



**Resolutions proposed by the Board of Directors of ACS  
Actividades de Construcción y Servicios S.A., to the  
Annual General Shareholders Meeting called on 9 and  
10 May 2024, on first and second call, respectively**

Madrid, 21 March 2024

**RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS OF ACS  
ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS S.A., TO THE ANNUAL  
GENERAL SHAREHOLDERS MEETING CALLED ON 9 AND 10 MAY 2024, ON  
FIRST AND SECOND CALL, RESPECTIVELY**

**1.- Approval of the 2023 Individual Financial Statements and Directors' Report of the Company and of the Group of companies of which ACS, Actividades de Construcción y Servicios, S.A., is the parent. Allocation of profit/(loss).**

**1.1. Approval of the 2023 Annual Financial Statements and the Directors' Reports, for both the Company and the Group of which it is the parent.**

To approve the Annual Financial Statements and the Directors' Report for 2023, for both the Company and the Group of which it is the parent.

**1.2. Approval the proposed allocation of profit/loss for 2023.**

To approve the following the proposed allocation of profit, which resulted in a profit of EUR 1,141,079,458.03, by allocating all of profits for the year to voluntary reserves. The total remuneration paid to the Company's Board for duties performed in 2023 in accordance with the Articles of Association was EUR 2,760,069.44.

**2.- Approval of the 2023 Consolidated Non-Financial Statement.**

To approve the 2023 Consolidated Non-Financial Statement.

**3.- Approval of the Board's performance in 2023.**

To approve the Board's performance in 2023.

**4.- Re-election and setting of the number of directors.**

**4.1. Re-appointment of Javier Echenique Landiribar to the Board, in the category of shareholder-nominated director.**

To re-elect Javier Echenique Landiribar, a Spanish national, an adult, an economist by profession, to the Board, with the category of Shareholder-Nominated Director, for the four-year term under the Articles of Association, following a report from the Nominations Committee.

**4.2. Re-appointment of Mariano Hernández Herreros to the Board, in the category of shareholder-nominated director.**

To re-elect Mariano Hernández Herreros, a Spanish national, an adult, a physician by profession, to the Board, with the category of Shareholder-Nominated Director, for the four-year term under the Articles of Association, following a report from the Nominations Committee.

#### **4.3. Setting of the number of Board members.**

Establishment of the number of members of the Board at 15.

#### **5.- 2023 annual report on director remuneration, to be submitted to a consultative vote.**

To approve, merely for informational purposes, the 2023 Annual Director Remuneration Report.

#### **6.- Amendment of Article 12 of the Articles of Association.**

To amend Article 12 of the Articles of Association to read as follows:

*"Article 12.- The Board of Directors will be competent to approve the issue and listing of bonds, and to approve the granting of guarantees for issuing bonds.*

*The Shareholders' General Meeting will be competent to resolve on issuing bonds that can be converted into shares or bonds that grant their holders a share in the company's profits, and to delegate to the Board of Directors the power to issue them and to exclude or limit pre-emptive subscription rights, all on the terms established by law".*

#### **7.- Amendment of Article 7 of the Shareholders' General Meeting By-laws.**

To amend article 7 of the Shareholders' General Meeting By-laws, which will now be worded as follows:

##### *"Article 7. Competences*

*1. The Shareholders' General Meeting will decide on matters within its competence in accordance with the Law and the Articles of Association, and in any case on the following:*

*(a) Approving the annual financial statements, the allocation of profit or loss and, where appropriate, the consolidated annual financial statements. It will also approve, where appropriate, the non-financial statement.*

*(b) Approving the Board's management of the Company.*

*(c) Appointing and removing members of the Board of Directors, and ratifying co-opted appointments made by the Board itself.*

