

REPORT ISSUED BY THE BOARD OF DIRECTORS OF ACS ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A. CONCERNING THE PROPOSALS TO RE-ELECT MEMBERS TO THE COMPANY'S BOARD, APPROVED AT ITS MEETING ON 23 MARCH 2023

I. PURPOSE OF THE REPORT

This report has been issued by the Board of ACS, Actividades de Construcción y Servicios, S.A. (“**ACS**” or the “**Company**”), in compliance with section 529 decies of the Spanish Corporate Enterprises Act [Ley de Sociedades de Capital], which requires the preparation of an explanatory report to evaluate the abilities, experience and qualities of Board Members in the context of the proposals to re-elect and appoint members of the Board that submitted for approval at the Company's Ordinary General Shareholders' Meeting, scheduled for 4 May 2023 at first call and 5 May 2023 at second call.

When preparing this report, the Board took into account the proposals and reports that the Nominations Committee has issued with regard to the reelection and appointment of the candidates, which are attached as an Annex to this Report and include the information required by the terms of Article 11 of the Company's Shareholders' General Meeting By-laws. The Board of Directors accepts in every aspect the proposals and reports proposals and of the Nominations Committee.

Pursuant to section 529 decies Corporate Enterprises Act and Article 3.2 of the Rules of the Company's Board, the proposals for the re-election as Directors of Antonio Botella García, Emilio García Gallego and Catalina Miñarro Brugarolas, assigned to the category of Independent Directors, are submitted to the General Shareholders' Meeting at the proposal of the ACS Nominations Committee, and the proposals for the re-election as Board Members of Florentino Pérez Rodríguez and José Luis del Valle Pérez, assigned to the category of Executive Board Members, Pedro José López Jiménez, assigned to the category of Other External Board Members and María Soledad Pérez Rodríguez, assigned to the category of Proprietary Board Members, are submitted to the General Shareholders' Meeting at the proposal of the Company's Board.

Likewise, the proposals for the appointment of Lourdes Máiz Carro and Lourdes Fraguas Gadea as Independent Directors, as proposed by the Nominations Committee, are submitted to the General Meeting.

Under section 197 bis Corporate Enterprises Act, proposals for re-election and appointment submitted to the Ordinary General Shareholders' Meeting must be subject to a separate vote.

In accordance with the proposals referred to above, the number of members of the Board will remain 15.

The Board considers that, with these re-elections and appointments, it will not only continue to have the necessary skills, knowledge and experience to best perform the

duties entrusted to it, but will also reinforce these aspects and therefore the suitability of the Board as a whole with the addition of the two new Board Members whose appointment is proposed. Likewise, adding two new female Directors reinforces ACS's commitment to diversity, with the Board going from being made up of 26.67% female Directors to 40% and from 40% Independent Directors to 53.3%, all of this taking into account the legal criteria and recommendations of good governance in this regard, as developed in greater detail in section XI ('Contribution of the proposed candidates to diversity within the Board') of this report.

Pursuant to section 518(e) of the Corporate Enterprises Act, this report contains information concerning the identity, curriculum and category of the re-elected or nominated Board Members, and will be published, together with the attached proposals and reports of the Nominations Committee, on the Company's website (www.grupoacs.com) as part of the documentation relating to the General Meeting.

II. RE-ELECTION OF FLORENTINO PÉREZ RODRÍGUEZ TO ACS'S BOARD UNDER THE CATEGORY OF EXECUTIVE DIRECTOR.

Professional profile and experience:

Born in Madrid in 1947. Degree in Civil Engineering from the Polytechnic University of Madrid.

He began his professional career in 1971 in the private sector, becoming director of the Spanish Road Association, before moving to the public sector. From 1976 to 1982, he held several positions in the Public Administration, such as the Delegate for Water Treatment and the Environment on the Madrid City Council, Managing Sub-Director of the Ministry of Industry and Energy, General Manager of Transport Infrastructures of the Ministry of Transport, and Chair of the National Institute for Agricultural Renovation and Development (IRYDA) of the Ministry of Agriculture. In 1983, he returned to the private sector as the chief executive of Construcciones Padrós, S.A., also being one of its main shareholders. Since 1993 he has been Chair of ACS, Actividades de Construcción y Servicios, S.A. He is also the President of Real Madrid.

Board Member Category:

As regards his qualification on ACS's Board, Florentino Pérez Rodríguez is currently the Executive Director of the Company, therefore has the status of Executive Director, in accordance with section 529 duodecies (1) of the Corporate Enterprises Act.

Assessment of experience, competence and achievements:

Florentino Pérez Rodríguez's education, knowledge and the experience that he has acquired during his professional career, his knowledge of the operations and business of ACS and its Group, as well as the positive assessment of the performance of his duties during his most recent term of office, certify the necessary requirements and his competence to occupy the position of Executive Director of the Company, with him not being involved in any cause of incompatibility, prohibition or conflict of interest that would prevent his re-election.

Consequently, the Board, based on the report of the Nominations Committee, considers that Florentino Pérez Rodríguez has the appropriate experience, competence and merits to hold the position of Executive Director, taking into consideration his training and extensive experience in the engineering and infrastructure sectors and in the public economic sector, and especially valuing his strategic leadership of ACS and its Group and his proven management capacity in his years as Chairman and CEO of ACS, having the full support of the Board and the recognition of his work by the shareholders and the market.

Proposal:

To appoint Florentino Pérez Rodríguez, a Spanish national, an adult, a widower, a Civil Engineer by profession, with address for these purposes at Avenida de Pío XII, 102, 28036 Madrid, and holder of tax identification number 373762-N, as a member of the Board, with the category of Executive Director, for a four-year term, following the report from the Nominations Committee.

III. RE-ELECTION OF JOSÉ LUIS DEL VALLE PÉREZ TO ACS'S BOARD UNDER THE CATEGORY OF EXECUTIVE DIRECTOR.

Professional profile and experience:

Born in Madrid in 1950. He holds a licentiate in Law from the Complutense University and was made State Counsel in 1974, and has been a member of the Madrid Bar Association since 1976.

As a State Counsel, he worked at the Treasury and Courts Office in Burgos and Toledo and in the Ministries of Health and Social Security and of Labour and Social Security. He was Director of the National Legal Department of the UCD. He was a member of the Congress of Deputies in the 1979/1982 legislature and Undersecretary of the Ministry of Territorial Administration. He has been Director and/or Secretary of the Board in numerous companies such as Continental Hispánica, S.A. (subsidiary of the US company Continental Grain), Continental Industrias del Caucho, S.A., FSC Servicios de Franquicia, S.A. and Continental Tyres, S.L. (Spanish subsidiaries of the German Group Continental AG), Ercros, Banesto, etc.

He is currently General Secretary of the ACS Group and Secretary of its main subsidiaries (Dragados, S.A. and ACS Servicios y Concesiones, S.L.), as well as a member of the Supervisory Board of Hochtief AG and of the Board of CIMIC Group Limited. He is a practising attorney.

Board Member Category:

As regards his qualification on ACS's Board, José Luís del Valle Pérez is currently the Company's General Secretary and therefore has the status of Executive Director, in accordance with section 529 duodecies (1) of the Corporate Enterprises Act.

Assessment of experience, competence and achievements:

José Luís del Valle Pérez's education, knowledge and the experience that he has acquired during his professional career, his knowledge of the operations and business of ACS and its Group, as well as the positive assessment of the performance of his duties during his most recent term of office, certify the necessary requirements and his competence to occupy the position of Executive Director of the Company, with him not being involved in any cause of incompatibility, prohibition or conflict of interest that would prevent his re-election.

Consequently, the Board, based on the report of the Nominations Committee, considers that José Luis del Valle Pérez has the appropriate experience, competence and merits to hold the position of Executive Director with the functions of General Secretary and Secretary of the Board, especially valuing his extensive legal experience and the management he performed as General Secretary and Secretary of the Board of ACS and as Secretary-Director of its main subsidiaries, among other positions within the ACS Group.

Proposal:

To appoint José Luís del Valle Pérez, a Spanish national, an adult, married, a lawyer with address for these purposes at Avenida de Pío XII nº 102, 28036 Madrid and holder of tax identification number 1378790-D, as a member of the Board, with the category of Executive Director, for a four-year term, following the report from the Nominations Committee.

IV. RE-ELECTION OF ANTONIO BOTELLA GARCÍA TO ACS'S BOARD UNDER THE CATEGORY OF INDEPENDENT DIRECTOR.

Professional profile and experience:

Born in Orihuela on 28 July 1947. He holds a degree in Law from the University of Murcia, and he became a State Counsel in 1974.

He served as State Counsel at the Supreme Court, in the Revenue Service Delegation and at the Courts of Oviedo, in the Revenue Service Delegation and at the Courts of Albacete, in the Office of the President of the National Government attached to the Department of Parliamentary Relations, in the Legal Office of the Ministry of Transport, Tourism and Communications, and at the National High Court. He has also served as Technical General Secretary to the Ministry of Transport, Tourism and Communications, and to the Ministry of Agriculture, Fisheries and Food, while also having served as the Junior Secretary of the Ministry of Agriculture and Conservation.

He has also been a Lecturer in Law at the Business Institute of the University of Oviedo and at the Correspondence University of Albacete.

Lastly, he has served on the Boards of Caja Postal de Ahorros (subsequently Argentaria and now part of BBVA), Aviaco (subsequently merged with IBERIA LAE) and Aldesasa, and serving as Secretary to the Board in numerous companies. He is a practising lawyer.

Board Member Category:

With regard to his classification on ACS's Board, Antonio Botella García is classified as an Independent Director due to meeting the requirements under section 529 duodecies (4) of the Corporate Enterprises Act.

