



## FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.

### FULL TEXT OF THE PROPOSED RESOLUTIONS SUBMITTED BY THE BOARD OF DIRECTORS TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS CALLED FOR 27 JUNE 2024, AT FIRST CALL, OR, IF APPROPRIATE, 28 JUNE 2024, AT SECOND CALL

#### 1. Annual accounts and corporate governance:

##### 1.1. Examination and approval, if appropriate, of the annual accounts and management reports for the 2023 financial year of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. and its Consolidated Group.

It is proposed: "To approve the annual accounts and the management report for the year ended 31 December 2023 of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. (the "**Company**" or "**FCC**"), as well as those of its Consolidated Group. These documents have been favourably reported on by the Audit and Control Committee and verified by the Company's Auditor".

##### 1.2. Examination and approval, as the case may be, of the corporate management during the 2023 financial year.

It is proposed: "To approve the management of the Board of Directors of the Company during the financial year ended 31 December 2023".

##### 1.3. Examination and approval, if applicable, of the statement of non-financial information for the financial year 2023, which forms part of the consolidated management report.

It is proposed: "To approve the consolidated statement of non-financial information for the year ended 31 December 2023, which is an integral part of the consolidated management report for the year ended 31 December 2023. This document has been verified by an independent expert".

##### 1.4. Examination and approval, as the case may be, of the proposal for the application of the result for the financial year 2023.

In view of the profit shown in the profit and loss account for the Company's financial year ended 31 December 2023, it is proposed:

"Apply the result of the financial year 2023, with a profit of 1,142,752 thousand euros, to offset negative results from previous years."

Without prejudice to the foregoing, it is proposed to this General Shareholders' Meeting, under item 5 of the Agenda, to distribute a flexible dividend (*scrip dividend*) in an amount of up to 283,469.283,469,496.05 euros (dividend equivalent to 0.65 euros per share), whereby FCC shareholders may choose between: (i) receiving newly issued bonus shares; (ii) obtaining an equivalent amount in cash by transferring to the Company the free-of-charge allocation rights they receive for the shares they hold; and/or (iii) obtaining a cash value by transferring the aforementioned rights on the market.



## **2. Appointment and re-election of Directors. Fixing the number of members of the Board of Directors:**

In accordance with the provisions of article 529 decies of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July, the proposal for appointment or re-election of the members of the Board of Directors is the responsibility of the Appointments and Remuneration Committee, in the case of independent directors, and of the Board itself, in all other cases, and the proposal must be accompanied in all cases by a report from the Board justifying its decision, assessing the competence, experience and merits of the proposed candidate. Likewise, the proposal for appointment or re-election of any non-independent director must be preceded by a report from the Appointments and Remuneration Committee.

These documents have been made available to shareholders on the Company's website since the publication of the notice of the General Meeting.

### **2.1. Appointment of Ms. Esther Alcocer Koplowitz as Proprietary Director.**

It is proposed: "To appoint, following a favourable report from the Appointments and Remuneration Committee, as member of the Board of Directors, with effect from the date of this Meeting and for the statutory period of four (4) years, Ms Esther Alcocer Koplowitz as Proprietary Director".

### **2.2. Re-election of Mr Juan Rodríguez Torres as Proprietary Director.**

It is proposed: "To re-elect, following a favourable report from the Appointments and Remuneration Committee, Mr Juan Rodríguez Torres as 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".

### **2.3. Establishment of the number of members of the Board of Directors of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.**

It is proposed: "Within the minimum and maximum number determined in the Articles of Association, to set the number of members of the Board of Directors of the Company at eleven (11)".

## **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 FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A., in accordance with article 230 of the Capital Companies Act, in respect of Juan Rodríguez Torres.**

Pursuant to the provisions of article 229 of the Capital Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July (the "**Capital Companies Act**"), the members of the Board of Directors must refrain from engaging in activities on their own account or on behalf of others that involve effective competition, whether actual or potential, with the Company or that in any other way place them in permanent conflict with the interests of the Company.

Article 230 of the Capital Companies Act allows the General Meeting to exempt the director from this obligation in the event that no damage to the company is expected or



that the expected damage is offset by the benefits expected to be obtained from the exemption.

Under item 2.2 of the Agenda, the re-election of Director Juan Rodríguez Torres, whose professional profile has been made available to the shareholders, is submitted to the General Meeting for approval. Mr. Juan Rodríguez Torres is a Proprietary Director, appointed at the proposal of the shareholder Control Empresarial de Capitales S.A. de C.V., an entity belonging to an international group of companies in which the aforementioned Director holds executive or management positions and which, among other business sectors, engages in certain construction, real estate, cement and concessions activities.