- (d) Appointing, re-electing and dismissing auditors and liquidators.*
- (e) Bringing liability actions against Board Members, liquidators and auditors.*
- (f) Approving the transformation, merger, spin-off or global transfer of assets and liabilities, the transfer of the registered offices abroad and any structural modification when required by law.*
- (g) Resolving to make capital increases and decreases, and delegating the Board the power to make capital increases, all in accordance with the terms established by law.*
- (h) Resolving on issuing bonds that can be converted into shares or bonds that grant their holders a share in the company's profits, and to delegate to the Board the power to issue them, all on the terms established by Law.*
- (i) Resolving to amend the Articles of Association.*
- (j) Authorising acquisitions of treasury shares.*
- (k) Deciding on eliminating or limiting pre-emptive subscription rights, without prejudice to the possibility of delegating this to the Board on the terms provided by law.*
- (l) Approving the Director remuneration policy at least every three years.*
- (m) Deciding on the application of remuneration systems consisting of the paying employees in stock or stock options, and any other remuneration system that is referenced to the value of the shares, regardless of who the beneficiary is of those remuneration systems.*
- (n) Transferring subsidiaries essential activities carried out up to that time by the Company itself, even if the Company retains full control over them.*
- (o) Acquiring, disposing of or contributing essential assets to another company. Assets will be presumed to be essential when the amount of the transaction exceeds twenty-five percent of the value of the assets appearing in the last approved balance sheet.*
- (p) Approving the winding up of the Company.*
- (q) Approving the final liquidation balance sheet.*
- (r) To approve operations equivalent to the Company's liquidation.*
- (s) Approving the Rules for the General Meeting which, subject to the Law and the Articles of Association, regulate how General Meetings will be convened, prepared, disseminated, attended and conducted, and how voting rights may be exercised when they are called and held.*
- (t) Granting the Board the powers it deems appropriate for unforeseen cases, always within the legal framework applicable in this respect.*

*(u) Approving the related-party transactions that correspond to the Shareholders' General Meeting on the terms established by law.*

*(v) Deciding or voting on any other matters attributed to it by law or the Articles of Association.*

*2. The General Meeting will also resolve on any matter submitted to its decision by the Board or by the shareholders in the cases provided for by law or that fall under its purview by law".*

## **8.- Capital increase charged fully to reserves and authorisation of a capital reduction to retire treasury shares.**

### **1 Capital increase resolution**

Resolved to increase the share capital by the result of multiplying (a) the one half euro (EUR 0.50) par value of shares in ACS, Actividades de Construcción y Servicios, S.A. (“**ACS**” or the “**Company**”) by (b) the number of new ACS shares resulting from applying the formula provided in the following section (the “**New Shares**”), but the total sum of the fair value of the New Shares cannot exceed a ceiling of EUR 634.

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

The capital increase will be fully charged to any of the reserves provided for in section 303(1) Corporate Enterprises Act, by issuing ordinary shares to be freely allocated to the Company’s shareholders (the “**Capital Increase**”). The New Shares are issued at par value, that is, at their nominal value of half a euro (EUR 0.50), with no share premium, and they will be allocated free of charge to the Company’s shareholders.

The capital increase may be carried out by the Board of Directors (with express powers of substitution), pursuant to the sections below, on one or two different dates, at its exclusive discretion and therefore without having to resort again to the General Shareholders’ Meeting. The dates on which the capital increase is likely to be carried out are, in the case of the first capital increase, within the three months following the date of this General Shareholders’ Meeting and, if there is a second capital increase, in the first quarter of 2025, thus coinciding with the dates on which ACS traditionally pays out the supplementary dividend and the interim dividend. Each full or partial performance of the capital increase will be referred to as an “Execution” and, together, as the “Executions”.

Pursuant to section 311 of the Revised Text of the Spanish Corporate Enterprises Act, the possibility of an incomplete allocation of the capital increase is envisaged in each of the Executions.

## 2 New Shares to be issued in each Execution

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

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

where,

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

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

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

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

where,

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

For these purposes:

The “Amount of the Executed Option” is the maximum fair market value corresponding to the part of the capital increase that the Board of Directors (with express powers of substitution) executes on a given Execution date. The Amount of the Executed Option in the first Execution, which is scheduled to take place within the three months following this 2024 Annual General Shareholders’ Meeting, will at the most be EUR 507 million. The Amount of the Executed Option if there is a second (and last Execution), which would foreseeably take place no later than the first quarter of 2025, cannot exceed EUR 127 million. In this way, the sum of each of the Amounts of the Executed Option cannot exceed EUR 634 million.

“PreCot” is the arithmetic mean of the weighted average prices of the Company’s shares on the Spanish Stock Exchanges in the 5 trading sessions prior to each of the Capital Increase Execution dates, rounded to the nearest thousandth of one euro and, if there is half a thousandth, it will be rounded up to the next thousandth of one euro.

## 3 Free allotment rights

In each Execution, each Company share outstanding will be granted one free allotment right.

