



Reasoned proposal of the Board of Directors for approval of the “Directors’ Remuneration Policy of Elecnor, S.A. for 2022, 2023, 2024 and 2025” to be submitted for approval at the General Shareholders’ Meeting under item Nine on the Agenda

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Article 529 novodecies of the recast text of the Spanish Companies Act approved by Legislative Royal Decree 1/2010 of 2 July 2010 (Ley de Sociedades de Capital – "LSC"), amended by Law 5/2021 of 12 April 2021 amending the recast text of the Spanish Companies Act ("**Law 5/2021**"), provides that listed companies have the obligation that the proposed remuneration policy that the Board of Directors submits for the approval of the General Shareholders' Meeting be reasoned and accompanied by a specific report from the appointments and remuneration committee.

Pursuant to the above, the Board of Directors of Elecnor, S.A. (the "**Company**") at its meeting of 30 March 2022 approved this reasoned proposal for the Directors' Remuneration Policy of Elecnor, S.A. (the "**Policy**") that will be submitted for approval at the Ordinary Annual General Shareholders' Meeting under item Nine on the Agenda.

The new Remuneration Policy has been prepared to reflect the novelties introduced in the LSC by Law 5/2021 and to adapt the terms of the Policy to the new remuneration system set out in the proposed amendment of article 12 of the Company Bylaws, the approval of which will be submitted to the shareholders at the upcoming General Meeting of the Company.

In accordance with the provisions of article 529 septdecies and article 529 octodecies LSC, the Policy sets the maximum amount of remuneration payable to directors in aggregate for their performance of non-executive duties and the amount of the annual fixed remuneration payable to the Chief Executive Officer for the performance of executive duties.

In turn, with respect to the Chief Executive Officer, the Policy also sets out the different parameters for determining both the short-term and the long-term variable components and the main terms and conditions of the Chief Executive Officer's contract, as provided in article 529 novodecies.3(d) and (g) LSC.

Article 529 novodecies of the LSC provides that the proposal for the new Policy must be submitted for approval at the General Shareholders' Meeting before the end of the last year of application of the previous Policy, and authorises the General Meeting to decide to have the new Policy take effect as from the date of its approval and apply during the following three (3) financial years. Therefore, the Directors' Remuneration Policy being submitted for the approval of the General Shareholders' Meeting will take effect as from its approval and remain in effect for the remainder of 2022 and during 2023, 2024 and 2025.

Pursuant to the above, the Board of Directors has seen the report of the Appointments, Remunerations and Sustainability Committee on the proposed Policy and embraces the content and rationale of that report, which is attached to this proposal. The Board has concluded that the new Directors' Remuneration Policy for the remainder of 2022 and during 2023, 2024 and 2025 that will be submitted for approval at the Ordinary Annual General Shareholders' Meeting complies with the applicable laws and regulations and conforms to the best practices in corporate governance and to the criteria of good governance and transparency, and will allow the Company to have a Remuneration Policy properly aligned with the interests of its shareholders and other stakeholders.

Madrid, 30 March 2022