

**PROPOSED RESOLUTIONS OF THE BOARD OF DIRECTOR FOR  
CONSIDERATION BY THE ORDINARY ANNUAL GENERAL SHAREHOLDERS'  
MEETING OF ELECNOR, S.A. TO BE HELD ON 17 MAY 2022 ON FIRST CALL  
AND ON 18 MAY 2022 ON SECOND CALL**

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**MATTERS FOR APPROVAL**

- 1. Examination and approval, where appropriate, of the Annual Accounts (Balance Sheet, Income Statement, Statement of Changes in Equity, Statement of Cash Flows and Notes) and of the Directors' Report of the Company and its Consolidated Group, corresponding to financial year 2021.**

**Proposal:**

Approve the individual annual accounts of **ELECNOR, S.A.** (balance sheet, income statement, statement of changes in equity, statement of cash flows and notes), the consolidated annual accounts with its subsidiaries (consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flow and notes), along with the corresponding directors' reports of **ELECNOR, S.A.** and those of its consolidated Group for the financial year closed on 31 December 2021, which were drafted by the Board of Directors at its meeting of 23 February 2022.

The individual and consolidated annual accounts, along with their respective directors' reports were audited by **ELECNOR, S.A.**'s auditors, **KPMG AUDITORES, S.L.**, as attested to by the Report issued on 24 February 2022.

- 2. Examination and approval, where appropriate, of the Non-Financial Information Statement of the Company and its Consolidated Group, corresponding to financial year 2021.**

**Proposal:**

Approve the Non-financial Information Statement of **ELECNOR, S.A.** and its consolidated Group for the financial year closed on 31 December 2021, which were drafted by the Board of Directors at its meeting of 23 February 2022, and which have been verified by the independent entity, **KPMG Asesores, S.L.**, as attested by the Report issued on 24 February 2022.

**3. Examination and approval, if applicable, of the proposed allocation of results corresponding to financial year 2021.**

In 2021, the Consolidated Elecnor Group (ELEC NOR, S.A. and its subsidiaries) returned a positive result attributable to the shareholders of the parent company amounting to **€ 85,883,267.34**, being the individual result of **ELEC NOR, S.A.** of **€ 9,196,247.53**.

**Proposal:**

Approve the allocation of results proposed by the Board of Directors at its meeting of 23 February 2022, as per below:

**BASIS OF DISTRIBUTION**

Result of fiscal year 2021:	<b>Profits of € 9,196,247.53</b>
Voluntary reserves:	<b>€ 21,554,208.76</b>
<b>TOTAL DISTRIBUTION BASIS</b>	<b>€ 30,750,456.29</b>

**Allocation:**

■ To dividends	<b>€ 30,750,456.29</b>
■ To account	<b>€ 5,186,747.90</b>
■ Complementary	<b>€ 25,563,708.39</b>
<b>TOTAL</b>	<b>€ 30,750,456.29</b>

Accordingly, it is agreed to distribute a complementary dividend of **€ 0.29383573** euros per ELEC NOR, S.A. share, against the results for financial year closed on 31 December 2021.

This dividend will be paid on 1 June 2022.

The distribution of this dividend shall be made through the participating entities adhered to the **“Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR)”**, that may cash the amount of the dividend by presenting the position certificates issued by it to the entity **BANCO BILBAO VIZCAYA ARGENTARIA, S.A. (BBVA)**.

**4. Examination and approval, where appropriate, of the management carried out by the Company's Board of Directors during financial year 2021.**

**Proposal:**

Approve the management carried out by the Board of Directors of **ELEC NOR, S.A.** during the financial year closed on 31 December 2021.

**5. Re-appointment for one year of the statutory auditors of the Company and its Consolidated Group for financial year 2022.**

**Proposal:**

Re-appoint **KPMG AUDITORES, S.L.**, with registered address at Paseo de la Castellana 259, Edificio Cristal, Madrid, and Tax ID no. B-78510153, duly registered in the Commercial Registry of Madrid on Sheet M-188007 and in the Official Register of Account Auditors with number S0702, as the auditors of Company and its Consolidated Group for one (1) year, from 1 January 2022 to 31 December 2022, delegating in the Company's Board of Directors the establishment of the economic conditions as well as the signing of the corresponding contract.