The number of free allotment rights needed to receive one New Share will be determined automatically according to the existing proportion between the number of New Shares and the number de shares outstanding (NTAcc). Specifically, shareholders will be entitled to receive one New Share for every x

free allotment rights (No. of rights) they hold, as determined in accordance with (2) above.

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

The free allotment rights will be allotted in each Execution to the shareholders of ACS who have acquired their shares until the date of publication of the announcement of each Execution of the capital increase in the Official Gazette of the Commercial Registry and whose transactions have been settled within the following two (2) trading days on the books of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear). During the negotiation period of the free allotment rights, sufficient allotment rights may be acquired on the market in the proportion necessary to subscribe New Shares. The free allotment rights may be negotiated on the market during the term determined by the Board of Directors (with express powers of substitution), with the minimum term being 14 calendar days following the publication of the announcement of the Execution of the relevant Capital Increase.

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

At each Execution the Company or, with the Company's backing, the Group Company that is determined will assume an irrevocable commitment to purchase the free allotment rights at the price stated below (the "**Purchase Commitment**"). The Purchase Commitment will be in force and it may be accepted during the term, within the period of negotiation of the rights, determined by the Board of Directors (with express powers of substitution) for each Execution. For this purpose, it is resolved to authorise the Company, or the relevant Group company, to acquire the free allotment rights (together with the shares corresponding to them), with the ceiling being the total rights that are issued, and in any event the legal limitations must be complied with.

ACS's acquisition of the free allotment rights as a consequence of the Purchase Commitment in each Execution will be charged against any of the reserves provided for in section 303(1) Corporate Enterprises Act. By implementing each Execution, the Board of Directors (with express power of delegation or substitution) will determine the reserve(s) to be used and their amount according to the balance sheet used as the basis for the Capital Increase.

The "Purchase Price" of each free allotment right will be the amount resulting, at each Execution, from the formula below, rounded to the nearest thousandth euro and, if there is half a thousandth, it will be rounded up to the next thousandth of a euro:

Purchase Price = PreCot / (No. of rights+1)

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

The balance sheet serving as the basis for the transaction is the one dated 31 December 2023, duly audited and approved by this Annual General Shareholders' Meeting.

As has been stated, the Capital Increase will be fully charged to the reserves provided for in section 303(1) Corporate Enterprises Act, by issuing ordinary shares to be freely allotted to the Company's shareholders. By implementing each Execution, the Board of Directors (with express power of delegation or substitution) will determine the reserve(s) to be used and their amount according to the balance sheet used as the basis for the Capital Increase.

6 Representation of the New Shares

The shares that are issued will be represented by means of book entries, which will be recorded by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and its member companies.

7 Rights of the New Shares

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

8 Request for listing

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

9 Execution of the capital increase

Within a term of one year from the date of this resolution, the Board of Directors (with express powers of substitution) may state the date(s) on which this Capital Increase is to be executed (each of those dates will be an execution of the Capital Increase, taking into account that it can only be executed two times at the very most) and to stipulate the terms for it in any aspects not envisaged in this resolution. Nevertheless, if the Board of Directors (with express powers of substitution) does not consider it convenient to fully or partially execute the



Capital Increase, it may decide not to carry out all or part of the Capital Increase under Article 7 of the Company's articles of association.

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

- a) The New Shares will be allotted to those who, according to the book records of Iberclear and its member companies, are holders of free allotment rights in the proportion established in section 3 above.
- b) The Board of Directors (with express powers of substitution) will declare the negotiation period of the free allotment rights closed and it will record on its books the allocation of the reserves provided for in section 303(1) Corporate Enterprises Act in the amount of the Capital Increase, which will be paid in by means of that allocation.

Likewise, once the negotiation period of the free allotment rights ends, the Board of Directors (with express powers of substitution) will adopt the relevant resolutions amending the Company's articles of association to reflect the new share capital figure and the number of New Shares resulting from each Execution and to request the listing of the New Shares on the Spanish Stock Exchanges.

#### 10 Withholding of free allotment rights or shares

Resolved that part of the free allotment rights or the shares issued in Execution of the Capital Increase in favour of those paying Corporation Tax or Non-Resident Income Tax with a permanent establishment in Spain, may be subject to a drawdown or withholding of some kind that the Company must deduct from those Shareholders to pay any tax on account.

