



FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.

**RESOLUTIONS APPROVED BY THE ORDINARY GENERAL SHAREHOLDERS MEETING OF 14 JUNE 2023 ON FIRST CALL**

**1. Financial statements and corporate management:**

**1.1. Examination and approval, where applicable, of the financial statements and management reports of the Company and its Consolidated Group corresponding to business year 2022.**

"Approval of the financial statements and management report corresponding to FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. for the 2022 business year. (the "**Company**") and entities of the Consolidated Group thereof. These documents were endorsed by the Audit and Control Committee and verified by the Company's Statutory Auditor".

**1.2. Examination and approval, where appropriate, of corporate management during the 2022 business year.**

"Approval of the management of the Board of Directors of the company during the business year ended on 31 December 2022".

**1.3. Examination and approval, where appropriate, of the status of non-financial reporting for business year 2022, which is part of the consolidated management report.**

"Approval of the status of consolidated non-financial information corresponding to the business year ended 31 December 2022, which is an integral part of the consolidated management report for that business year. This document has been verified by an independent expert".

**1.4. Examination and approval, where pertinent, of the proposed application of the 2022 profits.**

"Apply the 2022 business year profit of €45,867,487.54 as follows:

|                       | Amount in euros |
|-----------------------|-----------------|
| To the legal reserve  | 2,634,269.40    |
| To voluntary reserves | 43,233,218.14   |

Notwithstanding the foregoing, item 7 on the agenda to this General Shareholders Meeting distribute a scrip dividend of up to €219,172,491.50 (dividend equivalent to 0.50 euros per share), whereby FCC shareholders may opt to either: (i) receive newly issued bonus shares; (ii) secure an equivalent amount in cash by transferring to the Company the free-of-charge allocation rights received for the shares held; and/or iii) obtain a cash value by transferring these rights on the market.



## **2. Amendment of Article 28 ("Composition") of the Bylaws.**

"In accordance with the report of the Board of Directors which has been available to shareholders since the publication of the notice of the General Shareholders' Meeting, to approve the amendment of article 28 ("Composition") of the Bylaws, which will be worded as follows:

### **"Article 28. Composition**

*1. The Board of Directors will consist of a minimum of nine (9) and a maximum of fifteen (15) members. The General Shareholders' Meeting shall be responsible for determining the specific number of its members, i.e. the minimum and maximum number of members referred to above.*

*2. Directors shall be classified as executive or non-executive, and a distinction shall be made within the latter between proprietary, independent and other external directors, all in accordance with the corresponding legal provisions.*

*3. More specifically, the Board of Directors shall have the number of independent directors deemed most appropriate at all times. These directors shall be elected by the General Meeting based on the application of criteria of rigorous professionalism and full independence, and shall be proposed for election by the Appointments and Remuneration Committee. The selected candidates will be proposed to the Board of Directors and by the latter to the General Shareholders Meeting unless vacancies are directly filled by co-option.*

*4. The Board of Directors should ensure that the selection procedures for its members favour diversity with regard to issues such as age, gender, disability or training and professional experiences and knowledge and they do not suffer from implicit biases that may imply any discrimination and, in particular, that facilitate the selection of female directors in a number that allows a balanced presence of women and men to be achieved".*

## **3. Re-election and appointment of directors. Establishment of the number of members of the Board of Directors:**

### **3.1. Appointment of Esther Koplowitz Romero de Juseu as proprietary director.**

"Appoint Esther Koplowitz Romero de Juseu, following a favourable report from the Appointments and Remuneration Committee, as a member of the Board of Directors, with effect from the date of this Meeting and for the statutory period of four (4) years, with the category of proprietary director".

### **3.2. Appointment of Carlos Slim Helú as proprietary director.**

"Appoint Carlos Slim Helú, following a favourable report from the Appointments and Remuneration Committee, as a member of the Board of Directors, with effect from the date of this Meeting and for the statutory period of four (4) years, with the category of proprietary director".