Since Antonio Botella García will complete 12 years since his initial appointment to ACS's Board on 28 April 2027, if he still sits on the Company's Board at that time, he will be reclassified as an Other External Director.

Assessment of experience, competence and achievements:

Antonio Botella García's education, knowledge and the experience that he has acquired during his professional career, his knowledge of the operations and business of ACS and its Group, as well as the positive assessment of the performance of his duties during his most recent term of office, certify the necessary requirements and his competence to hold the position of Independent Director of the Company, with him not being involved in any cause of incompatibility, prohibition or conflict of interest that would prevent his re-election.

Antonio Botella García has been nominated by the Appointments Committee for re-election by the General Meeting in view of his personal and professional conditions, being able to perform his duties without being conditioned by relations with the Company, its significant shareholders or its executives, and meeting the requirements for his qualification as an Independent Director.

Consequently, the Board, based on the proposal of the Company's Nominations Committee, considers that Antonio Botella García has the appropriate experience, competence and merits to hold the position of Independent Director, especially valuing his knowledge and experience in the legal field and in the public economic sector as a Director of relevant companies, and his extensive knowledge of ACS and its Group.

Proposal:

To re-elect Antonio Botella García, a Spanish national, an adult, married, a lawyer, with address for these purposes at calle García de Paredes nº 88 Madrid, and holder of tax identification number 74141362-B as a member of the Board, with the category of Independent Director, for a four-year term, at the proposal of the Nominations Committee.

V. RE-ELECTION OF EMILIO GARCÍA GALLEGO TO ACS'S BOARD UNDER THE CATEGORY OF INDEPENDENT DIRECTORS.

Professional profile and experience:

Born in Cabreiroá, Orense in 1947. Qualified as a civil engineer (Madrid 1971), he holds a Law Degree (Barcelona 1982) and has taken doctorate studies at the Polytechnic University of Catalonia. He has also attended the following official courses: Groundwater Hydrology at the School of Industrial Engineers of Barcelona; Management Improvement (1984-85) at the School of Public Administration of Catalonia; Coastal Engineering at the

School of Civil Engineering of Catalonia (ETSICCP); and Port Engineering and Oceanographic Engineering at the School of Civil Engineering of Catalonia.

His teaching activity has included the position of professor in charge of the “Soil Mechanics and Special Foundations” course at the Barcelona School of Architecture (1974-1982) and professor in charge of the doctorate course entitled “Consolidation of soft and weak ground” at the Barcelona School of Architecture (1979-1980)

He has also been an engineer for the River Policing Authority of the eastern Pyrenees, engineer for Fomento de Obras y Construcciones, representative for the Catalonia area of the company “Grandes Redes Eléctricas, S.A.”, Head of the Ports Service of the Regional Government of Catalonia and co-director of the Ports Plan of Catalonia, general manager for Infrastructure and Transportation of the Regional Government of Galicia, general manager for Transportation of the Regional Government of Catalonia, deputy manager of the Water Treatment Council and deputy manager of the Water Board of the Regional Government, general manager of Public Works of the Regional Government of Galicia and chairman of the Water Board of Galicia, chairman of the Entity Managing Railway Infrastructures, adhered to the Ministry of Development and responsible for executing the entire High Speed railway infrastructure, and Chairman of Puertos de Galicia. He currently works as a freelance civil engineer.

Board Member Category:

With regard to his classification on ACS's Board, Emilio García Gallego is classified as an Independent Director due to meeting the requirements under section 529 duodecies (4) of the Corporate Enterprises Act.

Since Emilio García Gallego will complete 12 years since his initial appointment to ACS's Board on 13 November 2026, if he still sits on the Company's Board at that time, he will be reclassified as an Other External Director.

Assessment of experience, competence and achievements:

Emilio García Gallego's education, knowledge and the experience that he has acquired during his professional career, his knowledge of the operations and business of ACS and its Group, as well as the positive assessment of the performance of his duties during his most recent term of office, certify the necessary requirements and his competence to hold the position of Independent Director of the Company, with him not being involved in any cause of incompatibility, prohibition or conflict of interest that would prevent his re-election.

Emilio García Gallego has been nominated by the Appointments Committee for re-election by the General Meeting in view of his personal and professional conditions, being able to perform his duties without being conditioned by relations with the Company, its significant shareholders or its executives, and meeting the requirements for his qualification as an Independent Director.

Therefore, the Board, based on the proposal by the Company's Appointments Committee, considers that Emilio García Gallego possesses the necessary experience, competence

and merits to hold the position of Independent Director, especially valuing, in addition to his knowledge of ACS and its Group, his training in Engineering and his experience in relevant sectors related to the activities of the Company and its Group, such as the case of public sector economics and infrastructures.

Proposal:

To re-elect Emilio García Gallego, a Spanish national, an adult, divorced, a Civil Engineer by profession, with address for these purposes at calle Ganduxer 96, 08022 Barcelona, and holder of tax identification number 10166077-P, as a member of the Board, with the category of Independent Director, for a four-year term, at the proposal of the Nominations Committee.

VI. RE-ELECTION OF CATALINA MIÑARRO BRUGAROLAS TO ACS'S BOARD UNDER THE CATEGORY OF INDEPENDENT DIRECTORS.

Professional profile and experience:

Born in Madrid in 1963. She holds a degree in Law awarded in 1986 by the Complutense University of Madrid, and she passed the examination to become a State Counsel in 1989.

Currently on extended leave of absence, she served as State Counsel at the National High Court and at the Court of Auditors, in the Directorate General of the Treasury and Finance Policy, as Secretary to the Madrid Regional Financial and Administrative Tribunal, as State Counsel in the Ministry of Health and Consumer Affairs, and as State Counsel at the Madrid High Court of Justice.

She has also served as Technical General Secretary to the Office of the Presidency of the Autonomous Community of Madrid, Chief Legal Officer of the State holding company Sociedad Estatal de Participaciones Estatales, Secretary to the Board of Sociedad Estatal de Transición al Euro, Secretary of the Board of Saeta Yield and a Director of Autoestradas de Galicia, S.A. Currently, she is an independent Board member of Mapfre, S.A.

Board Member Category:

With regard to her classification on ACS's Board, Carmen Fernández Rozado is classified as an Independent Director due to meeting the requirements under section 529 duodecies (4) of the Corporate Enterprises Act.

Since Catalina Miñarro Brugarolas will complete 12 years since his initial appointment to ACS's Board on 28 April 2027, if she still sits on the Company's Board at that time, she will be reclassified as an Other External Director.

Assessment of experience, competence and achievements:

Catalina Miñarro Brugarolas's education, knowledge and the experience that she has acquired during her professional career, her knowledge of the operations and business of ACS and its Group, as well as the positive assessment of the performance of her duties during her most recent term of office, certify the necessary requirements and her

competence to hold the position of Independent Director of the Company, with her not being involved in any cause of incompatibility, prohibition or conflict of interest that would prevent her re-election.

Catalina Miñarro Brugarolas has been nominated by the Appointments Committee for re-election by the General Meeting in view of her personal and professional conditions, being able to perform her duties without being conditioned by relations with the Company, its significant shareholders or its executives, and meeting the requirements for his qualification as an Independent Director.

Consequently, the Board, based on the proposal of the Company's Nominations Committee, considers that Catalina Miñarro Brugarolas has the appropriate experience, competence and merits to hold the position of Independent Director, taking into account in particular her knowledge in the economic and financial field, her experience as a director and in other positions in prominent companies located in sectors of interest to the Company, and her extensive knowledge of ACS and its Group.

Proposal:

To re-elect Catalina Miñarro Brugarolas, a Spanish national, an adult, married, a lawyer, with address for these purposes at calle Claudio Coello nº 92 Madrid, and holder of tax identification number 02600428-W as a member of the Board, with the category of Independent Director, for a four-year term, at the proposal of the Nominations Committee.

VII. RE-ELECTION OF PEDRO JOSÉ LÓPEZ JIMÉNEZ TO ACS'S BOARD UNDER THE CATEGORY OF OTHER EXTERNAL DIRECTORS.

Professional profile and experience:

Born in Málaga in 1942. Civil Engineer (graduated in 1965). Partial studies in Journalism and Social Sciences at the Instituto Social León XIII (1960-62) (ACNPD Scholarship). Programme in Senior Business Administration (PADE) at the IESE Business School (1995/96). Awarded the Grand Cross of the Order of Isabel la Católica.

Director of Construcción Centrales Térmicas Hidroeléctrica Española (1965/70); Board member and General Manager of Empresarios Agrupados; Board member of GHESA; Deputy-Secretary of MOPU, Director General of the Port Authority; Board member of UE and Enher; Board member of INI (1978/79); Chair of Endesa (1979/82); Board member of Atlas Copco, Semi, Tecmed, Continental Auto, Vias y Construcciones, Enamsa, Tractebel España, Hilatura de Portolin; Chair of Union Fenosa; Vice-President of Indra; Board member of CEPSA; Board member of Lingotes Especiales; Chair and Board member of GTCEISU Construcción S.A. (TERRATEST Group); Board member of ENCE; Board member of Keller Group, plc.; and Member of the Board of the University of Alcalá de Henares.

Currently Director, Vice-Chairman of the Executive Committee and Member of the Nominations Committee of ACS, Chairman of Dragados S.A.; Chairman of ACS Servicios y Concesiones, S.A.; Chairman of the Supervisory Board, of the Human

Resources Committee, and of the Nominations Committee of HOCHTIEF; Member of the Board, of the Remuneration and Nominations Committee, and of the Ethics, Compliance and Sustainability Committee of CIMIC. Director and member of the Audit and Control Committee and the Nominations and Remuneration Committee of Abertis Infracciones, S.A. and Director of Abertis Holdco, S.A.

