar, of Spanish nationality, of legal age, economist, with registered address at 67 Serrano Street in Madrid and ID number 15768843-C, with the category of Proprietary Director.

4.2. Mr. Mariano Hernández Herreros, of Spanish nationality, of legal age, medical doctor, with registered address at 39 Agastis Street, 28027, Madrid and ID number 13859014-L, with the category of Proprietary Director.

(The report provided for in article 529, section 5, of the Consolidated Text of the Capital Companies Act, issued by the Appointments Committee and ratified by this Board, is attached)

4.3. Establishment of the number of members of the Board of Directors at sixteen.

5) Approval of the Remuneration Policy of the Board of Directors for the 2021-2023 three-year period, attached herein.

6) Approval of the Remuneration Report of the Board of Directors for 2019, for consultation purposes only.

7.1) Modify articles 1 and 2 (Preliminary Heading) of the Regulations of the General Shareholders' Meeting, which are worded as follows, expressed in a format that highlights what is modified:

## **1—Article 1. Purpose**

This Statute governs the principles of organization and functioning of the General Shareholders Meeting of ACS, Actividades de Construcción y Servicios, S.A. (the “**Company**”) and, accordingly, contain the regime for call, preparation, information, attendance and development thereof, as well as the exercise of the corresponding political rights when called and held, all in accordance with ~~the Corporation Act, approved by Royal Legislative Decrees 1/2010 of July 2, and other applicable standards~~ current applicable regulations, and in consideration of the best domestic and international practices of good governance.

## **2—Article 2. Scope of application of the Statute, regulatory hierarchy and interpretation**

~~2.1.~~ This Statute shall be applicable to the General Shareholders Meeting ~~of~~ held by the Company, whether ordinary or extraordinary, ~~and~~.

2. This Statute is construed in addition to the legal regulations and Bylaws applicable to the General Shareholders Meeting, which shall prevail in the event of conflict with this Statute.

~~2.23.~~ The ~~This~~ Statute shall be interpreted in accordance with applicable legal regulations and bylaws, and with the principles and recommendations on corporate governance of publicly traded companies, fundamentally aligned to its spirit and purpose. Any questions that may arise with regard to its interpretation and application will be resolved by the Board of Directors, and any matters that may arise in relation to the application and interpretation of the Statute during the development of the General Meeting shall be resolved by the Chairman thereof.

7.2) Modify articles 5, 6 and 7 (Heading I) of the Regulations of the General Shareholders' Meeting, which are worded as follows, expressed in a format that highlights what is modified:

## **5—Article 5. General Meeting**

1. The General Meeting is the primary channel of participation by the shareholders in the Company and the supreme institution for expressing the will of the Company ~~and~~, at which all shareholders are duly gathered to deliberate and decide, by the majorities required in each case, on the areas within its competence, or to be informed regarding such other matters that the Board of Directors or the shareholders consider relevant under the terms prescribed by the Law.

2. The ~~its~~ decisions of the General Shareholders' Meeting, adopted in compliance with the provisions of this Statute and the Corporate Charter, are incumbent on all shareholders, including those not in attendance, dissenting voters, those that abstain from voting, those that submit blank ballots and those that have no voting rights, notwithstanding rights of dissent that they may hold.

3. The Company will guarantee equality of treatment of shareholders that are in the same status at all times in all that refers to information, participation and the exercise of the right to vote in the General Shareholders' Meeting. Specifically, the Board of Directors will adopt appropriate measures to ensure protection of requirements of accessibility for individuals that require it.

## **6—Article 6. Classes of Meetings**

~~6.1.~~ The General Shareholders Meetings may be ordinary or extraordinary, ~~and shall be called by the Company's Board of Directors~~

~~6.2.~~ The ordinary general meeting, previously called for this purpose, shall meet within the first six months of each financial year in order to, if applicable, approve the conduct of the company's business and the annual financial statements for the preceding year, and resolve upon the distribution of profit or allocation of loss, without prejudice to its competence to deal with and also agree on any other item within its competence, in compliance with the requirements of the Law.

~~6.3.~~ An Ordinary General Meeting shall be valid even if it is called or held outside this period.

~~6.4.~~ All general meetings other than those provided for in the foregoing section shall be deemed to be extraordinary general meetings.

## **7—Article 7. Powers**

~~7.1.~~ The General Meeting will decide on the matters corresponding to it by Law and the Bylaws, and ~~shall adopt~~ in any event with regard to the following resolutions:

(a) Approval of the financial statements ~~and company management, and resolution on~~ and the allocation of results, as well as approval of the consolidated financial statements, as appropriate.

(b) Approval of the corporate management of the Board of Directors.

~~(c)~~ Appointment and termination of the members of the Board of Directors, ratification or revocation of ~~provisional~~ appointments by co-opting of the same ~~Directors~~ made by it the Board, and examination and approval of their management.

~~(d)~~ Appointment, re-election and termination of accounts auditors and liquidators.

~~(e)~~ Exercise of liability claims against Board Members, liquidators and accounts auditors.

- (fe) Approval of the transformation, merger, spin-off or the en masse assignment of assets and liabilities ~~and~~, the change of registered office to foreign territories and any structural modification whenever required by law.
- (gf) Agreement of the issue of notes or other fixed income securities, the increase or reduction in capital, ~~the transformation, merger or spin-off, the en-masse assignment of assets and liabilities, the change of registered office to foreign territories and the dissolution~~ of the Company and, in general, any change to the Company Bylaws.
- (hg) Authorization of the Board of Directors to increase share capital pursuant to the ~~Spanish Companies~~ Law.
- (ih) Authorization of the acquisition of treasury shares.
- (ji) Decision on the removal or limitation of preferential subscription rights, without prejudice to the possibility of delegating to the Board of Directors under the terms set out by Law.
- ~~(j) Decision on matters submitted to resolution of the Board of Directors.~~
- (k) Approval of the remuneration policy for Board members at least every three years.
- (l) Decision on the application of share award or entitlement remuneration systems, as well as any other remuneration system referenced to the value of shares, regardless of the beneficiary of such remuneration systems.
- (m) Transfer to subsidiaries of core activities that were previously carried out by the ~~originating firm~~ Company, even though the latter retains full control of the former.
- (n) Acquisition or disposal of core assets to contribution to another company. An asset is considered core when the amount of the transaction exceeds twenty-five per cent of the value of the assets featuring on the last approved balance sheet.
- (o) Approval of the dissolution of the Company.
- (p) Approval of the final liquidation balance sheet.
- (q) Approval of ~~Agreement to~~ operations that effectively cause the Company's liquidation.
- (r) Approval of the Regulations of the General Meeting that, subject to the Law and the Bylaws, govern the call, preparation, information, attendance and development of the General Meeting, as well as the exercise of the political rights for call and holding thereof.
- (s) Granting to the Board of Directors of the powers deemed appropriate in exception situations, always within the limits of applicable law.

(t) Decision or vote on any matters by Law or the Bylaws.

~~2. The General Shareholders' Meeting will also resolve any~~ Decide those matters that are submitted to its ruling by agreement of the Board of Directors or by shareholders in those cases provided by Law or that are within its competence under the Law.

7.3) Modify articles 8, 9 and 10 (Chapter I of Heading II) of the Regulations of the General Shareholders' Meeting, which are worded as follows, expressed in a format that highlights what is modified:

**8** — **Article 8. Call to the General Meeting**

~~8.1.~~ The General Meetings shall be called by the Board of Directors, or the Company's liquidators if appropriate.

~~8.2.~~ The Board of Directors shall call the General Meeting wherever necessary or appropriate to the interests of the company and, in any event, on the days or periods determined by the Law and Bylaws.

~~8.3.~~ If the Ordinary General Shareholders Meeting is not called within the statutory period, it can be called at the request of ~~the~~ any shareholders ~~with~~ prior hearing before ~~the members of the Board of Directors,~~ by the ~~Commercial Judge~~ Legal Secretary or Commercial Registrar corresponding to the registered offices of the Company, who shall also appoint ~~the person who will chair~~ Chairman and Secretary of the General Shareholders Meeting. The Extraordinary General Shareholders Meeting shall be called in the same way, ~~when requested by the number of shareholders indicated by article 10.1 below~~ 2 above.

**9** — **Article 9. Notice of the call to meeting**

~~9.1.~~ The call to the General Shareholders Meeting shall be made by announcement published at a minimum on the Company's website, on the Official Bulletin of the Mercantile Registry or in one of the most widely circulated daily newspapers in Spain, and on the website of the National Stock Market Commission, with the minimum content set out by Law.

~~9.2.~~ At least one month shall pass between the call to meeting and the date planned for its holding, except for when the Law stipulates a ~~longer~~ different notice period.

~~9.3.~~ Notwithstanding the foregoing, when the Company offers all its shareholders the effective possibility of voting electronically, the extraordinary General Shareholders Meeting may be called with a minimum notice period of ~~15~~ fifteen calendar days, subject to a resolution adopted in the Ordinary General Shareholders Meeting under the terms established by Law.

- 9.4.** The call to meeting notice will include the name of the Company, the date, location and time of the meeting, the agenda which will state the matters of business and the positions of the person or persons making to call to meeting, as well as any other mention required by Law, and, in particular, The notice will also include the date on which the shareholder shall have the shares registered in its name in order to participate and vote in the General Shareholders Meeting, the place and manner in which the full text of the documents and proposed resolutions can be obtained, and the Company's website address on which the information will be available.
- 9.5.** It may also include the date of second call of the Meeting, if appropriate. A period of at least 24 hours must elapse between the first and second call. Insofar as possible, the shareholders shall be warned of the likelihood of the General Shareholders Meeting being held at first or second call.
- 9.6.** Moreover, the notice shall contain clear and accurate information on the procedures the shareholders shall follow to participate and cast their votes in the General Meeting, including, in particular, the following:
- (a) the right to request information, to include points of the agenda and to submit proposals for resolutions, as well as the periods of exercise of said rights. However, in cases where there is a possibility of obtaining more detailed information on such rights on the Company website, the notice may be limited to indicating the exercise period;
  - (b) the representative vote casting system, with particular indication of the forms that must be used to delegate votes and the means that must be used for the Company to accept an electronic notice of the representations granted; and
  - (c) the procedures established for remote vote casting, whether by post or electronically.
- ~~**9.7.** The Board of Directors may require the presence of a notary at the holding of a General Shareholders Meeting and production of minutes of the meeting, as required by regulations in force.~~
- 7.9.8** If a duly called General Shareholders Meeting is not held on first call, and the call notice does not stipulate a date for the meeting on second call, notice of the meeting on second call shall be given, with the same agenda, subject to the same disclosure requirements as those for the meeting on first call, within fifteen days of the date originally set for the meeting and ten days prior to the date of the new meeting.

**10**—**Article 10. Shareholders rights with respect to the call to meeting** Right to request convening and supplement the agenda to present new proposed resolutions

~~10.1~~1. The Board of Directors shall call a General Shareholders Meeting when requested by one or a number of shareholders of the Company representing at least 3% of share capital, and shall indicate the matters of business in its/their request. In such case, the General Shareholders Meeting shall be called to meet within two months following the notarial request made to the Board of Directors to such end and the agenda must include the matters subject to request.

~~10.2~~2. Likewise, ~~o~~Once the General Meeting is called, the shareholders representing at least 3% of share capital may formally request in writing made to the Company's registered offices within ~~5~~five days following publication of the call to meeting, published in addition thereto, and including one or more points in the agenda, provided that they include a justification or, if appropriate, a justified proposal with the request. The additional items shall be published at least ~~15~~fifteen days prior to the date set for the Meeting. Under no circumstances may this right be exercised with respect to the call to Extraordinary General Meetings.

~~10.3~~3. ~~Lastly, and i~~In relation to any General Meeting, the shareholders reaching 3% of share capital may submit proposals based on resolutions on matters already included or which must be included in the agenda of the General Meeting, within the same period as in the foregoing section, in which case the Company must ensure the diffusion of these proposals and the documentation that, if appropriate, may be included, among the other shareholders, under the terms established by Law.

7.4) Modify articles 11, 12 and 14, deleting current article 13 and incorporating the new article 16 (Chapter II of Heading II) of the Regulations of the General Shareholders' Meeting, which are worded as follows, expressed in a format that highlights what is modified:

**11**—**Article 11. Information available since the call to meeting**

~~11.1~~1. In addition to legal or bylaw requirements, since publication of the notice of the call to meeting and until the holding of the General Meeting, the Company will consistently publish the following information on its website:

- (i) Notice of the call to meeting.
- (ii) The total number of shares and voting rights on the date of the call, itemized by share classes, if any.

- (iii) The documents that ~~will be submitted~~ shall be subject to presentation to the General Meeting and, in particular, the reports from administrators, accounts auditors and independent experts.
- (iv) The full texts of the proposed resolutions ~~made by the Board of Directors in relation to the items~~ regarding each and every item of the agenda or, in relation to the merely informative items of the agenda, a report by the competent bodies, commenting on each one of said items. Insofar as received in each instance, proposed resolutions made by shareholders shall also be included, as applicable.
- (v) The addition to the call to meeting from its date of publication, if applicable. The Company will likewise publish, via its website, the text of the proposals and justifications provided to the Company and those to whom the addition refers.
- (vi) In the event of appointment, ratification or re-election of members of the Board of Directors:
  - (a) Professional experience and background.
  - (b) Other Boards of Directors of which they are a member, regardless of whether or not the related companies are listed on the securities market.
  - (c) Indication of the Board Member's classification as executive, proprietary or independent, as the case may be. In the case of proprietary Directors, the shareholder they represent or to whom they are affiliated shall be stated.
  - (d) The date of their first and subsequent appointments as a Company Board Member.
  - (e) Shares held in the Company and any options on the same.
  - (f) The proposal and reports required ~~for~~ in relation to said appointment, ratification or re-election.
  - (g) If this is a legal entity, the information shall to the extent legally possible include details of the individual who will be appointed for the permanent exercise of the duties pertinent to the office.
- (vii) The forms that shall be used to vote by proxy or remotely, except when sent directly by the Company to each shareholder. If, due to technical difficulties, the above cannot be published on the website, the Company shall indicate on the website how to obtain hard copies of the forms, which shall be sent to all shareholders who request as such.

- (viii) The other documents or information that must be made available to shareholder by Law, concerning the matters of business included in the agenda from the date of call to meeting.
- (ix) Any other information that may be legally necessary and deemed appropriate to facilitate attendance and participation of the shareholders at the Meeting.

~~13.1.2.~~ An Electronic Shareholders' Forum shall be provided on the company's website, for the period of the call to the General Meetings, which can be accessed with the appropriate guarantees by both individual shareholders and any voluntary associations that ~~they may be formed~~ in accordance with legal provisions, in order to facilitate communication prior to the holding of General Shareholders' Meetings. ~~13.2~~—Any supplementary proposals to the agenda announced in the notice of the general meeting may be posted on the Forum, together with requests for support for such proposals, initiatives to reach the percentage required to exercise statutory non-controlling shareholder rights and any offers or requests to act as a voluntary proxy.

~~13.3~~—The Board of Directors shall approve the corresponding operating rules of the Forum in accordance with the Law, determining the procedure, timings and other conditions of access and use by the shareholders of the Company and of the voluntary associations that may be constituted under regulations in force.

## ~~12~~—**Article 12. Right to information prior to calling of the General Meeting**

~~12.1.~~ As from the day of publication of the call to General Meeting and until five days prior thereto the date planned at first call, the shareholders may request the information or clarifications they deem necessary regarding the matters included in the Agenda, ~~as well as in relation to~~ information available to the public that the Company had provided to the National Stock Market Commission or via the report prepared by the Company's accounts auditor. ~~The Board of Directors shall be obliged to provide this information in writing until the day the General Shareholders' Meeting is held.~~

~~12.2.~~ All these requests for information may be made by submission of a request at the registered offices or by post or electronic or telematic means sent to the address specified in the call to meeting. Forms of remote electronic or telephone communication, which shall include ~~an~~ the electronic signature of the shareholder or other kind of identification ~~of the shareholder, under the terms established by that~~ the Board of Directors in the resolution adopted to such end ~~for~~ considers to provide the adequate guarantees of authenticity and identification of the shareholder exercising information rights. The shareholder must prove that they have sent the request to the Company in due time and form. The Company's website shall detail the pertinent explanations for exercise of the shareholder's information right, under the terms set out by Law.

~~12.3~~ Valid requests for information, clarification or questions made in writing and the responses provided in writing by the Board of Directors shall be included on the Company's website.

~~12.4~~<sup>3</sup>. When, prior to asking a specific question, the requested information is clearly, expressly and directly available to all shareholders of the Company's website in question-answer format, the Board of Directors may limit its response to referring to the information provided in said format.

~~12.5~~ In addition to information requests made in writing, during the holding of the General Meeting the shareholders of the Company may verbally request information or clarifications they deem appropriate concerning the matters of business included in the agenda or in relation to the information available to the public provided by the Company to the National Stock Market Commission since the holding of the General Meeting, or the report prepared by the Company's accounts auditor. Should it not be possible to satisfy the shareholder's request at such time, the Board of Directors shall be obliged to furnish this information in writing within seven days of the conclusion of the Meeting.

~~12.6~~<sup>4</sup>. The Board of Directors shall be obliged to supply the requested information up to the day of the convening of the General Meeting. ~~The Board of Directors shall be obliged to supply the information requested, unless where requested by shareholders representing less than 25% of share capital and (i) in the eyes of the Chairman, its disclosure may be harmful to the Company's interests, (ii) it is not necessary to safeguard the rights of the shareholder, or (iii) there are objective reasons to consider that such information may be used for purposes external to the company.~~ [The information requested may not be refused whenever the request is supported by shareholders representing at least 25% of the capital stock.](#)

5. The Board of Directors may authorize any of the Board Members, the Secretary or the Vice-Secretaries to respond on behalf and in representation of the Board of Directors to requests for information submitted by shareholders.

~~12.3~~<sup>6</sup>. Valid requests for information, clarification or questions submitted in writing and the answers provided in writing by the Board of Directors will be included on the web site of the Company.