Although as of today it cannot be considered that Mr Juan Rodríguez Torres, whose re-election is proposed, directly or indirectly carries out an activity that places him in a situation of permanent conflict with the interests of the Company, given that article 229 of the Capital Companies Act also refers to "potential" competition and a broad interpretation of this term could be made, in order to avoid any risk of not complying with the terms of the Act and, insofar as no damage to the Company is to be expected, on the contrary, synergies with FCC for the purpose of future business opportunities, especially in Latin America, which is foreseeable to be beneficial for the Company, for the purposes of the provisions of article 230 of the Capital Companies Act, it is submitted to the vote of the General Meeting to approve the exemption of the aforementioned Director from holding direct or indirect interests, as well as holding management or administrative positions, in the companies of the group to which the shareholder Control Empresarial de Capitales S. A. de C. V. belongs or in the companies of the group to which the shareholder Control Empresarial de Capitales S. A. de C. V. belongs.A. de C. V. or in its subsidiaries and affiliates.

It is therefore proposed: "To exempt and, therefore, allow Mr Juan Rodríguez Torres to participate directly and indirectly, as well as to hold positions and perform functions in the companies of the Group to which the shareholder Control Empresarial de Capitales S.A. de C.V. belongs or in its subsidiaries and affiliates".

#### **4. Submission of the Annual Report on Directors' Remuneration for the financial year 2023 to a consultative vote.**

In accordance with the provisions of articles 541 of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July, and 38 of the Articles of Association, the Board must prepare an annual Report on Directors' Remuneration. At its meeting held on 27 February 2024, the Board of Directors of the Company, following a favourable report from the Appointments and Remuneration Committee, approved the Annual Report on Directors' Remuneration, which was published as Other Relevant Information on the website of the National Securities Market Commission on 29 February 2024 and has been made available to shareholders on the Company's website since the publication of the announcement of the call to the General Meeting.

On the basis of the foregoing, it is proposed: "To approve, on a consultative basis, the Annual Report on FCC Directors' Remuneration for the 2023 financial year".



5. **Distribution of a flexible dividend (*scrip dividend*) instrumented through (i) an increase in share capital, for a determinable amount, through the issue of new ordinary shares of 1 euro par value each, without share premium, of the same class and series as those currently outstanding, charged to reserves; and (ii) the offer to acquire free-of-charge allocation rights at a guaranteed price (0.65 euro per right). Express provision for the possibility of incomplete allotment. Delegation of powers.**

It is proposed: "To implement a flexible dividend (*scrip dividend*) for a maximum value of 283,469,496.05 euros (dividend equivalent to 0.65 euros per share), by offering all shareholders of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. (the "**Company**" or "**FCC**") newly issued bonus shares or, where appropriate, obtaining cash by means of the transfer of the free allocation rights that they receive for the shares they hold.

Therefore, FCC shareholders will have the option, at their free choice, to:

- a) Not to transfer their free allotment rights. In such case, at the end of the trading period, the shareholder will receive the number of new shares to which he is entitled, based on the proportion described below, fully paid up.
- b) Transfer all or part of its free-of-charge allocation rights to FCC under the Purchase Commitment (as defined below) at a guaranteed fixed price of 0.65 euros per right. In this way, the shareholder would opt to monetise its rights and receive a cash amount instead of receiving shares.
- c) Transfer all or part of their free-of-charge allocation rights on the market. In this case, the shareholder would also choose to monetise his rights, although in this case he would not receive a guaranteed fixed price, but the consideration for the rights would depend on market conditions in general, and the listing price of the rights in particular.

Those shareholders of the Company who opt, in whole or in part, to receive new bonus shares will also receive a compensatory cash dividend, such that the options to transfer their free-of-charge allocation rights to FCC under the Purchase Commitment and to receive such amount in bonus shares of the Company are equivalent, i.e., without any economic advantage or penalty for either of these options.

#### **A. Capital increase**

For the aforementioned purposes, it is resolved to increase the share capital of the Company by the amount resulting from multiplying (a) the nominal value of 1 euro per FCC share by (b) the number of new FCC shares resulting from the application of the formula set out in the following paragraphs (the "**New Shares**"), without the sum of the reference market value of the New Shares exceeding in total a maximum of 283,469,496.05 euros.

The capital increase will be carried out through the issue and flotation 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 outstanding, represented by book entries.



The New Shares will be issued at par, i.e. at their nominal value of 1 euro, without share premium, and will be allotted free of charge to the Company's shareholders.

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

Pursuant to the provisions of articles 311 and 507 of the consolidated text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July (the "**Capital Companies Act**"), the possibility of incomplete allocation of the capital increase is provided for.

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

The number of New Shares to be issued will be the number resulting from the application of the following formula, rounded down to the next lower whole number:

$$NAN = \frac{NTAcc}{Núm. derechos}$$

where,

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

"NTAcc" = Number of FCC shares outstanding on the date on which the Board of Directors resolves to implement the capital increase; and

"No. Rights" = Number of free allotment rights required for the allotment of one New Share, which will be the result of the application of the following formula, rounded up to the next whole number:

$$Núm. derechos = \frac{NTAcc}{Núm. provisional accs.}$$

where,

$$Núm. provisional accs. = \frac{Importe del scrip dividend}{Precio de Cotización}$$

To this end:

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

"Listing Price" = 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 the date of the resolution of the Board of Directors to implement the capital increase, rounded to the



nearest thousandth of a euro and, in the case of one-half of a thousandth of a euro, to the nearest thousandth of a euro.

### **C. Free-of-charge allocation rights**

Each outstanding share of the Company will grant 1 free allotment right.

