



FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.

FULL TEXT OF THE RESOLUTIONS APPROVED BY THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS HELD ON 19 JULY 2023, AT FIRST CALL

1º.- Reduction of the share capital by a nominal amount of 854,234 euros, through the redemption of 854,234 treasury shares with a par value of 1 euro each.

"To reduce the share capital of Fomento de Construcciones y Contratas, S.A. ("FCC" or the "Company") by a nominal amount of 854,234 euros, through the redemption of 854,234 treasury shares with a par value of 1 euro each (representing approximately 0.19% of the share capital).

The reduction of the share capital will be carried out through the redemption of 854,234 treasury shares held by the Company as at 27 June 2023.

Time limit for the implementation of the reduction of the share capital

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

Purpose of and procedure for the capital reduction and the 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 unrestricted 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 for the reduction of share capital, pursuant to the provisions of article 335.c) of the Capital Companies Act, so that the Company's creditors will not have the right of opposition referred to in article 334 of the Capital Companies Act.

Delegation of powers

It is resolved to empower the Board of Directors, to the fullest extent required by law, without powers of substitution, so that it may execute the share capital reduction within the established execution period and in the manner it deems most appropriate, being able, in particular and without limitation, to specify and develop this resolution, setting the terms and conditions of the capital reduction in all matters not provided for, in particular, without being exhaustive, establish the date on which the resolution to reduce the share capital adopted must be carried into effect, in any event, before the holding of the next ordinary General Meeting of Shareholders of the Company, and even not execute it if the conditions of the market, of the Company or any event of social or economic importance so advise for reasons of corporate interest or prevent its execution, in any event informing the next ordinary General Meeting of Shareholders of such decision.

On the other hand, it is resolved to empower the Board of Directors, to the fullest extent required by law and with express powers of substitution in the Chief Executive Officer, in any of the members of the Board of Directors, as well as in the Secretary and Deputy Secretary of the Board of Directors, 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 implementation of the capital reduction finally agreed to be closed.
- To take any actions, declarations or steps that may be necessary or advisable in connection with the public announcement of the capital reduction (including such announcements as may be necessary or advisable), and any actions, if any, that may be



required to be taken before the Comisión Nacional del Mercado de Valores (CNMV), 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.

- To redraft article 5 of the Articles of Association to reflect the new capital figure and the number of shares in circulation following the implementation of the approved capital reduction.
- Appoint the company or companies to act as agent and/or financial adviser in connection with the capital reduction, and to sign such contracts and documents as may be necessary for this 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, all such acts, legal transactions, contracts, declarations and operations as may be necessary.
- Carry out all necessary or appropriate formalities and actions, and submit the necessary documents to 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.
- To take 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 might impede or hinder the full effectiveness of the resolutions".

2º.- Reduction of share capital through the acquisition of treasury shares for subsequent redemption, in accordance with the provisions of Section 6 of Chapter III, Chapter III of Title VIII of the revised text of the Capital Companies Act and Article 12 of Royal Decree 1066/2007 of 27 July on the rules governing takeover bids, for a maximum nominal amount of 32,027,600 euros, through a takeover bid made by the Company and aimed at the holders of FCC shares for a maximum of 32,027,600 euros, with a par value of 1 euro each. 32,027,600 euros, through a public tender offer formulated by the Company and addressed to holders of FCC shares for a maximum of 32,027,600 treasury shares, each with a par value of 1 euro, at a price per share of 12.50 euros. Establishment of the main terms and conditions of the takeover bid. Delegation of powers

"To reduce the share capital of Fomento de Construcciones y Contratas, S.A. ("FCC" or the "Company") through the acquisition of treasury shares for subsequent redemption, in accordance with the provisions of Section 6 of Chapter III, Chapter III of Title VIII of the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (the "Capital Companies Act") and in the regulations on takeover bids, to set the main terms and conditions of the takeover bid, as well as to delegate to the Board of Directors, with express powers of substitution, the necessary and/or appropriate powers for the execution and successful completion of the resolutions adopted.

1. Reduction of share capital through the acquisition of own shares:



It is resolved to reduce the share capital of FCC by a maximum nominal amount of 32,027,600 euros, through the redemption of a maximum of 32,027,600 treasury shares of 1 euro par value each, representing approximately 7% of the share capital (the "**Capital Reduction**").