**6. Appointment of the statutory auditors of the Company and its Consolidated Group for financial years 2023, 2024 and 2025.**

**Proposal:**

Appoint **PricewaterhouseCoopers Auditores, S.L.**, with registered address in Madrid, Paseo de la Castellana, 259 B, Torre PwC, with Tax ID no. B-79031290, duly registered in the Commercial Registry of Madrid on Sheet M-63988 and in the Official Register of Account Auditors with number S0242, delegating in the Company's Board of Directors the establishment of the economic conditions as well as the signing of the corresponding contract.

**7. Re-appointment and appointment of directors**

**7.1. Re-appointment of Mr. Jaime Real de Asúa Arteche as Company director in the category of Proprietary Director.**

**Proposal:**

Re-appoint **Mr. Jaime Real de Asúa Arteche** as Director of **ELECNOR, S.A.** at the proposal of the Board of Directors, based on a justifying report from the same and from the Appointments, Remuneration and Sustainability Commission, for the statutory period of **four years** and with the category of **Proprietary Director**. Identification details of Mr. Jaime Real de Asúa Arteche are registered in the registration sheet opened in the name of the Company.

**7.2. Re-appointment of Mr. Ignacio María Prado Rey-Baltar as Company director in the category of Proprietary Director.**

**Proposal:**

Re-appoint **Mr. Ignacio María Prado Rey-Baltar** as Director of **ELECNOR, S.A.** at the proposal of the Board of Directors, based on a justifying report from the same and from the Appointments, Remuneration and Sustainability Commission, for the statutory period of **four years** and with the category of **Proprietary Director**. Identification details of Mr. Ignacio María Prado Rey-Baltar are registered in the registration sheet opened in the name of the Company.

**7.3. Re-appointment of Mr. Miguel María Cervera Earle as Company director in the category of Proprietary Director.**

**Proposal:**

Re-appoint **Mr. Miguel María Cervera Earle** as Director of **ELECNOR, S.A.** at the proposal of the Board of Directors, based on a justifying report from the same and from the Appointments, Remuneration and Sustainability Commission, for the statutory period of **four years** and with the category of **Proprietary Director**. Identification details of Mr. Miguel María Cervera Earle are registered in the registration sheet opened in the name of the Company.

**7.4. Re-appointment of Mr. Juan Ignacio Landecho Sarabia as Company director in the category of Proprietary Director.**

**Proposal:**

Re-appoint **Mr. Juan Ignacio Landecho Sarabia** as Director of **ELECNOR, S.A.** at the proposal of the Board of Directors, based on a justifying report from the same and from the Appointments, Remuneration and Sustainability Commission, for the statutory period of **four years** and with the category of **Proprietary Director**. Identification details of Mr. Juan Ignacio Landecho Sarabia are registered in the registration sheet opened in the name of the Company.

**7.5. Re-appointment of Mr. Miguel Morenés Giles as Company director in the category of Proprietary Director.**

**Proposal:**

Re-appoint **Mr. Miguel Morenés Giles** as Director of **ELECNOR, S.A.** at the proposal of the Board of Directors, based on a justifying report from the same and from the Appointments, Remuneration and Sustainability Commission, for the statutory period of **four years** and with the category of **Proprietary Director**. Identification details of Mr. Miguel Morenés Giles are registered in the registration sheet opened in the name of the Company.

**7.6. Re-appointment of Mr. Rafael Prado Aranguren as Company director in the category of Proprietary Director.**

**Proposal:**

Re-appoint **Mr. Rafael Prado Aranguren** as Director of **ELECNOR, S.A.** at the proposal of the Board of Directors, based on a justifying report from the same and from the Appointments, Remuneration and Sustainability Commission, for the statutory period of **four years** and with the category of **Proprietary Director**. Identification details of Mr. Rafael Prado Aranguren are registered in the registration sheet opened in the name of the Company.

**7.7. Re-appointment of Mrs. Irene Hernández Álvarez as Company director in the category of Independent Director.**

**Proposal:**

Re-appoint **Mrs. Irene Hernández Álvarez** as Director of **ELECNOR, S.A.** at the proposal of the Board of Directors, based on a justifying report from the same and from the Appointments, Remuneration and Sustainability Commission, for the statutory period of **four years** and with the category of **Independent Director**. Identification details of Mrs. Irene Hernández Álvarez are registered in the registration sheet opened in the name of the Company.