#### 11 Delegation of powers for the execution

Resolved to delegate to the Board of Directors, in conformity with section 297(1)(a) of the Revised Text of the Spanish Corporate Enterprises Act, the authority to state the date(s) on which this Capital Increase is to be executed (each of those dates will be times at the very most) and to stipulate the terms for it in any aspects not envisaged in this resolution. In particular, by way of illustration only, the following powers are delegated to the Board of Directors, with express powers of substitution:

- (i) Setting the Execution dates on which the Capital Increase resolution thus passed is to be carried out (on one or two dates), in any event within one year of when the resolution was passed.
- (ii) Setting the exact amount of the Capital Increase, the number of New Shares, the Amount of the Executed Option and the free allotment rights needed to be allotted New Shares at each Execution, applying for the purpose the rules established by the Meeting and with the possibility, as the case may be, of waiving in each Execution (one or several times) free allotment rights for the subscription of New Shares exclusively for the purpose of making the number of New Shares a whole number rather than a fraction.

- (iii) Designating, on each Execution date, the company or companies that are going to assume the functions of agent and/or financial advisor in relation to each Execution, and to sign any agreements and documents that are necessary for this purpose.
- (iv) Setting the term of the negotiation period of the free allotment rights for each of the Executions.
- (v) At each Execution, declaring the part of the Capital Increase that it was resolved to execute closed and executed.
- (vi) Providing, following each Execution, a new wording for article 6 of the Company articles of association of ACS, in relation to the share capital, to adapt it to the result of the Capital Increase.
- (vii) Waiving, at each Execution, the New Shares corresponding to the free allotment rights held by the company at the end of the negotiation period of those rights.
- (viii) Carrying out, at each Execution, all the formalities required for the New Shares from the Capital Increase to be recorded on the books of Iberclear and to be listed on the Spanish Stock Exchanges.
- (ix) Carrying out any necessary or convenient actions to execute and carry out the Capital Increase before any public or private, Spanish or foreign companies and bodies, including declaring, supplementing or correcting defects or omissions that might prevent or hinder the full effect of the above resolutions.

The Board of Directors is expressly authorised so that it may in turn delegate, pursuant to section 249(2) Corporate Enterprises Act, the powers referred to in this resolution.

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

Resolved to authorise the Board of Directors, if it considers appropriate, to be able to reduce the share capital by retiring the Company's treasury shares up to a maximum nominal amount equal to the nominal amount that is effectively created in the Capital Increase resolved in the previous section, charged to profits or unrestricted reserves and, when the capital reduction is carried out, funding the capital reduction reserve referred to in section 335(c) Corporate Enterprises Act.

It is likewise resolved to delegate to the Board of Directors (with express powers of substitution), in conformity with Article 7 of the Company's articles of association, to carry out this capital reduction resolution. The Board is to execute this resolution, on one or two dates, simultaneously with each of the Executions of the Capital Increase resolution mentioned in the section above of this Resolution, carrying out any proceedings, formalities and authorisations that are necessary or required by the Corporate Enterprises Act and any other applicable

provisions; to adapt article 6 of the Company's articles of association to the new share capital amount; to apply to have the retired shares delisted and, in general, adopt any resolutions needed for the purposes of that retirement and subsequent capital reduction, designating those who may intervene in executing it.

**9.- Authorization to buy back treasury shares and for a capital reduction to retire treasury shares.**

Making the authorisation granted through resolution by the shareholders at the Company's General Meeting held on 5 May 2023 null and void and in accordance with sections 146 et seq. and 509 of the Revised Text of the Corporate Enterprises Act, the Company's Board and the boards of its subsidiaries are authorised, during a period of one year from the date of this meeting, which will be automatically extended for periods of equal duration up to a maximum of five years, unless stipulated otherwise by the shareholders at the General Meeting, and in accordance with the conditions and requirements envisaged in the legal provisions in force at the time, to acquire, at any given time and as many times as deemed advisable and through any of the means admitted by law, with a charge to profit for the year and/or unrestricted reserves, shares of the Company, the nominal value of which when added to those already owned by the Company or by its subsidiaries must not exceed 10% of the share capital in circulation or, where applicable, the maximum amount authorised by the legislation applicable at any given time. The minimum price and the maximum price, respectively, will be the nominal value and the weighted average price on the last trading session before the transactions increased by 20%.