#### ~~14~~ — **Article 154. [Right of r](#)Representation**

~~14.1~~<sup>1</sup>. All shareholders entitled to attend may be represented at the General Meeting through another person, even if said person is not a shareholder, [in compliance with the requirements of the Law, the Company Bylaws and this Statute.](#)

**14.2.** Power of representation shall be granted in writing or by remote means of communication that meet the requirements set by the Law, and specially for every Meeting, unless the representative is the shareholder's spouse ~~(or any other person in a similar position to that of spouse, pursuant to the applicable legislation)~~, ascendant, descendant, or general proxy conferred by public document who has the power, ~~by public deed~~, to manage the shareholders' entire property in Spain.

**14.5**—Specifically, Representation may be conferred by electronic means of communication that, duly guaranteeing the identity of the individual represented and the Proxy, the Board of Directors determines as applicable when calling for each Meeting. In order to be valid, the representation conferred by any of the permitted remote methods of communication shall be received by the Company no later than twenty-four hours ~~midnight~~ ~~of the third day~~ prior to the calling of the first session of the Meeting. ~~The Board of Directors may reduce the required prior period in the calling agreement for the Meeting in question, with the same notification as in the calling of the meeting.~~

**3.** There cannot be more than one representative in the General Shareholders' Meeting, either for cases of voluntary representation or legal representation. By way of exception, entities that appear to be legitimate shareholders in the share registry but are acting on behalf of several individuals may delegate without limitation the vote of each of the indirect holders or third parties designated by them. Such entities may in any event also split their vote and exercise it in a different way in compliance with different voting instructions, if they have received any, in accordance with article 28 of this Statute.

**4.** The Board of Directors is authorized to implement the above provisions, establishing appropriate rules, methods and procedures for the purpose, considering the state of the art, to implement the granting of representation via electronic means, adjusting in each case to the standards established for that purpose. The rules of development adopted by the Board in accordance with the provisions herein will be published on the Company's website.

Specifically, the Board of Directors may: implement rules of precedence and conflict applicable to proxy and remote voting; regulate the use of personal passwords and other guarantees related to electronic signing for the assignment of representation by email; reduce the previously established notification deadline for the receipt by the Company of proxies sent by mail or email; and allow and authorize the Chairman and Secretary of the General Shareholders' Meeting or individuals to whom any of these are delegated to accept proxies received after the indicated deadline, to the extent that available means allow.

**14.85.** Powers of representation may be revoked. As a general rule, the last action taken by the shareholder before the Meeting will be deemed valid, in the sense that the last proxy revokes all those prior to it. In any case, personal attendance at the Board Meeting by the represented

party shall constitute the revocation of the representation. In addition, proxies made prior to making the vote remotely shall be deemed revoked and those conferred subsequently shall not be recognized. Power of representation shall also be rendered null and void by any disposal of the shares of which the Company becomes aware.

6. The Chairman and Secretary of the Board of Directors or the Chairman and Secretary of the General Shareholders' Meeting following their designation, and the individuals to whom any of these are delegated, will enjoy the most extensive authority to verify the identity of shareholders and their representatives, confirm ownership and legitimacy of their rights and confirm and accept the validity and efficacy of the document or medium authorizing such attendance or representation.

~~14.3~~ The documents including the power of representation for the General Shareholders' Meeting shall mention at least the following:

- ~~a) The date when the General Shareholders' Meeting is to be held and the meeting agenda.~~
- ~~b) The identities of the represented and the representing parties. If not specified, it will be understood that the representation has been granted without distinction to the Chairman of the Board of Directors or the Secretary of the Board of Directors, or any other member of the Board of Directors who is deemed suitable for this purpose as a special circumstance, in each call.~~
- ~~e) The number of shares owned by the shareholder granting the power of representation.~~
- ~~d) The instructions regarding the vote given by the represented shareholders for each of the points in the agenda.~~

~~The proxy may also include items that are not included on the agenda established in the notice of the general meeting but which are dealt with, in accordance with the law, in the general meeting.~~

14.47. The documents confirming representation for the General Shareholders' Meeting will present instructions regarding which way to vote. Unless the shareholder conferring the proxy expressly indicates otherwise, it is understood that the proxy applies to all items listed in the agenda for the meeting and that it provides precise voting instructions in favor of the proposed agreements presented by the Board of Directors on the items included on the agenda. Also, and unless otherwise specified by the shareholder, the proxy shall extend to any matters which, even if not included in the agenda, and are thus ignored on the date when the power of representation was given, may be subject to vote in the Meeting, in which case the representative shall cast the vote that they deem most suitable for the interests of the Company and the represented party. This rule shall also apply to any proposals subjected to the Meeting's decision which were not presented by the Board of Directors, and, in the case of any power of representation granted by Law and under the statutes herein with no explicit voting instructions.

- ~~14.5~~ The representation may also be conferred through electronic means of communication, by duly guaranteeing the identity of the represented party and the representative, as determined by the Board of Directors, as the case may be, on the occasion of the convening of each Meeting. In order to be valid, the power of representation granted by any of the aforementioned means of communication without attending in person shall be received by the Company before twenty four hours on the third day prior to the date scheduled for the first call to the Meeting. Upon agreeing to the convening of the respective meeting, the Board of Directors may reduce the required notice, providing the same notice as that given to announcing the call.
- ~~14.6~~ The Chair and the appointed individuals shall be regarded as entitled to establish the validity of the powers of representation granted and fulfillment of the requirements for attendance of the Meeting.
- ~~14.7~~ Attending the Meeting by more than one representative is not allowed, regardless of the provisions in article 27 of these Statutes.
- ~~14.8~~ Powers of representation may be revoked. As a general rule, the last action taken by the shareholder before the Meeting will be deemed valid, in the sense that the last delegation revokes all those prior to it. In any case, personal attendance at the Board Meeting by the represented party shall constitute the revocation of the representation. In addition, delegations made prior to making the vote remotely shall be deemed revoked and those conferred subsequently shall not be recognized. Power of representation shall also be rendered null and void by any disposal of the shares of which the Company becomes aware.
- ~~14.9~~ If the document that contains the power of representation received by the Company does not include the representative's identity, the shareholder [indicate the specific person to whom the shareholder confers the proxy, it](#) shall be regarded as having appointed the Chair of the Board of Directors, the respective Vice Chair [\(if there are several, substitution in order\)](#) by appointment order and [or](#) the Secretary of the Board as his representative, in this order in case of [their](#) absence of one or more of them, or indiscriminately in favor of the Corporate General Director if the power of representation contains no voting instructions, in the case of being affected by a conflict of interest. Likewise, whenever the representative is should the power of representation received with no voting instructions have been granted to any of the aforementioned individuals and he or she was in conflict of interest and the document has not provided precise instructions, the power of representation shall be understood to have been granted to the corresponding remaining person [indicated](#), also following the order in which they have been listed. In any case, in the absence of voting instructions, the new representative shall vote as they deem most suitable for the interests of the Company and represented party.

8. Prior to appointment, the proxy must notify the shareholder of the existence of any conflicts of interest. If the conflict is subsequent to the appointment and the grantor has not been notified of its possible existence, they must be informed immediately. In both cases, if new precise voting instructions are not received for each of the issues on which the proxy should vote on behalf of the shareholder, they must abstain from voting, notwithstanding the provisions of the above paragraph.

~~14.109.~~ In cases where the directors of the Company make a public request for representation, the rules contained in ~~the Corporate Governance Code~~ and the respective development regulations shall be applied.

### Article 16. Attendance, proxy and voting cards

1. Attendance cards shall be personalized and issued by the Company, following accreditation of ownership by the depositing entities, at the request of the former. The Company may propose the format in which the attendance cards shall be issued to the shareholders by such entities. The Company may issue remote attendance, proxy and voting cards for participation of shareholders in the General Meeting, as well as propose a model for such cards with the verbiage for delegation of proxy that may provide the way to vote by the proxy for each of the proposed resolutions for the items included in the agenda prepared by the Board of Directors to be presented to entities participating in the “Society for the Management of Registration, Compensation and Settlement of Sums, S.A.U.” (IBERCLEAR) and intermediary, managing and depository entities in general. It will also include an attachment for indicating matters outside of the agenda that may be raised and proposals not prepared by the Board of Directors, as well as the identity of the proxy and that of his or her substitute or substitutes if not expressly designated by the shareholder being represented, and in case of a conflict of interest.

~~In such case, the Company shall endeavor to ensure that the form or the card cards are uniform and include~~ includes a bar code or similar system to enable electronic reading for the digital calculation of attendees at the meeting, both present and represented, at the General Meeting ~~as well as the formula that said document shall follow in order to delegate representation at the meeting.~~

2. Instructions for the delegation or vote of shareholders that are acting through entities such as intermediaries, managers or depositories may be received by the Company via any valid system or medium of remote communication, signed by the shareholder or the entity. The entities may group together instructions received from shareholders and send them together to the Company, indicating what is directed in the instructions. Provided that all this is permitted by Law.

3. In the event that an entity such as an intermediary, technical controller, manager or depository sends to the Company the attendance, delegation and voting card or accepted medium indicating a duly identified shareholder, with the signature, seal or mechanical impression of the entity, it is understood unless expressly indicated to the contrary by the shareholder that the latter has instructed the indicated entity to exercise their right of proxy or vote, as applicable, in the way indicated in the card or accepted medium for the proxy or vote, with such instructions being handled in accordance with the provisions of articles 15 and 27 of this Statute in the event of uncertainty, and all this always in accordance with what is legally provided.
4. In any case not specifically regulated under this article, the other rules contained in the Company Bylaws and this Statute will apply to proxies and remote voting to which this article refers, as well as, if applicable, those that the Board of Director establishes in the implementation of these, with the Company in any event being uninvolved in the relations of financial intermediaries with their clients with regard to what concerns their custody or management of shares of the Company.

7.5) Modify articles 15, 16, 17, 18, 19, 20 and 21 and incorporating the new article 18 and 23 (Chapter I of Heading III) of the Regulations of the General Shareholders' Meeting, which are worded as follows, expressed in a format that highlights what is modified:

#### **Article 1513. Right to aAttendance at General Meetings**

- ~~15.1.~~ Shareholders owning at least one hundred shares with voting rights are entitled to attend the General Meetings, with such holdings recorded in the share registry book at least five days prior to the date on which the meeting is to be held. This status shall be confirmed by the attendance, proxy and voting card, certified by validation or some other acceptable method under the Law. ~~When the shareholder exercises his/her voting right remotely, this condition must also be fulfilled when the vote is cast.~~ Shareholders exercising their right to vote using remote methods of communication shall also comply with this requirement at the time of issuance of their vote.
2. Shareholders holding a smaller number of shares may delegate their representation to a shareholder with rights to attend, as well as group together with other shareholders that are in the same situation so as to combine the required shares, with the shareholder group required to accord its representation to one of them. The group shall be created especially for each General Shareholders' Meeting and be established in writing.
- ~~15.53.~~ The rules of development adopted under this ~~section~~ article shall be published on the Company's website.

**16—Article 16**~~14~~. **Presence**Attendance of third parties at the General Shareholders' Meeting

- 16.1.** The Chairman of the General Meeting may authorize the attendance of ~~of any other person deemed appropriate. Specifically, the Chairman of the General Meeting may authorize the attendance of~~ directors, managers and technical personnel of the Company and other persons interested in the good progress of company business, as well as any other person that he or she considers appropriate. However, the Meeting may revoke such authorization.
- 16.2.** Members of the Board of Directors shall attend the General Meetings, although failure of any of them to attend will not affect its valid constitution.

**17—Article 17**~~20~~. **Panel of the General Meeting**

- 17.1.** The Panel of the General Meeting will be formed by ~~one~~ the Chairman and ~~one~~ the Secretary of the General Shareholders' Meeting and by the other members of the Board of Directors present at the meeting. Without prejudice to any other authority assigned under these Statutes, the Governing Panel will assist the Chairman of the General Meeting, at his request, in the exercise of his functions.
- 17.2.** The Chairman of the General Meeting shall be the Chairman of the Board of Directors or, in his/her absence, the Vice Chairman, ~~and the Secretary of the Meeting shall be the Secretary of the Board of Directors or, in his/her absence, the Vice Secretary.~~ If there are several Vice Chairmen ~~or Vice Secretaries~~ of the Board of Directors, it will be as per the order established among them ~~each one shall be listed~~. In the absence of all the foregoing, the Chairman ~~or Secretary, as appropriate,~~ shall be appointed from the shareholders present at the beginning of the meeting.
- 17.3.** The Chairman of the General Meeting is responsible for, as the person responsible for the management of the meeting, will possess in general the broadest authority required for its proper progress, including the following:
- (a) Opening the session.
  - (b) Verifying the valid constitution of the General Shareholders Meeting and, if appropriate, declaring it constituted.
  - (c) If appropriate, report the requirement of the Board of Directors to request the presence of a notary to draw up the minutes of the meeting

- (d) Resolve queries, clarifications or claims arising in relation to the list of attendees, the identity and legitimacy of shareholders and representatives of shareholders, the authenticity and integrity of attendance cards, delegation and remote voting or the corresponding accreditation, as well as all that concerning potential exclusion, suspension or limitation of political rights and, in particular, the voting rights bestowed by the shares under the Law [and the Company Bylaws](#).
- (e) Lead, if appropriate, the General Shareholders Meeting in order to be informed of the progress of the Company, as well as to present its results, objectives and projects.
- (f) Give the floor to the Directors or senior executives as deemed appropriate to lead the General Shareholders Meeting.
- (g) Order and lead speeches in order to make the deliberations pursuant to the agenda.
- (h) Order and lead the deliberations [as per the authority described under article 25 of this Statute](#).
- ~~(i) — Reject proposals made by the shareholders when inappropriate or untimely.~~
- (j) Indicate when voting should take place.
- ~~(k) — Establish the voting systems and procedures, organize voting and establish the vote scrutiny and counting system [in accordance with the provisions of the Law and this Statute](#).~~
- (l) Proclaiming the results of the votes.
- (m) Temporarily suspending the General Shareholders' Meeting.
- (n) Adjourning the session.
- (o) [And](#) in general exercising all other authority, including that or order and discipline, that are needed for the proper conduct of the meeting.

17.4. [The Chairman of the General Shareholders' Meeting will be assisted by the Secretary of the Meeting. The Secretary of the Board of Directors will be the Secretary of the General Shareholders' Meeting, or the Vice-Secretary in his or her absence. If there are several Vice-Secretaries of the Board of Directors, the order established among them will be followed. In the absence of any of the above, the individual designated by the shareholders in attendance at the beginning of the meeting will act as Secretary.](#)

5. [The functions of the Secretary of the General Shareholders' Meeting will be:](#)

- (a) [Declaring the constitution of the Governing Panel.](#)

- (b) Preparing, by delegation by the Chairman, the list of attendees, for which purpose he or she will have the assistance, means and systems directed by the Chairman.
- (c) Rendering account to the General Shareholders' Meeting, by delegation by the Chairman, of the provisional quorum, if applicable, and the definitive quorum, indicating the number of shareholders present and represented, and also indicating the percentage of capital stock that each represent, as well as the total number of shares in attendance at the General Shareholders' Meeting.
- (d) Reading, if applicable, or rendering a summary account of the essential items in the notification of the meeting and the text of proposed resolutions.
- (e) Resolving, together with the Chairman, any questions, clarifications or complaints arising in relation to the list of attendees and with delegations or proxies.
- (f) Recording the minutes of the General Shareholders' Meeting, as applicable.
- (g) And in general exercising, under the direction of the Chairman of the General Shareholders' Meeting, the authority required for the organization, order and discipline required for the satisfactory progress of the meeting and the adoption and formalization of resolutions.

6. Even when present at the meeting, the Chairman of the General Shareholders' Meeting may delegate control of debate and other functions related to progress and conduct that he or she considers relevant to the Board Member that he or she selects or to the Secretary of the General Shareholders' Meeting, who will assume these functions in the name of the Chairman, who may retrieve them at any time.

17.75. If the Chairman or the Secretary of the General Shareholders' Meeting must be absent for any reason during the course of the meeting, the substitute exercising such functions will be selected in accordance with the provisions of the Company Bylaws and this article.

## **18 — Article 1822. Constitution of the General Meeting**

18.1. Except where the Law establishes other quorums for constitution, the General Meeting will be validly constituted at the first convocation when shareholders representing or represented hold at least 25% of the subscribed capital with voting rights. Any capital stock in attendance will be valid to constitute the Meeting for the second call.

18.2. ~~However,~~ Notwithstanding the provisions of the above paragraph, the attendance of shareholders present or represented holding at least 50% of the subscribed capital with voting rights at the first convocation is required for the General Meeting to validly adopt any increase or reduction in capital or any other modification of the Company Bylaws, the

issue of bonds, suppression or limitation of preferential subscription rights for new shares, or the transformation, merger, spin-off or the en masse assignment of assets and liabilities or the change of registered office to foreign territories.

3. Once the General Shareholders' Meeting is validly constituted, the absence of any shareholders will not affect the progress of the Meeting.
4. If the attendance of a certain percentage of the capital stock is necessary in order to validly adopt a resolution with regard to one or several agenda items at the General Shareholders' Meeting in accordance with the Law or Company Bylaws and this percentage is not reached or the consent of certain interested shareholders is required and they are not present or represented, the General Shareholders' Meeting will be limited to deliberating and deciding on those items on the agenda that do not require the attendance of that percentage of the capital stock or such shareholders.

**19**—**Article 19. Opening of the location and rRegistration of shareholders**

- 19.1. The shareholders or their valid representatives may present their respective attendance, proxy and voting cards or documents accrediting their position as shareholders and, if appropriate, the documents proving the representation granted, to the share registry personnel, in the place and on the day scheduled for the session of the General Shareholders Meeting at first or second call, and from one hour prior to the time announce for the beginning of the meeting (unless specified otherwise in the call to meeting), pursuant to these Regulations. ~~Attendance cards and representation documents submitted to the share registry personnel after the time scheduled for commencement of the General Shareholders Meeting shall not be admitted.~~
2. Notwithstanding the provisions of the previous paragraph, the shareholders or, if applicable, their proxies that enter the place where the General Shareholders' Meeting is being held late, after admission of attendance, proxy and voting cards or documents accrediting them as shareholders, may attend the meeting as guests (in the same hall where it is being held, or if so decided by the Chairman of the Meeting, in a neighboring hall for where they can follow it), but neither the shareholders nor their proxies will be included in the list of attendees.
- 19.3. The registry of shareholders present and represented will be performed by the persons appointed to such end by the Secretary of the General Shareholders Meeting, using the appropriate technical resources if necessary.