Member of the Board of Trustees and the Executive Board of the Museo Picasso, Málaga; Deputy Chair of the Board of Trustees of the Royal National Library of Spain; Deputy Chair of Real Madrid Football Club.

Board Member Category:

As for his qualification on ACS's Board, since Pedro José López Jiménez has held the position of director for a continuous period of over twelve years, under section 529 duodecies (4) of the Corporate Enterprises Act, he cannot hold the position of Independent Director, and is therefore classified as an Other External Director.

Assessment of experience, competence and achievements:

Pedro José López Jiménez's education, knowledge and the experience that he has acquired during his professional career, his knowledge of the operations and business of ACS and its Group, as well as the positive assessment of the performance of his duties during his most recent term of office, certify the necessary requirements and his competence to hold the position of Director of the Company, with him not being involved in any cause of incompatibility, prohibition or conflict of interest that would prevent his re-election.

Consequently, based on the report of the Nominations Committee, the Board considers that Pedro José López Jiménez has the appropriate experience, competence and merits to hold the position of Director, also taking into account his training in the field of Engineering, his experience from the positions he has held, and his significant role in ACS group companies, and his outstanding contribution to the Board's performance of its duties, which justifies his re-appointment to the category of Other External Directors.

Proposal:

To re-elect Pedro José López Jiménez, a Spanish national, an adult, married, a Civil Engineer by profession, with address for these purposes at calle Recoletos 6, 2º Derecha, 28037 Madrid and holder of tax identification number 13977047-Q, as a member of the Board, with the category External Other Director, for a four-year term, following a report from the Nominations Committee.

VIII. RE-ELECTION OF MARÍA SOLEDAD PÉREZ RODRÍGUEZ TO ACS'S BOARD UNDER THE CATEGORY OF PROPRIETARY DIRECTORS.

Professional profile and experience:

Born in Madrid in 1943. She holds a Degree in Chemistry and a Degree in Pharmacy from the Complutense University of Madrid.

She has been a teacher in schools in Madrid and a technical advisor for GEBLASA, SA, a chemical products import and export company, and an associate pharmacist in the Pharmacy Office of Madrid (Oficina de Farmacia de Madrid). She was director of several Group subsidiaries (ACS Servicios Comunicaciones y Energía, S.L., and Dragados, S.A.) and is currently director of ACS and its subsidiary ACS Servicios y Concesiones, S.L.

Board Member Category:

With regard to her category as a Member of the Board of ACS, under section 529 duodecies (3) Corporate Enterprises Act, María Soledad Pérez Rodríguez is considered a Proprietary Director due to representing the significant shareholder Inversiones Vesan, S.A.

Assessment of experience, competence and achievements:

María Soledad Pérez Rodríguez's education, knowledge and the experience that she has acquired during her professional career, her knowledge of the operations and business of ACS and its Group, and the positive assessment of the performance of her duties during her most recent term of office, certify the necessary requirements and her competence to hold the position of Proprietary Director of the Company, with her not being involved in any cause of incompatibility, prohibition or conflict of interest that would prevent her re-election.

Consequently, the Board, based on the Report of the Appointments Committee, considers that María Soledad Pérez Rodríguez has the appropriate experience, competence and merits to hold the position of Proprietary Director, taking especially into account her training in chemistry and her extensive experience in the ACS Group.

Proposal:

To re-elect María Soledad Pérez Rodríguez, a Spanish national, an adult, a widow, a Chemical Scientist and Pharmacist by profession, with address at Calle La Masó 20, Madrid, and holder of tax identification number 00109887-Q, as a member of the Board, with the category of Proprietary Director, for a four-year term of office, following a report from the Nominations Committee.

IX. APPOINTMENT OF LOURDES MÁIZ CARRO TO ACS'S BOARD UNDER THE CATEGORY OF INDEPENDENT DIRECTORS.

Professional profile and experience:

Born in Santiago de Compostela in 1959. Degree in Law and Philosophy from Complutense University and PhD in Philosophy. Licentiate in Philosophy and PhD awarded summa cum laude. State Counsel.

Research Fellow of the Faculty of Philosophy at the Complutense University of Madrid, where she taught Metaphysics and Theory of Knowledge from 1982 to 1987.

In 1992 she was made State Counsel and practised law in various government positions: from 1992 to 1994 she worked at the Ministry of Public Administration; from 1994 to

1995 she was Director of the Technical Cabinet of the Undersecretary for Public Administration; in 1995 and 1996 she was Director of the Technical Cabinet of the Undersecretary for Education and Science and sat on the Governing Board of the Women's Institute; from 1996 to 1999 she was General Director of Administrative Organisation, Work Posts and IT of the Ministry of Public Administration, and was also Chair of the Interministerial Commission of Remunerations (CECIR), the Centralised Management of IT Procurement of the Administration and Autonomous Region Organizations, Chair of the Interministerial IT Commission (CIABSI) and Deputy Chair of the Commission of Administrative Buildings; from 1999 to 2000 she was General Manager of the state-owned holding company Sociedad Estatal de Participaciones Patrimoniales (SEPPA), –which later merged with SEPI–, and Secretary of the Board; and from 2000 to 2001 she was Technical General Secretary of the Ministry of Agriculture, served on the Ministry's Management Committee and was a member of the National Water Council.

Subsequently, in the private sector she has been General and Board Secretary and Legal Director and Head of Legal and Regulatory Compliance at IBERIA, Líneas Aéreas de España from 2001 to 2016.

Throughout her career she has sat on the boards of several companies: Aldeasa Almacenaje y Distribución (October 1994 to July 1995); INISAS, Compañía de Seguros y Reaseguros, S.A. (June 1996 to March 1999); Gerencia de Infraestructuras Ferroviarias (now ADIF) (1996 to 1999); Banco Hipotecario (Argentaria) (1997 to 1998); Instituto de Crédito Oficial (ICO) (June 2000 to May 2001); and RENFE (May 2000 to May 2001).

She is currently an Independent Director of BBVA (since 2014), where she has been a member of the Audit and Compliance, Nominations and Remuneration Committees. She is a trustee of the BBVA Foundation. She also teaches courses and lectures on mainly legal topics, on corporate governance, corporate law, on the topic of boards of directors and others.

Board Member Category:

With regard to her classification on ACS's Board, Lourdes Máiz Carro will be classified as an Independent Director due to meeting the requirements under section 529 duodecies (4) of the Corporate Enterprises Act.

Assessment of experience, competence and achievements:

Lourdes Máiz Carro's education, the knowledge she has acquired over her professional career, particularly in corporate governance, regulatory compliance and company law, and her experience in the business field, particularly in economic-financial matters, and on the boards of listed and unlisted companies and other governing bodies of private entities, plus her experience in government bodies in sectors relevant to ACS and its Group, especially in administrative and infrastructure matters, all of which accredits the necessary requirements and her competence to hold the position of Independent Director of the Company, and she is not subject to any grounds of incompatibility, prohibition or conflict of interest that would prevent her appointment.

Therefore, based on the proposal of the Company's Nominations Committee, the Board considers that Lourdes Máiz Carro has the appropriate experience, competence and merits to hold the position of Independent Director, particularly valuing her extensive professional experience in the private and public sectors, as a director of various private and state-owned companies in various sectors.

Proposal:

To appoint Lourdes Máiz Carro, a Spanish national, an adult, married, a lawyer by profession, with address for these purposes at Paseo de la Castellana 240, 6 D, 28046 Madrid, and holder of tax identification number 51340955-X, as a member of the Board, with the category of Independent Director, for a four-year term, at the proposal of the Nominations Committee

X. APPOINTMENT OF LOURDES MÁIZ CARRO TO ACS'S BOARD UNDER THE CATEGORY OF INDEPENDENT DIRECTORS.

Professional profile and experience:

Born in Madrid in 1965. Degree in Law and Legal Advisory of Companies (E-1) with a Diploma of Honour from the Pontifical University of Comillas-ICADE Business School. State Counsel.

In 1992 she was made State Counsel and held various government positions: from May 1992 to June 1995 she worked as Deputy Head of the Legal Department in the Ministry of Health; from June 1995 to September 1999 she was in the Legal Department of the European Medicines Agency (EMA); from September 1999 to September 2000 she was Director of the Legal Department of the Spanish Agency of Medicines and Health Products (Ministry of Health), and a Member of EMACOLEX (working group of the Council of the European Union of jurists of the medicines agencies of the EU Member States); from September 2000 to September 2001 she was a member of the board of SEGIPSA (Ministry of Finance); from September 2001 to October 2004 she served as Agent of the Kingdom of Spain before the Court of Justice of the European Union (CJEU) and a Member of the EU Council working group on the Court of Justice.

After that, she went to work in the private sector: between October 2004 and November 2019, she was General Secretary and Director of the Legal Department of Farmaindustria (National Business Association of the Pharmaceutical Industry) and a Member of the Boards of SIGRE (Integrated System for the Management and Collection of Medicines Packaging) and SEVEM (Spanish System for the Verification of Medicines); and from December 2019 to March 2022, she was Director of the Pharma and Health Department at Herbert Smith Freehills.

She is currently (since March 2022) Deputy Chair and Global General Counsel of the ITALFARMACO GROUP. She is also an Independent Director of the Oesia Group and a Director of Mirto Corporación Empresarial.

She also regularly participates in several postgraduate and masters courses, teaching European Law and Pharmaceutical Law in different business schools such as Instituto de

Empresa, Colegio de Farmacéuticos de Madrid, Talento Farmacéutico or CEDEF. She is also a frequent author of articles on pharmaceutical and European legislation.