The number of free-of-charge allocation rights required to receive one New Share ("*No. Rights*") will be determined automatically according to the ratio between the number of New Shares ("*NAN*") and the number of outstanding shares ("*NTAcc*"). Specifically, FCC shareholders will be entitled to receive one New Share for each number of free allotment rights as determined in accordance with section B. above that they hold.

If the number of free allotment rights required for the allotment of a share ("*No. Rights*") multiplied by the New Shares ("*NAN*") results in a number less than the number of outstanding shares ("*NTAcc*"), FCC will waive a number of free allotment rights equal to the difference between the two figures, for the sole purpose of making the number of New Shares a whole number.

The free-of-charge allocation rights will be allocated to FCC shareholders 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 the applicable securities clearing and settlement rules.

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

### **D. Irrevocable commitment to acquire the free-of-charge 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 extending the same to the allocation rights purchased or otherwise acquired in the market (the "**Purchase Commitment**").

The Purchase Commitment shall be in force and may be accepted for such period, within the trading period of the rights, as may be determined by the Board of Directors (with express powers of substitution). For this purpose, it is resolved to authorise the Company, or the relevant company of its group, to acquire such free-of-charge allocation rights (as well as the shares corresponding thereto), up to the maximum limit of the total number of rights to be issued, in all cases in compliance with the legal limitations.

The "**Purchase Price**" of each free allotment right will be equal to 0.65 euros.

### **E. Compensatory mechanism**

In order to make the options of (i) transferring the free-of-charge allocation rights to FCC under the Purchase Commitment and (ii) receiving such amount in New Shares



economically equivalent, i.e. without favouring or penalising either of such options in economic terms, the Company will in turn pay to those shareholders of the Company who opt, in part or in full, to receive New Shares, a compensatory cash dividend, for the purpose of offsetting the lower economic value that, as a result 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**") to be paid by the Company to its shareholders through this equity mechanism shall be equal to the result of the following formula, rounded down to the nearest thousandth of a euro:

$$DC = (0,65 - \text{Valor teórico del derecho}) \times (\text{Núm. derechos ejercidos} + \text{NAN suscritas}) \times (\text{Núm. derechos ejercidos} + \text{NAN suscritas})$$

where,

$$\text{"Valor teórico del derecho"} = \text{Precio de cotización} - \frac{(\text{Precio de cotización} \times \text{Núm. de derechos})}{(\text{Núm. de derechos} + 1)}$$

The "*Theoretical Value of Entitlement*" shall be rounded down to the nearest thousandth of a euro.

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

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

#### **F. Balance sheet for the operation and reserve against which the increase is to be made**

The balance sheet on which the transaction is based is that as at 31 December 2023, duly audited, which is submitted for approval at this Ordinary General Meeting of Shareholders under item 1.1 of the Agenda.

The capital increase will be carried out entirely with a charge to the reserves provided for in article 303.1 of the Capital Companies Act. When implementing the increase, the Board of Directors (with express powers of substitution) will determine the reserve or reserves to be used and the amount in accordance with the balance sheet on which the transaction is based.

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

The shares issued will be represented by book entries, the accounting record of which 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 New Shares**

The New Shares will confer on their holders the same voting and dividend rights as the ordinary shares of FCC currently outstanding as from the date on which they are registered in their names in the relevant 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 Stock Exchange Interconnection System (SIBE), and to carry out such formalities and actions as may be necessary or appropriate and submit such documents as may be necessary to the competent bodies for 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. Implementation of the increase**

Within one year from the date of this resolution, the Board of Directors (with express powers of substitution) may set the date on which this capital increase is to be carried out and fix the terms and conditions thereof in all matters not provided for in this resolution.

Furthermore, the resolutions of this General Shareholders' Meeting in relation to the capital increase shall be null and void if, within one year of their approval, the Board of Directors does not exercise the powers delegated to it.

At the end of the trading period of the free allotment rights:

- a) The New Shares will be allotted to those who, according to 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-of-charge 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 for the free-of-charge allocation rights closed and will proceed to formalise for accounting purposes the application of the reserves in the amount of the capital increase, the latter being paid up with such application.

Likewise, once the trading period for the free allotment rights has ended, the Board of Directors (with express powers of substitution) will adopt the corresponding resolutions to amend the Articles of Association to reflect the new share capital figure in accordance with the resulting number of New Shares and to apply for admission to trading of the New Shares on the Spanish Stock Exchanges.