## **20**—**Article 210. List of attendees**

- ~~20.1.~~ Once the Governing Panel is constituted and prior to addressing the first point of the agenda of the meeting, the list of attendees is drawn up, expressing the nature or representation of each one and the number of own- or third-party shares represented. At the end of the list the number of shareholders present (including those voting remotely) or represented will be determined, as well as the capital sum owned by these, specifying that corresponding to shareholders with voting rights. ~~The list of attendees shall include as present shareholders those who have cast their votes remotely in accordance with the Company's corporate governance system.~~
- ~~20.2.~~ ~~The Chairman of the General Shareholders Meeting delegates the preparation of the list of attendees to the Secretary. The Secretary of the Board of Directors will be assisted by the means and the systems determined by the Chairman for preparation of the list and, if appropriate, for the counting of votes.~~
2. At the start of the General Shareholders' Meeting, the declaration of the Chairman regarding the list of attendees may be made provisionally so as to confirm the existence of a quorum for the valid constitution of the Meeting. In any event, the definitive closing of the list and the subsequent determination of the definitive quorum shall be performed prior to submitting to vote the proposed resolutions on the various items in the agenda of the General Shareholders' Meeting.
- ~~20.3.3~~ The list of attendees will be attached to the minutes of the General Shareholders' Meeting.

## **21**—**Article 217. Place of convening of the General Meeting**

1. The General Meeting shall be held in the location indicated in the call to meeting within the municipal district where the Company's registered office is located. Nevertheless, the General Meeting may be held in any other place, either domestically or abroad, if the Board of Directors so decides at the time of calling. ~~In absence of such indication in~~ If the call to meeting does not indicate the place of convening, it will be understood that the meeting, ~~the General Meeting~~ shall be held at the registered offices.
2. Pursuant to the provisions of article 25 of this Corporate Statute, the General Shareholders' Meeting may be attended either at the place where the meeting is being held, or if applicable when so indicated in the notice, at other additional locations provided by the Company that are connected with it by any valid systems and allow recognition and identification of the attendees, permanent communication between the attendees regardless of their location and participation and voting, all in real time. The main location shall be located in the municipality of the corporate headquarters, which will not be necessary for the additional

locations. For all purposes related to the General Shareholders' Meeting, attendees at any of these locations will be considered to be attending one and the same meeting. The meeting will be considered to be held where the main location is.

### **Article 18. Organization of the General Meeting**

1. The location designated for the holding of the General Shareholders' Meeting will be provided with sufficient personnel, technical equipment and security measures. Surveillance and protection measures will be established, including access control systems, which will be sufficient to guarantee the security of the attendees and the good order of the proceedings of the General Shareholders' Meeting.
2. The General Shareholders' Meeting may be video recorded in order to facilitate the most extensive transmission of the General Shareholders' Meeting. The proceedings of the General Shareholders' Meeting may also be re-transmitted by any medium, including via video on the internet and by transmission over social networks. Provided it is so determined by the Chairman of the Meeting.
3. Photography, video, recording or similar apparatus may not be used in the hall or halls in which the General Shareholders' Meeting is held, except to the extent permitted by the Chairman. Surveillance mechanisms may be set up in the access area to the hall or halls to ensure compliance with this provision.
4. Whenever reasonably possible, the Company will endeavor to ensure that the place in which the General Shareholders' Meeting is held provides apparatus to facilitate access and participation in the General Shareholders' Meeting by individuals with reduced mobility or other kinds of limitations, as well as simultaneous interpretation of the presentations at the General Shareholders' Meeting.
5. The provisions regarding the organization both in general with respect to the proceedings and holding of the Meeting will apply both to the main locations and the additional locations, if any.

### **Article 23. Opening of the session**

1. Prior to the opening of the General Meeting, its Chairman, or on his or her direction the Secretary, will announce the provisional or definitive attendance data.
2. If based on this data the required quorum for the valid constitution of the General Meeting has been established and the Meeting can deliberate on and adopt resolutions regarding at least any one of the items on the agenda for the meeting, the Chairman of the General Meeting will declare it validly constituted and call the session to order. In the event that the

data in question is provisional, the definitive data will be provided to the General Shareholders' Meeting at a later time, and in any event before deliberating the items on the agenda.

3. If appropriate, the Chairman of the General Shareholders' Meeting will announce the presence of a notary at the meeting, whom he will identify, indicating the requirement directing him or her to record the minutes of the meeting.

7.6) Modify articles 22 and 23 and incorporating the new article 26 (Chapter II of Heading III) of the Regulations of the General Shareholders' Meeting, which are worded as follows, expressed in a format that highlights what is modified:

## **22** — **Article 24**. Requests to speak

- 22.1.** Once the General Shareholders Meeting has been convened, the shareholders who wish to participate in the Meeting ~~in the speaking slots~~ will identify themselves with the Secretary or, if applicable, the notary public or whoever is designated for this purpose, showing the National Identification Document or equivalent for foreign nationals, and the attendance, proxy and voting card which shows the number of shares owned and the shares represented. Both documents shall be returned once the individual has spoken. If the speaker wishes for his intervention to be transcribed in the minutes of the Meeting, it must be delivered in writing at the time to the notary public or the Panel, or if applicable to the notary, for collation.
- 22.2.** The Board of Directors may determine in the call to meeting that the speeches and motions which, pursuant to the Law are intended to be made by shareholders attending by telematic means, should this possibility be provided for in the call to meeting, must be sent to the Company prior to the convening of the Meeting. This call to meeting will describe the times and forms of exercising the shareholders' rights provided for enable the orderly development of the Meeting. Responses to those shareholders that exercise their right to information during the Meeting will be provided in writing during the seven days following the Meeting.
- 22.3.** Once the Panel has the list of shareholders who wish to speak, the speaking schedule shall begin prior to the voting on the matters included in the agenda.

### ~~23~~—Article 23. Shareholder speeches

- ~~23.1.~~ Shareholders shall speak in the order in which they are called by the Panel. The Chairman shall determine the maximum time initially assigned to each slot, in view of circumstances, which shall be the same for everyone.
  2. Rights to speak and requests for information will be exercised only once. During the speeches, the speaker may present proposals on any item in the agenda for the meeting, except where the Law excludes it or it violates the rights of other shareholders in those cases in which they should have been available to the shareholders at corporate headquarters at the time of announcement of the meeting or, if applicable, the supplement to the announcement. The speaker may also propose the adoption of resolutions regarding items that, in accordance with the Law, the General Shareholders' Meeting may deliberate and decide on although not in the agenda for the meeting.
  3. The time initially assigned to the shareholder will be five minutes, without prejudice to the authority of the Chairman of the Meeting to extend or time limit to have the floor, in accordance with the provisions in paragraph 4 below.
2. ~~23.42.~~ In the exercise of his/her powers for the orderly development of the General Shareholders Meeting, and without prejudice to other actions, the Chairman may lead and order speaking slots, and in particular may:
- (a) ~~May e~~Extend the time initially assigned to each shareholder when deemed appropriate.
  - (b) ~~May a~~Ask the speakers to clarify issues that have not been understood or which were not sufficiently explained during the speaking slot.
  - (c) ~~May c~~Call the speaking shareholders to order to circumscribe their speech to matters pertinent to the Meeting and to abstain from making inappropriate declarations or from abusively or obstructively exercising their right.
  - (d) ~~May i~~Inform speakers may that their allotted speech time is ending, and when they have exhausted their speaking time, or if they persist in the conduct described in the foregoing paragraph, take the floor from them.
  - (e) If their speech is considered to disturb the correct order and normal progress of the session, may ask the speaker to leave the meeting and the measures necessary may be taken to effectively do this.
  - (f) Deny the floor when he or she believes that a certain item has been sufficiently debated, is not included in the agenda or is hindering the course of the meeting, as well as rejecting the reply of the speaker.
  - (g) Decide on the order of the responses and whether they occur after each speech or as a group and, if applicable summarized after completion of the last speech.

## Article 26. Right of information during the General Meeting

~~12.1.5~~ In addition to information requests made in writing, during the holding of the General Meeting During the speeches, the shareholders of the Company or their proxies may verbally request information or clarifications they deem appropriate concerning the matters of business included in the agenda ~~or in relation to the~~, information available to the public provided by the Company to the National Stock Market Commission since the holding of the last General Meeting, ~~or~~ and regarding the report prepared by the Company's accounts auditor. Should it not be possible to satisfy the shareholder's request at such time, the Board of Directors shall be obliged to furnish this information in writing within seven days of the conclusion of the Meeting. They shall be identified as per the provisions of article 24 above for this purpose.

2. Information or explanations requested will be provided by the Chairman or, if applicable at his or her direction, by the Secretary, a Member of the Board or any other person he or she may designate. If it is not possible to satisfy the rights of the shareholder at that time, the Board of Directors will be required to provide the information in writing within seven days following the end of the Meeting.

3. The Board of Directors shall be obligated to provide the information requests, except in those cases in which its publication damages the interest of the Company or its affiliates, (ii) it is unnecessary to protect the shareholder's interest, or (iii) there are objective reasons to believe that it might be used for extra-corporate purposes. Information requested may not be denied if the request is supported by shareholders representing at least 25% of the capital stock.

Also, if prior to the presentation of a specific question the information requested is clearly, expressly and directly available to all shareholders on the website of the Company under the Q and A section, the Board of Directors may limit its response by referring to the information provided in this format.

7.7) Modify articles 25, 26, 28, 29 and incorporating the new article 28, 29 and 33 and deleting the current articles 24, 27 and 30 (Chapter III of Heading III) of the Regulations of the General Shareholders' Meeting, which are worded as follows, expressed in a format that highlights what is modified:

### ~~25~~ — Article 25. Remote voting

~~25.1.~~ Shareholders holding at least one hundred shares with voting rights under the provisions indicated in article 13 above may cast votes A vote on the proposals regarding the items included in the agenda of any type of General Meeting may be exercised by the shareholder

through postal, electronic or any other means of remote communication, as long as it [provides adequate guarantees of verification and identification of the shareholder voting and duly ensures a necessary the security of electronic transmissions in accordance with the provisions in this regard of the Board of Directors](#).~~guarantees the identity of the party exercising its right to vote. In the notice of convening the General Meeting and on the Company's website, the means and procedures for the exercise of voting remotely will be established, in accordance with the rules that develop said system, including, if applicable, the forms to accredit attendance and voting through remote means.~~

- 25.2.** Shareholders voting remotely shall be deemed present for the purpose of convening the meeting.
- 25.3.** To cast the vote by postal correspondence, the shareholder must send to the Company, duly completed and signed, the attendance form, proxy and remote vote ~~issued on the behalf of the respective shareholder by the corresponding entity~~, which will state the meaning of the vote, or to abstain from or cast a blank vote.
- 25.4.** The vote cast by any of the means previously mentioned must be received by the Company at least twenty-four hours preceding the day immediately prior to the date scheduled for the General Shareholders' Meeting on the first or second call, as relevant.
- 25.5.** The vote cast by any of the means previously mentioned, must be received by the Company before the 24 [twenty-four](#) hours preceding the day immediately prior to the date scheduled for the General Shareholders' Meeting on the first or second call, as relevant.
- ~~**25.6.** Furthermore, the Board of Directors, in order to avoid possible duplication, may adopt the necessary measures to ensure that the person who has cast the vote remotely is duly authorized to do so in accordance with the provisions of the Bylaws and these Statutes.~~
- 25.7.6.** The vote cast remotely referred to in this article will not be recognized:
- a) By later express revocation by the same means employed for its casting within the period stipulated for this purpose.
  - b) By attendance of the meeting by the shareholder who cast the vote.
  - c) [By disposal of the](#) ~~or if the shareholder disposes of their shares prior to the Meeting~~ [that the Company is aware of.](#)
- ~~**25.8.7.** Should votes cast remotely be received which, for any reason, do not clearly specify the vote or the specific items to which the vote pertains, the vote shall be presumed to pertain to the maximum number of items and to be a vote in favor [If express instructions are not included in the issuance of a remote vote or they are only included with regard to some of the items on the agenda for the meeting, it will be presumed, absent any express indication by the shareholder to the contrary, that the remote vote refers to all items on the agenda of](#)~~

the General Shareholders' Meeting and is in favor of the proposals presented by the Board of Directors.

8. With regard to proposed resolutions for items not included in the agenda for the meeting, any shareholders that submit their votes remotely may delegate their representation via any of the methods indicated in this Regulation, in which case the rules established for this purpose will apply.

~~25.9.~~ The Board of Directors has the power to develop the appropriate rules, means and procedures to implement the voting by electronic means. ~~25.6~~—In order to avoid possible duplication, the Board of Directors may also adopt whatever measures required to ensure that anyone that has voted remotely is duly authorized to do so in accordance with the provisions of the Company Bylaws and this Statute. The rules of order adopted by the Board in accordance with the provisions herein will be published on the Company's website.

Specifically, the Board of Directors may: implement rules of precedence and conflict applicable to delegation and remote voting; regulate the use of guarantees related to electronic signing for submitting votes by email; reduce the notification deadline established in paragraph 5 above for the receipt by the Company of remote votes; and allow and authorize the Chairman and Secretary of the General Shareholders' Meeting and individuals to whom any of these powers are delegated to accept, if applicable, remote votes received after the indicated deadline, to the extent that available means allow.

## ~~26~~—**Article 306. Adoption of resolutions and declaration of outcome**

~~26.1.~~ The General Shareholders Meeting shall adopt resolutions by the voting majorities required by Law or the Company Bylaws. Each share bearing a voting right present or represented in the General Shareholders Meeting bears an entitlement to one vote, without prejudice to legal assumptions prohibiting the right to vote due to conflicts of interest and the application as appropriate of limitations on the maximum number of votes that a shareholder may cast whenever so indicated in the Company Bylaws.

~~26.2.~~ Approval of resolutions shall require the simple majority of votes of the shareholders present or represented in the General Shareholders Meeting. A resolution shall be understood to be adopted when more votes of the present or represented capital are obtained in favor than against. A greater majority shall be required when so determined by Law or by the Company Bylaws.

~~26.3.~~ For the purposes of determining the number of shares on which the majority necessary to approve the various resolutions shall be calculated, shares present or represented at the meeting shall be considered as all those included on the list of attendees, minus the shares

owned whose owners or representatives have left the meeting prior to the vote on the proposed resolution or resolutions in question, and who have recorded their absence before the notary and his/her assistants (or, in absence thereof, the Secretary of the General Shareholders Meeting), as well as the shares that are totally or partially deprived of the right to vote in general through the application of the Law or the Company Bylaws, or by specific agreement in that regard.

- 26.4. At the moment of the vote, when the Chairman of the General Shareholders Meeting deems fit, when there is a sufficient number of votes to pass or reject all or part of the proposed resolutions, he/she may declare them to be passed or rejected on behalf of the General Shareholders Meeting, without prejudice to declarations that the shareholders may make to the Secretary of the General Shareholders Meeting or, if appropriate, the Notary Public, concerning their vote for recording in the minutes to the meeting.
- 26.5. Notwithstanding the foregoing section, for each resolution subject to vote by the General Shareholders Meeting, the number of shares represented by the casting of valid votes, the proportion of share capital represented by said votes, the total number of valid votes, the number of votes in favor and against for each resolution and, if appropriate, the number of abstentions, as a minimum, shall be determined.

## **28 — Article 28~~34~~. Minutes of the Meeting**

- 28.1. Resolutions of the Meeting will be recorded in the minutes that will be included in the Minutes Ledger, with a summary of the matters debated and the speeches for which a record has been made. The Minutes to the Meeting may be approved by the Meeting itself immediately following its holding, and within fifteen days thereof by the Chairman and two witnesses, one representing the majority and one representing the minority.
- 28.2. The minutes approved by either of these two forms shall be executive as from the date of approval.
- 28.3. The Board of Directors may require the presence of a notary public to draw up the minutes of the Meeting and will be obliged to do so provided, five days prior to the date planned for the Meeting, shareholders representing at least 1% of share capital request as such. Notarial fees shall be borne by the Company. The notarial deed shall be considered Minutes of the General Meeting.
- 28.4. Certification of the minutes and resolutions of the General Meetings shall be issued by the Secretary of the Board of Directors and, in absence thereof, by the persons authorized for this ~~under~~ according to the Bylaws and the Law~~Mercantile Registry Regulations~~, with the approval of the Chairman or, if applicable, the Vice Chairman of the Board.

## **29** — **Article 29**35. **Publishing of resolutions**

- 29.1. Without prejudice to entry in the Mercantile Registry of the resolutions that can be entered and legal provisions on the publicity of corporate resolutions applicable, on the same day as the holding of the Meeting or the business day immediately following, the Company shall send the text of the resolutions approved to the National Stock Exchange Commission, through the appropriate communication of ~~the relevant event~~other relevant information.
- 29.2. The resolutions approved and the outcome of voting will likewise be accessible on the Company's website within five days following the conclusion of the General Meeting.
- 29.3. Likewise, at the request of any shareholder or any representative thereof in the General Meeting, the Secretary shall issue the certification of the resolutions or the notarial deed.

## **Article 28. Attendance at the General Shareholders' Meeting through electronic means**

The Company may enable the telematic attendance of the shareholders to the General Meeting, as long as it is technologically feasible, as agreed by the Board of Directors. In this case, the call will describe the terms, forms and ways of exercising the rights of the shareholders, also informing about it through the Company's website.