The Capital Reduction will be carried out through the redemption of the treasury shares that the Company acquires in the framework of the tender offer by way of capital reduction made by FCC on its own shares (the "**Offer**"), all in compliance with the provisions of Section 6 of Chapter III of Title VIII of the Capital Companies Act (article 338 et seq.), as well as article 12 of *Royal Decree 1066/2007 of 27 July on the rules governing public takeover bids* (the "**Royal Decree on Takeover Bids**").

The final amount of the Capital Reduction will be set by the Board of Directors, within the maximum limit indicated above and under the delegation of powers approved in this resolution, depending on the number of treasury shares acquired by FCC after the settlement of the Offer.

2. Purpose of the Capital Reduction:

In accordance with the characterisation of the capital reduction operation through the acquisition of treasury shares for subsequent redemption provided for in article 338 of the Capital Companies Act, the purpose of the Capital Reduction is to return to the shareholders the value of their contributions.

In this respect, as part of the Offer, the Company will offer all shareholders of the Company the acquisition of their shares up to the maximum number of shares to which the Offer extends (see section 6. below).

3. Procedure for the Reduction of Capital:

Creditors of the Company whose claims arose prior to the date of publication of the last announcement of this Capital Reduction resolution and which have not fallen due at that time shall have the right to oppose the Capital Reduction until such claims are secured within one month from the date of the last announcement of this resolution, all in accordance with Articles 334 et seq. of the Capital Companies Act.

Subsequently, and once the Offer has been completed, the acceptance period for which will last for a minimum of one month in accordance with the provisions of article 339 of the Capital Companies Act, the Capital Reduction will be formalised.

In the event that the FCC shares included in the declarations of acceptance of the Offer exceed the maximum limit of the Offer, the distribution and pro-rata rules provided in article 38.2 of the Royal Decree on Takeover Bids and article 340 of the Capital Companies Act will apply. Conversely, if the FCC shares included in the declarations of acceptance of the Offer do not reach the maximum limit of the Offer, the share capital will be reduced exclusively by the nominal amount equivalent to the sum of the nominal amount of the FCC shares included in the declarations of acceptance of the Offer.

For the purposes of the provisions of article 411.1 of the Capital Companies Act, it is hereby stated for the record that the consent of bondholders will not be required as there are no outstanding issues of debentures of the Company.

4. Deadline for the execution of the Capital Reduction:

In accordance with the provisions of article 342 of the Capital Companies Act, the shares acquired by the Company under the Offer will be redeemed, and therefore the Capital Reduction fully implemented, within one month after the expiry of the Offer acceptance period (see section 6. below).

In any event, the execution of this resolution must be completed no later than the date of the next Annual General Meeting of Shareholders of the Company, and shall cease to have effect as from that date.



5. Amount to be paid, if any, to shareholders:

The amount to be paid, if any, to the shareholders who have accepted the Offer will be the amount of the cash consideration per share offered by the Company in the Offer (see section 6. below) multiplied by the number of shares held by them acquired by the Company under the Offer. This amount will be paid to the shareholders concerned on settlement of the Offer.

In order to complete the execution of the Capital Reduction resolution through the subsequent redemption of the treasury shares acquired as a result of the Offer, no amount will have to be paid to the shareholders, since at that time the shares to be redeemed will be owned by the Company.

6. Setting out the main terms and conditions of the Offer:

It is resolved that the principal terms and conditions of the Offer shall be as set out below, notwithstanding that the Board of Directors may determine, in the interests of the Company, to amend any of them with the exception of the consideration offered and the maximum number of shares to be acquired in the Offer insofar as it determines the maximum nominal amount of the Capital Reduction as set out in this resolution.

- *Formulation:* the Offer will be formulated after the end of the creditors' opposition period referred to above and will be subject to the prior authorisation of the Comisión Nacional del Mercado de Valores (the "CNMV") in accordance with the provisions of the Royal Decree on Takeover Bids.
- *Maximum number of shares to be acquired:* the Offer will be addressed to all holders of shares in the Company and will be extended to the acquisition of up to a maximum of 32,027,600 FCC shares, representing approximately 7% of the share capital. The terms and conditions of the Offer will be identical for all FCC shares to which the Offer is addressed and for all FCC shareholders.
- *Consideration offered:* the Offer will be formulated as a sale and purchase. The consideration offered to the holders of FCC shares will consist of cash and will amount to 12.50 euros per FCC share.
- *Acceptance period:* the period for acceptance of the Offer shall be at least one month, in accordance with the provisions of article 339 of the Capital Companies Act, counted from the stock exchange working day following the date of publication of the first of the announcements of the Offer as established in the Royal Decree on Takeover Bids.
- *Conditions:* the Offer will not be subject to any conditions and, in particular, will not be subject to a minimum number of acceptances.