## **K. Delegation for implementation**

Without prejudice to the specific delegations contained in the preceding sections (which must be understood to be granted with express powers of substitution to 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 Capital Companies 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 illustration and not limitation, to:

- (i) To extend and develop this agreement, setting the terms and conditions of this agreement in all matters not provided for and, in particular, to set the date on which this agreement is to be implemented, in any case within one year of its approval.
- (ii) To determine the exact amount of the capital increase, the number of New Shares, the Compensatory Dividend, the amount of the *scrip dividend* and the free-of-charge allocation rights necessary for the allocation of New Shares, applying the rules established by this General Meeting and, where appropriate, waiving free-of-charge allocation rights to subscribe New Shares for the sole purpose of ensuring that the number of New Shares is a whole number.
- (iii) To 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) Fix the duration of the trading period for the free allotment rights.
- (v) Declare the part of the capital increase that has been agreed to be implemented closed and executed.
- (vi) To redraft article 5 of FCC's Articles of Association, 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) To renounce the New Shares corresponding to the free allotment rights held by the Company at the end of their trading period.
- (ix) To take all necessary or appropriate steps to ensure that the New Shares covered by the capital increase are registered in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and admitted to trading on the Spanish Stock Exchanges.
- (x) To draw up and publish such notices as may be necessary or desirable for this purpose.
- (xi) Take the necessary or appropriate actions 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, where applicable, are legally enforceable from time to time.

(xii) To take such actions as may be necessary or advisable to execute and formalise the capital increase before any public or private, Spanish or foreign, entities and bodies, including those of declaration, supplementation or correction of defects or omissions that could impede or hinder the full effectiveness of the foregoing resolutions.

The Board of Directors is expressly authorised, pursuant to the provisions of article 249 bis I) of the Capital Companies Act, to sub-delegate (with the power of substitution where appropriate) to the Managing Director, the other Directors, the Secretary (non-Director) and the Deputy Secretary (non-Director) as it deems appropriate, each and every one of the powers delegated by virtue of this resolution".

6. **Approval of the financial partial spin-off of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. (Demerged Company) in favour of INMOCEMENTO, S.A.U. (Beneficiary Company) in accordance with the terms of the common draft of the financial partial spin-off signed on 16 May 2024 by all the members of the Board of Directors of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. and the Sole Director of INMOCEMENTO, S.A.U. And for this purpose: (a) acknowledgement of the reports of the directors of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A., of the single report of the independent expert and of the observations submitted by shareholders, creditors or the representatives of the workers with respect to the same and in relation to the common project of financial partial spin-off signed on 16 May 2024 by all the members of the Board of Directors of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. (Demerged Company) and the Sole Administrator of INMOCEMENTO, S.A.U. (Beneficiary Company); (b) approval of the balance sheet of the demerger of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.(c) approval of the common draft of the financial partial spin-off signed on 16 May 2024 by all the members of the Board of Directors of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. and the Sole Administrator of INMOCEMENTO, S.A.U. and approval of the financial partial spin-off; (d) information on the terms and circumstances of the financial partial spin-off agreement; (e) cases in which the financial partial spin-off agreement would not be executed; (f) application of the special tax regime; and (g) delegation of powers.**

It is proposed: "To approve the joint financial partial spin-off project signed on 16 May 2024 by all the members of the Board of Directors of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. ("FCC" or the "Demerged Company") and the Sole Administrator of INMOCEMENTO, S.A.U. ("Inmocemento" or the "Beneficiary Company") (the "Project") and, therefore, the financial partial spin-off which is the object of the Project. ("Inmocemento" or the "Beneficiary Company") (the "Project") and, therefore, the financial partial spin-off that is the object of the Project, by virtue of which



FCC will transfer en bloc, without being extinguished, to Inmocemento, wholly owned by FCC, two economic units, the first consisting of all the shares of FCYC, S. A. owned by the Spun-off Company, the second consisting of all the shares of FCYC, S. A. owned by the Spun-off Company and the third consisting of all the shares of FCYC, S. A. owned by the Spun-off Company. A. owned by the Demerged Company, representing 80.03% of the share capital of FCYC, S.A. and the second consisting of all the shares of CEMENTOS PORTLAND VALDERRIVAS, S.A. owned by the Demerged Company, representing 99.028% of the share capital of CEMENTOS PORTLAND VALDERRIVAS, S. A. (together, the "Demerged Assets"). A. (collectively, the "**Spun-off Assets and Liabilities**"), economic units that the Beneficiary Company will acquire by universal succession, with all the assets, liabilities, rights, obligations and other elements inherent to the Spun-off Assets and Liabilities. All of the foregoing in accordance with the provisions of article 60 of Royal Decree-Law 5/2023, of 28 June, transposing, among others, European Union Directives on structural modifications of companies (the "**RDL 5/2023**"), without prejudice to the application of the rules established for mergers in RDL 5/2023 with the exceptions provided for in chapter III of RDL 5/2023 for spin-offs, and in accordance with the terms of the Project. To this end, in accordance with the provisions of RDL 5/2023, the following resolutions are adopted as part of a single transaction:

- a) **Acknowledgement of the reports of the directors of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A., of the single report of the independent expert and of the observations submitted by shareholders, creditors or the representatives of the employees in respect thereof and in relation to the joint financial partial spin-off project signed on 16 May 2024 by all the members of the Board of Directors of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. (Demerged Company) and the Sole Director of INMOCEMENTO, S.A.U. (Beneficiary Company).**

- Version in the event that comments have been submitted:

Pursuant to the provisions of articles 5.7, 7.1.2º and 8.2 of Royal Decree-Law 5/2023, of 28 June, transposing, among others, European Union Directives on structural modifications of companies, notice is hereby taken of the reports of the directors of FCC, the single report issued by BDO AUDITORES, S.L.P., as independent expert appointed by the Mercantile Registry, as well as the observations presented by shareholders, creditors, workers' representatives, if any, with respect to the same and in relation to the common project of financial partial spin-off of FCC in favour of Inmocemento. To this end, the observations submitted have been posted on the corporate website of FCC and Inmocemento and, unless the shareholders so request, they are reproduced herewith for the purpose of taking notice of them, without prejudice to their being included in the minutes of this meeting, for which purpose they are delivered to the notary.