## **Article 29. Voting on proposed resolutions**

1. Once the speeches are completed and the responses are made in accordance with the provisions of this Regulation, the proposed resolutions contained in the agenda or any other presented by the shareholders during the course of the meeting in accordance with the Law will be voted on.
2. The adoption of resolutions will proceed in accordance with the agenda provided in the notice of the meeting. Those proposed resolutions that have been presented by the Board of Directors will be submitted to vote initially, followed by, if applicable, voting on those presented by other proponents, observing the order established for that purpose by the Chairman of the General Shareholders' Meeting.

If proposals have been presented related to items regarding which the General Shareholders' Meeting can resolve without being included in the agenda, the Chairman will decide the order in which they will be submitted to vote.

In any event, once a proposed resolution has been approved, all other related to the same item that are inconsistent with it will be dismissed, without in this case being submitted to vote.

3. Separate votes shall be taken at the General Meeting on all matters which are substantially independent. In any event, separate votes shall be taken on the following matters, even if they are included in the same item on the agenda: (i) the appointment, ratification, re-election or dismissal of each Member of the Board; and (ii) modification of the Corporate Statutes and modification of each article or group of articles that stand alone.
4. It is not required that the Secretary present or read those proposed resolutions beforehand whose texts have been made available to shareholders prior to the General Shareholders' Meeting, unless any shareholder request this for any or all of the proposals, whether in whole or part, or it is otherwise considered appropriate by the Chairman. In any event, the item on the agenda referring to the proposed resolution that is submitted to vote will be indicated to the attendees.
5. As a general rule, voting on proposed resolutions will be conducted in accordance with the following procedure, without prejudice to other alternative systems that may be used as decided by the Chairman:
  - (a) In relation to proposed resolutions related to items included in the agenda, the votes of all shares present and by proxy will be considered in favor of the proposals presented or adopted by the Board, except for: (i) votes corresponding to shares whose holders or proxies that vote against it, submit a blank vote or abstain, indicating their vote or abstention through their notification or expression to the Secretary of the Meeting or, if applicable, to the notary, for recording in the minutes; (ii) votes corresponding to shares whose holders have voted against it or submitted a blank vote or have expressly indicated their abstention by means of remote communication provided in the above article; and (iii) votes corresponding to shares whose holders or proxies have left the meeting prior to voting on the proposed resolution in question and have indicated their departure to the Secretary of the Meeting, or the notary if applicable.
  - (b) In relation to proposed resolutions related to items not included in the agenda or proposals not adopted by the Board, the votes of all shares present and by proxy for proposals not adopted by the Board will be considered against the proposals presented or assumed by the Board, except for: (i) votes corresponding to shares whose holders or proxies that vote in favor of it, submit a blank vote or abstain, indicating their vote or abstention through their notification or expression to the Secretary of the Meeting or, if applicable, to the notary, for recording in the minutes; and (ii) votes corresponding to shares whose holders or proxies have left the meeting prior to voting on the proposed resolution in question and have indicated their departure to the Secretary of the Meeting, or the notary if applicable.

6. Intermediaries that appear to be legitimate shareholders but that act for the account of various clients may divide their vote in order to exercise it in different directions based on the instructions of their clients, under the terms established under the Law.

7. When a vote is issued electronically in accordance with the provisions of the previous article, the Company will send an electronic confirmation of receipt of the vote to the shareholder or, if applicable, the intermediary that issued it.

Notwithstanding the above, after the General Shareholders' Meeting shareholders or third parties designated by them may obtain a confirmation from the Company that their votes have been validly recorded and accounted for by the Company, unless they already have this information, under the conditions prescribed by Law.

### **Article 33. Conclusion of the General Meeting**

When voting on proposed resolutions is completed and the results are announced by the Chairman of the General Shareholders' Meeting, the latter will have the authority to close the General Shareholders' Meeting and adjourn the session.

7.8) Incorporate the new articles 31 and 32 into the new Heading VI of the Regulations of the General Shareholders' Meeting, which are worded as follows:

### **Article 31. Provisional suspension**

1. By way of exception, in the event that disturbances that substantially disrupt the good order of the meeting or any other extraordinary circumstance occurs that temporarily hinder the normal progress of the General Shareholders' Meeting, the Chairman, on the proposal of the Governing Panel of the General Shareholders' Meeting, may allow the suspension of the session for whatever period he or she considers sufficient, in order to ensure the restoration of conditions required for its continuation. The Chairman of the General Shareholders' Meeting may adopt additional measure that he or she may consider proper to guarantee the safety of those present and avoid the re-occurrence of circumstances that may again disturb the good order of the meeting.

2. If the situation that caused the suspension continues once the session is reconvened, the Chairman will consult with the Governing Panel so that the General Shareholders' Meeting can be postponed to the following day. IN the event that the resolution to postpone is not adopted for whatever reason, the Chairman will immediately adjourn the session.

## **Article 32. Postponement**

1. On the proposal of the Governing Panel of the General Shareholders' Meeting or on request of shareholders representing at least one fourth of the capital present at the General Meeting, the attendees may agree on the postponement of its session for one or more consecutive days. No matter how many sessions may occur, the General Shareholders' Meeting is considered one meeting, with one set of minutes for all sessions.
2. Once the holding of the General Shareholders' Meeting is postponed, it will not be necessary to repeat the performance of the requirements indicated in the Company Bylaws or by Law for its valid constitution in the later sessions. If any shareholder included on the list of attendees compiled at the start of the meeting does not subsequently attend the later meetings, the majorities required for the adoption of resolutions will continue to be those determined in them based on the data from such list, without prejudice to the provisions of article 29.3 of this Statute.

7.9) Approval of a consolidated text of the Regulations of the General Shareholders' Meeting that incorporates the modifications indicated in points 7.1 to 7.8 of the Agenda, re-enumerating the articles, Headings and Chapters into which it is divided, leaving said Regulations drafted as follows, worded in a format that highlights what has been modified:

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## PRELIMINARY TITLE

### INTRODUCTION

#### **1—Article 1. Purpose**

This Statute governs the principles of organization and functioning of the General Shareholders Meeting of ACS, Actividades de Construcción y Servicios, S.A. (the “**Company**”) and, accordingly, contain the regime for call, preparation, information, attendance and development thereof, as well as the exercise of the corresponding political rights when called and held, all in accordance with ~~the Corporation Act, approved by Royal Legislative Decrees 1/2010 of July 2, and other applicable standards~~ current applicable regulations, and in consideration of the best domestic and international practices of good governance.

#### **2—Article 2. Scope of application of the Statute, regulatory hierarchy and interpretation**

~~2.1.~~ This Statute shall be applicable to the General Shareholders Meeting ~~of~~ held by the Company, whether ordinary or extraordinary, ~~and~~.

2. This Statute is construed in addition to the legal regulations and Bylaws applicable to the General Shareholders Meeting, which shall prevail in the event of conflict with this Statute.

~~2.23.~~ The ~~This~~ Statute shall be interpreted in accordance with applicable legal regulations and bylaws, and with the principles and recommendations on corporate governance of publicly traded companies, fundamentally aligned to its spirit and purpose. Any questions that may arise with regard to its interpretation and application will be resolved by the Board of Directors, and any matters that may arise in relation to the application and interpretation of the Statute during the development of the General Meeting shall be resolved by the Chairman thereof.

#### **3—Article 3. Validity and amendment**

~~3.1.~~ This Statute are approved by the General Shareholders Meeting of the Company, are of indefinite validity and shall be applicable as from the first General Meeting called following that of their approval, without prejudice to the already recognized legal and bylaw rights of shareholders. The same principles shall be applicable to any amendment to this Statute agreed by the General Meeting.

~~3.2.~~ The Board of Directors and shareholders individually or jointly holding an interest of 3% or more of share capital may propose the amendment of this Statute, and shall submit a report justifying the proposed amendments. Likewise, amendments to this Statute shall be subject to the diffusion regime set out in article 4 below.

#### **4—Article 4. Diffusion of the Statute**

- 4.1. The Statute of the General Meeting shall be notified to the National Stock Market Commission and entered in the Mercantile Registry, in accordance with applicable regulations.
- 4.2. Likewise, the valid text of this Statute shall be available on the Company's website.

### **TITLE I**

#### **CONCEPT, CLASSES AND POWERS OF THE GENERAL MEETING**

#### **5—Article 5. General Meeting**

1. The General Meeting is the primary channel of participation by the shareholders in the Company and the supreme institution for expressing the will of the Company and, at which all shareholders are duly gathered to deliberate and decide, by the majorities required in each case, on the areas within its competence, or to be informed regarding such other matters that the Board of Directors or the shareholders consider relevant under the terms prescribed by the Law.
2. The its decisions of the General Shareholders' Meeting, adopted in compliance with the provisions of this Statute and the Corporate Charter, are incumbent on all shareholders, including those not in attendance, dissenting voters, those that abstain from voting, those that submit blank ballots and those that have no voting rights, notwithstanding rights of dissent that they may hold.
3. The Company will guarantee equality of treatment of shareholders that are in the same status at all times in all that refers to information, participation and the exercise of the right to vote in the General Shareholders' Meeting. Specifically, the Board of Directors will adopt appropriate measures to ensure protection of requirements of accessibility for individuals that require it.

#### **6—Article 6. Classes of Meetings**

- 6.1. The General Shareholders Meetings may be ordinary or extraordinary, ~~and shall be called by the Company's Board of Directors~~
- 6.2. The ordinary general meeting, previously called for this purpose, shall meet within the first six months of each financial year in order to, if applicable, approve the conduct of the company's business and the annual financial statements for the preceding year, and resolve upon the distribution of profit or allocation of los., without prejudice to its competence to deal with and also agree on any other item within its competence, in compliance with the requirements of the Law.

- 6.3. An Ordinary General Meeting shall be valid even if it is called or held outside this period.
- 6.4. All general meetings other than those provided for in the foregoing section shall be deemed to be extraordinary general meetings.

## ~~7~~ — Article 7. Powers

- 7.1. The General Meeting will decide on the matters corresponding to it by Law and the Bylaws, and shall adopt [in any event with regard to](#) the following resolutions:
- (a) Approval of the financial statements and company management, and resolution on and the allocation of results, as well as approval of the consolidated financial statements, as appropriate.
  - ~~(b)~~ [Approval of the corporate management of the Board of Directors.](#)
  - ~~(c)~~ Appointment and termination of the members of the Board of Directors, ratification or revocation of provisional appointments [by co-opting](#) of the same Directors made by [it](#) the Board, and examination and approval of their management.
  - ~~(d)~~ Appointment, [re-election](#) and termination of accounts auditors and liquidators.
  - ~~(e)~~ Exercise of liability claims against Board Members, liquidators and accounts auditors.
  - ~~(f)~~ Approval of the transformation, merger, spin-off or the en masse assignment of assets and liabilities ~~and~~, the change of registered office to foreign territories [and any structural modification whenever required by law.](#)
  - ~~(g)~~ Agreement of the issue of notes or other fixed income securities, the increase or reduction in capital, ~~the transformation, merger or spin-off, the en masse assignment of assets and liabilities, the change of registered office to foreign territories and the dissolution~~ of the Company and, in general, any change to the Company Bylaws.
  - ~~(h)~~ Authorization of the Board of Directors to increase share capital pursuant to the ~~Spanish Companies~~ Law.
  - ~~(i)~~ Authorization of the acquisition of treasury shares.
  - ~~(j)~~ Decision on the removal or limitation of preferential subscription rights, without prejudice to the possibility of delegating to the Board of Directors under the terms set out by Law.
  - ~~(j)~~ ~~Decision on matters submitted to resolution of the Board of Directors.~~
  - (k) Approval of the remuneration policy for Board members at least every three years.

- (l) Decision on the application of share award or entitlement remuneration systems, as well as any other remuneration system referenced to the value of shares, regardless of the beneficiary of such remuneration systems.
- (m) Transfer to subsidiaries of core activities that were previously carried out by the ~~originating firm~~ Company, even though the latter retains full control of the former.
- (n) Acquisition or disposal of core assets to contribution to another company. An asset is considered core when the amount of the transaction exceeds twenty-five per cent of the value of the assets featuring on the last approved balance sheet.
- (o) Approval of the dissolution of the Company.
- (p) Approval of the final liquidation balance sheet.
- (q) Approval of ~~Agreement to~~ operations that effectively cause the Company's liquidation.
- (r) Approval of the Regulations of the General Meeting that, subject to the Law and the Bylaws, govern the call, preparation, information, attendance and development of the General Meeting, as well as the exercise of the political rights for call and holding thereof.
- (s) Granting to the Board of Directors of the powers deemed appropriate in exception situations, always within the limits of applicable law.
- (t) Decision or vote on any matters by Law or the Bylaws.

2. The General Shareholders' Meeting will also resolve any ~~Decide those matters that~~ are submitted to its ruling by ~~agreement of~~ the Board of Directors or by shareholders in those cases provided by Law or that are within its competence under the Law.

## TÍTULO II

### CALL AND PREPARATION OF THE GENERAL MEETING

#### Chapter I

#### Call to the General Meeting

## **8** — **Article 8. Call to the General Meeting**

- 8.1.** The General Meetings shall be called by the Board of Directors, or the Company's liquidators if appropriate.
- 8.2.** The Board of Directors shall call the General Meeting wherever necessary or appropriate to the interests of the company and, in any event, on the days or periods determined by the Law and Bylaws.
- 8.3.** If the Ordinary General Shareholders Meeting is not called within the statutory period, it can be called at the request of ~~the~~any shareholders ~~with~~prior hearing ~~before the members of the Board of Directors,~~ by the ~~Commercial Judge~~Legal Secretary or Commercial Registrar corresponding to the registered offices of the Company, who shall also appoint ~~the person who will chair~~Chairman and Secretary of the General Shareholders Meeting. The Extraordinary General Shareholders Meeting shall be called in the same way, ~~when requested by the number of shareholders indicated by article 10.1 below~~<sup>2</sup> above.

## **9** — **Article 9. Notice of the call to meeting**

- 9.1.** The call to the General Shareholders Meeting shall be made by announcement published at a minimum on the Company's website, on the Official Bulletin of the Mercantile Registry or in one of the most widely circulated daily newspapers in Spain, and on the website of the National Stock Market Commission, with the minimum content set out by Law.
- 9.2.** At least one month shall pass between the call to meeting and the date planned for its holding, except for when the Law stipulates a ~~longer~~different notice period.
- 9.3.** Notwithstanding the foregoing, when the Company offers all its shareholders the effective possibility of voting electronically, the extraordinary General Shareholders Meeting may be called with a minimum notice period of ~~15~~ fifteen calendar days, subject to a resolution adopted in the Ordinary General Shareholders Meeting under the terms established by Law.
- 9.4.** The call ~~to meeting~~notice will include the name of the Company, the date, location and time of the meeting, the agenda which will state the matters of business and the positions of the person or persons making to call to meeting, as well as any other mention required by Law, ~~and, in particular,~~The notice will also include the date on which the shareholder shall have the shares registered in its name in order to participate and vote in the General Shareholders Meeting, the place and manner in which the full text of the documents and proposed resolutions can be obtained, and the Company's website address on which the information will be available.
- 9.5.** It may also include the date of second call of the Meeting, if appropriate. A period of at least 24 hours must elapse between the first and second call. Insofar as possible, the

shareholders shall be warned of the likelihood of the General Shareholders Meeting being held at first or second call.

**9.6.** Moreover, the notice shall contain clear and accurate information on the procedures the shareholders shall follow to participate and cast their votes in the General Meeting, including, in particular, the following:

- (a) the right to request information, to include points of the agenda and to submit proposals for resolutions, as well as the periods of exercise of said rights. However, in cases where there is a possibility of obtaining more detailed information on such rights on the Company website, the notice may be limited to indicating the exercise period;
- (b) the representative vote casting system, with particular indication of the forms that must be used to delegate votes and the means that must be used for the Company to accept an electronic notice of the representations granted; and
- (c) the procedures established for remote vote casting, whether by post or electronically.

~~**9.7**—The Board of Directors may require the presence of a notary at the holding of a General Shareholders Meeting and production of minutes of the meeting, as required by regulations in force.~~

**7.9.8** If a duly called General Shareholders Meeting is not held on first call, and the call notice does not stipulate a date for the meeting on second call, notice of the meeting on second call shall be given, with the same agenda, subject to the same disclosure requirements as those for the meeting on first call, within fifteen days of the date originally set for the meeting and ten days prior to the date of the new meeting.

~~**10**—Article 10. Shareholders rights with respect to the call to meeting~~ **Right to request convening and supplement the agenda to present new proposed resolutions**

**10.1.1.** The Board of Directors shall call a General Shareholders Meeting when requested by one or a number of shareholders of the Company representing at least 3% of share capital, and shall indicate the matters of business in its/their request. In such case, the General Shareholders Meeting shall be called to meet within two months following the notarial request made to the Board of Directors to such end and the agenda must include the matters subject to request.

~~**10.2.2.** Likewise, o~~ **Once the General Meeting is called, the shareholders representing at least 3% of share capital may formally request in writing made to the Company's registered offices within five days following publication of the call to meeting, published in addition thereto, and including one or more points in the agenda, provided that they include a justification**

or, if appropriate, a justified proposal with the request. The additional items shall be published at least ~~15~~[fifteen](#) days prior to the date set for the Meeting. Under no circumstances may this right be exercised with respect to the call to Extraordinary General Meetings.

~~10.33.~~ ~~Lastly, and i~~[n](#) relation to any General Meeting, the shareholders reaching 3% of share capital may submit proposals based on resolutions on matters already included or which must be included in the agenda of the General Meeting, within the same period as in the foregoing section, in which case the Company must ensure the diffusion of these proposals [and the documentation that, if appropriate, may be included, among the other shareholders,](#) under the terms established by Law.

