

ACS Actividades de Construcción y Servicios S.A.
CIF A28004885
Avenida de Pío XII, 102, 28036 Madrid
Registro Mercantil de Madrid Hoja M-30221

Comisión Nacional del Mercado de Valores
Edison, 4
28006 MADRID

Madrid, 7 May 2021

Dear Sirs:

For the purposes provided for in article 227 of the Consolidated Text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of October 23, I hereby inform you of the following Other Relevant Information:

That, the Ordinary General Meeting of Shareholders of ACS, Actividades de Construcción y Servicios, SA, held on second call, by telematics means at the Company's registered office, located at Avenida de Pio XII, 102 in Madrid at 12:00 n., day, May 7, 2021, has approved the following agreements:

1.1) To approve the Annual Financial Statements and the Directors' Report for 2020, 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 EUR 857,108,708.08: to dividends 46,256,402.40 euros, which have already been distributed on account in the year; to voluntary reserves, the rest, this is the amount of 810,852,305.68 euros. The total remuneration of the Company's Board of Directors for statutory services during the 2020 financial year was 2,721,749.99 euros.

2) Approval of the Consolidated Non-Financial Information Statement for financial year 2020.

3) Approval of the performance of the Board of Directors during financial year 2020.

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

4.1. Carmen Fernández Rozado, a Spanish national, of legal age, an Economist by profession, with professional address at Calle Triana 31, 28016, Madrid and assigned tax identification number 09664507-E, with the category of Independent Director.

4.2. José Eladio Seco Domínguez, a Spanish national, of legal age, a Civil Engineer by profession, with address for these purposes at C/ General Díaz Porlier 93, 4º-A-Izda., 28006 Madrid, and assigned tax identification number 10166077-P, with the category of Independent Director.

(The report provided for in section 529[5], of the Consolidated Text of the Spanish Corporate Enterprises Act [*Ley de Sociedades de Capital*], which includes the reports prepared by the Appointments Committee, is attached)

5) Approval, merely for informational purposes, the 2020 Annual Directors Remuneration Report.

6) 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 of new shares of ACS resulting from the application of the formula provided section 0 below (the “New Shares”), but the total sum of the fair value of the New Shares cannot exceed a ceiling of EUR 574.

The capital increase is effected by means of the issuance and circulation of the New Shares, which will 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 will be fully charged to any of the reserves provided for in Section 303.1 of the Corporate Enterprises Act, through the issue of ordinary shares to be freely allocated 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 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 2022, 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 section 311 the Consolidated Text of the Spanish Corporate Enterprises Act, 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 these purposes:

“**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 2021, will at the most be EUR 426 million. 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 2022, cannot exceed EUR 148 million. In this way, the sum of each of the Amounts of the Executed Option cannot exceed the amount of EUR 574 million.

“**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 the shareholders of ACS who have acquired their shares until the date of publication of the announcement of each Execution of the capital increase in the Official Bulletin of the Commercial Registry and whose transactions have been liquidated within the following two (2) trading days in the book records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. 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 section 303(1) of the Corporate Enterprises 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 the one dated 31 December 2020, duly audited and approved by this Annual General Shareholders’ Meeting.

As has been stated, the capital increase will be fully charged to the reserves provided for in section 303(1) of the Corporate Enterprises Act, through the issue of ordinary shares to be freely allocated to the Company’s shareholders (the “Capital Increase”). 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.

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 the members thereof.

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 article 7 of the Company articles of association.

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

- a) 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.
- b) 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 provided for in Section 303.1 of the Corporate Enterprises 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 articles of association 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 Withholding of free allocation rights or shares

It is agreed that part of the free allocation rights or the shares issued in Execution of the Capital Increase in favour of those paying Corporation Tax or Non-Resident Income Tax with a permanent establishment in Spain, may be subject to a drawdown or withholding or some kind by the Company to pay any tax that is due to be drawn 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 section 297(1)(a) of the consolidated text of the Spanish Corporate Enterprises Act, 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:

- (i) 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.
- (ii) 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.
- (iii) 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 sign any agreements and documents that are necessary for the purpose.
- (iv) Setting the term of the negotiation period of the free allocation rights for each of the Executions.
- (v) At each Execution, declaring the part of the capital increase that it was resolved to execute closed and executed.
- (vi) Providing, following each Execution, a new wording for article 6 of the Company articles of association of ACS, in relation to the share capital, to adapt it to the result of the execution of the capital increase.
- (vii) 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.
- (viii) 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.
- (ix) Carrying out any necessary or convenient actions to execute and formalise 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 authorised so that it may in turn delegate, pursuant to section 249(2) of the Spanish Corporate Enterprises Act, 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 section 335(c) of the Corporate Enterprises Act.

It likewise resolved to delegate to the Board of Directors (with express powers of substitution), in conformity with article 7 of the Company's articles of association, 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 Corporate Enterprises Act and any other applicable provisions; it will adapt article 6 of the Company's articles of association 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.

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

In rendering the authorisation granted through resolution by the shareholders at the Company's General Meeting held on 8 May 2020 null and void and in accordance with the provisions of sections 146 *et seq.* and 509 of the Consolidated Text of the Corporate Enterprises Act, the Board of Directors of the Company and those of its subsidiaries are authorised, during a period of one year from the date of this meeting, which will 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 authorised 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 authorised, 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 authorisation is given for the treasury shares acquired by the Company or its subsidiaries to be earmarked, in full or in part: (i) for disposal or retirement, (ii) for delivery to workers, employees or Board Members of the Company or its Group, when there is a right recognised either directly through or as a result of exercising the options they hold, for the purposes envisaged in the last paragraph of section 146(1)(a) of the Consolidated Text of the Corporate Enterprises Act, 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's articles of association, 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 authorisations as might be necessary or required by the Spanish Companies Law and other applicable provisions. In particular, the Board of Directors is authorised to, by the deadline and with the aforementioned limits, (i) set the date or dates for the specific share capital reduction or reductions, taking into account market conditions, the share price, the Company's economic-financial position, its cash, reserves, business performance and any other matter that is reasonable to consider; (ii) specify the amount of each share capital reduction; (iii) use of the amount of the reduction, either to restricted reserves or to unrestricted reserves, providing such guarantees as might be required and complying with the related legal requirements; (iv) amend article 6 of the Company's articles of association to the new share capital figure; (v) apply for the delisting of the retired shares; and, in general, adopt any resolutions as might be necessary to ensure the full effectiveness of the retirement of these shares and the concomitant capital reduction, designating the persons empowered to implement these resolutions.

The execution of this share capital reduction will 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 6 on the agenda, such that under no circumstances may the execution of this resolution be prevented in accordance therewith.

8) 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.

9) Acknowledgement of the amendment of the Rules of Procedure of the Board of Directors.

The Board of Directors reports that, in its meeting of 17 December 2020, it approved the partial amendment of the Regulations of the Company's Board of Directors, with the purpose of inserting into its articles 5, 14, 23, 24 and 25 the new text of the Recommendations of the Spanish Code of Good Governance [*Código de Buen Gobierno*] following its partial revision approved by the Spanish Securities Exchange Commission (CNMV) on 26 June 2020.

To explain those changes to the Board's Regulations, the Board of Directors approved the Report that has been at the disposal of the Company's shareholders on the corporate website since the Ordinary General Shareholders' Meeting call was published.

Sincerely,

José Luis del Valle Pérez
Board member - Secretary General.