Among other recognitions, in 2018 she was awarded the 'Sanitaria 2000 Award' in the pharmaceutical industry category, in the 1st Edition of Women in Healthcare Awards, and the ILO and Lexology awards for 'Worldwide in-house lawyer of the year' and 'Individual of the year' in non-financial regulated sectors (New York, June 2017), having previously won the European award in London, in March 2017.

She is fluent in English, French and Italian.

Board Member Category:

With regard to her classification on ACS's Board, Carmen Fernández Rozado is classified as an Independent Director due to meeting the requirements under section 529 duodecies (4) of the Corporate Enterprises Act.

Assessment of experience, competence and achievements:

Lourdes Fraguas Gadea's education, the knowledge she has acquired over her career, and her experience in the public sector, in both Spain and the EU, and in the private sector, in the pharmaceutical industry, and on the Boards of different companies and as Manager of a law firm with international presence, accredit the necessary requirements and her competence to occupy the position of Independent Director of the Company, and she is not subject to any grounds of incompatibility, prohibition or conflict of interest that would prevent her appointment.

Therefore, based on the proposal of the Company's Nominations Committee, the Board considers that Lourdes Fraguas Gadea has the appropriate experience, competence and merits to hold the position of independent director, particularly valuing her extensive professional experience as a director and senior manager of various companies, her knowledge of EU law and her professional work in international sectors.

Proposal:

To appoint Lourdes Fraguas Gadea, a Spanish national, an adult, married, a lawyer by profession, with address for these purposes at calle Julio Palacios, 3 6º-6, 28029 Madrid, and holder of tax identification number 7216595-T, as a member of the Board, with the category of Independent Director, for a four-year term, at the proposal of the Nominations Committee.

XI. CONTRIBUTION OF THE PROPOSED CANDIDATES TO DIVERSITY ON THE BOARD

When drafting this Report, the Board of ACS took into account the criteria applied by the Nominations Committee in relation to its reports and proposals concerning the appointment and re-election of Board Members to be proposed to the General Meeting, considering in this respect both the individual suitability of each nominee, as well as the appropriate diversity of the Board as a whole. In this way the proposed appointments will

contribute to the plurality of educational qualifications, knowledge, professional experience, gender and abilities that will best serve the full performance of the duties of the Board of ACS, taking into account the complexity of the Group, the different jurisdictions in which it operates, and the need for the Board to have the necessary independence to carry out its duties.

The Board also evaluates its operation and composition on an annual basis to detect the strengths of the Board as a whole, and the aspects to be improved, to apply any corrective measures that may be needed. In this regard, ACS has a Diversity Policy that defines the objectives and commitments in this area, such as, on the one hand, promoting diversity in hiring (including by gender) in all the Group's business areas and levels, and identifying talent to ensure it is hired, retained and promoted within the ACS Group.

In this regard, ACS's Board, with the support and collaboration of the Nominations Committee, has established a policy regarding the composition of the Board based on coordinating the principles of representativeness with those of diversity and independence, taking into account Spanish and international good governance recommendations. The Board has also ensured the appropriate stability in its composition to maintain the necessary suitability of the Board as a whole, preserving the experience and expertise of those who have served on the Board. In this respect, the Board positively values keeping those nominated for re-election on the Board because during their term of office they have contributed significantly to the efficient operation of both the Board and of any Committees on which they sit.

On the other hand, with respect to the proposals for the appointment of two new Independent Directors proposed to the General Meeting, the Board and the Nominations Committee consider it appropriate to increase the diversity on the Board, both from the perspective of gender and of increasing the presence of Independent Directors. In this regard, in addition to the fact that their professional profiles meet the talent, training and competence required for sitting on the Board, contributing to the Board's full capacity to adopt decisions autonomously and independently in the interest of the Company, the Board would be formed in its majority (53.3%) by Independent Directors and, on the other hand, 40% of the members would be women, thus complying with the recommendations of the Good Governance Code of listed companies and the best practices of corporate governance.

The Board will thus not only continue to have the skills, expertise and experience necessary to best discharge its duties, but will also reinforce its commitment to diversity and independence, and will now be made up of 40% female Directors (compared to the current 26.67%) and 53.3% Independent Directors (compared to the current 40%).

APPENDIX I

REPORT OF THE NOMINATIONS COMMITTEE REGARDING THE PROPOSAL TO RE-ELECT FLORENTINO PÉREZ RODRÍGUEZ TO THE BOARD WITH THE CATEGORY OF EXECUTIVE DIRECTOR

1. Introduction

Under section 529 decies (6) of the Corporate Enterprises Act and Article 3 of the Rules of the Board of ACS, Actividades de Construcción y Servicios, S.A. ('ACS' or the 'Company'), proposals by the Board for the appointment or re-election of members of the Board who are not Independent Directors must be preceded by a report from the Nominations Committee.

For these purposes, the Nominations Committee has taken into account the current composition of the Board, considering that the Board as a whole has the appropriate expertise, skills and experience to effectively attend to the operations of ACS and its Group, although it is advisable to increase the diversity of its members. In this respect 53.3% of Directors will now be Independent Directors (compared to the previous 40%) and 40% of will be women (compared to the previous 26.67%), thus complying with the best practices in matters of good governance both nationally and internationally.

Therefore, with the proposed appointments and re-elections, the Board has, given the different profiles of its members, full capacity to make autonomous and independent decisions in the interest of the Company.

2. Professional training and experience

Born in Madrid in 1947. Degree in Civil Engineering from the Polytechnic University of Madrid.

He began his professional career in 1971 in the private sector, becoming director of the Spanish Road Association, before moving to the public sector. From 1976 to 1982, he held several positions in the Public Administration, such as the Delegate for Water Treatment and the Environment on the Madrid City Council, Managing Sub-Director of the Ministry of Industry and Energy, General Manager of Transport Infrastructures of the Ministry of Transport, and Chair of the National Institute for Agricultural Renovation and Development (IRYDA) of the Ministry of Agriculture. In 1983, he returned to the private sector as the chief executive of Construcciones Padrós, S.A., also being one of its main shareholders. Since 1993 he has been Chair of ACS, Actividades de Construcción y Servicios, S.A. He is also the President of Real Madrid.

3. Date of first appointment to ACS's Board and subsequent re-elections

Florentino Pérez Rodríguez was appointed to ACS's Board on 28 June 1989 and was subsequently re-appointed on 30 June 1994, 29 June 1999, 14 October 2003, 3 December 2008, 28 April 2015 and 10 May 2019.

4. Membership on other boards

Florentino Pérez Rodríguez is sole director of Rosan Inversiones, S.L., Inverpe, S.L. and of Hispavesan, S.L.

5. Shares held in the Company and any options on them

Florentino Pérez Rodríguez holds 5,000 ACS shares directly and 39,397,625 ACS shares indirectly and directly holds 500,000 options over ACS shares.

6. Board Member Category

As regards his qualification on ACS's Board, Florentino Pérez Rodríguez is currently the Executive Director of the Company, therefore has the status of Executive Director, in accordance with section 529 duodecies (1) of the Corporate Enterprises Act.

7. Assessment of suitability

The Nominations Committee has assessed the suitability of Florentino Pérez Rodríguez, taking into account the matrix of competencies of the Board and, essentially, his commercial and professional honour, knowledge and experience with the consequent contribution to the diversity of the Board as a whole, and his willingness and ability to dedicate himself to the exercise of the position and thus his contribution to the good governance of the Company. In this respect, the Nominations Committee particularly valued the extensive professional experience of Mr Pérez Rodríguez in the field of management, leadership and business strategy.

The Committee therefore considers that Florentino Pérez Rodríguez meets the necessary conditions of suitability for the post of Board Member, in accordance with the above matrix of competencies established by the Nominations Committee, taking into account the legal requirements in this respect and all within the framework of the selection criteria and procedures established in the Board Rules and in the Diversity Policy approved by the Board, also taking into consideration the recommendations of good governance in this matter.

In turn, taking into account the requirement of dedication to the post of Director, the Nominations Committee has analysed the candidate's other occupations, considering that Mr Pérez Rodríguez has sufficient availability and dedication to properly perform his duties as Director of the Company.

8. Favourable report

As a result of the above, and in view of the current needs of the Board of ACS, the Nominations Committee considers that Florentino Pérez Rodríguez has the appropriate knowledge, experience and merits to hold the position of Board Member as an Executive Director, and therefore it has resolved to submit its favourable report to the Board on the proposal to the General Shareholders' Meeting of ACS for his re-election to the Board for a four-year term of office, with the category of Executive Director.

In Madrid, on 23 March 2023.

APPENDIX II

REPORT OF THE NOMINATIONS COMMITTEE REGARDING THE PROPOSAL TO RE-ELECT JOSÉ LUÍS DEL VALLE PÉREZ TO THE BOARD WITH THE CATEGORY OF EXECUTIVE DIRECTOR

1. Introduction

Under section 529 decies (6) of the Corporate Enterprises Act and Article 3 of the Rules of the Board of ACS, Actividades de Construcción y Servicios, S.A. ('ACS' or the 'Company'), proposals by the Board for the appointment or re-election of members of the Board who are not Independent Directors must be preceded by a report from the Nominations Committee.

For these purposes, the Nominations Committee has taken into account the current composition of the Board, considering that the Board as a whole has the appropriate expertise, skills and experience to effectively attend to the operations of ACS and its Group, although it is advisable to increase the diversity of its members. In this respect 53.3% of Directors will now be Independent Directors (compared to the previous 40%) and 40% of will be women (compared to the previous 26.67%), thus complying with the best practices in matters of good governance both nationally and internationally.

Therefore, with the proposed appointments and re-elections, the Board has, given the different profiles of its members, full capacity to make autonomous and independent decisions in the interest of the Company.

2. Professional training and experience

Born in Madrid in 1950. He holds a licentiate in Law from the Complutense University and was made State Counsel in 1974, and has been a member of the Madrid Bar Association since 1976.