## **Chapter II**

### **~~Preparation of the General Meeting~~[Right to information](#)**

#### ~~11~~—**Article 11. Information available since the call to meeting**

~~11.1.~~ In addition to legal or bylaw requirements, since publication of the notice of the call to meeting and until the holding of the General Meeting, the Company will consistently publish the following information on its website:

- (i) Notice of the call to meeting.
- (ii) The total number of shares and voting rights on the date of the call, itemized by share classes, if any.
- (iii) The documents that ~~will be submitted~~ [shall be subject to presentation](#) to the General Meeting and, in particular, the reports from administrators, accounts auditors and independent experts.
- (iv) The full texts of the proposed resolutions ~~made by the Board of Directors in relation to the items~~ [regarding each and every item](#) of the agenda or, in relation to the merely informative items of the agenda, a report by the competent bodies, commenting on each one of said items. Insofar as received in each instance, proposed resolutions made by shareholders shall also be included, [as applicable](#).
- (v) The addition to the call to meeting from its date of publication, if applicable. The Company will likewise publish, via its website, the text of the proposals and justifications provided to the Company and those to whom the addition refers.
- (vi) In the event of appointment, ratification or re-election of members of the Board of Directors:

- (a) Professional experience and background.
  - (b) Other Boards of Directors of which they are a member, regardless of whether or not the related companies are listed on the securities market.
  - (c) Indication of the Board Member's classification as executive, proprietary or independent, as the case may be. In the case of proprietary Directors, the shareholder they represent or to whom they are affiliated shall be stated.
  - (d) The date of their first and subsequent appointments as a Company Board Member.
  - (e) Shares held in the Company and any options on the same.
  - (f) The proposal and reports required ~~for~~ in relation to said appointment, ratification or re-election.
  - (g) If this is a legal entity, the information shall to the extent legally possible include details of the individual who will be appointed for the permanent exercise of the duties pertinent to the office.
- (vii) The forms that shall be used to vote by proxy or remotely, except when sent directly by the Company to each shareholder. If, due to technical difficulties, the above cannot be published on the website, the Company shall indicate on the website how to obtain hard copies of the forms, which shall be sent to all shareholders who request as such.
  - (viii) The other documents or information that must be made available to shareholder by Law, concerning the matters of business included in the agenda from the date of call to meeting.
  - (ix) Any other information that may be legally necessary and deemed appropriate to facilitate attendance and participation of the shareholders at the Meeting.

**13.12.** An Electronic Shareholders' Forum shall be provided on the company's website, for the period of the call to the General Meetings, which can be accessed with the appropriate guarantees by both individual shareholders and any voluntary associations that ~~they may be formed~~ be formed ~~in accordance with legal provisions~~, in order to facilitate communication prior to the holding of General Shareholders' Meetings. ~~13.2~~ — Any supplementary proposals to the agenda announced in the notice of the general meeting may be posted on the Forum, together with requests for support for such proposals, initiatives to reach the percentage required to exercise statutory non-controlling shareholder rights and any offers or requests to act as a voluntary proxy.

~~13.3~~—The Board of Directors shall approve the corresponding operating rules of the Forum in accordance with the Law, determining the procedure, timings and other conditions of access and use by the shareholders of the Company and of the voluntary associations that may be constituted under regulations in force.

**12**—**Article 12. Right to information prior to calling of the General Meeting**

~~12.1.~~ As from the day of publication of the call to General Meeting and until five days prior thereto the date planned at first call, the shareholders may request the information or clarifications they deem necessary regarding the matters included in the Agenda, ~~as well as in relation to~~ information available to the public that the Company had provided to the National Stock Market Commission or via the report prepared by the Company's accounts auditor. ~~The Board of Directors shall be obliged to provide this information in writing until the day the General Shareholders' Meeting is held.~~

~~12.2.~~ All these requests for information may be made by submission of a request at the registered offices or by post or electronic or telematic means sent to the address specified in the call to meeting. Forms of remote electronic or telephone communication, which shall include ~~an~~ the electronic signature of the shareholder or other kind of identification ~~of the shareholder, under the terms established by that~~ the Board of Directors in the resolution adopted to such end ~~for~~ considers to provide the adequate guarantees of authenticity and identification of the shareholder exercising information rights. The shareholder must prove that they have sent the request to the Company in due time and form. The Company's website shall detail the pertinent explanations for exercise of the shareholder's information right, under the terms set out by Law.

~~12.3~~—Valid requests for information, clarification or questions made in writing and the responses provided in writing by the Board of Directors shall be included on the Company's website.

~~12.4~~3. When, prior to asking a specific question, the requested information is clearly, expressly and directly available to all shareholders of the Company's website in question-answer format, the Board of Directors may limit its response to referring to the information provided in said format.

~~12.5~~—In addition to information requests made in writing, during the holding of the General Meeting the shareholders of the Company may verbally request information or clarifications they deem appropriate concerning the matters of business included in the agenda or in relation to the information available to the public provided by the Company to the National Stock Market Commission since the holding of the General Meeting, or the report prepared by the Company's accounts auditor. ~~Should it not be possible to satisfy the shareholder's request at such time, the Board of Directors shall be obliged to furnish this information in writing within seven days of the conclusion of the Meeting.~~

~~12.64.~~ The Board of Directors shall be obliged to supply the requested information up to the day of the convening of the General Meeting. ~~The Board of Directors shall be obliged to supply the information requested, unless where requested by shareholders representing less than 25% of share capital and (i) in the eyes of the Chairman, its disclosure may be harmful to the Company's interests, (ii) it is not necessary to safeguard the rights of the shareholder, or (iii) there are objective reasons to consider that such information may be used for purposes external to the company.~~ The information requested may not be refused whenever the request is supported by shareholders representing at least 25% of the capital stock.

5. The Board of Directors may authorize any of the Board Members, the Secretary or the Vice-Secretaries to respond on behalf and in representation of the Board of Directors to requests for information submitted by shareholders.

~~12.36.~~ Valid requests for information, clarification or questions submitted in writing and the answers provided in writing by the Board of Directors will be included on the web site of the Company.

### 13. Article 13. Shareholders' e-forum

- ~~1. — An Electronic Shareholders' Forum shall be provided on the company's website, for the period of the call to the General Meetings, which can be accessed with the appropriate guarantees by both individual shareholders and any voluntary associations that may be formed in accordance with legal provisions, in order to facilitate communication prior to the holding of General Shareholders' Meetings.~~
- ~~2. — Any supplementary proposals to the agenda announced in the notice of the general meeting may be posted on the Forum, together with requests for support for such proposals, initiatives to reach the percentage required to exercise statutory non-controlling shareholder rights and any offers or requests to act as a voluntary proxy.~~

~~The Board of Directors shall approve the corresponding operating rules of the Forum in accordance with the Law, determining the procedure, timings and other conditions of access and use by the shareholders of the Company and of the voluntary associations that may be constituted under regulations in force.~~

## TITLE III RIGHTS OF ATTENDANCE AND REPRESENTATION

### ~~15~~ — **Article 1513. Right to a Attendance at General Meetings**

~~15.1.~~ Shareholders owning at least one hundred shares with voting rights are entitled to attend the General Meetings, with such holdings recorded in the share registry book at least five days prior to the date on which the meeting is to be held. This status shall be confirmed by the attendance, proxy and voting card, certified by validation or some other acceptable

method under the Law. ~~When the shareholder exercises his/her voting right remotely, this condition must also be fulfilled when the vote is cast.~~ Shareholders exercising their right to vote using remote methods of communication shall also comply with this requirement at the time of issuance of their vote.

2. Shareholders holding a smaller number of shares may delegate their representation to a shareholder with rights to attend, as well as group together with other shareholders that are in the same situation so as to combine the required shares, with the shareholder group required to accord its representation to one of them. The group shall be created especially for each General Shareholders' Meeting and be established in writing.

~~15.53.~~ The rules of development adopted under this ~~section~~ article shall be published on the Company's website.

#### ~~16~~ — ~~Article 16~~14. ~~Presence~~Attendance of third parties at the General Shareholders' Meeting

~~16.1.~~ The Chairman of the General Meeting may authorize the attendance of ~~of any other person deemed appropriate. Specifically, the Chairman of the General Meeting may authorize the attendance of~~ directors, managers and technical personnel of the Company and other persons interested in the good progress of company business, as well as any other person that he or she considers appropriate. However, the Meeting may revoke such authorization.

~~16.2.~~ Members of the Board of Directors shall attend the General Meetings, although failure of any of them to attend will not affect its valid constitution.

#### ~~14~~ — ~~Article 15~~4. Right of rRepresentation

~~14.1.~~ All shareholders entitled to attend may be represented at the General Meeting through another person, even if said person is not a shareholder, in compliance with the requirements of the Law, the Company Bylaws and this Statute.

~~14.2.~~ Power of representation shall be granted in writing or by remote means of communication that meet the requirements set by the Law, and specially for every Meeting, unless the representative is the shareholder's spouse ~~(or any other person in a similar position to that of spouse, pursuant to the applicable legislation),~~ ascendant, descendant, or general proxy conferred by public document who has the power, ~~by public deed,~~ to manage the shareholders' entire property in Spain.

~~14.5~~ — Specifically, ~~r~~Representation may be conferred by electronic means of communication that, duly guaranteeing the identity of the individual represented and the Proxy, the Board of Directs determines as applicable when calling for each Meeting. In order to be valid, the representation conferred by any of the permitted remote methods of

communication shall be received by the Company no later than twenty-four hours ~~midnight~~ ~~of the third day~~ prior to the calling of the first session of the Meeting. ~~The Board of Directors may reduce the required prior period in the calling agreement for the Meeting in question, with the same notification as in the calling of the meeting.~~

3. There cannot be more than one representative in the General Shareholders' Meeting, either for cases of voluntary representation or legal representation. By way of exception, entities that appear to be legitimate shareholders in the share registry but are acting on behalf of several individuals may delegate without limitation the vote of each of the indirect holders or third parties designated by them. Such entities may in any event also split their vote and exercise it in a different way in compliance with different voting instructions, if they have received any, in accordance with article 28 of this Statute.

4. The Board of Directors is authorized to implement the above provisions, establishing appropriate rules, methods and procedures for the purpose, considering the state of the art, to implement the granting of representation via electronic means, adjusting in each case to the standards established for that purpose. The rules of development adopted by the Board in accordance with the provisions herein will be published on the Company's website.

Specifically, the Board of Directors may: implement rules of precedence and conflict applicable to proxy and remote voting; regulate the use of personal passwords and other guarantees related to electronic signing for the assignment of representation by email; reduce the previously established notification deadline for the receipt by the Company of proxies sent by mail or email; and allow and authorize the Chairman and Secretary of the General Shareholders' Meeting or individuals to whom any of these are delegated to accept proxies received after the indicated deadline, to the extent that available means allow.

**14.85.** Powers of representation may be revoked. As a general rule, the last action taken by the shareholder before the Meeting will be deemed valid, in the sense that the last proxy revokes all those prior to it. In any case, personal attendance at the Board Meeting by the represented party shall constitute the revocation of the representation. In addition, proxies made prior to making the vote remotely shall be deemed revoked and those conferred subsequently shall not be recognized. Power of representation shall also be rendered null and void by any disposal of the shares of which the Company becomes aware.

6. The Chairman and Secretary of the Board of Directors or the Chairman and Secretary of the General Shareholders' Meeting following their designation, and the individuals to whom any of these are delegated, will enjoy the most extensive authority to verify the identity of shareholders and their representatives, confirm ownership and legitimacy of their rights and confirm and accept the validity and efficacy of the document or medium authorizing such attendance or representation.

~~14.3~~ The documents including the power of representation for the General Shareholders' Meeting shall mention at least the following:

- ~~e)~~ The date when the General Shareholders' Meeting is to be held and the meeting agenda.
- ~~f)~~ The identities of the represented and the representing parties. If not specified, it will be understood that the representation has been granted without distinction to the Chairman of the Board of Directors or the Secretary of the Board of Directors, or any other member of the Board of Directors who is deemed suitable for this purpose as a special circumstance, in each call.
- ~~g)~~ The number of shares owned by the shareholder granting the power of representation.
- ~~h)~~ The instructions regarding the vote given by the represented shareholders for each of the points in the agenda.

~~The proxy may also include items that are not included on the agenda established in the notice of the general meeting but which are dealt with, in accordance with the law, in the general meeting.~~

14.47. The documents confirming representation for the General Shareholders' Meeting will present instructions regarding which way to vote. Unless the shareholder conferring the proxy expressly indicates otherwise, it is understood that the proxy applies to all items listed in the agenda for the meeting and that it provides precise voting instructions in favor of the proposed agreements presented by the Board of Directors on the items included on the agenda. Also, and unless otherwise specified by the shareholder, the proxy shall extend to any matters which, even if not included in the agenda, and are thus ignored on the date when the power of representation was given, may be subject to vote in the Meeting, in which case the representative shall cast the vote that they deem most suitable for the interests of the Company and the represented party. This rule shall also apply to any proposals subjected to the Meeting's decision which were not presented by the Board of Directors, and, in the case of any power of representation granted by Law and under the statutes herein with no explicit voting instructions.

~~14.5~~ The representation may also be conferred through electronic means of communication, by duly guaranteeing the identity of the represented party and the representative, as determined by the Board of Directors, as the case may be, on the occasion of the convening of each Meeting. In order to be valid, the power of representation granted by any of the aforementioned means of communication without attending in person shall be received by the Company before twenty-four hours on the third day prior to the date scheduled for the first call to the Meeting. Upon agreeing to the convening of the respective meeting, the Board of Directors may reduce the required notice, providing the same notice as that given to announcing the call.

~~14.6~~ The Chair and the appointed individuals shall be regarded as entitled to establish the validity of the powers of representation granted and fulfillment of the requirements for attendance of the Meeting.

~~14.7~~ Attending the Meeting by more than one representative is not allowed, regardless of the provisions in article 27 of these Statutes.

~~14.8~~ Powers of representation may be revoked. As a general rule, the last action taken by the shareholder before the Meeting will be deemed valid, in the sense that the last delegation revokes all those prior to it. In any case, personal attendance at the Board Meeting by the represented party shall constitute the revocation of the representation. In addition, delegations made prior to making the vote remotely shall be deemed revoked and those conferred subsequently shall not be recognized. Power of representation shall also be rendered null and void by any disposal of the shares of which the Company becomes aware.

~~14.9~~ If the document that contains the power of representation received by the Company does not include the representative's identity, the shareholder indicate the specific person to whom the shareholder confers the proxy, it shall be regarded as having appointed the Chair of the Board of Directors, the respective Vice Chair (if there are several, substitution in order) by appointment order and or the Secretary of the Board as his representative, in this order in case of their absence of one or more of them, or indiscriminately in favor of the Corporate General Director if the power of representation contains no voting instructions, in the case of being affected by a conflict of interest. Likewise, whenever the representative is should the power of representation received with no voting instructions have been granted to any of the aforementioned individuals and he or she was in conflict of interest and the document has not provided precise instructions, the power of representation shall be understood to have been granted to the ~~corresponding remaining~~ person indicated, also following the order in which they have been listed. In any case, in the absence of voting instructions, the new representative shall vote as they deem most suitable for the interests of the Company and represented party.

8. Prior to appointment, the proxy must notify the shareholder of the existence of any conflicts of interest. If the conflict is subsequent to the appointment and the grantor has not been notified of its possible existence, they must be informed immediately. In both cases, if new precise voting instructions are not received for each of the issues on which the proxy should vote on behalf of the shareholder, they must abstain from voting, notwithstanding the provisions of the above paragraph.

~~14.109.~~ In cases where the directors of the Company make a public request for representation, the rules contained in ~~the Corporate Governance Code and~~ the respective development regulations shall be applied.

## Article 16. Attendance, proxy and voting cards

1. Attendance cards shall be personalized and issued by the Company, following accreditation of ownership by the depositing entities, at the request of the former. The Company may propose the format in which the attendance cards shall be issued to the shareholders by such entities. The Company may issue remote attendance, proxy and voting cards for participation of shareholders in the General Meeting, as well as propose a model for such cards with the verbiage for delegation of proxy that may provide the way to vote by the proxy for each of the proposed resolutions for the items included in the agenda prepared by the Board of Directors to be presented to entities participating in the “Society for the Management of Registration, Compensation and Settlement of Sums, S.A.U.” (IBERCLEAR) and intermediary, managing and depository entities in general. It will also include an attachment for indicating matters outside of the agenda that may be raised and proposals not prepared by the Board of Directors, as well as the identity of the proxy and that of his or her substitute or substitutes if not expressly designated by the shareholder being represented, and in case of a conflict of interest.

~~In such case, t~~The Company shall endeavor to ensure that the form or the card cards are uniform and include includes a bar code or similar system to enable electronic reading for the digital calculation of attendees at the meeting, both present and represented, at the General Meeting as well as the formula that said document shall follow in order to delegate representation at the meeting.

2. Instructions for the delegation or vote of shareholders that are acting through entities such as intermediaries, managers or depositories may be received by the Company via any valid system or medium of remote communication, signed by the shareholder or the entity. The entities may group together instructions received from shareholders and send them together to the Company, indicating what is directed in the instructions. Provided that all this is permitted by Law.

3. In the event that an entity such as an intermediary, technical controller, manager or depository sends to the Company the attendance, delegation and voting card or accepted medium indicating a duly identified shareholder, with the signature, seal or mechanical impression of the entity, it is understood unless expressly indicated to the contrary by the shareholder that the latter has instructed the indicated entity to exercise their right of proxy or vote, as applicable, in the way indicated in the card or accepted medium for the proxy or vote, with such instructions being handled in accordance with the provisions of articles 15 and 27 of this Statute in the event of uncertainty, and all this always in accordance with what is legally provided.

4. In any case not specifically regulated under this article, the other rules contained in the Company Bylaws and this Statute will apply to proxies and remote voting to which this article refers, as well as, if applicable, those that the Board of Director establishes in the implementation of these, with the Company in any event being uninvolved in the relations of financial intermediaries with their clients with regard to what concerns their custody or management of shares of the Company.