### **3.3. Appointment of Carmen Alcocer Koplowitz as proprietary director.**

"Appoint Carmen Alcocer Koplowitz, following a favourable report from the Appointments and Remuneration Committee, as a member of the Board of Directors, with effect from the date of this Meeting and for the statutory period of four (4) years, with the category of proprietary director"

### **3.4. Re-election of Alejandro Aboumrad González as proprietary director.**



"Re-elect Alejandro Aboumrad González to the Board of Directors as a proprietary director following a favourable report by the Appointments and Remuneration Committee, effective as of the date of this Meeting and for the statutory period of four (4) years".

**3.5. Re-election of Gerardo Kuri Kaufmann as proprietary director.**

"Re-elect Gerardo Kuri Kaufmann to the Board of Directors as a proprietary director following a favourable report by the Appointments and Remuneration Committee, effective as of the date of this Meeting and for the statutory period of four (4) years".

**3.6. Re-election of Manuel Gil Madrigal as independent director.**

"Re-elect Manuel Gil Madrigal to the Board of Directors as an independent director following a favourable report by the Appointments and Remuneration Committee, effective as of the date of this Meeting and for the statutory period of four (4) years".

**3.7. Re-election of Álvaro Vázquez de Lapuerta as independent director.**

"Re-elect Álvaro Vázquez de Lapuerta to the Board of Directors as an independent director following a favourable report by the Appointments and Remuneration Committee, effective as of the date of this Meeting and for the statutory period of four (4) years".

**3.8. Establishment of the number of members of the Board of Directors of the Company.**

"In accordance with the minimum and maximum numbers stipulated in the Bylaws, the number of members of the Board of Directors of the Company is set at twelve (12)".

**4. Waiver of the obligation not to engage in activities that are in effective competition with the Company, pursuant to article 230 of the Corporate Enterprises Act.**

**4.1. Approval, for such purposes as may be necessary, of the waiver of the obligation not to engage in activities that involve effective competition with the Company, pursuant to article 230 of the Corporate Enterprises Act, with respect to Carlos Slim Helú.**

Proposal: "Exempt and, therefore, allow Carlos Slim Helú the direct and indirect holding, as well as the exercise of positions and functions in the companies of the Group to which the shareholder Control Empresarial de Capitales S.A. de C.V. and Inmobiliaria Carso, S.A. de C.V. belong or in their subsidiaries and affiliated entities".

**4.2. Approval, for such purposes as may be necessary, of the waiver of the obligation not to engage in activities that involve effective competition with the Company, pursuant to article 230 of the Corporate Enterprises Act, in respect of Alejandro Aboumrad González.**

Proposal: "Exempt and, therefore, allow Alejandro Aboumrad González the direct and indirect holding, as well as the exercise of positions and functions in the companies of the Group to which the shareholder Control Empresarial de Capitales S.A. de C.V. and Inmobiliaria Carso, S.A. de C.V. belong or in their subsidiaries and affiliated entities".

**4.3. Approval, for such purposes as may be necessary, of the waiver of the obligation not to engage in activities that involve effective competition with the Company, pursuant to article 230 of the Corporate Enterprises Act, with respect to Gerardo Kuri Kaufmann.**



"Exempt and, therefore, allow Gerardo Kuri Kaufmann the direct and indirect holding, as well as the exercise of positions and functions in the companies of the Group to which the shareholder Control Empresarial de Capitales S.A. de C.V. and Inmobiliaria Carso, S.A. de C.V. belong or in their subsidiaries and affiliated entities".

**5. Re-election of the statutory auditors of the Company and its Consolidated Group.**

"Re-elect, following a favourable report from the Audit and Control Committee, the firm ERNST & YOUNG, S.L., domiciliada en Madrid, Calle Raimundo Fernández Villaverde, 65, 28003 (Madrid);, registered in the Companies Registry of Madrid in volume 9,364, folio 68, section 8, page M-87,690-1, registered in the ROAC under number S-0530 and with TIN (NIF) B-78970506, as auditors of the Company and its Consolidated Group for business years 2024, 2025 and 2026".

**6. Submission to a vote of an advisory nature of the Annual Director Remuneration Report corresponding to 2022.**

"Approve, in an advisory capacity, the FCC Annual Report on Directors' Remuneration for business year 2022".