As a State Counsel, he worked at the Treasury and Courts Office in Burgos and Toledo and in the Ministries of Health and Social Security and of Labour and Social Security. He was Director of the National Legal Department of the UCD. He was a member of the Congress of Deputies in the 1979/1982 legislature and Undersecretary of the Ministry of Territorial Administration. He has been Director and/or Secretary of the Board in numerous companies such as Continental Hispánica, S.A. (subsidiary of the US company Continental Grain), Continental Industrias del Caucho, S.A., FSC Servicios de Franquicia, S.A. and Continental Tyres, S.L. (Spanish subsidiaries of the German Group Continental AG), Ercros, Banesto, etc.

He is currently General Secretary of the ACS Group and Secretary of its main subsidiaries (Dragados, S.A. and ACS Servicios y Concesiones, S.L.), as well as a member of the Supervisory Board of Hochtief AG and of the Board of CIMIC Group Limited. He is a practising attorney.

3. Date of first appointment to ACS's Board and subsequent re-elections

José Luís del Valle Pérez was appointed to ACS's Board on 28 June 1989 and was subsequently re-appointed on 30 June 1994, 29 June 1999, 14 October 2003, 3 December 2008, 28 April 2015 and 10 May 2019.

4. Membership on other boards

José Luis del Valle sits on the Boards of ACS Servicios y Concesiones, S.L., Dragados, S.A., Hochtief, A.G. and CIMIC Group Limited. He is also joint and several director of Del Valle Inversiones, S.A. and of Sagital, S.A.

5. Shares held in the Company and any options on them

José Luis del Valle Pérez directly holds 306,095 ACS shares and directly holds 275,000 options over ACS shares.

6. Board Member Category

As regards his qualification on ACS's Board, José Luís del Valle Pérez is currently the Company's General Secretary and therefore has the status of Executive Director, in accordance with section 529 duodecies (1) of the Corporate Enterprises Act.

7. Assessment of suitability

The Nominations Committee has assessed the suitability of José Luis del Valle Pérez, taking into account the matrix of competences of the Board and, essentially, his commercial and professional standing, expertise and experience with his consequent contribution to the diversity of the Board as a whole, and his willingness and ability to dedicate himself to carrying out his duties and thus contribute to the good governance of the Company, especially taking into account his extensive legal experience and his work as General Secretary and Secretary of the Board of ACS, and as Secretary of its main subsidiaries, among other positions in the ACS Group.

The Committee therefore considers that José Luís del Valle Pérez meets the necessary conditions of suitability for the post of Board Member, in accordance with the above matrix of competencies established by the Nominations Committee, taking into account the legal requirements in this respect and all within the framework of the selection criteria and procedures established in the Board Rules and in the Diversity Policy approved by the Board, also taking into consideration the recommendations of good governance in this matter.

In turn, taking into account the requirement of dedication to the post of Director, the Nominations Committee has analysed the candidate's other occupations, considering that Mr Del Valle Pérez has sufficient availability and dedication to properly perform his duties as Director of the Company.

8. Favourable report

As a result of the above, and in view of the current needs of the Board of ACS, the Nominations Committee considers that José Lu s del Valle P rez has the appropriate knowledge, experience and merits to hold the position of Board Member as an Executive Director, and therefore it has resolved to submit its favourable report to the Board on the proposal to the General Shareholders' Meeting of ACS for his re-election to the Board for a four-year term of office, with the category of Executive Director.

In Madrid, on 23 March 2023.

APPENDIX III

PROPOSAL THE NOMINATIONS COMMITTEE REGARDING THE RE-ELECTION OF ANTONIO BOTELLA GARCÍA TO THE BOARD WITH THE CATEGORY OF INDEPENDENT DIRECTOR

1. Introduction

Under section 529 decies (4) of the Corporate Enterprises Act and Article 3 of the Rules of the Board of ACS, Actividades de Construcción y Servicios, S.A. ('ACS' or the 'Company'), in the case of Independent Directors, the proposals for their appointment or re-election to the Board must be made by the Nominations Committee.

For these purposes, the Nominations Committee has taken into account the current composition of the Board, considering that the Board as a whole has the appropriate expertise, skills and experience to effectively attend to the operations of ACS and its Group, although it is advisable to increase the diversity of its members. In this respect 53.3% of Directors will now be Independent Directors (compared to the previous 40%) and 40% of will be women (compared to the previous 26.67%), thus complying with the best practices in matters of good governance both nationally and internationally.

Therefore, with the proposed appointments and re-elections, the Board has, given the different profiles of its members, full capacity to make autonomous and independent decisions in the interest of the Company.

2. Professional training and experience

Born in Orihuela on 28 July 1947. He holds a degree in Law from the University of Murcia, and he became a State Counsel in 1974.

He served as State Counsel at the Supreme Court, in the Revenue Service Delegation and at the Courts of Oviedo, in the Revenue Service Delegation and at the Courts of Albacete, in the Office of the President of the National Government attached to the Department of Parliamentary Relations, in the Legal Office of the Ministry of Transport, Tourism and Communications, and at the National High Court. He has also served as Technical General Secretary to the Ministry of Transport, Tourism and Communications, and to the Ministry of Agriculture, Fisheries and Food, while also having served as the Junior Secretary of the Ministry of Agriculture and Conservation.

He has also been a Lecturer in Law at the Business Institute of the University of Oviedo and at the Correspondence University of Albacete.

Lastly, he has served on the Boards of Caja Postal de Ahorros (subsequently Argentaria and now part of BBVA), Aviaco (subsequently merged with IBERIA LAE) and Aldesasa, and serving as Secretary to the Board in numerous companies. He is a practising lawyer.

3. Date of first appointment to ACS's Board and subsequent re-elections

Antonio Botella García was appointed to ACS's Board on 28 April 2015 and was subsequently re-appointed on 10 May 2019.

4. Membership on other boards

Antonio Botella García does not sit on any other Boards.

5. Shares held in the Company and any options on them

Antonio Botella García does not own any ACS shares.

6. Board Member Category

With regard to his classification on ACS's Board, Antonio Botella García is classified as an Independent Director due to meeting the requirements under section 529 duodecies (4) of the Corporate Enterprises Act, and he may hold the position without being constrained by relationships with ACS, its significant shareholders or its executives.

Since Antonio Botella García will complete 12 years since his initial appointment to ACS's Board on 28 April 2027, if he still sits on the Company's Board at that time, he will be reclassified as an Other External Director.

7. Assessment of suitability

The Nominations Committee has assessed the suitability of Antonio Botella García, taking into account the matrix of competencies of the Board and, essentially, his commercial and professional honour, knowledge and experience with the consequent contribution to the diversity of the Board as a whole, and his willingness and ability to dedicate himself to the exercise of the position and thus his contribution to the good governance of the Company. In this respect, the Nominations Committee has particularly valued his knowledge and experience in the legal field and in the public economic sector as the Director of relevant companies.

The Committee therefore considers that Antonio Botella García meets the necessary conditions of suitability for the post of Board Member, in accordance with the above matrix of competencies established by the Nominations Committee, taking into account the legal requirements in this respect and all within the framework of the selection criteria and procedures established in the Board Rules and in the Diversity Policy approved by the Board, also taking into consideration the recommendations of good governance in this matter.

In turn, taking into account the requirement of dedication to the post of Director, the Nominations Committee has analysed the candidate's other occupations, considering that Mr Botella García has sufficient availability and willingness to properly perform his duties as Director of the Company.

8. Proposal

As a result of the above, and in view of the current needs of the ACS Board, the Nominations Committee makes the following proposal for submission to the shareholders at the Annual General Meeting:

To re-elect Antonio Botella García, a Spanish national, an adult, married, a lawyer, with address for these purposes at calle García de Paredes nº 88 Madrid, and holder of tax identification number 74141362-B as a member of the Board, with the category of Independent Director, for a four-year term, at the proposal of the Nominations Committee.

In Madrid, on 23 March 2023.

APPENDIX IV

PROPOSAL THE NOMINATIONS COMMITTEE REGARDING THE RE-ELECTION OF EMILIO GARCÍA GALLEGO TO THE BOARD WITH THE CATEGORY OF INDEPENDENT DIRECTOR

1. Introduction

Under section 529 decies (4) of the Corporate Enterprises Act and Article 3 of the Rules of the Board of ACS, Actividades de Construcción y Servicios, S.A. ('ACS' or the 'Company'), in the case of Independent Directors, the proposals for their appointment or re-election to the Board must be made by the Nominations Committee.

For these purposes, the Nominations Committee has taken into account the current composition of the Board, considering that the Board as a whole has the appropriate expertise, skills and experience to effectively attend to the operations of ACS and its Group, although it is advisable to increase the diversity of its members. In this respect 53.3% of Directors will now be Independent Directors (compared to the previous 40%) and 40% of will be women (compared to the previous 26.67%), thus complying with the best practices in matters of good governance both nationally and internationally.

Therefore, with the proposed appointments and re-elections, the Board has, given the different profiles of its members, full capacity to make autonomous and independent decisions in the interest of the Company.

2. Professional training and experience

Born in Cabreiroá, Orense in 1947. Qualified as a civil engineer (Madrid 1971), he holds a Law Degree (Barcelona 1982) and has taken doctorate studies at the Polytechnic University of Catalonia. He has also attended the following official courses: Groundwater Hydrology at the School of Industrial Engineers of Barcelona; Management Improvement (1984-85) at the School of Public Administration of Catalonia; Coastal Engineering at the School of Civil Engineering of Catalonia (ETSICCP); and Port Engineering and Oceanographic Engineering at the School of Civil Engineering of Catalonia.