### **TITLE III HOLDING OF THE GENERAL MEETING**

#### **Chapter I Constitution of the Meeting**

##### **~~15~~ Article 15. Attendance at General Meetings**

- ~~15.1~~ Shareholders owning at least one hundred shares, whose ownership is entered in the corresponding share registry book at least five days prior to the date of the Meeting, shall be entitled to attend. When the shareholder exercises his/her voting rights remotely, this condition must also be fulfilled when the vote is cast.
- ~~15.2~~ Additionally, in order to attend the General Shareholders Meeting, the shareholder must possess the corresponding attendance card, the certificate issued by the entity in charge of the share registry book as appropriate, or the document accrediting the position of shareholder by Law. Attendance cards shall be personalized and issued by the Company, following accreditation of ownership by the depositing entities, at the request of the former. The Company may propose the format in which the attendance cards shall be issued to the shareholders by such entities. In such case, the Company shall endeavor to ensure that the cards are uniform and include a bar code or similar system to enable electronic reading for the digital calculation of attendees at the meeting, as well as the formula that said document shall follow in order to delegate representation at the meeting.
- ~~15.3~~ The shareholders who attend the meeting personally or through their representative on the occasion of the General Shareholders Meeting on the scheduled date, shall present their attendance card or the document accrediting them as shareholder in accordance with these Regulations.
- ~~15.4~~ In order to participate, act and vote in the Meeting by post, electronically, videoconference or other technically equivalent systems, the identity and condition as shareholder shall be accredited in the manner determined by the Board of Directors in its call to meeting.

~~Attendees at the Meeting by these means shall be considered attendees at the same, sole meeting for all purposes.~~

~~15.5~~—The rules of development adopted under this section shall be published on the Company's website.

~~16~~ — **Article 16. Presence of third parties at the General Shareholders' Meeting**

~~16.1~~—The Chairman of the General Meeting may authorize the attendance of any other person deemed appropriate. Specifically, the Chairman of the General Meeting may authorize the attendance of directors, managers and technical personnel of the Company and other persons interested in the good progress of company business. However, the Meeting may revoke such authorization.

~~16.2~~—The members of the Board of Directors may attend the General Meetings.

**TITLE IV**

**PLACE OF CONVENING, INFRASTRUCTURE AND MEDIA**

~~21~~ — **Article ~~21~~17. Place of convening of the General Meeting**

1. The General Meeting shall be held in the location indicated in the call to meeting within the municipal district where the Company's registered office is located. Nevertheless, the General Meeting may be held in any other place, either domestically or abroad, if the Board of Directors so decides at the time of calling. ~~In absence of such indication in~~ If the call to meeting does not indicate the place of convening, it will be understood that the meeting; ~~the General Meeting~~ shall be held at the registered offices.
2. Pursuant to the provisions of article 25 of this Corporate Statute, the General Shareholders' Meeting may be attended either at the place where the meeting is being held, or if applicable when so indicated in the notice, at other additional locations provided by the Company that are connected with it by any valid systems and allow recognition and identification of the attendees, permanent communication between the attendees regardless of their location and participation and voting, all in real time. The main location shall be located in the municipality of the corporate headquarters, which will not be necessary for the additional locations. For all purposes related to the General Shareholders' Meeting, attendees at any of these locations will be considered to be attending one and the same meeting. The meeting will be considered to be held where the main location is.

## Article 18. Organization of the General Meeting

1. The location designated for the holding of the General Shareholders' Meeting will be provided with sufficient personnel, technical equipment and security measures. Surveillance and protection measures will be established, including access control systems, which will be sufficient to guarantee the security of the attendees and the good order of the proceedings of the General Shareholders' Meeting.
2. The General Shareholders' Meeting may be video recorded in order to facilitate the most extensive transmission of the General Shareholders' Meeting. The proceedings of the General Shareholders' Meeting may also be re-transmitted by any medium, including via video on the internet and by transmission over social networks. Provided it is so determined by the Chairman of the Meeting.
3. Photography, video, recording or similar apparatus may not be used in the hall or halls in which the General Shareholders' Meeting is held, except to the extent permitted by the Chairman. Surveillance mechanisms may be set up in the access area to the hall or halls to ensure compliance with this provision.
4. Whenever reasonably possible, the Company will endeavor to ensure that the place in which the General Shareholders' Meeting is held provides apparatus to facilitate access and participation in the General Shareholders' Meeting by individuals with reduced mobility or other kinds of limitations, as well as simultaneous interpretation of the presentations at the General Shareholders' Meeting.
5. The provisions regarding the organization both in general with respect to the proceedings and holding of the Meeting will apply both to the main locations and the additional locations, if any.

## TITLE V

### PROCEEDINGS OF THE GENERAL MEETING

#### Chapter I

#### List of attendees, constitution of the General Meeting and opening of the session

#### **19—Article 19. Opening of the location and rRegistration of shareholders**

- 19.1. The shareholders or their valid representatives may present their respective attendance, proxy and voting cards or documents accrediting their position as shareholders and, if

appropriate, the documents proving the representation granted, to the share registry personnel, in the place and on the day scheduled for the session of the General Shareholders Meeting at first or second call, and from one hour prior to the time announce for the beginning of the meeting (unless specified otherwise in the call to meeting), pursuant to these Regulations. ~~Attendance cards and representation documents submitted to the share registry personnel after the time scheduled for commencement of the General Shareholders Meeting shall not be admitted.~~

2. Notwithstanding the provisions of the previous paragraph, the shareholders or, if applicable, their proxies that enter the place where the General Shareholders' Meeting is being held late, after admission of attendance, proxy and voting cards or documents accrediting them as shareholders, may attend the meeting as guests (in the same hall where it is being held, or if so decided by the Chairman of the Meeting, in a neighboring hall for where they can follow it), but neither the shareholders nor their proxies will be included in the list of attendees.

~~19.3.~~ The registry of shareholders present and represented will be performed by the persons appointed to such end by the Secretary of the General Shareholders Meeting, using the appropriate technical resources if necessary.

#### ~~17~~—**Article 17**20. Panel of the General Meeting

~~17.1.~~ The Panel of the General Meeting will be formed by ~~one~~ the Chairman and ~~one~~ the Secretary of the General Shareholders' Meeting and by the other members of the Board of Directors present at the meeting. Without prejudice to any other authority assigned under these Statutes, the Governing Panel will assist the Chairman of the General Meeting, at his request, in the exercise of his functions.

~~17.2.~~ The Chairman of the General Meeting shall be the Chairman of the Board of Directors or, in his/her absence, the Vice Chairman, ~~and the Secretary of the Meeting shall be the Secretary of the Board of Directors or, in his/her absence, the Vice Secretary.~~ If there are several Vice Chairmen ~~or Vice Secretaries~~ of the Board of Directors, it will be as per the order established among them ~~each one shall be listed~~. In the absence of all the foregoing, the Chairman ~~or Secretary, as appropriate,~~ shall be appointed from the shareholders present at the beginning of the meeting.

~~17.3.~~ The Chairman of the General Meeting is responsible for, as the person responsible for the management of the meeting, will possess in general the broadest authority required for its proper progress, including the following:

- (a) Opening the session.

- (b) Verifying the valid constitution of the General Shareholders Meeting and, if appropriate, declaring it constituted.
- (c) If appropriate, report the requirement of the Board of Directors to request the presence of a notary to draw up the minutes of the meeting
- (d) Resolve queries, clarifications or claims arising in relation to the list of attendees, the identity and legitimacy of shareholders and representatives of shareholders, the authenticity and integrity of attendance cards, delegation and remote voting or the corresponding accreditation, as well as all that concerning potential exclusion, suspension or limitation of political rights and, in particular, the voting rights bestowed by the shares under the Law [and the Company Bylaws](#).
- (e) Lead, if appropriate, the General Shareholders Meeting in order to be informed of the progress of the Company, as well as to present its results, objectives and projects.
- (f) Give the floor to the Directors or senior executives as deemed appropriate to lead the General Shareholders Meeting.
- (g) Order and lead speeches in order to make the deliberations pursuant to the agenda.
- (h) Order and lead the deliberations [as per the authority described under article 25 of this Statute](#).
- ~~(i) Reject proposals made by the shareholders when inappropriate or untimely.~~
- (j) Indicate when voting should take place.
- ~~(k) Establish the voting systems and procedures, organize voting and establish the vote scrutiny and counting system [in accordance with the provisions of the Law and this Statute](#).~~
- (l) Proclaiming the results of the votes.
- (m) Temporarily suspending the General Shareholders' Meeting.
- (n) Adjourning the session.
- (o) [And](#) in general exercising all other authority, including that or order and discipline, that are needed for the proper conduct of the meeting.

17.4. [The Chairman of the General Shareholders' Meeting will be assisted by the Secretary of the Meeting. The Secretary of the Board of Directors will be the Secretary of the General Shareholders' Meeting, or the Vice-Secretary in his or her absence. If there are several Vice-Secretaries of the Board of Directors, the order established among them will be followed. In the absence of any of the above, the individual designated by the shareholders in attendance at the beginning of the meeting will act as Secretary.](#)

5. The functions of the Secretary of the General Shareholders' Meeting will be:

- (g) Declaring the constitution of the Governing Panel.
- (h) Preparing, by delegation by the Chairman, the list of attendees, for which purpose he or she will have the assistance, means and systems directed by the Chairman.
- (i) Rendering account to the General Shareholders' Meeting, by delegation by the Chairman, of the provisional quorum, if applicable, and the definitive quorum, indicating the number of shareholders present and represented, and also indicating the percentage of capital stock that each represent, as well as the total number of shares in attendance at the General Shareholders' Meeting.
- (j) Reading, if applicable, or rendering a summary account of the essential items in the notification of the meeting and the text of proposed resolutions.
- (k) Resolving, together with the Chairman, any questions, clarifications or complaints arising in relation to the list of attendees and with delegations or proxies.
- (l) Recording the minutes of the General Shareholders' Meeting, as applicable.
- (g) And in general exercising, under the direction of the Chairman of the General Shareholders' Meeting, the authority required for the organization, order and discipline required for the satisfactory progress of the meeting and the adoption and formalization of resolutions.

6. Even when present at the meeting, the Chairman of the General Shareholders' Meeting may delegate control of debate and other functions related to progress and conduct that he or she considers relevant to the Board Member that he or she selects or to the Secretary of the General Shareholders' Meeting, who will assume these functions in the name of the Chairman, who may retrieve them at any time.

17.75. If the Chairman or the Secretary of the General Shareholders' Meeting must be absent for any reason during the course of the meeting, the substitute exercising such functions will be selected in accordance with the provisions of the Company Bylaws and this article.

## **20 — Article 210. List of attendees**

20.1. Once the Governing Panel is constituted and prior to addressing the first point of the agenda of the meeting, the list of attendees is drawn up, expressing the nature or representation of each one and the number of own- or third-party shares represented. At the end of the list the number of shareholders present (including those voting remotely) or represented will be determined, as well as the capital sum owned by these, specifying that corresponding to shareholders with voting rights. ~~The list of attendees shall include as present shareholders~~

~~those who have cast their votes remotely in accordance with the Company's corporate governance system.~~

~~20.2. The Chairman of the General Shareholders Meeting delegates the preparation of the list of attendees to the Secretary. The Secretary of the Board of Directors will be assisted by the means and the systems determined by the Chairman for preparation of the list and, if appropriate, for the counting of votes.~~

2. At the start of the General Shareholders' Meeting, the declaration of the Chairman regarding the list of attendees may be made provisionally so as to confirm the existence of a quorum for the valid constitution of the Meeting. In any event, the definitive closing of the list and the subsequent determination of the definitive quorum shall be performed prior to submitting to vote the proposed resolutions on the various items in the agenda of the General Shareholders' Meeting.

~~20.3.3~~ The list of attendees will be attached to the minutes of the General Shareholders' Meeting.

## ~~18~~—**Article 18~~22~~. Constitution of the General Meeting**

~~18.1.~~ Except where the Law establishes other quorums for constitution, the General Meeting will be validly constituted at the first convocation when shareholders representing or represented hold at least 25% of the subscribed capital with voting rights. Any capital stock in attendance will be valid to constitute the Meeting for the second call.

~~18.2.~~ ~~However,~~Notwithstanding the provisions of the above paragraph, the attendance of shareholders present or represented holding at least 50% of the subscribed capital with voting rights at the first convocation is required for the General Meeting to validly adopt any increase or reduction in capital or any other modification of the Company Bylaws, the issue of bonds, suppression or limitation of preferential subscription rights for new shares, or the transformation, merger, spin-off or the en masse assignment of assets and liabilities or the change of registered office to foreign territories.

3. Once the General Shareholders' Meeting is validly constituted, the absence of any shareholders will not affect the progress of the Meeting.

4. If the attendance of a certain percentage of the capital stock is necessary in order to validly adopt a resolution with regard to one or several agenda items at the General Shareholders' Meeting in accordance with the Law or Company Bylaws and this percentage is not reached or the consent of certain interested shareholders is required and they are not present or represented, the General Shareholders' Meeting will be limited to deliberating and deciding on those items on the agenda that do not require the attendance of that percentage of the capital stock or such shareholders.

## **19 — Article 19. Registration of shareholders**

- 19.1** — ~~The shareholders or their valid representatives may present their respective attendance cards or documents accrediting their position as shareholders and, if appropriate, the documents proving the representation granted, to the share registry personnel, in the place and on the day scheduled for the session of the General Shareholders Meeting at first or second call, and from one hour prior to the time announce for the beginning of the meeting (unless specified otherwise in the call to meeting), pursuant to these Regulations. Attendance cards and representation documents submitted to the share registry personnel after the time scheduled for commencement of the General Shareholders Meeting shall not be admitted.~~
- 19.2** — ~~The registry of shareholders present and represented will be performed by the persons appointed to such end by the Secretary of the General Shareholders Meeting, using the appropriate technical resources if necessary.~~
- 19.3** — ~~Shareholders voting remotely, in accordance with the Company Bylaws, shall be deemed present for the purpose of convening the meeting.~~

## **20 — Article 20. List of attendees**

- 20.1** — ~~Once the Governing Panel is constituted and prior to addressing the first point of the agenda, the list of attendees is drawn up, expressing the nature or representation of each one and the number of own or third party shares represented. At the end of the list the number of shareholders present or represented will be determined, as well as the capital sum owned by these, specifying that corresponding to shareholders with voting rights. The list of attendees shall include as present shareholders those who have cast their votes remotely in accordance with the Company's corporate governance system.~~
- 20.2** — ~~The Chairman of the General Shareholders Meeting delegates the preparation of the list of attendees to the Secretary. The Secretary of the Board of Directors will be assisted by the means and the systems determined by the Chairman for preparation of the list and, if appropriate, for the counting of votes.~~
- 20.3** — ~~The list of attendees shall be attached to the minutes of the General Meeting.~~

## **21 — Article 21. Location of the General Meeting**

~~The General Meeting shall be held in the location indicated in the call to meeting within the municipal district where the Company's registered office is located. In absence of such indication in the call to meeting, the General Meeting shall be held at the registered offices.~~

## Article 23. Opening of the session

1. Prior to the opening of the General Meeting, its Chairman, or on his or her direction the Secretary, will announce the provisional or definitive attendance data.
2. If based on this data the required quorum for the valid constitution of the General Meeting has been established and the Meeting can deliberate on and adopt resolutions regarding at least any one of the items on the agenda for the meeting, the Chairman of the General Meeting will declare it validly constituted and call the session to order. In the event that the data in question is provisional, the definitive data will be provided to the General Shareholders' Meeting at a later time, and in any event before deliberating the items on the agenda.
3. If appropriate, the Chairman of the General Shareholders' Meeting will announce the presence of a notary at the meeting, whom he will identify, indicating the requirement directing him or her to record the minutes of the meeting.

## **Chapter II**

### **Speaking schedule of the shareholders**

#### **~~22~~—Article 242. Requests to speak**

- ~~22.1~~** Once the General Shareholders Meeting has been convened, the shareholders who wish to participate in the Meeting in the speaking slots will identify themselves with the Secretary or, if applicable, the notary public [or whoever is designated for this purpose](#), showing the National Identification Document or equivalent for foreign nationals, and the attendance, [proxy and voting](#) card which shows the number of shares owned and the shares represented. Both documents shall be returned once the individual has spoken. If the speaker wishes for his intervention to be transcribed in the minutes of the Meeting, it must be delivered in writing at the time to the notary public or the Panel, [or if applicable to the notary](#), for collation.
- ~~22.2~~** The Board of Directors may determine in the call to meeting that the speeches and motions which, pursuant to the Law are intended to be made by shareholders attending by telematic means, should this possibility be provided for in the call to meeting, must be sent to the Company prior to the convening of the Meeting. This call to meeting will describe the times and forms of exercising the shareholders' rights provided for enable the orderly development of the Meeting. [Responses to those shareholders that exercise their right to information during the Meeting will be provided in writing during the seven days following the Meeting.](#)

~~22.3.~~ Once the Panel has the list of shareholders who wish to speak, the speaking schedule shall begin prior to the voting on the matters included in the agenda.

~~23~~—**Article 253. Shareholder speeches**

~~23.1.~~ Shareholders shall speak in the order in which they are called by the Panel. The Chairman shall determine the maximum time initially assigned to each slot, in view of circumstances, which shall be the same for everyone.

2. Rights to speak and requests for information will be exercised only once. During the speeches, the speaker may present proposals on any item in the agenda for the meeting, except where the Law excludes it or it violates the rights of other shareholders in those cases in which they should have been available to the shareholders at corporate headquarters at the time of announcement of the meeting or, if applicable, the supplement to the announcement. The speaker may also propose the adoption of resolutions regarding items that, in accordance with the Law, the General Shareholders' Meeting may deliberate and decide on although not in the agenda for the meeting.

3. The time initially assigned to the shareholder will be five minutes, without prejudice to the authority of the Chairman of the Meeting to extend or time limit to have the floor, in accordance with the provisions in paragraph 4 below.

3. ~~23.42.~~ In the exercise of his/her powers for the orderly development of the General Shareholders Meeting, and without prejudice to other actions, the Chairman may lead and order speaking slots, and in particular may:

(h) ~~May e~~Extend the time initially assigned to each shareholder when deemed appropriate.

(i) ~~May a~~Ask the speakers to clarify issues that have not been understood or which were not sufficiently explained during the speaking slot.

(j) ~~May c~~Call the speaking shareholders to order to circumscribe their speech to matters pertinent to the Meeting and to abstain from making inappropriate declarations or from abusively or obstructively exercising their right.