- Version in the event that no observations have been submitted:

Pursuant to the provisions of articles 5.7, 7.1.2º and 8.2 of Royal Decree-Law 5/2023 of 28 June, transposing, among others, European Union Directives on the structural modifications of companies, notice is hereby taken of the reports of the directors of FCC, the single report issued by BDO AUDITORES, S.L.P., as independent expert



appointed by the Mercantile Registry, as well as the absence of observations presented by shareholders, creditors, workers' representatives with respect to the same and in relation to the common project of financial partial spin-off of FCC in favour of Inmocoemento.

**b) Approval of the balance sheet of the spin-off of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.**

Pursuant to articles 43 and 44 of RDL 5/2023, to approve as the spin-off balance sheet of FCC the annual balance sheet at 31 December 2023, which forms part of the annual accounts for the 2023 financial year, which were prepared by the Board of Directors of FCC on 27 February 2024, verified by ERNST & YOUNG, S.L., the auditor of FCC and submitted for the approval of this General Shareholders' Meeting under item 1.1 of the Agenda.

**c) Approval of the joint financial partial spin-off project signed on 16 May 2024 by all the members of the Board of Directors of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. and the Sole Administrator of INMOCEMENTO, S.A.U. and approval of the financial partial spin-off.**

To approve the Project in its entirety and without any modification whatsoever and, consequently, the financial partial spin-off, in strict compliance with the terms and conditions thereof, transferring FCC en bloc and on a universal basis the Spun-off Assets and Liabilities to Inmocoemento, without the extinction of FCC.

In accordance with the provisions of article 7.1.1 of RDL 5/2023, the Project has been posted on FCC's corporate website ([www.fcc.es](http://www.fcc.es)) since 17 May 2024 and on Inmocoemento's website ([www.inmocoemento.es](http://www.inmocoemento.es)) since 20 May 2024, in both cases with the possibility of consultation, downloading and printing. The fact of insertion was announced by notice published in the Official Gazette of the Mercantile Registry on 22 May 2024.

It is hereby stated for the record that BDO AUDITORES, S.L.P., in its capacity as independent expert appointed by the Commercial Registry, issued the mandatory single report on 16 May 2024 in order to determine, in accordance with the provisions of article 71.2.2º of RDL 5/2023, whether the value of the Spun-off Assets and Liabilities is equal to at least the nominal value plus the share premium of the capital increase that Inmocoemento will carry out by virtue of the financial partial spin-off.

**d) Information about the terms and circumstances of the financial partial spin-off agreement**

Pursuant to the provisions of article 228 of Royal Decree 1784/1996, of 19 July, approving the Regulations of the Mercantile Registry, by reference to article 236.1 of the aforementioned legal text, and as an integral part of the content of this resolution approving the financial partial spin-off, the following circumstances are set out, which are strictly in accordance with the provisions of the Draft, which is deemed to be reproduced in full:

**1. Identification of the companies involved in the financial partial division**



The spun-off company is FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A., a Spanish public limited company with registered office in Barcelona, calle Balmes, number 36, post code 08007 and tax identification number A-28037224. It is currently registered in the Mercantile Register of Barcelona, in volume 21728, book 0, folio 70, section 8, page B-26947, entry 3.

The beneficiary company is INMOCEMENTO, S.A.U., a Spanish limited company with registered office in Barcelona, calle Balmes, 36, postcode 08007 and tax identification number A-16367328. It is currently registered in the Mercantile Register of Barcelona, in volume 49243, folio 149, page B-613029, 1st inscription.

## **2. Amendments to the Articles of Association as a result of financial partial division**

As a result of the financial partial spin-off, no changes will be made to FCC's Articles of Association.

For clarification purposes, it is hereby stated for the record that the financial partial spin-off shall not entail a reduction in the share capital of the Demerged Company and that, therefore, its share capital shall remain unchanged, with FCC reducing its freely distributable reserves by the total amount of the nominal value and issue premium of the share capital increase of Inmocemento, which amounts to 1,596,560,483.03 euros.

On the other hand, as a result of the financial partial spin-off, Inmocemento's Articles of Association will be amended in order to adapt the amount of share capital and the number of shares to the amount resulting from the reduction in share capital through the redemption of all of its shares and the return of the cash contributions to its sole shareholder (FCC) and the simultaneous capital increase linked to the financial partial spin-off to cover the allocation of Inmocemento shares to FCC shareholders. Likewise, prior to the execution of the financial partial spin-off agreement through its registration in the Mercantile Registry, insofar as the financial partial spin-off is necessarily linked to the listing of Inmocemento's shares on the Spanish Stock Exchanges, Inmocemento will adapt its Articles of Association and will take all measures and decisions necessary to adapt to the requirements of the regulations applicable to listed companies.