**7.8. Appointment of Mrs. Francisca Ortega Hernández-Agero as Company director in the category of Independent Director.**

**Proposal:**

Appoint **Mrs. Francisca Ortega Hernández-Agero**, of legal age, Spanish nationality, single, with address to these effects in Madrid, calle Marqués de Mondéjar, nº 33, and ID number 00807083-J, as Director of **ELECNOR, S.A.** at the proposal of the Appointments, Remuneration and Sustainability Commission and following a justifying report from the Board of Directors, for the statutory period of **four years** and with the category of **Independent Director**

**8. Amendment of article 12 of Chapter II (on the Board of Directors) of Title III (on Company Governance and Management) of the Company's ByLaws.**

**Proposal**

Approve the modification of article 12 of Chapter II (on the Board of Directors) of Title III (on Company Governance and Management) of the Company's bylaws, which would have the heading "Remuneration of the Board of Directors", for the purpose of modifying various aspects of the remuneration regime of the Directors, in accordance with the reform of the Spanish Companies Act under Law 5/2021, of April 12, with regard to the promotion of the long-term engagement of shareholders in listed companies -by which Directive (EU) 2017/828 of the European Parliament and of the Council of May 17, 2017, modifying Directive 2007/36/EC, was transposed into the Spanish law- and that, among other matters, has changed the system applicable to the remuneration of directors of listed companies established in the consolidated text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010, of July 2, as well as to incorporate certain technical or drafting details in said article.

In accordance with the above, it is resolved to amend article 12 of the Company's bylaws, with the following wording:

**"Article 12.- Remuneration of the Board of Directors**

- A. *Remuneration of Directors for the performance of non-executive duties.*

*All Directors will receive the following remuneration for the performance of non-executive duties:*

- (i) An annual fixed cash amount.*
- (ii) Per diems for attending meetings del Board of Directors.*

*The remuneration policy will set at least the maximum amount of annual remuneration payable to the Directors in aggregate for the performance of non-executive duties and the criteria for its distribution having regard to the duties and responsibilities attributed to each Director.*

*Authority to fix the individual remuneration for each Director for the performance of non-executive duties within the framework of these Bylaws and of the remuneration policy will rest with the Board of Directors, upon prior report from the Appointments, Remunerations and Sustainability Committee.*

*B. Remuneration of the directors for the performance of executive duties.*

*In addition to the remuneration that Directors receive for performing non-executive duties, Directors with executive duties at the company will receive the remuneration established in their respective contracts for the following items:*

- (iii) An annual fixed amount of remuneration in cash.*
- (iv) Variable remuneration calculated according to benchmark indicators or parameters, whether qualitative or quantitative, including financial and non-financial criteria, linked to the degree of achievement of their objectives (agreed by the Board of Directors at the proposal of the Appointments, Remunerations and Sustainability Committee).*
- (v) Remuneration based on the delivery of shares or options over shares or remuneration linked to the price of the company's shares.*
- (vi) The following corporate benefits or remuneration in kind: (i) they will have the right to participate in social welfare schemes (for the coverage of survival, illness, accidents, etc.) under terms that are similar to those that may be established in general at any given time for Executives of the Company; and (ii) they will also be beneficiaries of a life insurance plan and a health insurance plan and enjoy all of such benefits as the Company may offer the members of the executive management team.*
- (vii) As well as the eventual compensation due to contract termination, as long as dismissal is not due to a breach of the Director's duties.*

*These contracts must be previously approved by the Board of Directors at the proposal of the Appointments, Remuneration and Sustainability Committee, and be compliant with the requirements of the applicable legislation. In addition, the remuneration policy will set at least the minimum amount of the annual fixed remuneration payable to the Directors for the performance of their executive duties and other provisions set out in the Law.*

*Authority to fix the individual remuneration for each Director for the performance of the executive duties assigned to the Director within the framework of the remuneration policy and in accordance with the terms of the Director's contract will rest with the Board of Directors, upon prior report from the Appointments, Remunerations and Sustainability Committee.*

*Without prejudice to what is provided in sections (A) and (B) above, the Directors will be included in the civil liability insurance policy that the Company may contract from time to time, and they will be paid or reimbursed, as the case may have it, for the reasonable and duly justified expenses they may incur as a result of travel, meeting attendance and other tasks directly related to the performance of their duties."*

**9. Approval, where appropriate, of the Directors' Remuneration Policy of ELEC NOR, S.A., corresponding to financial years 2022, 2023, 2024 and 2025.**

**Proposal:**

Approve the Directors' Remuneration Policy of ELEC NOR, S.A. for the remainder of fiscal year 2022 and for fiscal years 2023, 2024 and 2025, upon the reasoned proposal of the Company's Board of Directors at its meeting on 30 March 2022, following the prior report of the Appointments, Remuneration and Sustainability Commission dated 28 March 2022.