(k) ~~May i~~Inform speakers may that their allotted speech time is ending, and when they have exhausted their speaking time, or if they persist in the conduct described in the foregoing paragraph, take the floor from them.

(l) If their speech is considered to disturb the correct order and normal progress of the session, may ask the speaker to leave the meeting and the measures necessary may be taken to effectively do this.

(m) Deny the floor when he or she believes that a certain item has been sufficiently debated, is not included in the agenda or is hindering the course of the meeting, as well as rejecting the reply of the speaker.

- (n) Decide on the order of the responses and whether they occur after each speech or as a group and, if applicable summarized after completion of the last speech.

## **Article 26. Right of information during the General Meeting**

~~12.1.5~~ ~~In addition to information requests made in writing, during the holding of the General Meeting~~During the speeches, the shareholders of the Company or their proxies may verbally request information or clarifications they deem appropriate concerning the matters of business included in the agenda ~~or in relation to the,~~ information available to the public provided by the Company to the National Stock Market Commission since the holding of the last General Meeting, ~~or~~ and regarding the report prepared by the Company's accounts auditor. Should it not be possible to satisfy the shareholder's request at such time, the Board of Directors shall be obliged to furnish this information in writing within seven days of the conclusion of the Meeting. They shall be identified as per the provisions of article 24 above for this purpose.

2. Information or explanations requested will be provided by the Chairman or, if applicable at his or her direction, by the Secretary, a Member of the Board or any other person he or she may designate. If it is not possible to satisfy the rights of the shareholder at that time, the Board of Directors will be required to provide the information in writing within seven days following the end of the Meeting.

3. The Board of Directors shall be obligated to provide the information requests, except in those cases in which its publication damages the interest of the Company or its affiliates, (ii) it is unnecessary to protect the shareholder's interest, or (iii) there are objective reasons to believe that it might be used for extra-corporate purposes. Information requested may not be denied if the request is supported by shareholders representing at least 25% of the capital stock.

Also, if prior to the presentation of a specific question the information requested is clearly, expressly and directly available to all shareholders on the website of the Company under the Q and A section, the Board of Directors may limit its response by referring to the information provided in this format.

## **Chapter III**

### **Voting and adoption ~~documentation~~ of resolutions**

~~24~~ ~~Article 24. Separate voting by matter.~~

~~24.1~~ ~~The General Meeting shall vote separately on matters that are substantially independent from each other.~~

3. ~~24.2~~ Even if they appear in the same item of the agenda, the following shall be voted on separately:
- a) ~~The appointment, ratification, re-election or removal of each Director.~~
  - b) ~~The amendment of company bylaws, of each article or group of articles with their own autonomy.~~

## ~~25~~ — **Article 27**5. Remote voting

- ~~25.1.~~ Shareholders holding at least one hundred shares with voting rights under the provisions indicated in article 13 above may cast votes A vote on the proposals regarding the items included in the agenda of any type of General Meeting may be exercised by the shareholder through postal, electronic or any other means of remote communication, as long as it provides adequate guarantees of verification and identification of the shareholder voting and duly ensures a necessary the security of electronic transmissions in accordance with the provisions in this regard of the Board of Directors.~~guarantees the identity of the party exercising its right to vote. In the notice of convening the General Meeting and on the Company's website, the means and procedures for the exercise of voting remotely will be established, in accordance with the rules that develop said system, including, if applicable, the forms to accredit attendance and voting through remote means.~~
- ~~25.2.~~ Shareholders voting remotely shall be deemed present for the purpose of convening the meeting.
- ~~25.3.~~ To cast the vote by postal correspondence, the shareholder must send to the Company, duly completed and signed, the attendance form, proxy and remote vote ~~issued on the behalf of the respective shareholder by the corresponding entity, which will state the meaning of the vote, or to abstain from or cast a blank vote.~~
- ~~25.4.~~ The vote cast by any of the means previously mentioned must be received by the Company at least twenty-four hours preceding the day immediately prior to the date scheduled for the General Shareholders' Meeting on the first or second call, as relevant.
- ~~25.5.~~ The vote cast by any of the means previously mentioned, must be received by the Company before the 24 twenty-four hours preceding the day immediately prior to the date scheduled for the General Shareholders' Meeting on the first or second call, as relevant.
- ~~25.6~~ Furthermore, the Board of Directors, in order to avoid possible duplication, may adopt the necessary measures to ensure that the person who has cast the vote remotely is duly authorized to do so in accordance with the provisions of the Bylaws and these Statutes.
- ~~25.7~~6. The vote cast remotely referred to in this article will not be recognized:
- d) By later express revocation by the same means employed for its casting within the period stipulated for this purpose.

- e) By attendance of the meeting by the shareholder who cast the vote.
- f) By disposal of the or if the shareholder disposes of their shares prior to the Meeting that the Company is aware of.

~~25.87.~~ Should votes cast remotely be received which, for any reason, do not clearly specify the vote or the specific items to which the vote pertains, the vote shall be presumed to pertain to the maximum number of items and to be a vote in favor If express instructions are not included in the issuance of a remote vote or they are only included with regard to some of the items on the agenda for the meeting, it will be presumed, absent any express indication by the shareholder to the contrary, that the remote vote refers to all items on the agenda of the General Shareholders' Meeting and is in favor of the proposals presented by the Board of Directors.

8. With regard to proposed resolutions for items not included in the agenda for the meeting, any shareholders that submit their votes remotely may delegate their representation via any of the methods indicated in this Regulation, in which case the rules established for this purpose will apply.

~~25.9.~~ The Board of Directors has the power to develop the appropriate rules, means and procedures to implement the voting by electronic means. ~~25.6~~ — In order to avoid possible duplication, the Board of Directors may also adopt whatever measures required to ensure that anyone that has voted remotely is duly authorized to do so in accordance with the provisions of the Company Bylaws and this Statute. The rules of order adopted by the Board in accordance with the provisions herein will be published on the Company's website.

Specifically, the Board of Directors may: implement rules of precedence and conflict applicable to delegation and remote voting; regulate the use of guarantees related to electronic signing for submitting votes by email; reduce the notification deadline established in paragraph 5 above for the receipt by the Company of remote votes; and allow and authorize the Chairman and Secretary of the General Shareholders' Meeting and individuals to whom any of these powers are delegated to accept, if applicable, remote votes received after the indicated deadline, to the extent that available means allow.

#### Article 28. Attendance at the General Shareholders' Meeting through electronic means

The Company may enable the telematic attendance of the shareholders to the General Meeting, as long as it is technologically feasible, as agreed by the Board of Directors. In this case, the call will describe the terms, forms and ways of exercising the rights of the shareholders, also informing about it through the Company's website.

## Article 29. Voting on proposed resolutions

1. Once the speeches are completed and the responses are made in accordance with the provisions of this Regulation, the proposed resolutions contained in the agenda or any other presented by the shareholders during the course of the meeting in accordance with the Law will be voted on.
2. The adoption of resolutions will proceed in accordance with the agenda provided in the notice of the meeting. Those proposed resolutions that have been presented by the Board of Directors will be submitted to vote initially, followed by, if applicable, voting on those presented by other proponents, observing the order established for that purpose by the Chairman of the General Shareholders' Meeting.

If proposals have been presented related to items regarding which the General Shareholders' Meeting can resolve without being included in the agenda, the Chairman will decide the order in which they will be submitted to vote.

In any event, once a proposed resolution has been approved, all other related to the same item that are inconsistent with it will be dismissed, without in this case being submitted to vote.
3. Separate votes shall be taken at the General Meeting on all matters which are substantially independent. In any event, separate votes shall be taken on the following matters, even if they are included in the same item on the agenda: (i) the appointment, ratification, re-election or dismissal of each Member of the Board; and (ii) modification of the Corporate Statutes and modification of each article or group of articles that stand alone.
4. It is not required that the Secretary present or read those proposed resolutions beforehand whose texts have been made available to shareholders prior to the General Shareholders' Meeting, unless any shareholder request this for any or all of the proposals, whether in whole or part, or it is otherwise considered appropriate by the Chairman. In any event, the item on the agenda referring to the proposed resolution that is submitted to vote will be indicated to the attendees.
5. As a general rule, voting on proposed resolutions will be conducted in accordance with the following procedure, without prejudice to other alternative systems that may be used as decided by the Chairman:
  - (a) In relation to proposed resolutions related to items included in the agenda, the votes of all shares present and by proxy will be considered in favor of the proposals presented or adopted by the Board, except for: (i) votes corresponding to shares whose holders or proxies that vote against it, submit a blank vote or abstain,

indicating their vote or abstention through their notification or expression to the Secretary of the Meeting or, if applicable, to the notary, for recording in the minutes; (ii) votes corresponding to shares whose holders have voted against it or submitted a blank vote or have expressly indicated their abstention by means of remote communication provided in the above article; and (iii) votes corresponding to shares whose holders or proxies have left the meeting prior to voting on the proposed resolution in question and have indicated their departure to the Secretary of the Meeting, or the notary if applicable.

(b) In relation to proposed resolutions related to items not included in the agenda or proposals not adopted by the Board, the votes of all shares present and by proxy for proposals not adopted by the Board will be considered against the proposals presented or assumed by the Board, except for: (i) votes corresponding to shares whose holders or proxies that vote in favor of it, submit a blank vote or abstain, indicating their vote or abstention through their notification or expression to the Secretary of the Meeting or, if applicable, to the notary, for recording in the minutes; and (ii) votes corresponding to shares whose holders or proxies have left the meeting prior to voting on the proposed resolution in question and have indicated their departure to the Secretary of the Meeting, or the notary if applicable.

6. Intermediaries that appear to be legitimate shareholders but that act for the account of various clients may divide their vote in order to exercise it in different directions based on the instructions of their clients, under the terms established under the Law.

7. When a vote is issued electronically in accordance with the provisions of the previous article, the Company will send an electronic confirmation of receipt of the vote to the shareholder or, if applicable, the intermediary that issued it.

Notwithstanding the above, after the General Shareholders' Meeting shareholders or third parties designated by them may obtain a confirmation from the Company that their votes have been validly recorded and accounted for by the Company, unless they already have this information, under the conditions prescribed by Law.

## **~~26~~—Article ~~30~~26. Adoption of resolutions and declaration of outcome**

**~~26.1.~~** The General Shareholders Meeting shall adopt resolutions by the voting majorities required by Law or the Company Bylaws. Each share bearing a voting right present or represented in the General Shareholders Meeting bears an entitlement to one vote, without prejudice to legal assumptions prohibiting the right to vote due to conflicts of interest and the application as appropriate of limitations on the maximum number of votes that a shareholder may cast whenever so indicated in the Company Bylaws.

- 26.2. Approval of resolutions shall require the simple majority of votes of the shareholders present or represented in the General Shareholders Meeting. A resolution shall be understood to be adopted when more votes of the present or represented capital are obtained in favor than against. A greater majority shall be required when so determined by Law or by the Company Bylaws.
- 26.3. For the purposes of determining the number of shares on which the majority necessary to approve the various resolutions shall be calculated, shares present or represented at the meeting shall be considered as all those included on the list of attendees, minus the shares owned whose owners or representatives have left the meeting prior to the vote on the proposed resolution or resolutions in question, and who have recorded their absence before the notary and his/her assistants (or, in absence thereof, the Secretary of the General Shareholders Meeting), as well as the shares that are totally or partially deprived of the right to vote in general through the application of the Law or the Company Bylaws, or by specific agreement in that regard.
- 26.4. At the moment of the vote, when the Chairman of the General Shareholders Meeting deems fit, when there is a sufficient number of votes to pass or reject all or part of the proposed resolutions, he/she may declare them to be passed or rejected on behalf of the General Shareholders Meeting, without prejudice to declarations that the shareholders may make to the Secretary of the General Shareholders Meeting or, if appropriate, the Notary Public, concerning their vote for recording in the minutes to the meeting.
- 26.5. Notwithstanding the foregoing section, for each resolution subject to vote by the General Shareholders Meeting, the number of shares represented by the casting of valid votes, the proportion of share capital represented by said votes, the total number of valid votes, the number of votes in favor and against for each resolution and, if appropriate, the number of abstentions, as a minimum, shall be determined.

## ~~27~~ **Article 27. Fractioning of the vote**

- ~~27.1~~ The proxy may represent more than one shareholder with no limit on the number of shareholders they may represent. When a proxy represents various shareholders, they may issue different votes according to the instructions received from each shareholder.
- ~~27.2~~ Moreover, financial brokers appearing authorized as shareholders in the share ledgers may fraction their vote when necessary to fulfil the voting instructions received from their various clients. Likewise, these financial brokers may delegate the vote to one of the indirect shareholders or to third parties designated by these, with no limit on the number of delegations granted.

~~27.3 In all other cases, fractioning may be applied when the Chairman deems there to be a just cause.~~

**TITLE VI**  
**SUSPENSION AND POSTPONEMENT OF THE GENERAL SHAREHOLDERS’**  
**MEETING**

**Article 31. Provisional suspension**

1. By way of exception, in the event that disturbances that substantially disrupt the good order of the meeting or any other extraordinary circumstance occurs that temporarily hinder the normal progress of the General Shareholders’ Meeting, the Chairman, on the proposal of the Governing Panel of the General Shareholders’ Meeting, may allow the suspension of the session for whatever period he or she considers sufficient, in order to ensure the restoration of conditions required for its continuation. The Chairman of the General Shareholders’ Meeting may adopt additional measure that he or she may consider proper to guarantee the safety of those present and avoid the re-occurrence of circumstances that may again disturb the good order of the meeting.
2. If the situation that caused the suspension continues once the session is reconvened, the Chairman will consult with the Governing Panel so that the General Shareholders’ Meeting can be postponed to the following day. IN the event that the resolution to postpone is not adopted for whatever reason, the Chairman will immediately adjourn the session.

**Article 32. Postponement**

1. On the proposal of the Governing Panel of the General Shareholders’ Meeting or on request of shareholders representing at least one fourth of the capital present at the General Meeting, the attendees may agree on the postponement of its session for one or more consecutive days. No matter how many sessions may occur, the General Shareholders’ Meeting is considered one meeting, with one set of minutes for all sessions.
2. Once the holding of the General Shareholders’ Meeting is postponed, it will not be necessary to repeat the performance of the requirements indicated in the Company Bylaws or by Law for its valid constitution in the later sessions. If any shareholder included on the list of attendees compiled at the start of the meeting does not subsequently attend the later meetings, the majorities required for the adoption of resolutions will continue to be those determined in them based on the data from such list, without prejudice to the provisions of article 29.3 of this Statute.

**TITLE VII**  
**CONCLUSION AND MINUTES OF THE GENERAL MEETING**

**Article 33. Conclusion of the General Meeting**

When voting on proposed resolutions is completed and the results are announced by the Chairman of the General Shareholders' Meeting, the latter will have the authority to close the General Shareholders' Meeting and adjourn the session.

**28 — Article ~~28~~34. Minutes of the Meeting**

- ~~28.1.~~ Resolutions of the Meeting will be recorded in the minutes that will be included in the Minutes Ledger, with a summary of the matters debated and the speeches for which a record has been made. The Minutes to the Meeting may be approved by the Meeting itself immediately following its holding, and within fifteen days thereof by the Chairman and two witnesses, one representing the majority and one representing the minority.
- ~~28.2.~~ The minutes approved by either of these two forms shall be executive as from the date of approval.
- ~~28.3.~~ The Board of Directors may require the presence of a notary public to draw up the minutes of the Meeting and will be obliged to do so provided, five days prior to the date planned for the Meeting, shareholders representing at least 1% of share capital request as such. Notarial fees shall be borne by the Company. The notarial deed shall be considered Minutes of the General Meeting.
- ~~28.4.~~ Certification of the minutes and resolutions of the General Meetings shall be issued by the Secretary of the Board of Directors and, in absence thereof, by the persons authorized for this ~~under~~ according to the Bylaws and the ~~Law~~ Mercantile Registry Regulations, with the approval of the Chairman or, if applicable, the Vice Chairman of the Board.

**29 — Article ~~29~~35. Publishing of resolutions**

- ~~29.1.~~ Without prejudice to entry in the Mercantile Registry of the resolutions that can be entered and legal provisions on the publicity of corporate resolutions applicable, on the same day as the holding of the Meeting or the business day immediately following, the Company shall send the text of the resolutions approved to the National Stock Exchange Commission, through the appropriate communication of ~~the relevant event~~ other relevant information.
- ~~29.2.~~ The resolutions approved and the outcome of voting will likewise be accessible on the Company's website within five days following the conclusion of the General Meeting.

~~29.3.~~ Likewise, at the request of any shareholder or any representative thereof in the General Meeting, the Secretary shall issue the certification of the resolutions or the notarial deed.

### ~~30~~ ~~Article 30. Publicity of the Regulations of the Meeting~~

~~Following approval, these Regulations shall be accessible on the Company's website, thus making public the legal framework in which the General Meetings shall be developed, to inform shareholders and investors, and without prejudice to Company bylaws and regulations in force.~~

8) Capital increase and capital reduction.

#### 1 Capital increase resolution

It is resolved to increase the share capital by an amount which is the result of multiplying (a) the nominal value of half (0.50) a euro per share of ACS, Actividades de Construcción y Servicios, S.A. (“**ACS**” or the “**Company**”) by (b) the number de new shares of ACS resulting from the application of the formula provided section below (the “**New Shares**”), but the total sum of the fair value of the New Shares cannot exceed a ceiling of 630 million euros.

The capital increase is effected by means of the issuance and circulation of the New Shares, which shall be ordinary shares with a nominal value of half (0.50) euros each, of the same class and series as those currently outstanding, represented by means of book entries.

The capital increase is made entirely out of any of the reserves provided for in article 303.1 of the Capital Companies Act, by issuing ordinary shares for free allocation to the Company's shareholders (the “**Capital Increase**”). The New Shares are issued at par value, that is, at their nominal value of half (0.50) a euro, with no share Premium, and they will be allocated free of charge to the company shareholders.