## **3. Management body and auditors**

As a result of the financial partial spin-off, there will be no change in the composition of the management bodies of FCC and Inmocemento, nor is it planned to appoint auditors other than the current ones, although in the case of Inmocemento, before proceeding with the execution of the financial partial spin-off agreement, as many measures and decisions as necessary will be taken in order to adapt to the requirements of the regulations applicable to



listed companies, including the appointment of an auditor and the creation of a board of directors as the management body of Inmocemento.

**4. Allotment to the shareholders of the Demerged Company of the shares representing the share capital of the Beneficiary Company (reduction to zero and simultaneous increase in the share capital of the Beneficiary Company and procedure for the allotment of the shares resulting from the increase).**

The Beneficiary Company, wholly owned by the Demerged Company, was incorporated with a share capital of 60,000 euros, divided into 120,000 shares of a single class and series, each with a par value of 0.50 euros, fully subscribed and paid in cash, represented by registered shares.

The sole shareholder of the Beneficiary Company (FCC), which will decide on the approval of the Project, will also decide, prior to and simultaneously with the capital increase linked to the financial partial spin-off, to approve a reduction to zero of the share capital of the Beneficiary Company through the redemption of all its shares and the return of the cash contributions to its sole shareholder (FCC).

The capital increase linked to the financial partial spin-off will be carried out for a total amount (nominal value + issue premium) of 1,596,560,483.03 euros, which corresponds to the amount of FCC's book valuation of its holdings in FCYC, S.A.<sup>1</sup> and CEMENTOS PORTLAND VALDERRIVAS, S.A.

The procedure for the allocation to the shareholders of the Spun-off Company of the shares resulting from the capital increase of the Beneficiary Company shall be strictly arithmetical. The number of shares of the Beneficiary Company to be received by the shareholders of the Spun-off Company shall be the same number of shares they hold in the Spun-off Company, i.e. one (1) Inmocemento share with a par value of 0.50 euros each for each FCC share (1) they hold with a par value of 1 euro each.

Consequently, the number of new Inmocemento shares to be issued in the capital increase linked to the financial partial spin-off (which will be allocated to FCC shareholders in proportion to their stake in this company) will depend on the number of FCC shares at the time the financial partial spin-off is implemented, which will result from the capital increase that, if applicable, will take place within the framework of the distribution of the flexible dividend (*scrip dividend*) that, at its meeting of 16 May 2024, the Board of Directors of FCC has decided to submit to the approval of the General Meeting of Shareholders, under item 5 of the Agenda.

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<sup>1</sup> FCC's book value of its stake in FCYC, S.A. results from the valuation at 31 December 2023, updated as a result of the capital increase with a charge to cash contributions from FCYC, S.A. for a nominal amount of 10,435,443 euros, which was agreed by the General Shareholders' Meeting of FCYC, S.A. held on 16 May 2024, prior to the approval and subscription of the Project, and which is pending registration at the Mercantile Registry.



Depending on the number of shares to be issued by Inmocemento in the capital increase linked to the financial partial spin-off, the nominal amount of the capital increase will be determined, which will be at least 218,053,458.50 euros, through the placement into circulation of at least 436,106,917 shares, belonging to a single class and series and which will be represented by book entries with a par value per share of 0.50 euros, as well as their issue premium, which will be a maximum of 218,053,458.50 euros.<sup>2</sup>, belonging to a single class and series and which shall be represented by book entries, with a par value per share of 0.50 euro, as well as the share premium, which shall be a maximum of 1,378,507,024.53 euro, such that the sum of the foregoing items shall in any case correspond to the effective amount of the capital increase indicated above (1,596,560,483.03 euro).

In this regard, the nominal amount of Inmocemento's capital increase will be the result of multiplying the number of newly issued shares issued by Inmocemento by their unit nominal amount (0.50 euros). In turn, the amount corresponding to the issue premium will be the difference between the effective amount of the capital increase of Inmocemento (1,596,560,483.03 euros) and the nominal amount of the increase (at least 218,053,458.50 euros). The payment of the capital increase of Inmocemento will be carried out through the en bloc transfer of the Spun-off Assets and Liabilities as a result of the financial partial spin-off.

Pursuant to articles 68.2 and 71.2.2.2 of RDL 5/2023, BDO AUDITORES, S.L.P., the independent expert appointed for this purpose by the Commercial Registry, has issued a report determining that the value of the Spun-off Assets and Liabilities is at least equal to the effective amount of the aforementioned capital increase linked to the financial partial spin-off. The aforementioned report has been posted on the websites of FCC ([www.fcc.es](http://www.fcc.es)) and Inmocemento ([www.inmocemento.es](http://www.inmocemento.es)) since 17 May 2024, and can be consulted, downloaded and printed. The insertion of the aforementioned report, as well as the rest of the documentation indicated in article 7.1 and concordant articles of RDL 5/2023, was made public by means of a notice published in the Official Gazette of the Mercantile Registry on 22 May 2024.