**10. Authorization for the Board of Directors to issue fixed-income securities within five (5) years as from the date of the General Shareholders' Meeting resolution and to determine the basic terms, modalities and/or conditions of the issues. Delegation to the Board of Directors, with express authority of substitution, of the necessary powers to specify the basic terms, modalities and/or conditions of the issues and revocation of the authorisation granted at the General Shareholders' Meeting of 20 May 2020.**

**Proposal:**

(I) Leave without effect, in what has not been executed, the authorization for the issuance of fixed-income securities, for a maximum amount of THREE HUNDRED MILLION EUROS (€ 300,000,000) and for a period of five years, granted to the Board of Directors of the Company and approved, as the Sixth resolution, by the General Shareholders' Meeting held in Madrid on 20 May 2020.

(II) Authorize the Company's Board of Directors, under the provisions of Article 319 of the Regulations of the Commercial Registry, in Title XI of the current Spanish Companies Act, in Chapter V of Title XIV of the above-mentioned Act and other rules on the issue of bonds, and in accordance to article 161 of the



Spanish Companies Act, to issue fixed income securities, in accordance with the following conditions:

(i) The issue of securities may be carried out, on one or more occasions and under one or more programmes, within a maximum period of five (5) years from the date of adoption of this agreement.

(ii) The authorization is limited to the maximum amount of FOUR HUNDRED MILLION EUROS (€ 400,000,000) outstanding balance at any given time. This limit may not be exceeded in each issue by adding the exchange value in euros of that issue plus the exchange value in euros of the nominal values of the active securities in circulation at that time.

(iii) This authorization covers the issue of fixed income securities. In this regard, fixed income securities are defined as bonds, debentures and other simple fixed income securities or similar debt instruments in any form permitted by law, including certificates, promissory notes or other similar securities.

(iv) The authorization to issue securities shall extend, as widely as required by law, to the determination of the different economic terms, regime, aspects and conditions of each issue. In particular, the Company's Board of Directors shall determine, for each issue, the nominal value, type of issue, applicable discount, refund price, currency of issue, interest rate, amortisation, reporting clauses, issuance guarantees, place of issue, acceptance for trading, etc. The Board of Directors shall have the power to develop and specify the bases, modalities and/or conditions of each issue and in general, the definition and approval of all the necessary or appropriate aspects.

(v) The Board of Directors may determine any procedure, type, clause, term or condition permitted by law, in relation to the issue, amortisation, indication of profitability or conditions thereof, as well as resolving all matters relating to the authorised issue.

(vi) The Board may also designate, where necessary in accordance with the legislation in force at any time, the Commissioner of the Syndicate and approve the fundamental rules governing the legal relations between the Company and the Bondholder's Syndicate, and may, in agreement with the Bondholder's Syndicate, change or modify the conditions or circumstances initially set.

(vii) The holders of the securities defined in section (iii) above shall enjoy as many rights as the rules in force recognise for them.

(viii) The Board of Directors shall, at the Company's successive General Meetings, inform the shareholders of the use which, if any, it has made up to that time of the authorization referred to in this Agreement.

(ix) The authorization in favour of the Board of Directors envisaged herein includes the broadest powers that in law are necessary for the interpretation, application, addition, correction and execution of the preceding paragraphs in all that is appropriate to successfully conclude the issue or issues authorised and, in particular, to adopt the necessary agreements and to grant public or private documents it deems appropriate to adapt this issue



to the qualification of the Commercial Registrar or any other competent authority or institution. It also includes the application for admission to trading, when deemed appropriate by the Board of Directors, in multilateral trading systems, official or unofficial secondary markets, organised or not, national or foreign, of securities issued under this authorization, empowering the Board of Directors to carry out the necessary procedures and actions for admission to trading with the competent bodies of the various securities markets or multilateral trading systems, national or foreign, and also to provide all guarantees or commitments required by the existing legal provisions.

(X) The Board of Directors is authorised to replace any Director and/or grant powers to any third party it deems appropriate, to exercise the powers referred to above and, in particular, those relating to the determination of the issue price, discount and any other economic matters relating to the issue.