The Company's and the boards of its subsidiaries are also authorised, within the period and on the terms established above to, insofar as possible, acquire shares of the Company through loans, for valuable consideration or otherwise, on market terms, taking into account market conditions and the characteristics of the transaction.

Express authorisation is given for the treasury shares acquired by the Company or its subsidiaries to be earmarked, in full or in part: (i) for sale or redemption; (ii) for payment to workers, employees or directors of the Company or its Group, when they have a right recognised either directly through, or as a result of, exercising the options they hold, for the purposes envisaged in the last paragraph of section 146(1)(a) of the Revised Text of the Corporate Enterprises Act; and (iii) for dividend reinvestment plans or similar instruments.

To retire the treasury shares and delegating the Board to carry this out as indicated below, the Board resolves to reduce the capital, with a charge to profit or unrestricted reserves, in a maximum nominal amount equal to the total nominal value of the treasury shares that the Company directly or indirectly holds on the date this resolution is passed by the Board of Directors.

In accordance with Article 7 of the Company By-Laws, the Board is authorised (with express powers of substitution) to perform this resolution to reduce the share

capital, which may be carried out once or several times within a maximum period of five years from the date of this resolution, performing such formalities, taking such steps and providing such authorisations as might be necessary or required by the Corporate Enterprises Act and other applicable provisions. In particular, the Board is authorised, by the deadline and with the limits above, to: (i) set the date or dates for the specific capital reduction or reductions, taking into account market conditions, the share price, the Company's economic-financial position, its cash on hand, its reserves, its business performance and any other matter that is reasonable to consider; (ii) specify the amount of each capital reduction within the established maximum amount; (iii) determine the purpose and procedure for the capital reduction, allocating either restricted reserves or unrestricted reserves, providing such guarantees as might be required and complying with the related legal requirements; (iv) amend Article 6 of the Company By-Laws to reflect the new share capital amount; (v) apply for the delisting of the redeemed shares; and, in general, pass any resolutions as might be necessary to ensure the full effectiveness of the retirement of these shares and the concomitant capital reduction, designating the persons authorised to execute these resolutions.

Carrying out this capital reduction will be subordinate to carrying out the capital reduction through the retirement of treasury shares proposed to the shareholders at the Annual General Meeting under Item 8 on the agenda, so that under no circumstances may it hinder carrying out that resolution.

**10.- Delegation of power to the Board to issue, on one or more occasions, within a maximum term of five years, securities that are convertible and/or exchangeable for shares of the Company, and warrants or other similar securities that may directly or indirectly provide the right to subscribe or acquire shares of the Company, for a total amount of up to three billion euros (EUR 3,000,000,000); and the power to increase the capital stock by the necessary amount, along with the power to exclude, where appropriate, the pre-emption rights up to a limit of 20% of the share capital, repealing the powers delegated by the General Meeting on 10 May 2019.**

To authorise the Board of Directors, in accordance with the general rules on bond issues and pursuant to sections 286, 297, 401, 417 and 511 Corporate Enterprises Act and section 319 of the Spanish Commercial Registry Regulations [*Reglamento del Registro Mercantil*], and Articles 7 and 12 of the Articles of Association, to issue negotiable securities in accordance with the following conditions:

- a. Securities covered by the issue: Debentures and bonds exchangeable for outstanding shares of ACS or any other company, in its Group or otherwise, and/or convertible into newly issued shares of ACS, and warrants (options to subscribe new shares of ACS or to acquire old shares of ACS or any other company, whether or not it belongs to its Group), or other similar securities that may give the right, directly or indirectly, to subscribe or acquire shares of the Company.