Pursuant to the financial partial spin-off and in accordance with the provisions of article 60 of RDL 5/2023, the shareholders of the Demerged Company will be allocated the same number of shares of the Beneficiary Company as the number of shares of the Demerged Company held by them. In this regard, the shares resulting from the capital increase of the Beneficiary Company within the framework of the financial partial spin-off will be allocated to the shareholders of the Demerged Company who are recorded 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 date of the Spin-Off. (Iberclear) on the corresponding date in accordance with the

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<sup>2</sup> Number of shares into which FCC's share capital is currently divided.



applicable securities clearing and settlement rules, at the rate of one (1) share of the Beneficiary Company for each share (1) of the Spun-off Company that they hold on the date to be established prior to the execution of the financial partial spin-off by means of its registration in the Mercantile Register, which shall be announced by the Demerged Company sufficiently in advance through the publication of the corresponding notice of "other relevant information" (OIR), on its corporate website ([www.fcc.es](http://www.fcc.es)) and on the website of the Comisión Nacional del Mercado de Valores (the "CNMV") ([www.cnmv.es](http://www.cnmv.es)), without prejudice to any other requirements that may be applicable in accordance with the applicable regulations and normal market practice.

It is hereby noted: (i) that, insofar as the financial partial spin-off is essentially linked to the admission to trading of Inmocemento's shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (the "**Spanish Stock Exchanges**") through the Stock Exchange Interconnection System (SIBE), the financial partial spin-off will only be executed by means of the execution of the corresponding public deed of partial spin-off and its registration in the Mercantile Registry on the basis that the regulatory requirements for the admission to trading of Inmocemento's shares on the Spanish Stock Exchanges are met; (ii) that, in the absence of the legal requirements set out in article 12.1 of RDL 5/2023, the shareholders of FCC shall not be entitled to sell their shares to FCC in exchange for cash compensation; and (iii) that, insofar as the procedure for the allocation of the shares resulting from the capital increase of Inmocemento will respond to a strictly arithmetical criterion, it will not be necessary to offer the shareholders of FCC cash compensation to adjust the aforementioned allocation of the shares of Inmocemento, in accordance with the provisions of article 60.1 of RDL 5/2023.

#### **5. Impact of the financial partial spin-off on contributions from industry or ancillary services**

There are no contributions of industry or shares that entail ancillary benefits in the Demerged Company, so it will not be necessary to grant any compensation for the aforementioned items. On the other hand, no compensation of any kind will be granted to the shareholders of the Beneficiary Company.

#### **6. Rights to be granted in the Qualifying Company**

Neither in the Demerged Company nor in the Beneficiary Company are there any shareholders holding special rights or holders of securities or securities other than shares to which any rights are to be granted.

#### **7. Special advantages granted to the administrative, management, supervisory or controlling bodies of the Spun-off Company and of the Qualifying Company or to the independent expert**





No special advantages shall be granted to the members of the administrative, management, supervisory or controlling bodies of the Demerged Company and the Beneficiary Company or in favour of the independent expert involved in the financial partial spin-off process.

**8. Date from which the financial partial division takes effect for accounting purposes**

The date from which the financial partial spin-off will take effect for accounting purposes is 1 January 2024 in accordance with accounting regulations.

**9. Date from which the shareholders of the Beneficiary Company will be entitled to participate in the company's profits.**

The holders of the new shares of the Beneficiary Company resulting from the capital increase of the Beneficiary Company in the context of the financial partial spin-off shall be entitled to participate in the company's profits from the date of registration of the financial partial spin-off in the Commercial Register.

**e) Cases in which the financial partial division agreement would not be implemented**

The financial partial spin-off shall not be executed and the resolutions adopted in relation thereto shall therefore be null and void if, for any reason whatsoever, the legal requirements for the listing of the shares of Inmocemento on the Spanish Stock Exchanges through the Stock Exchange Interconnection System (SIBE) cannot be fully complied with and/or the authorisations of the competent bodies or authorities in relation to the aforementioned listing are not expected to be obtained, as well as in those cases in which any event of social or economic importance for FCC makes it advisable for reasons of corporate interest.

In the event of any of these circumstances, FCC and Inmocemento will proceed to publish the corresponding announcement in the BORME, also informing on their respective corporate websites ([www.fcc.es](http://www.fcc.es); [www.inmocemento.es](http://www.inmocemento.es)).

In the particular case of FCC, the corresponding "insider information" (IP) communication will also be published on its corporate website ([www.fcc.es](http://www.fcc.es)) and on the website of the CNMV ([www.cnmv.es](http://www.cnmv.es)), informing the markets that the financial partial spin-off has been terminated, without prejudice to also informing the next General Shareholders' Meeting of FCC.

**f) Special tax regime**

Pursuant to article 89.1 of Law 27/2014, of 27 November, on corporate income tax (the "LIS"), a financial partial spin-off is subject to the tax regime established in Chapter VII of Title VII of the LIS, as well as to that provided for in articles 19.2.1 and 45.I.B.10 of Royal Legislative Decree 1/1993, of 27 September, approving the revised text of the tax on capital transfers and documented legal acts; a regime that allows corporate restructurings to be carried out in accordance



with the LIS. I.B.10 of Royal Legislative Decree 1/1993, of 24 September, approving the revised text of the tax on property transfers and documented legal acts; a regime that allows corporate restructurings to be carried out under the concept of tax neutrality.