**7. Distribution of a scrip dividend through (i) a capital stock increase for a determinable amount by issuing new ordinary shares of 1 euro par value each, without issue premium, of the same class and series as those currently in circulation, charged against reserves; and (ii) the offer of the acquisition of free allocation rights at a guaranteed price (0.50 euros/right). Express provision for the possibility of incomplete allocation. Delegation of powers.**

"Implement a flexible dividend (scrip dividend) for a maximum value of €219,172,491.50 (dividend equivalent to 0.50 euros per share), by offering all the shareholders of Fomento de Construcciones y Contratas, S.A. (the "**Company**" or "**FCC**") of newly issued bonus shares or, as the case may be, obtaining cash through the transfer of the free-of-charge allocation rights they receive for the shares they hold.

Therefore, FCC shareholders will have the option, at their own discretion, to:

- a) Not transfer their free allocation rights. In such case, at the end of the trading period, the shareholder will receive the corresponding number of bonus shares based on the proportion described below.
- b) Transfer all or part of its free allocation rights to FCC under the Purchase Commitment (as defined below) at a guaranteed fixed price of 0.50 euros per right. In this regard, the shareholder may choose to monetise their rights and receive a cash amount instead of receiving shares.
- c) Transfer all or part of their free allocation rights in the market. In this case, the shareholder may also choose to monetise the corresponding rights, although in this case the shareholder would receive no guaranteed fixed price; rather the consideration for the rights would depend on market conditions in general, and on the quoted price of those rights in particular.

Shareholders of the Company who opt, partially or totally, to receive released new shares will also receive a compensatory dividend in cash so that the options of transferring their free allocation rights to FCC under the Purchase Commitment and receiving this amount in shares released from the Company, i.e., though the economic terms shall neither favour nor penalise any of these options.

**A. Capital increase**

For the purposes of the foregoing, the capital increase is agreed for the amount resulting from multiplying (a) the nominal value of 1 euro per share of FCC by (b) the number of new shares of FCC resulting from



the application of the formula that is collected in the following sections (the "**New Shares**"), without which the sum of the reference market value of the New Shares may exceed a total of a maximum of 219,172,491.50 euros.

The capital increase is carried out through the issuance and circulation of New Shares, which will be ordinary shares with a par value of 1 euro each, of the same class and series as those currently in circulation, represented by book entries.

The New Shares would be issued at par, i.e. for their nominal value of 1 euro, with no issue premium, and would be assigned free of charge to the Company's shareholders.

The capital increase may be executed by the Board of Directors (with express powers of substitution) in accordance with the provisions of the following sections, at its sole discretion and without having, therefore, to address this General Meeting of Shareholders again.

Articles 311 and 507 of the consolidated text of the Spanish Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010 of July 2 (the "**Corporate Enterprises Act**"), provides for the possibility of incomplete allocation of the capital increase.

#### **B. New Shares to be issued**

The number of New Shares to be issued would be calculated via the following formula, rounded to the next lower whole number:

$$NNS = \frac{NOS}{No. of rights}$$

where,

"NNS" = Number of New Shares to be issued;

"NOS" = Number of FCC shares outstanding at the date on which the Board of Directors agrees to carry out the capital increase; and

"No. of Rights" = Number of free allocation rights necessary for the allocation of a New Share, which will be the number obtained by applying the following formula, rounded up to the next whole number:

$$No. of rights = \frac{NOS}{Provisional shares}$$

Where,

$$Provisional shares = \frac{Scrip dividend amount}{Listed price}$$

For this purpose:

"Scrip dividend amount" = the maximum value of the scrip dividend to be distributed among shareholders of the Company; and

"Listed Price" = the arithmetic mean of the weighted average prices of the Company's share on the Spanish stock exchanges during the five (5) trading sessions prior to the date of the Board resolution for



a capital increase, rounded to the nearest thousandth of a euro and, in the case of half a thousandth of a euro, rounded upwards to the next thousandth of a euro.

### **C. Free allocation rights**

Each outstanding Company share would grant one free allocation right.

The number of free allocation rights needed to receive one New Share ("*No. rights*") would be determined automatically according to the proportion existing between the Number of New Shares ("*NNS*") and the Number of Outstanding Shares ("*NOS*"). Specifically, FCC shareholders will be entitled to receive one New Share for every so many free allocation rights as determined in accordance with the provisions of the section B for the holders.