7. Delegation of powers:

Without prejudice to 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 implement all or part of the Capital Reduction within the established implementation period and in the manner it deems most appropriate, being able, in particular and without limitation, to do so:

- To specify and develop this resolution, setting the terms and conditions of the Capital Reduction in all matters not provided for, in particular and without being exhaustive, to establish the date on which the resolution to reduce the share capital adopted must be carried into effect within the maximum period established and, in any event, before the holding of the next ordinary General Shareholders' Meeting of the Company.
- Determine the number of shares to be redeemed, and may resolve to implement all or part of the Capital Reduction resolution in accordance with the number of own shares finally acquired within the framework of the Offer, and even not to carry it out in the event that no declarations of acceptance of the Offer have been made or if market conditions, the Company or any event of social or economic importance makes it advisable, for reasons



of corporate interest, not to make the Offer, or prevents its implementation, in all cases informing the market and at least the next General Meeting of such decision.

Furthermore, without prejudice to the specific powers established above, it is resolved to empower the Board of Directors of the Company, to the fullest extent required by law, and with express powers of substitution in the Chief Executive Officer, in any of the members of the Board of Directors, as well as in the Secretary and the Deputy Secretary of the Board of Directors, so that any of them, jointly and severally and indistinctly, may carry out such acts as may be necessary and/or advisable for the execution and successful completion of the Board of Directors' resolutions, as well as the Secretary and the Deputy Secretary of the Board of Directors, so that any of them, jointly and severally and without distinction, may carry out such acts as may be necessary and/or convenient for the execution and successful completion of the resolutions adopted, and in particular, by way of indication and not limitation, to:

- 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 share capital must be reduced, in accordance with the limits established in this resolution.
- To carry out any actions, declarations or formalities that may be necessary or appropriate in relation to the public announcement of the Capital Reduction (including any announcements that may be necessary or appropriate), and any actions that may be appropriate before the 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 before the regulators and governing bodies of the markets on which the Company's shares are admitted to trading.
- To redraft article 5 of the Articles of Association to reflect the new capital figure and the number of shares in circulation following the implementation of the Capital Reduction.
- To appoint the company or companies to act as agent and/or financial adviser in relation to the Capital Reduction, and to sign such contracts and documents as may be necessary for this 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.
- To take all necessary or appropriate steps and actions, and submit the necessary documents to 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.
- To take 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".



3°.- Delegation of powers for the development, supplementation, elevation to public deed, registration, correction and execution of the resolutions adopted.

"To empower as broadly as is legally necessary the Board of Directors, as well as the Chief Executive Officer, the Secretary and Deputy Secretary of the Board of Directors and any of the members of the Board, so that any of them may, jointly and severally and without distinction, interpret, correct, supplement, implement and develop the resolutions adopted at this Meeting, as well as to (i) elevate the aforementioned resolutions to public deed and agree on all that is necessary for their development and fulfilment; (ii) sign such public or private documents as may be necessary or appropriate, and take such actions as may be 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 Register or any other, and may even execute deeds of ratification, rectification, correction and clarification, in view of the verbal suggestions or the written qualification of the corresponding registrar - and may even request the partial registration of the registrable resolutions - 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 Comisión Nacional del Mercado de Valores (CNMV), the 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, as well as for the processing of such files and documentation of all kinds as may be necessary before public or private bodies and, in general, for such actions relating to the resolutions adopted at this General Meeting as may be appropriate.

The Board of Directors is expressly authorised, pursuant to the provisions of article 249 bis.1) of the Capital Companies Act, to sub-delegate (with the power of substitution where appropriate) to the Executive Committee and to the director or directors it deems appropriate, each and every one of the powers granted to the Board of Directors by virtue of this resolution".

4°.- Information to the General Meeting on the amendment of the Board of Directors' Regulations approved at its meeting of 14 June 2023.

This item was reported but not subject to a vote.