His teaching activity has included the position of professor in charge of the "Soil Mechanics and Special Foundations" course at the Barcelona School of Architecture (1974-1982) and professor in charge of the doctorate course entitled "Consolidation of soft and weak ground" at the Barcelona School of Architecture (1979-1980)

He has also been an engineer for the River Policing Authority of the eastern Pyrenees, engineer for Fomento de Obras y Construcciones, representative for the Catalonia area of the company "Grandes Redes Eléctricas, S.A.", Head of the Ports Service of the Regional Government of Catalonia and co-director of the Ports Plan of Catalonia, general manager for Infrastructure and Transportation of the Regional Government of Galicia, general manager for Transportation of the Regional Government of Catalonia, deputy manager of the Water Treatment Council and deputy manager of the Water Board of the Regional Government, general manager of Public Works of the Regional Government of Galicia and chairman of the Water Board of Galicia, chairman of the Entity Managing

Railway Infrastructures, adhered to the Ministry of Development and responsible for executing the entire High Speed railway infrastructure, and Chairman of Puertos de Galicia. He currently works as a freelance civil engineer.

3. Date of first appointment to ACS's Board and subsequent re-elections

Emilio García Gallego was appointed to ACS's Board on 13 November 2014 and was subsequently re-appointed on 28 April 2015 and 10 May 2019.

4. Membership on other boards

Emilio García Gallego does not sit on any other Boards.

5. Shares held in the Company and any options on them

Emilio García Gallego does not own any ACS shares.

6. Board Member Category

With regard to his classification on ACS's Board, Emilio García Gallego is classified as an Independent Director due to meeting the requirements under section 529 duodecies (4) of the Corporate Enterprises Act, and he may hold the position without being constrained by relationships with ACS, its significant shareholders or its executives.

Since Emilio García Gallego will complete 12 years since his initial appointment to ACS's Board on 13 November 2026, if he still sits on the Company's Board at that time, he will be reclassified as an Other External Director.

7. Assessment of suitability

The Nominations Committee has assessed the suitability of Emilio García Gallego, taking into account the matrix of competencies of the Board and, essentially, his commercial and professional honour, knowledge and experience with the consequent contribution to the diversity of the Board as a whole, and his willingness and ability to dedicate himself to the exercise of the position and thus his contribution to the good governance of the Company. In this regard, the Nominations Committee has particularly valued his engineering background and experience in relevant sectors related to the activity of the Company and its Group, such as, among others, the public economic sector and the infrastructure sector.

The Committee therefore considers that Emilio García Gallego meets the necessary conditions of suitability for the post of Board Member, in accordance with the above matrix of competencies established by the Nominations Committee, taking into account the legal requirements in this respect and all within the framework of the selection criteria and procedures established in the Board Rules and in the Diversity Policy approved by the Board, also taking into consideration the recommendations of good governance in this matter.

In turn, taking into account the requirement of dedication to the post of Director, the Nominations Committee has analysed the candidate's other occupations, considering that

Mr García Gallego has sufficient availability and willingness to properly perform his duties as Director of the Company.

8. Proposal

As a result of the above, and in view of the current needs of the ACS Board, the Nominations Committee makes the following proposal for submission to the shareholders at the Annual General Meeting:

To re-elect Emilio García Gallego, a Spanish national, an adult, divorced, a Civil Engineer by profession, with address for these purposes at calle Ganduxer 96, 08022 Barcelona, and holder of tax identification number 10166077-P, as a member of the Board, with the category of Independent Director, for a four-year term, at the proposal of the Nominations Committee.

In Madrid, on 23 March 2023.

APPENDIX V

PROPOSAL THE NOMINATIONS COMMITTEE REGARDING THE RE-ELECTION OF CATALINA MIÑARRO BRUGAROLAS TO THE BOARD WITH THE CATEGORY OF INDEPENDENT DIRECTOR

1. Introduction

Under section 529 decies (4) of the Corporate Enterprises Act and Article 3 of the Rules of the Board of ACS, Actividades de Construcción y Servicios, S.A. ('ACS' or the 'Company'), in the case of Independent Directors, the proposals for their appointment or re-election to the Board must be made by the Nominations Committee.

For these purposes, the Nominations Committee has taken into account the current composition of the Board, considering that the Board as a whole has the appropriate expertise, skills and experience to effectively attend to the operations of ACS and its Group, although it is advisable to increase the diversity of its members. In this respect 53.3% of Directors will now be Independent Directors (compared to the previous 40%) and 40% of will be women (compared to the previous 26.67%), thus complying with the best practices in matters of good governance both nationally and internationally.

Therefore, with the proposed appointments and re-elections, the Board has, given the different profiles of its members, full capacity to make autonomous and independent decisions in the interest of the Company.

2. Professional training and experience

Born in Madrid in 1963. She holds a degree in Law awarded in 1986 by the Complutense University of Madrid, and she passed the examination to become a State Counsel in 1989.

Currently on extended leave of absence, she served as State Counsel at the National High Court and at the Court of Auditors, in the Directorate General of the Treasury and Finance Policy, as Secretary to the Madrid Regional Financial and Administrative Tribunal, as State Counsel in the Ministry of Health and Consumer Affairs, and as State Counsel at the Madrid High Court of Justice.

She has also served as Technical General Secretary to the Office of the Presidency of the Autonomous Community of Madrid, Chief Legal Officer of the State holding company Sociedad Estatal de Participaciones Estatales, Secretary to the Board of Sociedad Estatal de Transición al Euro, Secretary of the Board of Saeta Yield and a Director of Autoestradas de Galicia, S.A. Currently, she is an independent Board member of Mapfre, S.A.

3. Date of first appointment to ACS's Board and subsequent re-elections

Catalina Miñarro Brugarolas was appointed to ACS's Board on 28 April 2015 and was subsequently re-appointed on 10 May 2019.

4. Membership on other boards

Catalina Miñarro Brugarolas serves on the Boards of Mapfre, S.A., Mapfre España and Mapfre Internacional.

5. Shares held in the Company and any options on them

Catalina Miñarro Brugarolas does not own any ACS shares.

6. Board Member Category

With regard to her classification on ACS's Board, Catalina Miñarro Brugarolas is classified as an Independent Director due to meeting the requirements under section 529 duodecies (4) of the Corporate Enterprises Act, and she may hold the position without being constrained by relationships with ACS, its significant shareholders or its executives.

Since Catalina Miñarro Brugarolas will complete 12 years since her initial appointment to ACS's Board on 28 April 2027, if she still sits on the Company's Board at that time, she will be reclassified as an Other External Director.

7. Assessment of suitability

The Nominations Committee has assessed the suitability of Catalina Miñarro Brugarolas, taking into account the matrix of competencies of the Board and, essentially, her commercial and professional honour, knowledge and experience with the consequent contribution to the diversity of the Board as a whole, and her willingness and ability to dedicate herself to the exercise of the position and thus her contribution to the good governance of the Company. The Nominations Committee has particularly valued her economic and financial knowledge and her experience as a director and in other positions in leading companies located in sectors of interest to the Company.

The Committee therefore considers that Catalina Miñarro Brugarolas meets the necessary conditions of suitability for the post of Board Member, in accordance with the above matrix of competencies established by the Nominations Committee, taking into account the legal requirements in this respect and all within the framework of the selection criteria and procedures established in the Board Rules and in the Diversity Policy approved by the Board, also taking into consideration the recommendations of good governance in this matter.

In turn, taking into account the requirement of dedication to the post of Director, the Nominations Committee has analysed the candidate's other occupations, considering that Ms Miñarro Brugarolas has sufficient availability and willingness to properly perform her duties as Director of the Company.

8. Proposal

As a result of the above, and in view of the current needs of the ACS Board, the Nominations Committee makes the following proposal for submission to the shareholders at the General Shareholders' Meeting:

To re-elect Catalina Miñarro Brugarolas, a Spanish national, an adult, married, a lawyer, with address for these purposes at calle Claudio Coello nº 92 Madrid, and holder of tax identification number 02600428-W as a member of the Board, with the category of Independent Director, for a four-year term, at the proposal of the Nominations Committee.

In Madrid, on 23 March 2023.

APPENDIX VI

REPORT OF THE NOMINATIONS COMMITTEE REGARDING THE PROPOSAL TO RE-ELECT PEDRO JOSÉ LÓPEZ JIMÉNEZ TO THE BOARD WITH THE CATEGORY OF OTHER EXTERNAL DIRECTOR

1. Introduction

Under section 529 decies (6) of the Corporate Enterprises Act and Article 3 of the Rules of the Board of ACS, Actividades de Construcción y Servicios, S.A. ('ACS' or the 'Company'), proposals by the Board for the appointment or re-election of members of the Board who are not Independent Directors must be preceded by a report from the Nominations Committee.

For these purposes, the Nominations Committee has taken into account the current composition of the Board, considering that the Board as a whole has the appropriate expertise, skills and experience to effectively attend to the operations of ACS and its Group, although it is advisable to increase the diversity of its members. In this respect 53.3% of Directors will now be Independent Directors (compared to the previous 40%) and 40% of will be women (compared to the previous 26.67%), thus complying with the best practices in matters of good governance both nationally and internationally.

Therefore, with the proposed appointments and re-elections, the Board has, given the different profiles of its members, full capacity to make autonomous and independent decisions in the interest of the Company.

2. Professional training and experience

Born in Málaga in 1942. Civil Engineer (graduated in 1965). Partial studies in Journalism and Social Sciences at the Instituto Social León XIII (1960-62) (ACNPD Scholarship). Programme in Senior Business Administration (PADE) at the IESE Business School (1995/96). Awarded the Grand Cross of the Order of Isabel la Católica.