If the number of free allocation rights required for the allocation of an action ("*No. of rights*") multiplied by the Number of New Shares ("*NNS*") results in a number lower than the Number of Outstanding Shares ("*NOS*"), FCC (or an entity of its group that, as the case may be, owns shares in FCC), would renounce a number of free allocation rights equal to the difference between both figures, for the exclusive purposes that the NNS is a whole number.

The free allocation rights will be allocated to the shareholders of FCC who appear as such in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) on the corresponding date, in accordance with applicable rules and regulations on securities clearing and settlement.

The free allocation rights may be traded in the market during the term determined by the Board of Directors (with express powers of substitution), with a minimum of 14 calendar days. During the trading period of the free allocation rights, sufficient free allocation rights may be acquired in the market in the necessary proportion to subscribe New Shares.

### **D. Irrevocable commitment to acquire the free allocation rights**

The Company or, with its guarantee, such company of its group as may be determined, will enter into an irrevocable commitment to purchase, at the price set out below, the rights received free of charge by the shareholders, without the same extending to the allocation rights purchased or otherwise acquired on the market (the "**Purchase Commitment**").

The Purchase Commitment will be valid and may be accepted during the term, within the period for trading the rights, as determined by the Board of Directors (with express powers of substitution). For this purpose, it is agreed to authorise the Company, or the corresponding company of its group, to acquire such free allocation rights (and their corresponding shares), with the maximum limit of the total of the rights that are issued, though legal limitations must be complied with in all cases.

The "**Purchase Price**" of each free allocation right will be equal to 0.50 euros.

### **E. Offsetting mechanism**

To ensure the economic equivalence of the options for (i) transferring the free allocation rights to FCC under the Purchase Commitment and (ii) receiving that amount in New Shares, i.e., without favouring or penalising any options in economic terms, the Company shall in turn pay shareholders of the Company who choose to receive New Shares, whether partially or totally, a compensatory dividend in cash to offset the lower economic value that, as a consequence of the application of the above exchange formulas, such New Shares would have with respect to the amount received in cash by the shareholders under the Purchase Commitment.



The compensatory dividend ("**Compensatory dividend**" or "**CD**") that the Company will pay to its shareholders through this equity mechanism will be equal to the results of the following formula, rounded to the lowest thousandth of a euro:

$$CD = ([0.50] - \text{Theoretical value of the right}) \times (\text{No. of rights exercised} + \text{NNS subscribed})$$

where,

$$\text{"Theoretical value of the right"} = \text{Listed price} - \frac{(\text{Listed price} \times \text{No. of rights})}{(\text{No. of rights} + 1)}$$

The "*Theoretical Value of the Right*" will be rounded to the lowest thousandth of a euro.

"*No. of rights exercised*" = Total number of free allocation rights exercised by the shareholder.

"*NNS subscribed*" = Total number of New Shares received by the shareholder.

#### **F. Balance for the operation and reserve with charge to which the increase is made**

The balance sheet on which the transaction is based is the duly audited balance sheet as at 31 December 2022, which is submitted for approval at this General Shareholders' Meeting under agenda item 1.1.

The capital increase will be made entirely charged to reserves pursuant to article 303.1 of the Corporate Enterprises Act. When the increase is implemented, the Board of Directors (with express powers of substitution) shall determine the reserve(s) to be used and the amount according to the balance sheet on which the operation is based.

#### **G. Representation of the New Shares**

The shares issued will be represented by book entries, whose accounting record is attributed to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and its participating entities.

#### **H. Rights of the new shares**

New Shares will give their holders the same political and economic rights as ordinary shares of FCC currently in circulation as of the date they are registered in their name in the corresponding accounting records.

#### **I. Application for admission to trading**

It is resolved to apply for admission to trading of the New Shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Spanish Stock Market Interconnection System [Sistema de Interconexión Bursátil (SIBE)], and also to carry out such formalities and actions as may be necessary or appropriate and to submit such documents as may be necessary to the competent bodies for the admission to trading of the New Shares issued as a result of the agreed capital increase, expressly stating FCC's submission to the rules that exist or may be issued in relation to the Stock Exchange and, in particular, on trading, continued listing and delisting.

#### **J. Execution of the increase**

Within a period of one year from the date of the present agreement, the Board of Directors (with express powers of substitution), may indicate the date on which this capital increase must be carried out and set the terms and conditions thereof in all matters not contemplated herein.