- b. Term of the delegation: The delegated issuance of securities may be carried out on one or more occasions within a maximum of five years from the date this resolution is passed.
- c. Maximum amount: The maximum total amount of the issue(s) of securities will be three billion euros (EUR 3,000,000,000) or its equivalent in any other currency. For the purposes of calculating the above limit, in the case of warrants, the sum of the premiums and exercise prices of the warrants of the issues resolved under this delegation will be taken into account.
- d. Scope of the delegation: This delegation will extend, as broadly as required by law, to setting the various terms and conditions of each issue, which may be offered to all types of investors, whether domestic or foreign. In particular, and by way of illustration only, the Board will be responsible for determining, for each issue, its amount (within the above overall quantitative limit), the place of issue (domestic or foreign) and the currency or currency and, if foreign, its equivalence in euros; the denomination or form, whether bonds or debentures, including subordinated bonds, warrants (which may in turn be settled by physical delivery of the shares or, where applicable, by differences), or any other form permitted by law; the date(s) of issue; the number of securities and their nominal value, which in the case of convertible and/or exchangeable bonds or debentures must not be less than the par value of the shares; in the case of warrants and similar securities, the issue price and/or premium, the exercise price (which may be fixed or variable) and the procedure, time limit and other terms and conditions applicable to exercising the right to subscribe the underlying shares or, where applicable, the exclusion of that right; the fixed or variable interest rate, the dates and procedures for payment of the coupon, including the possibility of setting remuneration linked to the performance of the Company's share price or any other index or parameter; whether it is perpetual or redeemable and, in the latter case, the term and methods of redemption and the maturity date or dates; and the conversion scenarios. In particular, whether the securities are necessarily or voluntarily convertible, including on a contingent basis and, if they are voluntarily convertible, at the option of the holder of the securities or the issuer; whether the securities are additionally or alternatively exchangeable for outstanding shares of the Company or can be settled by differences; the guarantees, the type of redemption, premiums and lots; the form of representation (by means of certificates, book entries or any other form permitted by law); the anti-dilution clauses and adjustments to the conversion price; the rules governing the exercise or exclusion of pre-emptive subscription rights in respect of shareholders and, in general, the rules governing the subscription and payment of the securities; the rank of the securities and any subordination clauses; the legislation applicable to the issue; applying, where appropriate, to have the securities issued listed on regulated or unregulated markets, whether domestic or foreign, in accordance with the requirements of the legislation in force in each case; and, in general, any other terms and conditions of the issue, and, where appropriate, appointing the commissioner and approving the fundamental rules governing the legal relations between ACS and the syndicate of holders of the securities issued, if it is necessary or it is decided to create such a syndicate.

Furthermore, the Board of Directors is empowered, when it deems it appropriate, and subject, if applicable, to the authorisation or consent of the meetings of the corresponding trade unions or bodies representing the holders of the securities, to modify the terms of retirement of the bonds issued and their respective maturities and the interest rate, if any, accruing on the securities included in each of the issues made under this authorisation.

- e. Bases and modalities of conversion and/or exchange: For the case of issuance of convertible and/or exchangeable debentures or bonds, and for the purpose of determining the bases and modalities of conversion and/or exchange, it is resolved to establish the following criteria:
- (i) The securities issued under this resolution will be exchangeable for outstanding shares of ACS or of any other company, whether or not belonging to its Group, and/or convertible into newly-issued shares of ACS, in accordance with a fixed or variable, determined or determinable conversion and/or exchange ratio, with the Board authorised to determine whether they are convertible and/or exchangeable, and to determine whether they are necessarily or voluntarily convertible and/or exchangeable, including on a contingent basis, and if they are voluntarily convertible and/or exchangeable, if this is at the option of their holder or ACS, with the frequency and during the term established in the issue resolution, which may not exceed ten (10) years from the date of issue. This maximum period will not apply to securities of a perpetual nature.
  - (ii) The Board may also establish, if the issue is convertible and exchangeable, that the issuer reserves the right to choose at any time between converting them into new shares or exchanging them for ACS shares in circulation, specifying the nature of the shares to be delivered at the time of conversion or exchange, including the option to deliver a combination of newly issued shares and pre-existing ACS shares, and even to settle the difference in cash. In any event, the issuer must treat all the holders of debt securities converted and/or exchanged on the same date on an equal footing.
  - (iii) For the purposes of converting and/or exchanging them, the securities will be valued at their par value and the shares at the swap price established in the Board resolution making use of this delegation, or at a variable rate to be determined on the date(s) indicated in the same Board resolution, based on ACS's share price on the date(s) or period(s) used as a reference in that resolution. In any event, the fixed exchange rate thus determined may not be less than the average share price of the shares on the Continuous Market of the Spanish Stock Exchanges on which the ACS shares are admitted to trading, according to the closing prices, during a period to be determined by the Board of no more than three months and no less than five calendar days before the date the resolution to issue the fixed-income securities was passed by the Board or the date of payment of the securities by the subscribers, with a share premium or, as the case may be, a discount on that share price, although if a discount on the share price is established, that discount may not exceed twenty per cent (20%) of the value of the shares

taken as a reference in accordance with the above. In addition, a minimum and/or maximum reference price for the shares may be established for the purpose of their conversion and/or exchange, on the terms and conditions determined by the Board.