- 11. Authorization for the Board of Directors to have the Company, directly or through its subsidiaries, acquire own shares of the Company in accordance with articles 146 and 509 of the Spanish Companies Act, authorising the Board to acquire, as maximum, the number of shares allowed by that law and/or the mandatory legal rules prevailing from time to time and which in aggregate with the own shares currently held by the Company do not exceed 10% of the share capital, at a minimum acquisition price equal to the par value of the shares and at a maximum price that does not exceed the trading price by more than 30%, for a period of five years.**

**Proposal:**

Authorize the Board of Directors for the acquisition by title of sale or by any other "inter vivos" act for valuable consideration of the Company's treasury shares by the same, or by the controlled companies, in accordance with the provisions of articles 146.1 a) and 509 of the Spanish Companies Act, authorizing it to acquire, at most, the number of shares that the Law and/or mandatory legal provisions provide at any time and that, currently, added to those already owned by the Company, directly or indirectly, does not exceed 10% of its share capital, with a minimum acquisition price of the nominal value of the shares and a maximum price that does not exceed 30% of its stock market value and for a term of five years.

This authorization could be used, in whole or in part, for the acquisition of own shares for delivery or transfer to Executive Directors or members of the Management Team of the Company or companies in its group, or as a result of the exercise of the right of option owned by the same, which may be framed, where appropriate, in share repurchase programs. Likewise, the shares acquired as a result of this authorization may be used, totally or partially, both for their disposal or amortization and for the achievement of potential operations or corporate or business decisions, as well as for any other legally possible purpose.

## **MATTERS FOR AN ADVISORY VOTE**

### **12. Advisory vote on the Annual Report on Directors' Remuneration for 2021.**

#### **Proposal:**

Approve, by way of an advisory vote, the Annual Report on Directors' Remuneration for 2021, drawn up along with the Company's Annual Corporate Governance Report, and which was sent to the Spanish National Securities Market Commission (CNMV) as Other Relevant Information on 24 February 2022, the text of which has been made available to shareholders along with the rest of the Shareholders' Meeting related documentation as of the date of the call notice on the Company website.

## **MATTERS FOR INFORMATION**

### **13. Information to the General Shareholders' Meeting on the amendment of certain articles of the Regulations of the Board of Directors, approved on 24 November 2021, as well as the amendment of certain articles of the Regulations of the Audit Committee and the Appointments, Remuneration and Sustainability Committee approved on that same date.**

#### **Proposal:**

Acknowledgement of the **amendments made to the Regulations of the Board of Directors, Regulations of the Audit Committee and Regulations of the Appointments, Remuneration and Sustainability Committee** approved by the Board of Directors at its meeting of 24 November 2021. The aforementioned modifications basically sought to adapt the texts to Law 5/2021, of April 12, with regard to the promotion of the long-term engagement of shareholders in listed companies -by which Directive (EU) 2017/828 of the European Parliament and of the Council of May 17, 2017 was transposed into, among others, the Royal Legislative Decree 1/2010, of July 2, as well as to incorporate certain technical or drafting details.

The modifications to the Regulations of the Board of Directors, Regulations of the Audit Committee and Regulations of the Appointments, Remuneration and Sustainability Committee are explained in detail in the explanatory report issued by the Board of Directors in under Articles 528 and 518.d) of the Spanish Companies Act.

## **ANY OTHER BUSINESS**

### **14. Delegation of authority for the formalisation of the resolutions that are adopted and, where appropriate, for their interpretation, correction and execution, as well as for the filing of the Annual Accounts of the Company and its Consolidated Group and the entry of the resolutions adopted by the General Meeting in the Commercial Registry.**

**Proposal:**

Delegate to the Board of Directors, as well as to any of the members of the Board of Directors and to the Secretary Non-Director thereof, without distinction, the broadest powers for the full execution and application of all the resolutions adopted at the General Shareholders' Meeting , so that they can carry out as many steps as are necessary for the formalization of the agreements adopted and appear before a Notary Public, making the appropriate statements regarding the agreements adopted and granting as many public or private documents as are required or convenient, as well as signing any others, with express authorization to clarify, complete, rectify and correct the deficiencies, errors or omissions that occur, both in the agreements and in the titles of their formalization; and also to correct or clarify according to the verbal or written qualification or verbal or written suggestion of the Mercantile Registrar, and so that, ultimately, they proceed to the registration, even partial, of such agreements in the corresponding Commercial Registry and for the deposit of the Annual Accounts of the Company and its Consolidated Group. Likewise, they are empowered so that, where appropriate, they can proceed to the publication of as many advertisements as are necessary or convenient.