Likewise, the resolutions of this General Shareholders' Meeting in relation to the capital increase shall be without any value or effect whatsoever when, within a period of one year from its approval, the Board of Directors does not exercise the delegated powers in that regard.

Once the negotiation period of the free allocation rights has ended:

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

b) The Board of Directors (with express powers of substitution) will declare the trading period of the free allocation rights closed and will proceed to formalise the application of the reserves in the amount of the capital increase, which will be disbursed with said application.

Likewise, upon conclusion of the period for trading free allocation, the Board of Directors (with express powers of substitution) will adopt the corresponding amendments to the Bylaws to reflect the new amount of capital stock in accordance with the resulting number of New shares and request for admission to trading of the new shares in the Spanish Stock Exchanges.

#### **K. Delegation for execution**

Notwithstanding the specific delegations contained in the preceding sections (which must be understood to be granted with express powers of substitution in the persons indicated herein), it is resolved to delegate to the Board of Directors, in accordance with the provisions of article 297.1.a) of the Corporate Enterprises Act, the power to set the date on which this capital increase is to be implemented and to set the terms and conditions of the capital increase in all matters not provided for in this resolution. In particular, and by way of illustration only, the Board of Directors is delegated, with express powers of substitution, to carry out all actions necessary or advisable for the execution of this resolution and, in particular, by way of indication and not limitation, to:

i) Extend and implement this agreement, setting the terms and conditions of this agreement in all matters not provided for and, in particular, setting the date on which this agreement is to be put into effect, in any case within one year of its approval.

ii) Set the exact amount of the capital increase, the number of New Shares, the compensatory dividend, the amount of the *scrip dividend* and the free allocation rights necessary for the allocation of New Shares, applying the rules established by this General Shareholders' Meeting and, if applicable, waiving free-of-charge allocation rights to subscribe for New Shares for the sole purpose of ensuring that the number of New Shares is a whole number.

iii) Appoint the company or companies to act as agent and/or financial adviser in relation to the capital increase, and to sign such contracts and documents as may be necessary for this purpose.

iv) Set the duration of the trading period for the free allotment rights.

v) Announce the part of the capital increase agreed for execution closed and executed.

vi) Redraft article 5 of FCC's bylaws, relating to share capital, to bring it into line with the result of the implementation of the capital increase.

vii) Waive the number of free-of-charge allocation rights that are necessary to balance the allocation ratio of the new shares, the free-of-charge allocation rights that are acquired pursuant to the purchase commitment and any other free-of-charge allocation rights that are necessary or desirable to waive.



- viii) Surrender the New Shares corresponding to the free allotment rights held by the Company at the end of their trading period.
- ix) Take all the necessary or appropriate steps to register the New Shares subject to the capital increase in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and have them admitted to trading on the Spanish Stock Exchanges.
- x) Draw up and publish such notices as may be necessary or desirable for this purpose.
- xi) Take the necessary or appropriate steps and establish the necessary or appropriate mechanisms and processes for compliance with all tax obligations arising from the execution of the *scrip dividend* agreement, including withholdings and/or payments on account (in cash or in kind) which, if applicable, are legally required.
- xii) Take as many steps as necessary or advisable to execute and formalise the capital increase before any public or private entities or organisations, Spanish or foreign, including making declarations, statements, supplements, corrections on defects or omissions that could impede or interfere with the full effectiveness of the previous agreements.

The Board of Directors is expressly authorised, pursuant to article 249 bis I) of the Corporate Enterprises Act to sub-delegate (with the faculty of substitution when appropriate) in the Executive Committee, the director or Directors it deems pertinent, each and every one of the powers delegated by virtue of this agreement".

**8. Reduction of the share capital by a maximum nominal amount of €3,725,383.00 through the redemption of a maximum of 3,725,383 treasury shares.**

"Reduce the share capital of the Company by a maximum nominal amount of €3,725,383.00, by redeeming up to 3,725,383 treasury shares with a par value of €1 (representing approximately 0.85% of the current share capital of the Company).