- (iv) It may also be resolved to issue the convertible and/or exchangeable debt securities with a variable conversion and/or exchange ratio. In this case, the price of the shares for the purposes of the conversion and/or exchange will be the arithmetic mean of the closing prices of ACS shares on the Continuous Market during a period to be determined by the Board, which must not exceed three months or be less than fifteen calendar days before the date of conversion and/or exchange, with a premium or, as the case may be, a discount on that share price. The premium or discount may be different for each conversion and/or exchange date of each issue (or, as the case may be, each tranche of an issue), but if a discount on the share price is established, it may not exceed twenty per cent (20%) of the value of the shares taken as a reference in accordance with the above. In addition, a minimum and/or maximum reference price for the shares may be established for the purpose of their conversion and/or exchange, on the terms and conditions determined by the Board.
- (v) In the event of conversion and/or exchange, any fractional shares to be delivered to the holder of the bonds will be rounded down to the nearest whole number and each holder will receive in cash, if so provided in the terms of the issue by the Board, any difference that may arise in this case.
- (vi) In no case may the shares' value for the purposes of the share-for-share conversion ratio be less than their par value. Under section 415(2) Corporate Enterprises Act, bonds may not be converted into shares when the face value of the bonds is lower than the par value of the shares.
- (vii) When approving an issue of convertible and/or exchangeable debentures or bonds pursuant to the authorisation under this resolution, the Board will issue a Directors' report explaining, based on the criteria described above, the bases and modalities of the conversion specifically applicable to the issue, and, if applicable and in accordance with section 510 Corporate Enterprises Act, the reasonableness of the financial terms of the issue, and the suitability of the conversion ratio and its adjustment formulas to avoid dilution of the economic interest of the shareholders.

This report will be accompanied, if mandatory under the applicable legislation, by the corresponding report from an independent expert other than the ACS's statutory auditor appointed for this purpose by the Commercial Registry, as referred to in section 414 Corporate Enterprises Act.

- f. Bases and modalities for calling in warrants and other similar securities: In the case of issues of warrants, it is resolved to establish the following criteria:

- (i) In the case of issues of warrants, to which the provisions of the Corporate Enterprises Act on convertible bonds will apply by analogy, to determine the bases and methods for exercising these options, the Board is authorised to determine, in the broadest terms, the criteria applicable to exercising the rights to subscribe or acquire shares of ACS or of another company, of the Group or otherwise, or a combination of any of them, deriving from securities of this class issued under the delegation granted here, applying the criteria established in section (e) above in relation to those issues, with the necessary adaptations to make them compatible with the legal and financial regime of this class of securities.
  - (ii) The above criteria will apply, *mutatis mutandis* and to the extent applicable, in relation to the issue of fixed income securities (or warrants) exchangeable for shares in other companies. Any references to the Spanish Stock Exchanges should be understood to refer, where applicable, to the markets where the shares are listed.
- g. Capital increases and exclusion of pre-emptive subscription rights on convertible securities: This authorisation provided to the Board also includes, but is not limited to, delegating it the following powers:
  - (i) The power for the Board, pursuant to section 511 Corporate Enterprises Act in relation to its section 417, to exclude, in whole or in part, in the issue of convertible bonds and, if applicable, warrants on newly issued shares of ACS, the pre-emptive subscription rights of the shareholders when this is necessary or advisable for the corporate interest. If the issuance of the convertible securities excludes the preemptive subscription rights of the shareholders, the Company will only issue convertible securities if the capital increase necessary for converting them, plus any increases resolved to be made under other authorisations granted by the General Shareholders' Meeting, does not exceed 20% of that total amount of the share capital at the time of the authorisation. In any event, if the Board decides to exclude shareholders' pre-emptive subscription rights in relation to a specific issue of convertible debentures or bonds, warrants and other similar securities, which it may decide to carry out under this authorisation, when it approves the issue, it will, in accordance with the applicable legislation, issue a report detailing the specific reasons of corporate interest justifying this measure, which will be the subject, if mandatory under the applicable legislation, of a corresponding report by an independent expert appointed by the Commercial Registry other than ACS's statutory auditor, as referred to in sections 414, 417 and 511 Corporate Enterprises Act. These reports will be made available to the shareholders and submitted to the first General Meeting following the resolution approving the issue.
  - (ii) The power to increase the share capital by the amount necessary to meet requests for conversion and/or calling in warrants on newly issued ACS shares. This power may only be exercised to the extent that the Board, adding together the capital to be increased to cover the issue of convertible