The capital increase may be executed, by the Board of Directors (with express powers of substitution), pursuant to the provisions in sections below, on one or two different dates, at its exclusive discretion and therefore without having to resort again to the General Shareholders’ Meeting. The dates on which the capital increase is likely to be executed are, in the case of the first execution, within the three months following the date of this General Shareholders’ Meeting and, in the event there is a second execution, in the first quarter of 2021, thereby coinciding with the dates on which ACS traditionally pays out the supplementary dividend and the interim

dividend. Each full or partial execution of the capital increase will be referred to as an “**Execution**” and, together, as the “**Executions.**”

Pursuant to the provisions in article 311 the Consolidated Text of the Spanish Limited Liability Companies Law, the possibility of an incomplete allocation of the capital increase is foreseen in each of the Executions.

## 2 New Shares to be issued in each Execution

The number of New Shares to be issued in each Execution will be the result of applying the formula below, rounded to the whole number immediately below:

$$\text{NAN} = \text{NTAcc} / \text{No. of rights}$$

where,

NAN = Number of New Shares to be issued on the relevant Execution date;

NTAcc = Number of shares of ACS outstanding on the date on which it is resolved to carry out each Execution; and

No. of rights = Number of free allocation rights needed for the allocation of one New Share in the relevant Execution, which will be the result of applying the formula below, rounded to the whole number immediately above:

$$\text{No. of rights} = \text{NTAcc} / \text{Provisional no. of shares}$$

where,

Provisional no. of shares = Amount of the Executed Option / PreCot.

For this purpose:

“**Amount of the Executed Option**” is the maximum fair market value corresponding to the part of the capital increase that the Board of Directors (with express powers of substitution) executes on a given Execution date. The Amount of the Executed Option in the first Execution, which is scheduled to take place within the three months following this General Shareholders’ Meeting for the year 2020, will at the most be 487 million euros. The Amount of the Executed Option in the event there is a second (and last Execution), which would foreseeably take place no later than the first quarter of 2021, cannot exceed 143 million euros. In this way, the sum of each of the Amounts of the Executed Option cannot exceed the amount of 630 million euros.

“PreCot” is the arithmetic mean of the weighted average prices of the company share on the Spanish Stock Exchanges in the 5 trading sessions prior to each of the capital increase Execution dates, rounded to the nearest thousandth euro and, in the event

there is half a thousandth, it will be rounded to the immediately higher thousandth of euro.

### 3 Free allocation rights

In each Execution, each company share outstanding will grant one free allocation right.

The number of free allocation rights needed to receive one New Share will be determined automatically according to the existing proportion between the number of New Shares and the number de shares outstanding (NTAcc). Specifically, shareholders will be entitled to receive one New Share for every x free allocation rights they hold, as determined according to the provisions under 2 above (No. of rights).

In the event that, at a specific Execution, the number of free allocation rights needed for the allocation of a share (No. of rights) multiplied by the New Shares (NAN) turns out to be lower than the number of shares outstanding (NTAcc), ACS (or a group company which, as the case may be, is a holder of shares of ACS), will give up a number of free allocation rights equal to the difference between the two figures, exclusively for the purpose of making the number of New Shares a whole number rather than a fraction.

The free allocation rights will be assigned in each Execution to ACS shareholders who have acquired their shares until the day of publication of the announcement of each Execution of the capital increase in the Official Gazette of the Commercial Register and whose operations have been settled within the two (2) trading days in the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, SA Unipersonal (Iberclear). During the negotiation period of the free allocation rights, sufficient allocation rights may be acquired on the market in the proportion necessary to subscribe New Shares. The free allocation rights may be negotiated on the market during the term determined by the Board of Directors (with express powers of substitution), the minimum term being fifteen calendar days following the publication of the announcement of the Execution of the relevant capital increase.

### 4 Irrevocable commitment to acquire the free allocation rights

At each Execution the company or, with the company's backing, the Group Company that is determined will assume an irrevocable commitment to purchase the free allocation rights at the price stated below (the "**Purchase Commitment**"). The Purchase Commitment will be in force and it may be accepted during the term, within the period of negotiation of the rights, determined by the Board of Directors

(with express powers of substitution) for each Execution. For such purpose, it is resolved to authorize company, or the relevant Group company, to acquire said free allocation rights (together with the shares corresponding to same), the ceiling being the total rights that are issued, and in any event the legal limitations must be complied with.

The acquisition by ACS of the free allocation rights as a consequence of the Purchase Commitment in each Execution, will be made charged against any of the reserves provided for in article 303.1 of the Capital Companies Act, by implementing each Execution, the Board of Directors (with express power of delegation or substitution) will determine the reserve(s) to be used and the amount of these according to the balance that serves as the basis for the operation.

The “**Purchase Price**” of each free allocation right will be the one resulting, at each Execution, from the formula below, rounded to the nearest thousandth euro and, in the event there is half a thousandth, it will be rounded to the immediately higher thousandth of euro:

$$\text{Purchase Price} = \text{PreCot} / (\text{No. of rights} + 1)$$

- 5 Balance sheet for the transaction and reserve to which the capital increase is charged

The balance sheet serving as the basis for the transaction is that dated December 31, 2019, duly audited and approved by this Annual General Shareholders' Meeting.

As pointed out, the capital increase is made entirely charged against the reserves provided for in article 303.1 of the Capital Companies Act, by issuing ordinary shares for free allocation to the Company's shareholders (the “Capital Increase”). When carrying out each of the Executions, the Board of Directors (with express power of delegation or substitution) will determine the reserve(s) to be used and the amount of these according to the balance that serves as the basis for the operation.

- 6 Representation of the New Shares

The shares that are issued will be represented by means of book entries, the registration of which is attributed to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and its participating entities.

- 7 Rights of the New Shares

The New Shares will give their holders the same voting and dividend rights as the ordinary ACS shares that are currently outstanding as from the dates on which the capital increase is declared as having been subscribed and called up.

#### 8 Request for listing

It is resolved to request in each Execution the listing of the New Shares in the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, via the Stock Exchange Interconnection System (Continuous or Electronic Market), as well as to carry out the necessary proceedings and actions and submit the required documents to the relevant bodies for the listing of the New Shares issued in each Execution as a consequence of the Capital increase that was resolved, and it is expressly placed on record that ACS submits to the existing rules or those that may be passed in respect of the Stock Exchange and, especially, in respect of contracting, remaining on and exclusion from the official quotations.

#### 9 Execution of the capital increase

Within a term of one year from the date of this resolution, the Board of Directors (with express powers of substitution) may state the date(s) on which this capital increase is to be executed (each of those dates will be an execution of the capital increase, taking into account that it can only be executed two times at the very most) and set the conditions of same in everything not provided in the resolution herein. Subject to the foregoing, if the Board of Directors (with express powers of substitution) does not consider it convenient to fully or partially execute the capital increase, it may not execute all or a part of same pursuant to the provisions in article 7 of the Company Bylaws.

Once the negotiation period of the free allocation rights is concluded:

The New Shares will be allocated will be allocated to those who, according to the book records of Iberclear and the members thereof, are holders of free allocation rights in the proportion established in section 3 above.

The Board of Directors (with express powers of substitution) will declare the negotiation period of the free allocation rights closed and it will formalize in the accounts the application of the reserves set out in article 303.1 of the Capital Companies Act in the amount of the capital increase, which will be called up by means of that application.

Likewise, once the negotiation period of the free allocation rights ends, the Board of Directors (with express powers of substitution) will adopt the relevant Company Bylaw amendment resolutions to reflect the new share capital figure and the number

of New Shares resulting from each Execution and to request the listing of the New Shares on the Spanish Stock Exchanges.

#### 10 Retention of free allocation rights or shares

It is agreed that part of the free allocation rights or of the shares issued in the Execution of the Capital Increase in favor of taxpayers of Corporation Tax or Income Tax of Non-residents who act through a permanent establishment in Spain, may be subject to some form of deduction or withholding by the Company in order to submit the payment for the tax that, where appropriate, is to be deducted from these shareholders by the Company.

#### 11 Delegation for the execution

It is resolved to delegate to the Board of Directors, in conformity with the provisions in article 297.1. a) the consolidated text of the Spanish Limited Liability Companies Law, the authority to state the date(s) on which this capital increase is to be executed (each of those dates will be times at the very most) and set the conditions of same in everything not provided in the resolution herein. In particular, by way of illustration only, the following powers are delegated to the Board of Directors, with express powers of substitution:

Setting the Execution dates on which the resolution thus passed of increasing the share capital is to be carried out (on one or two dates), in any event within the term of one year following the approval thereof.

Setting the exact amount of the capital increase, the number of New Shares, the Amount of the Executed Option and the free allocation rights needed for the allocation of New Shares at each Execution, applying for the purpose the rules established by the Meeting and with the possibility, as the case may be, of waiving in each Execution (one or several times) free allocation rights for the subscription of New Shares exclusively for the purpose of making the number of New Shares a whole number rather than a fraction.

Designating, on each Execution date, the company or companies that are going to assume the functions of agent and/or financial advisor in relation to each Execution, and to undersign any agreements and documents that are necessary for the purpose.

Setting the term of the negotiation period of the free allocation rights for each of the Executions.

At each Execution, declaring the part of the capital increase that it was resolved to execute closed and executed.

Providing, following each Execution, a new wording for article 6 of the Company Bylaws of ACS, in relation to the share capital, to adapt it to the result of the execution of the capital increase.

Waiving, at each Execution, the New Shares corresponding to the free allocation rights held by the company at the end of the negotiation period of said rights.

Carrying out, at each Execution all the proceedings required for the New Shares the object of the capital increase to be recorded with the book records of Iberclear and listed on the Spanish Stock Exchanges.

Carrying out any necessary or convenient actions to execute and formalize the capital increase before any public or private, Spanish or foreign companies and bodies, including declaring, supplementing or correcting defects or omissions which might prevent or hinder the full effect of the above resolutions.

The Board of Directors is expressly **authorized** so that it may in turn delegate, pursuant to the provisions in article 249.2 of the Spanish Limited Liability Companies Law, the powers referred to in this resolution.

12 Capital reduction via **amortization** of treasury shares in connection with the preceding resolution of capital increase

It is resolved to authorize the Board of Directors to agree to reduce the share capital by means of the **amortization** of own shares of the company in a maximum nominal amount equal to the nominal amount that is effectively executed in the capital increase resolved in previous section, charged to profits or unrestricted reserves and setting aside at the time of execution the so-called capital reduction reserve referred to in article 335 c) of the Limited Liability Companies Law.

It likewise resolved to delegate to the Board of Directors (with express powers of substitution), in conformity with article 7 of the Company Bylaws, the execution of this capital reduction resolution. The Board is to execute this resolution, on one or two dates, simultaneously to each of the Executions of the capital increase resolution mentioned in section above of this same Resolution, carrying out any proceedings, formalities and authorizations that are necessary or required by the Spanish Limited Liability Companies Law and any other applicable provisions; it shall adapt article 6 of the Company Bylaws to the new share capital figure; it must request the said amortization and the subsequent capital reduction, designating the persons who can take part in the formalization thereof.

9) Authorization for the acquisition of own shares and for the reduction of the share capital:

"In rendering the authorization granted through resolution by the shareholders at the Company's General Meeting held on 10 May 2019 null and void and in accordance with the provisions of articles 146 et seq. and 509 of the Consolidated Text of the Spanish Companies Law, the Board of Directors of the Company and those of its subsidiaries are authorized, during a period of one year from the date of this meeting, which shall be automatically extended for periods of equal duration up to a maximum of five years, unless stipulated otherwise by the shareholders at the General Meeting, and in accordance with the conditions and requirements envisaged in the legal provisions in force at the time, to acquire, at any given time and as many times as deemed advisable and through any of the means admitted by law, with a charge to profit for the year and/or unrestricted reserves, shares of the Company, the nominal value of which when added to those already owned by the Company or by its subsidiaries does not exceed 10% of the share capital issued or, where applicable, the maximum amount authorized by the legislation applicable at any given time. The minimum price and the maximum price, respectively, will be the nominal value and the weighted average price relating to the last trading day prior to the transactions increased by 20%.

The Board of Directors of the Company and those of its subsidiaries are also [authorized](#), within the period and in accordance with the conditions established above to the extent that it is possible, to acquire shares of the Company through loans, for a consideration or otherwise, on an arm's-length basis, taking into account market conditions and the characteristics of the transaction.

Express [authorization](#) is given for the treasury shares acquired by the Company or its subsidiaries to be earmarked, in full or in part: (i) for sale or retirement, (ii) for delivery to workers, employees or Board Members of the Company or its Group, when there is a right [recognized](#) either directly through or as a result of exercising the options they hold, for the purposes envisaged in the last paragraph of Article 146.1.a) of the Consolidated Text of the Spanish Companies Law, and (iii) for reinvestment plans for dividends or similar instruments.

In order to retire treasury shares and granting the execution of this task to the Board of Directors in accordance with that indicated below, the Board resolved to reduce share capital, with a charge to profit or unrestricted reserves, for an amount equal to the total nominal value of the treasury shares which the Company directly or indirectly holds at the date of adoption of this resolution by the Board of Directors.

In accordance with Article 7 of the Company By-laws, the Board of Directors is empowered (with express powers of substitution) to execute this resolution to reduce share capital, which may be carried out once or several times within the maximum period of five years from the date of this resolution, performing such formalities, taking such steps and providing such [authorizations](#) as might be necessary or required by the Spanish Companies Law and other applicable provisions. The Board of Directors is specifically authorized so that, within the above-mentioned term and limits, it may (i) set the date(s) of the specific capital reduction(s), taking into consideration the market conditions, the share price, the company's economic and financial situation, its cash situation, reserves and business development, and any other aspects that should reasonably be considered; (ii) specify the amount of each capital reduction; (iii) determine the destination of the amount of the

reduction, either to non-disposable reserves or to freely disposable reserves, furnishing guarantees, as the case may be, and meeting the requirements established by law; (iv) adapt article 6 of the Company Bylaws to the new amount of the share capital; (v) request the delisting of the amortized shares and, generally, adopt any resolutions required for the purpose of said amortization and the subsequent capital reduction, designating the persons who can take part in the formalization thereof.

The execution of this share capital reduction shall be subordinate to the execution of the capital reduction through the retirement of treasury shares proposed to the shareholders at the Ordinary General Meeting under item 8 on the agenda, such that under no circumstances may the execution of this resolution be prevented in accordance therewith.

10) To delegate to the Board of Directors, in accordance with the provisions of article 297.1.b) of the Consolidated Text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of July 2 (the “**Capital Companies Act**”), the power to increase, in one or more times, the capital stock of the Company in a maximum amount of up to 50% of the capital, as of the date of this authorization, without the need for a call or agreement after the General Meeting.

The capital increase(s) that, where appropriate, are agreed, must be carried out within a maximum period of five (5) years from the date of adoption of this resolution by the Shareholder’s General Meeting.

Said share capital increase(s) may be carried out, with or without an issue premium, either by increasing the nominal value of the existing shares with the requirements set forth in the law, or by issuing new shares, ordinary or preferential, with or without vote, or redeemable shares, or any other legally allowed or several modalities at the same time, consisting of the countervalue of the new shares or the increase in the nominal value of the existing ones, in terms of monetary contributions.

It is also agreed to empower the Board of Directors so that, in all matters not provided for, it can set the terms and conditions of the share capital increases and the characteristics of the shares, as well as freely offer the new unsubscribed shares within the term(s) for exercising the pre-emptive subscription right. The Board of Directors may also establish that, in the event of incomplete subscription, the share capital will be increased only in the amount of the subscriptions made and provide new wording to the corresponding article of the Company Bylaws regarding the share capital and number of shares.

The amount of the capital increases that, where appropriate, and in order to attend to the conversion of obligations, are agreed by the Board of Directors in office – by means of the powers delegated by the General Meeting of the Company– shall be considered included within the limit available at any time of the maximum amount referred to above.

By virtue of this authorization, the Board of Directors is likewise empowered to request admission to trading on official or unofficial secondary markets, organized or not, national or foreign, of the shares issued therein, and to carry out the procedures and actions necessary to obtain said admission to listing before the competent bodies of the different stock markets.

The Board of Directors is expressly attributed the power to exclude, in whole or in part, the pre-emptive subscription right up to a maximum nominal amount, together, equal to 20% of the share capital at the time of authorization in relation to all or any of the issues agreed upon on the regarding this authorization, in line with the provisions of article 506 of the Capital Companies Act, including also the exclusions of the pre-emptive subscription rights made in the framework of securities issues in accordance with the agreement approved under point 11 of the Agenda at the General Shareholders' Meeting of May 10, 2019.

In any event, should the Board decide to abolish the pre-emptive subscription right in relation to any or all of the aforementioned capital increases, it shall issue, at the time of adopting the corresponding capital increase agreement, a report detailing the specific reasons of social interest that justify this measure, which will be the subject of the correlative report of an independent expert other than the auditor. Said reports will be made available to shareholders and transmitted during the first General Meeting to be held after the issue agreement.

The Board of Directors is authorized to delegate in favor of the Director(s) that it deems appropriate the powers conferred by virtue of this agreement in accordance with the provisions of article 249.bis 1) of the Capital Companies Act.

Likewise, it is agreed to empower, as much as allowed by law, the Board of Directors, with powers to replace any of the directors, so that any of them, may carry out as many actions as necessary and grant and formalize as many documents and contracts, public or private, as necessary or convenient for the full effectiveness of the previous agreements in any of their aspects and contents and, especially, to correct, clarify, interpret, complete, clarify, specify the agreements adopted; as well as, to correct the defects, omissions or errors that were appreciated in the verbal or written classification of the Commercial Registry, all in the broadest possible terms.

11) Empower, indistinctly, any of the members of the Board of Directors to execute the resolutions adopted as necessary, signing as many public or private documents as are necessary or convenient to this end, and even granting as many public or private documents with corrections or modifications of errors or complementary of the first ones were necessary and, also, as many correction or complementary deeds as necessary to adapt these agreements in view of the verbal

suggestions or the written qualification of the Commercial Register, and may even proceed to request the partial registration of the agreements that can be registered.

**12)** Take notice of the modification of articles 24, 26 and 27 of the Regulations of the Board of Directors.