The reduction of the share capital will be carried out through the cancellation of: (i) the treasury shares acquired by FCC under the share buy-back programme, the purpose of which is to reduce capital by redeeming the treasury shares acquired under the programme (the "**Programme**"), which was established by resolution of the Board of Directors of the Company on 14 June 2022 in accordance with Regulation (EU) 596/2014 of the Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and with Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, and published the following day on the websites of the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores or "**CNMV**") and of the Company by means of the corresponding notification to the market (up to a maximum of 2,000,000 shares); and (ii) treasury shares held by the Company as at 20 April 2023 acquired or allocated to the Company outside the Programme (1,725,383 shares).

The final amount of the capital reduction will be set by the Board of Directors, within the maximum limit indicated above, depending on the final number of shares to be acquired under the Programme in accordance with the delegation of powers approved below.

*Time limit for the implementation of the reduction of the capital stock*

The term of execution of this resolution shall be until the date of the next Annual General Meeting, and it shall cease to have effect as from that date.



*Purpose and procedure for the reduction of capital and reserves against which it is made.*

The capital reduction does not entail the return of contributions to the shareholders, as the Company itself is the owner of the shares to be redeemed, and will be charged to freely distributable reserves by means of the allocation of a restricted reserve for redeemed capital for an amount equal to the par value of the redeemed shares, which may only be drawn down subject to the same requirements as those required for the reduction of capital stock, in application of the provisions of article 335. c) of the Corporate Enterprises Act, so that the Company's creditors will not have the right of objection referred to in article 334 of the Corporate Enterprises Act.

*Delegation of powers*

Notwithstanding the specific powers set out above, it is resolved to empower the Board of Directors, to the fullest extent required by law, without powers of substitution, to execute all or part of the reduction of the capital stock within the established period of execution and in the manner it deems most appropriate, and, in particular and without limitation:

- Specify and implement this resolution, setting the terms and conditions of the capital reduction in all matters not provided for, in particular, without being comprehensive, to establish the date on which the resolution to reduce the capital stock adopted must be carried into effect, in any event, before the holding of the next Ordinary General Shareholders Meeting of the Company.
- Set the number of shares to be redeemed, and may agree to execute all or part of the resolution based on the treasury shares acquired under the Programme, and even not to execute it in the event that the Programme has not reached maturity before the next Ordinary General Shareholders' Meeting of the Company is held or if market conditions, the Company or any event of social or economic importance makes it advisable for reasons of corporate interest or prevents its execution, in any case informing the next Ordinary General Shareholders' Meeting of such decision.

Furthermore, notwithstanding the specific powers set out above, it is resolved to empower the Board of Directors, to the fullest extent required by law and with express powers of substitution in the Executive Committee, the director or directors it deems appropriate, so that any of them, jointly and severally and without distinction, may carry out such acts as may be appropriate for the execution and successful completion of these resolutions adopted, and in particular, by way of indication and not limitation, to:

- Declare the execution of the capital reduction finally agreed to be completed, setting, where appropriate, the definitive number of shares to be redeemed and, therefore, the amount by which the Company's capital stock must be reduced, in accordance with the limits established in this resolution.
- Take any actions or steps and make any announcements that may be necessary or advisable in relation to the public announcement of the capital reduction (including any announcements that may be necessary or advisable), and any actions that may be required to be taken, where appropriate, before the National Securities Market Committee (CNMV), the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), the Spanish stock exchanges and/or the regulators and governing bodies of the markets on which the Company's shares are admitted to trading.
- Redraft article 5 of the bylaws to reflect the new capital figure and the number of shares in circulation following the implementation of the approved capital reduction.
- Designating the company or companies to assume the functions of agent and/or financial adviser in relation to the capital reduction, and entering into any and all agreements, contracts and documents as necessary for that purpose.



- Negotiate, agree and sign all such public and/or private documents as may be necessary or advisable for the successful completion of the capital reduction, including, without limitation, such acts, legal transactions, contracts, declarations and operations as may be necessary.
- Take all such steps and actions as may be necessary or advisable, and file such documents as may be necessary with the competent bodies, so that, once the corresponding redemption of the Company's shares has taken place and the corresponding deed of capital reduction has been executed and registered with the Companies Registry, the redeemed shares are delisted from trading on the Spanish Stock Exchanges and/or on the markets on which the Company's shares are admitted, and the corresponding accounting records are cancelled and the treasury shares are effectively redeemed.
- Engage in such actions as may be necessary or advisable before any public or private, Spanish or foreign, entities and bodies to obtain the consents and authorisations required for the effectiveness of the foregoing resolutions and to execute and formalise the capital reduction, including the declaration, supplementation or correction of defects or omissions that may impede or hinder the full effectiveness of the resolutions.”