bonds, or the exercise of warrants and other similar securities and the other capital increases resolved under the authorisations granted by the General Meeting, does not exceed the limit of one half of the share capital at the time of authorisation, as required under section 297(1)(b) Corporate Enterprises Act and calculated at the time of this authorisation or, if the issue excludes pre-emptive subscription rights, twenty per cent (20%) of the share capital at the date of this authorisation. This authorisation to increase the share capital includes the authorisation to issue and put in circulation, on one or more occasions, shares representing the amount of capital needed to convert the bonds or exercise the warrants, as well as the authorisation to rewrite the article of the Company By-laws related to the amount of the share capital and, if necessary, to cancel part of the share capital increase that was not needed for converting the bonds into shares or exercising the warrants. Under section 304(2) Corporate Enterprises Act, the capital increase carried out by the Board to cover these conversion requests will not give rise to pre-emptive rights for the Company's shareholders.

- (iii) The power to develop and specify the bases and modalities of the conversion, exchange and/or exercise of the options to subscribe and/or acquire shares, derived from the securities to be issued, taking into account the criteria established above.
  - (iv) The delegation to the Board includes the broadest powers required by law for the interpretation, application, implementation and development of the resolutions to issue securities convertible or exchangeable into ACS shares, on one or more occasions, and the corresponding capital increase, also granting it powers to correct and supplement them as necessary, and to comply with any requirements that may be legally required to bring them to a successful conclusion, and it may correct any omissions or defects in those resolutions. It will also be empowered to adopt any resolutions and execute any public or private documents that it considers necessary or advisable to adapt the above resolutions on issuing convertible or exchangeable securities and the corresponding capital increase to the verbal or written approval of the Commercial Registrar or, in general, of any other competent national or foreign authorities, officials or institutions.
- h. Admission to trading: The Board of Directors of ACS is delegated the power to apply, where appropriate, to have the debentures and/or convertible and/or exchangeable bonds or warrants issued by ACS by virtue of this delegation admitted to trading on regulated or unregulated markets, whether domestic or foreign, empowering the Board, as broadly as is legally necessary, to carry out the procedures and actions required for having them listed before the competent bodies of the various domestic or foreign securities markets.

The Board is also delegated the power to apply to have any new ordinary ACS shares that may be issued to cover the conversion of the securities issued under this resolution admitted to trading on the Spanish Stock Exchanges and on any

other markets on which the Company's shares are listed when this resolution is executed, and to have them included in the Spanish Stock Exchange Interconnection System (SIBE).

It is expressly noted that any subsequent applications to have the shares delisted will be subject to the same formalities as when they were submitted for listing, insofar as they apply, and that, in this case, the interest of any shareholders or bondholders that may oppose or vote against the resolution will be guaranteed in the terms envisaged in current legislation. ACS also expressly states that it submits itself to current and future stock exchange regulations and, in particular, the regulations on having shares listed, remaining on the market and being excluded from trading.

- i. Guarantee of convertible and/or exchangeable bonds or warrants issued by subsidiaries: The Board is also authorised to guarantee, on behalf of ACS, within the above limits, new convertible and/or exchangeable bonds or warrants issued by subsidiaries during the term of this resolution.
- j. Powers of substitution.- The Board of Directors is expressly authorised so that it may in turn delegate, pursuant to section 249(bis)(1) Corporate Enterprises Act, the powers referred to in this resolution.

This delegation of powers to the Board replaces the delegation of powers conferred by the Company's General Meeting held on 10 May 2019, which will consequently no longer be valid.

## **11.- Delegation of powers to execute and formalise resolutions**

To empower the Board and, indistinctly, any of its members, to carry out the resolutions adopted as necessary, signing as many public or private documents as are necessary or convenient to this end, and even executing as many public or private documents with corrections or modifications of errors or supplementing the initial documents that may be necessary and, also, as many correction or complementary deeds as necessary to adapt these resolutions in view of the verbal suggestions or the written qualification of the Commercial Registry, and even to proceed to request the partial registration of any resolutions that can be registered.

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