Director of Construcción Centrales Térmicas Hidroeléctrica Española (1965/70); Board member and General Manager of Empresarios Agrupados; Board member of GHESA; Deputy-Secretary of MOPU, Director General of the Port Authority; Board member of UE and Enher; Board member of INI (1978/79); Chair of Endesa (1979/82); Board member of Atlas Copco, Semi, Tecmed, Continental Auto, Vias y Construcciones, Enamsa, Tractebel España, Hilatura de Portolin; Chair of Union Fenosa; Vice-President of Indra; Board member of CEPSA; Board member of Lingotes Especiales; Chair and Board member of GTCEISU Construcción S.A. (TERRATEST Group); Board member of ENCE; Board member of Keller Group, plc.; and Member of the Board of the University of Alcalá de Henares.

Currently Director, Vice-Chairman of the Executive Committee and Member of the Nominations Committee of ACS, Chairman of Dragados S.A.; Chairman of ACS Servicios y Concesiones, S.A.; Chairman of the Supervisory Board, of the Human

Resources Committee, and of the Nominations Committee of HOCHTIEF; Member of the Board, of the Remuneration and Nominations Committee, and of the Ethics, Compliance and Sustainability Committee of CIMIC. Director and member of the Audit and Control Committee and the Nominations and Remuneration Committee of Abertis Infracciones, S.A. and Director of Abertis Holdco, S.A.

Member of the Board of Trustees and the Executive Board of the Museo Picasso, Málaga; Deputy Chair of the Board of Trustees of the Royal National Library of Spain; Deputy Chair of Real Madrid Football Club.

3. Date of first appointment to ACS's Board and subsequent re-elections

Pedro José López Jiménez was appointed to ACS's Board on 28 June 1989 and was subsequently re-appointed on 30 June 1994, 29 June 1999, 14 October 2003, 3 December 2008, 28 April 2015 and 10 May 2019.

4. Membership on other boards

Pedro José López Jiménez serves on the Boards of Dragados, S.A., ACS Servicios y Concesiones, S.L., Cimic Group Limited, Hochtief, A.G., Abertis Infraes, S.A. and Abertis Holdco, S.A. He is also CEO of Flagoser, S.L. and sole director of Locyxx Dos, S.L.

5. Shares held in the Company and any options on them

Pedro José López Jiménez indirectly holds 805,458 ACS shares.

6. Board Member Category:

As for his qualification on ACS's Board, since Pedro José López Jiménez has held the position of director for a continuous period of over twelve years, under section 529 duodecies (4) of the Corporate Enterprises Act, he cannot hold the position of Independent Director, and is therefore classified as an Other External Director.

7. Assessment of suitability

The Nominations Committee has assessed the suitability of Pedro José López Jiménez, taking into account the matrix of competencies of the Board and, essentially, his commercial and professional standing, expertise and experience with his consequent contribution to the diversity of the Board as a whole, as well as his willingness and ability to dedicate himself to discharging his duties and thus his contribution to the good governance of the Company, taking into account, in addition to his training in the field of engineering, his experience in the positions he has held and his relevant role in ACS Group companies, and his outstanding contribution to the Board's performance of its duties, which justifies his re-election as an Other External Director.

The Committee therefore considers that Pedro José López Jiménez meets the necessary conditions of suitability for the post of Board Member, in accordance with the above matrix of competencies established by the Nominations Committee, taking into account the legal requirements in this respect and all within the framework of the selection criteria

and procedures established in the Board Rules and in the Diversity Policy approved by the Board, also taking into consideration the recommendations of good governance in this matter.

In turn, taking into account the requirement of dedication to the post of Director, the Nominations Committee has analysed the candidate's other occupations, considering that Mr López Jiménez has sufficient availability and dedication to properly perform his duties as Director of the Company.

8. Favourable report

As a result of the above, and in view of the current needs of the Board of ACS, the Nominations Committee considers that Pedro José López Jiménez has the appropriate knowledge, experience and merits to hold the Other position of Board Member as an Other External Director, and therefore it has resolved to submit its favourable report to the Board on the proposal to the General Shareholders' Meeting of ACS for his re-election to the Board for a four-year term of office, with the category of Other External Director.

In Madrid, on 23 March 2023.

APPENDIX VII

REPORT OF THE NOMINATIONS COMMITTEE REGARDING THE PROPOSAL TO RE-ELECT MARÍA SOLEDAD PÉREZ RODRÍGUEZ TO THE BOARD WITH THE CATEGORY OF PROPRIETARY DIRECTOR

1. Introduction

Under section 529 decies (6) of the Corporate Enterprises Act and Article 3 of the Rules of the Board of ACS, Actividades de Construcción y Servicios, S.A. ('ACS' or the 'Company'), proposals by the Board for the appointment or re-election of members of the Board who are not Independent Directors must be preceded by a report from the Nominations Committee.

For these purposes, the Nominations Committee has taken into account the current composition of the Board, considering that the Board as a whole has the appropriate expertise, skills and experience to effectively attend to the operations of ACS and its Group, although it is advisable to increase the diversity of its members. In this respect 53.3% of Directors will now be Independent Directors (compared to the previous 40%) and 40% of will be women (compared to the previous 26.67%), thus complying with the best practices in matters of good governance both nationally and internationally.

Therefore, with the proposed appointments and re-elections, the Board has, given the different profiles of its members, full capacity to make autonomous and independent decisions in the interest of the Company.

2. Professional training and experience

Born in Madrid in 1943. She holds a Degree in Chemistry and a Degree in Pharmacy from the Complutense University of Madrid.

She has been a teacher in schools in Madrid and a technical advisor for GEBLASA, SA, a chemical products import and export company, and an associate pharmacist in the Pharmacy Office of Madrid (Oficina de Farmacia de Madrid). She was director of several Group subsidiaries (ACS Servicios Comunicaciones y Energía, S.L., and Dragados, S.A.) and is currently director of ACS and its subsidiary ACS Servicios y Concesiones, S.L.

3. Date of first appointment to ACS's Board and subsequent re-elections

María Soledad Rodríguez Pérez was appointed to ACS's Board on 28 April 2015 and was subsequently re-appointed on 10 May 2019.

4. Membership on other boards

María Soledad Pérez Rodríguez serves on the Board of ACS Servicios y Concesiones, S.L.

5. Shares held in the Company and any options on them

María Soledad Pérez Rodríguez directly holds 6,691 ACS shares.

6. Board Member Category:

With regard to her category as a Member of the Board of ACS, under section 529 duodecies (3) Corporate Enterprises Act, María Soledad Pérez Rodríguez is considered a Proprietary Director due to representing the significant shareholder Inversiones Vesan, S.A.

7. Assessment of suitability

The Nominations Committee has assessed the suitability of María Soledad Pérez Rodríguez, taking into account the matrix of competencies of the Board and, essentially, her commercial and professional honour, knowledge and experience with the consequent contribution to the diversity of the Board as a whole, and her willingness and ability to dedicate herself to the exercise of the position and thus her contribution to the good governance of the Company, placing special value on her training in the chemicals sector and her extensive experience at the ACS Group.

The Committee therefore considers that María Soledad Pérez Rodríguez meets the necessary conditions of suitability for the post of Board Member, in accordance with the above matrix of competencies established by the Nominations Committee, taking into account the legal requirements in this respect and all within the framework of the selection criteria and procedures established in the Board Rules and in the Diversity Policy approved by the Board, also taking into consideration the recommendations of good governance in this matter.

In turn, taking into account the requirement of dedication to the post of Director, the Nominations Committee has analysed the candidate's other occupations, considering that Ms Pérez Rodríguez has sufficient availability and dedication to properly perform her duties as Director of the Company.

8. Favourable report

As a result of the above, and in view of the current needs of ACS's Board, the Nominations Committee considers that María Soledad Pérez Rodríguez has the appropriate knowledge, experience and merits to hold the position of Director as a Proprietary Board Member, and therefore it has resolved to submit its favourable report to the Board on the proposal to the General Shareholders' Meeting of ACS for her re-election to the Board for a four-year term of office, with the category of Proprietary Board Member.

In Madrid, on 23 March 2023.

APPENDIX VIII

PROPOSAL THE NOMINATIONS COMMITTEE REGARDING THE APPOINTMENT OF LOURDES MÁIZ CARRO TO THE BOARD WITH THE CATEGORY OF INDEPENDENT DIRECTOR

1. Introduction

Under section 529 decies (4) of the Corporate Enterprises Act and Article 3 of the Rules of the Board of ACS, Actividades de Construcción y Servicios, S.A. ('ACS' or the 'Company'), in the case of Independent Directors, the proposals for their appointment or re-election to the Board must be made by the Nominations Committee.

For these purposes, the Nominations Committee has taken into account the current composition of the Board, considering that the Board as a whole has the appropriate expertise, skills and experience to effectively attend to the operations of ACS and its Group, although it is advisable to increase the diversity of its members. In this respect 53.3% of Directors will now be Independent Directors (compared to the previous 40%) and 40% will be women (compared to the previous 26.67%), thus complying with the best practices in matters of good governance both nationally and internationally.

Therefore, with the proposed appointments and re-elections, the Board has, given the different profiles of its members, full capacity to make autonomous and independent decisions in the interest of the Company.

2. Professional training and experience

Born in Santiago de Compostela in 1959. Degree in Law and Philosophy from Complutense University and PhD in Philosophy. Licentiate in Philosophy and PhD awarded summa cum laude. State Counsel.

Research Fellow of the Faculty of Philosophy at the Complutense University of Madrid, where she taught Metaphysics and Theory of Knowledge from 1982 to 1987.