**9. Authorisation to the Board of Directors, with express power of substitution, for the derivative acquisition of treasury shares and authorisation to subsidiaries to acquire shares in the Company, all within the limits and subject to the requirements of the Corporate Enterprises Act.**

“Authorise the Company and its group companies in which any of the circumstances of article 42, paragraph 1, of the Code of Commerce apply, so that, in accordance with the provisions of articles 146 and 509 of the Corporate Enterprises Act, it may proceed with the derivative acquisition of treasury shares, by means of purchase, sale, exchange, dation in payment or any other transaction permitted by law, at the price resulting from their stock market price on the day of acquisition, which must be between the maximum and minimum values detailed below:

- As a maximum value, that which results from increasing by 20 per cent the maximum contribution of 1 month prior to the time when the acquisition takes place.
- As a minimum value, the value resulting from deducting 20 per cent from the minimum contribution, also from 1 month prior to the time when the acquisition takes place.

By virtue of this authorisation, the Board of Directors, the Executive Committee and the Chief Executive Officer may, jointly and severally, acquire treasury shares, as provided in article 146 of the Corporate Enterprises Act, and may use all or part of the treasury shares acquired to implement programmes or remuneration systems for employees or directors of the Company or its group that are aimed at or involve the delivery of shares or stock options, in accordance with the provisions of the third paragraph, section a) of article 146. 1 of the Corporate Enterprises Act, to their disposal or redemption, to the achievement of potential transactions, corporate or business decisions, as well as to any other legally possible purpose.

This authorisation is granted for five years from the adoption of this resolution by the General Shareholders' Meeting, and the limit on share capital applicable in accordance with pertinent legislation currently in force at the time of the acquisition must also be complied with.

In any case, this authorisation leaves without effect, in the unused part, the authorisation agreed under item 7 of the Agenda by the General Meeting of 28 June 2018”.



**10. Reduction of the deadline for calling extraordinary general meetings.**

"In accordance with article 515 of the Corporate Enterprises Act, to approve that Extraordinary General Meetings may be convened a minimum of fifteen days in advance where necessary. This agreement will remain valid until the next Ordinary General Shareholders Meeting".

**11. Grant directors broad powers to draw up, place on the public record (notarise), register, rectify and execute the adopted agreements.**

"Authorise the Board of Directors, the Chief Executive Officer, the Secretary and Deputy Secretary of the Board of Directors and any of the members of the Board as broadly as is legally necessary, so that any of them may, jointly and severally, interpret, correct, supplement, implement and develop the resolutions adopted at this Meeting, as well as to: (i) to render the aforementioned agreements public (under public notary) and to agree on everything necessary for their development and fulfilment; (ii) sign any public or private documents that may be necessary or appropriate, and carry out any actions necessary for their execution, including the publication of legal notices, before any public or private bodies or bodies, until they are registered in the Companies Registry or any other, and may even execute deeds of ratification, rectification, correction, correction and clarification, in view of the verbal suggestions or the written qualification of the corresponding registrar - and may even request partial registration of the registrable agreements - and of any other competent public or private body, and (iii) draw up such public or private documents as may be necessary or advisable and carry out such formalities as may be appropriate before the Spanish National Securities Market Commission (CNMV), Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), the Governing Companies of the Stock Exchanges and any other public or private body, entity or registry, both national and international, in order to execute and bring to a successful conclusion the resolutions approved, and also to process any proceedings and documentation of any kind that may be necessary before public or private bodies and, in general, for any actions relating to the resolutions adopted at this General Meeting that may be appropriate.

As provided for in article 249 bis.I) of the Corporate Enterprises Act, the Board of Directors is expressly authorised to sub-delegate (with the faculty of substitution when appropriate) in the Executive Committee, the director or Directors it deems pertinent, each and every one of the powers granted to the Board of Directors by virtue of the present agreement".

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