Within the period of three (3) months following the registration of the deed of financial partial spin-off, the State Tax Administration Agency shall be notified of the transaction under the terms provided for in Articles 48 and 49 of the Corporate Income Tax Regulations approved by Royal Decree 634/2015 of 10 July 2015.

**g) Delegation of powers**

Jointly and severally delegate to the Board of Directors of FCC the broadest powers required by law to execute and develop all the foregoing resolutions for the successful completion of the financial partial spin-off and to carry out such acts, legal transactions, contracts, declarations and operations and adopt such resolutions and decisions as may be necessary or advisable for this purpose, with express powers of ratification, clarification, rectification and correction, and in particular, without limitation, to:

- i To fix, complete, develop, modify, amend, remedy omissions and adapt the above resolutions in relation to the financial partial spin-off to the verbal or written qualification of the Commercial Registry and any authorities, and even not to execute such resolutions in the event that the legal requirements for the listing of Inmoco's shares on the Spanish Stock Exchanges cannot be fully complied with and/or the authorisations of the competent bodies or authorities in relation to such listing are not expected to be obtained, as well as in those cases in which any event of social or economic importance for FCC makes it advisable for reasons of corporate interest, proceeding to publish the corresponding information.
- ii Draft, publish and make such announcements or communications as may be necessary or desirable in connection with the financial partial spin-off.
- iii To request, process and obtain the authorisations or any other consents, declarations or waivers necessary or appropriate for the successful completion of the financial partial division, including, in particular and without limitation, offering, proposing or accepting remedies, commitments, guarantees or conditions from the competent authorities (in particular, the CNMV) or refraining from or rejecting them when they consider it to be in the corporate interest to do so.
- iv To determine the date on which the resolutions relating to the financial partial division must be converted into public deeds and the corresponding public deed of financial partial division must be filed with the Commercial Registry.
- v Raise to public deed the agreements relating to the financial partial spin-off as well as the complementary public or private documentation required for the incorporation of the Spun-off Assets and Liabilities into Inmoco to take place.



- vi Take the necessary actions to ensure that liquidations are carried out and that creditors who, where appropriate, do not agree with the guarantees offered or with the lack thereof are granted or complete the guarantees of the credits in accordance with the terms established by law.
- vii To execute all the deeds that may be necessary or appropriate to accredit FCC's ownership of the Spun-off Assets and to obtain the registration of the Spun-off Assets in the public registers in the name of Inmocemento.
- viii Establish mechanisms aimed at facilitating the allocation to FCC shareholders of the shares representing Inmocemento's share capital and enter into such contracts as may be necessary or appropriate for this purpose.
- ix Carry out any action, declaration, communication or management before the CNMV, the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A.U. (Iberclear), the Governing Companies of the Spanish Stock Exchanges and any other public or private body or entity or registry, in Spain or abroad, in relation to the financial partial spin-off.
- x Drawing up, signing, granting and, where appropriate, certifying any type of document relating to the financial partial spin-off.
- xi To determine all other circumstances that may be necessary, adopting and executing the necessary resolutions, formalising the necessary documents and completing all appropriate formalities with any public or private, national or foreign body, entity or registry, complying with all requirements necessary under the law for the fullest possible implementation of the financial partial spin-off.
- xii And in general, to carry out any actions that may be necessary or merely convenient for the successful completion of the financial partial spin-off.

The Board of Directors is expressly authorised, pursuant to the provisions of article 249 bis I) of the Capital Companies Act, to sub-delegate (with the power of substitution where appropriate) to the Managing Director, the other Directors, the Secretary (non-Director) and the Deputy Secretary (non-Director) as it deems appropriate, each and every one of the powers delegated by virtue of this resolution".

#### **7. Shortening of the deadline for convening extraordinary general meetings.**

Article 515 of the Spanish Companies Act allows for a reduction of the notice period for Extraordinary General Meetings to at least fifteen days in advance, provided that the Company allows all its shareholders to vote by electronic means and that such reduction is agreed at the Ordinary General Meeting with the favourable vote of shareholders representing at least two thirds of the subscribed share capital with voting rights. The law provides that the resolution to reduce the term shall only be in force until the date of the next Annual General Meeting.



On the basis of the foregoing, it is proposed: "To approve, in accordance with the provisions of article 515 of the Capital Companies Act, that Extraordinary General Meetings may be called, where appropriate, with at least fifteen days' notice. This resolution shall remain in force until the date of the next Ordinary General Meeting".

**8. To give broad powers to the directors to implement, notarise, register, correct and execute the resolutions adopted.**

It is proposed: "To empower as broadly as is legally necessary the Board of Directors, as well as the Chief Executive Officer, the Secretary (non-director) and the Deputy Secretary (non-director) of the Board of Directors and the other 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 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, whether national or 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.I) of the Capital Companies Act, to sub-delegate (with the power of substitution where appropriate) to the Executive Committee, 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".

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