In 1992 she was made State Counsel and practised law in various government positions: from 1992 to 1994 she worked at the Ministry of Public Administration; from 1994 to 1995 she was Director of the Technical Cabinet of the Undersecretary for Public Administration; in 1995 and 1996 she was Director of the Technical Cabinet of the Undersecretary for Education and Science and sat on the Governing Board of the Women's Institute; from 1996 to 1999 she was General Director of Administrative Organisation, Work Posts and IT of the Ministry of Public Administration, and was also Chair of the Interministerial Commission of Remunerations (CECIR), the Centralised Management of IT Procurement of the Administration and Autonomous Region Organizations, Chair of the Interministerial IT Commission (CIABSI) and Deputy Chair of the Commission of Administrative Buildings; from 1999 to 2000 she was General Manager of the state-owned holding company Sociedad Estatal de Participaciones Patrimoniales (SEPPA), –which later merged with SEPI–, and Secretary of the Board; and from 2000 to 2001 she was Technical General Secretary of the Ministry of Agriculture, served on the Ministry's Management Committee and was a member of the National Water Council.

Subsequently, in the private sector she has been General and Board Secretary and Legal Director and Head of Legal and Regulatory Compliance at IBERIA, Líneas Aéreas de España from 2001 to 2016.

Throughout her career she has sat on the boards of several companies: Aldeasa Almacenaje y Distribución (October 1994 to July 1995); INISAS, Compañía de Seguros y Reaseguros, S.A. (June 1996 to March 1999); Gerencia de Infraestructuras Ferroviarias (now ADIF) (1996 to 1999); Banco Hipotecario (Argentaria) (1997 to 1998); Instituto de Crédito Oficial (ICO) (June 2000 to May 2001); and RENFE (May 2000 to May 2001).

She is currently an Independent Director of BBVA (since 2014), where she has been a member of the Audit and Compliance, Nominations and Remuneration Committees. She is a trustee of the BBVA Foundation. She also teaches courses and lectures on mainly legal topics, on corporate governance, corporate law, on the topic of boards of directors and others.

3. Membership on other boards

Lourdes Máiz Carro sits on BBVA's Board.

4. Shares held in the Company and any options on them

Lourdes Máiz Carro does not hold any ACS shares.

5. Board Member Category

With regard to her classification on ACS's Board, Lourdes Máiz Carro is classified as an Independent Director due to meeting the requirements under section 529 duodecies (4) of the Corporate Enterprises Act, and she may hold the position without being constrained by relationships with ACS, its significant shareholders or its executives.

6. Assessment of suitability

The Nominations Committee has assessed the suitability of Lourdes Máiz Carro, taking into account the matrix of competencies of the Board and, essentially, her commercial and professional honour, knowledge and experience with the consequent contribution to the diversity of the Board as a whole, and her willingness and ability to dedicate herself to the exercise of the position and thus her contribution to the good governance of the Company. In this regard, the Nominations Committee has particularly valued the expertise she has gained over the course of her career, particularly in corporate governance, regulatory compliance and company law, and her experience in the business field, particularly in economic-financial matters, and sitting on the boards of listed and unlisted companies and other governing bodies of private entities, in addition to her experience in government entities in sectors relevant to ACS and its Group, especially in administrative and infrastructure matters.

The Committee therefore considers that Lourdes Máiz Carro meets the necessary conditions of suitability for the post of Board Member, in accordance with the above matrix of competencies established by the Nominations Committee, taking into account the legal requirements in this respect and all within the framework of the selection criteria and procedures established in the Board Rules and in the Diversity Policy approved by the Board, also taking into consideration the recommendations of good governance in this matter.

In turn, taking into account the requirement of dedication to the post of Director, the Nominations Committee has analysed the candidate's other occupations, considering that Ms Máiz Carro has sufficient availability and willingness to properly perform her duties as Director of the Company.

7. Proposal

As a result of the above, and in view of the current needs of the ACS Board, the Nominations Committee makes the following proposal for submission to the shareholders at the General Shareholders' Meeting:

To appoint Lourdes Máiz Carro, a Spanish national, an adult, married, a lawyer by profession, with address for these purposes at Paseo de la Castellana 240, 6 D, 28046 Madrid, and holder of tax identification number 51340955-X, as a member of the Board, with the category of Independent Director, for a four-year term, at the proposal of the Nominations Committee

In Madrid, on 23 March 2023.

APPENDIX IX

PROPOSAL THE NOMINATIONS COMMITTEE REGARDING THE APPOINTMENT OF LOURDES FRAGUAS GADEA TO THE BOARD WITH THE CATEGORY OF INDEPENDENT DIRECTOR

1. Introduction

Under section 529 decies (4) of the Corporate Enterprises Act and Article 3 of the Rules of the Board of ACS, Actividades de Construcción y Servicios, S.A. ('ACS' or the 'Company'), in the case of Independent Directors, the proposals for their appointment or re-election to the Board must be made by the Nominations Committee.

For these purposes, the Nominations Committee has taken into account the current composition of the Board, considering that the Board as a whole has the appropriate expertise, skills and experience to effectively attend to the operations of ACS and its Group, although it is advisable to increase the diversity of its members. In this respect 53.3% of Directors will now be Independent Directors (compared to the previous 40%) and 40% of will be women (compared to the previous 26.67%), thus complying with the best practices in matters of good governance both nationally and internationally.

Therefore, with the proposed appointments and re-elections, the Board has, given the different profiles of its members, full capacity to make autonomous and independent decisions in the interest of the Company.

2. Professional training and experience

Born in Madrid in 1965. Degree in Law and Legal Advisory of Companies (E-1) with a Diploma of Honour from the Pontifical University of Comillas-ICADE Business School. State Counsel.

In 1992 she was made State Counsel and held various government positions: from May 1992 to June 1995 she worked as Deputy Head of the Legal Department in the Ministry of Health; from June 1995 to September 1999 she was in the Legal Department of the European Medicines Agency (EMA); from September 1999 to September 2000 she was Director of the Legal Department of the Spanish Agency of Medicines and Health Products (Ministry of Health), and a Member of EMACOLEX (working group of the Council of the European Union of jurists of the medicines agencies of the EU Member States); from September 2000 to September 2001 she was a member of the board of SEGIPSA (Ministry of Finance); from September 2001 to October 2004 she served as Agent of the Kingdom of Spain before the Court of Justice of the European Union (CJEU) and a Member of the EU Council working group on the Court of Justice.

After that, she went to work in the private sector: between October 2004 and November 2019, she was General Secretary and Director of the Legal Department of Farmaindustria (National Business Association of the Pharmaceutical Industry) and a Member of the Boards of SIGRE (Integrated System for the Management and Collection of Medicines Packaging) and SEVEM (Spanish System for the Verification of Medicines); and from

December 2019 to March 2022, she was Director of the Pharma and Health Department at Herbert Smith Freehills.

She is currently (since March 2022) Deputy Chair and Global General Counsel of the ITALFARMACO GROUP. She is also an Independent Director of the Oesia Group and a Director of Mirto Corporación Empresarial.

She also regularly participates in several postgraduate and masters courses, teaching European Law and Pharmaceutical Law in different business schools such as Instituto de Empresa, Colegio de Farmacéuticos de Madrid, Talento Farmacéutico or CEDEF. She is also a frequent author of articles on pharmaceutical and European legislation.

Among other recognitions, in 2018 she was awarded the 'Sanitaria 2000 Award' in the pharmaceutical industry category, in the 1st Edition of Women in Healthcare Awards, and the ILO and Lexology awards for 'Worldwide in-house lawyer of the year' and 'Individual of the year' in non-financial regulated sectors (New York, June 2017), having previously won the European award in London, in March 2017.

She is fluent in English, French and Italian.

3. Membership on other boards

Lourdes Fraguas Gadea sits on the Boards of the Oesia Group and Mirto Corporación Empresarial.

4. Shares held in the Company and any options on them

Lourdes Fraguas Gadea does not hold any ACS shares.

5. Assessment of suitability

The Nominations Committee has assessed the suitability of Lourdes Fraguas Gadea, taking into account the matrix of competencies of the Board and, essentially, her commercial and professional honour, knowledge and experience with the consequent contribution to the diversity of the Board as a whole, and her willingness and ability to dedicate herself to the exercise of the position and thus her contribution to the good governance of the Company. The Nominations Committee particularly appreciated her legal expertise in different jurisdictions, and her experience, both in various public sector entities and, secondly, as a director and senior manager in leading companies with an international presence.

The Committee therefore considers that Lourdes Fraguas Gadea meets the necessary conditions of suitability for the post of Board Member, in accordance with the above matrix of competencies established by the Nominations Committee, taking into account the legal requirements in this respect and all within the framework of the selection criteria and procedures established in the Board Rules and in the Diversity Policy approved by the Board, also taking into consideration the recommendations of good governance in this matter.

In turn, taking into account the requirement of dedication to the post of Director, the Nominations Committee has analysed the candidate's other occupations, considering that Ms Fraguas Gadea has sufficient availability and willingness to properly perform her duties as Director of the Company.

6. Board Member Category

With regard to her classification on ACS's Board, Lourdes Fraguas Gadea is classified as an Independent Director due to meeting the requirements under section 529 duodecies (4) of the Corporate Enterprises Act, and she may hold the position without being constrained by relationships with ACS, its significant shareholders or its executives.

7. Proposal

As a result of the above, and in view of the current needs of the ACS Board, the Nominations Committee makes the following proposal for submission to the shareholders at the General Shareholders' Meeting:

To appoint Lourdes Fraguas Gadea, a Spanish national, an adult, married, a lawyer by profession, with address for these purposes at calle Julio Palacios, 3 6º-6, 28029 Madrid, and holder of tax identification number 7216595-T, as a member of the Board, with the category of Independent Director, for a four-year term, at the proposal of the Nominations Committee.

In Madrid, on 23 March 2023.